defined in the Credit Agreement, such as failure to pay amounts owed thereunder when due, breach of a covenant, material inaccuracy of a representation, or occurrence of bankruptcy or insolvency, subject in some cases to cure periods.

For additional information on debt outstanding and revolving credit facilities, see Note 13 to the audited annual Consolidated Financial Statements.

Debt of Consolidated Investment Entities

Our non-financial debt includes debt of consolidated investment entities and such debt does not represent our contractual obligation and is non-recourse to Corebridge. This non-financial debt includes notes and bonds payables supported by cash and investments held by us and certain of our non-insurance subsidiaries for the repayment of those obligations.

(in millions)	Balance at December 31, 2021	Issuances	Maturities and Repayments	Effect of Foreign Exchange	Other Changes[c]	Balance at December 31, 2022
Debt of consolidated investment entities – not guaranteed by Corebridge[a][b]	$ 6,936	$ 946	$ (1,228)	$ (66)	$ (630)	**$ 5,958**

(a) At December 31, 2022, includes debt of consolidated investment entities related to real estate investments of $1.4 billion and other securitization vehicles of $4.6 billion.
(b) In relation to the debt of consolidated VIEs not guaranteed by Corebridge, creditors or beneficial interest holders of VIEs generally only have recourse to the assets and cash flows of the VIEs and do not have recourse to us.
(c) Other changes reflects the deconsolidation of two consolidated investment entities.

Credit Ratings

Credit ratings estimate a company's ability to meet its obligations and may directly affect the cost and availability of financing to that company.

The following table presents the credit ratings of Corebridge Parent as of the date of this filing:

Hybrid Junior Subordinated Long-Term Debt			Senior Unsecured Long-Term Debt		
Moody's[a]	S&P[b]	Fitch[c]	Moody's[a]	S&P[b]	Fitch[c]
Baa3 (Stable)	BBB- (Stable)	BBB- (Stable)	Baa2 (Stable)	BBB+ (Stable)	BBB+ (Stable)

(a) Moody's appends numerical modifiers 1, 2 and 3 to the generic rating categories to show relative position within the rating categories.
(b) S&P ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.
(c) Fitch ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

These credit ratings are current opinions of the rating agencies. They may be changed, suspended or withdrawn at any time by the rating agencies because of changes in, or unavailability of, information or based on other circumstances. Ratings may also be withdrawn at our request.

We are party to some agreements that contain "ratings triggers." Depending on the ratings maintained by one or more rating agencies, these triggers could result in (i) the termination or limitation of credit availability or a requirement for accelerated repayment, (ii) the termination of business contracts or (iii) a requirement to post collateral for the benefit of counterparties.

In the event of a downgrade of our long-term debt ratings or our insurance subsidiaries' IFS ratings, we or certain of our subsidiaries would be required to post additional collateral under some derivative and other transactions, or certain of the counterparties of such other of our subsidiaries would be permitted to terminate such transactions early.

The actual amount of collateral that we or certain of our subsidiaries would be required to post to counterparties in the event of such downgrades, or the aggregate amount of payments that we could be required to make, depends

on market conditions, the fair value of outstanding affected transactions and other factors prevailing at the time of the downgrade.

Insurer Financial Strength Ratings

IFS ratings estimate an insurance company's ability to pay its obligations under an insurance policy.

The following table presents the ratings of our primary insurance subsidiaries as of the date of this filing:

	A.M. Best	S&P	Fitch	Moody's
American General Life Insurance Company	A	A+	A+	A2
The Variable Annuity Life Insurance Company	A	A+	A+	A2
The United States Life Insurance Company in the City of New York	A	A+	A+	A2

These IFS ratings are current opinions of the rating agencies. They may be changed, suspended or withdrawn at any time by the rating agencies as a result of changes in, or unavailability of, information or based on other circumstances.

Off-Balance Sheet Arrangements and Commercial Commitments

The following tables summarize Off-Balance Sheet Arrangements and Commercial Commitments in total, and by remaining maturity:

December 31, 2022		**Amount of Commitment Expiring**		
(in millions)	**Total Amounts Committed**	**2023**	**2024 -2025**	**Thereafter**
Commitments:				
Investment commitments[(a)]	**$ 4,440**	$ 1,794	$ 2,042	$ 604
Commitments to extend credit	**6,108**	2,036	2,986	1,086
Total[(b)]	**$ 10,548**	$ 3,830	$ 5,028	$ 1,690

(a) Includes commitments to invest in private equity funds, hedge funds and other funds and commitments to purchase and develop real estate in the United States and abroad. The commitments to invest in private equity funds, hedge funds and other funds are called at the discretion of each fund, as needed for funding new investments or expenses of the fund. The expiration of these commitments is estimated in the table above based on the expected life cycle of the related fund, consistent with past trends of requirements for funding. Investors under these commitments are primarily insurance and real estate subsidiaries.

(b) We have no guarantees related to liquid facilities or indebtedness.

Accounting Policies and Pronouncements

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment. On a regular basis, we review estimates and assumptions used in the preparation of financial statements. Actual results may differ from these estimates under different assumptions or conditions. For a detailed discussion of our significant accounting policies and accounting pronouncements, see Note 2 to our audited annual consolidated financial statements.

The accounting policies that we believe are most dependent on the application of estimates and assumptions, which are critical accounting estimates, are related to the determination of:

- fair value measurements of certain financial assets and liabilities;
- valuation of liabilities for guaranteed benefit features of variable annuity products, fixed annuity and fixed index annuity products, including the valuation of embedded derivatives;
- estimated gross profits to value DAC and URR for investment-oriented products, such as universal life insurance, variable and fixed annuities, and fixed index annuities;
- valuation of future policy benefit liabilities and timing and extent of loss recognition;
- valuation of embedded derivatives for fixed index annuity and life products;
- reinsurance assets, including the allowance for credit losses;
- allowances for credit losses primarily on loans and available-for-sale fixed maturity securities,
- goodwill impairment; and
- income tax assets and liabilities, including recoverability of our net deferred tax asset and the predictability of future tax. operating profitability of the character necessary to realize the net deferred tax asset.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our business, results of operations, financial condition and liquidity could be materially affected.

Fair Value Measurements of Certain Financial Assets and Financial Liabilities

We carry certain of our financial instruments at fair value. We define the fair value of a financial instrument as the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For additional information about the measurement of fair value of financial assets and financial liabilities and our accounting policy regarding the incorporation of credit risk in fair value measurements, see Note 4 to our audited annual consolidated financial statements.

The following table presents the fair value of fixed maturity and equity securities by source of value determination:

	December 31, 2022		December 31, 2021	
(in millions)	Fair Value	Percent of Total	Fair Value	Percent of Total
Fair value based on external sources[a]	**$ 142,853**	**88.9 %**	$ 180,841	90.0 %
Fair value based on internal sources	**17,848**	**11.1 %**	20,039	10.0 %
Total fixed maturity and equity securities[b]	**$ 160,701**	**100.0 %**	$ 200,880	100.0 %

(a) Includes $14.9 billion and $18.8 billion as of December 31, 2022 and December 31, 2021, respectively, for which the primary source is broker quotes.
(b) Includes available for sale and other securities.

Level 3 Assets and Liabilities

Assets and liabilities recorded at fair value in the Consolidated Balance Sheets are measured and classified in a hierarchy for disclosure purposes consisting of three levels based on the observability of inputs available in the marketplace used to measure the fair value.

For additional information, see Note 4 to our audited annual consolidated financial statements.

The following table presents the amount of assets and liabilities measured at fair value on a recurring basis and classified as Level 3:

	December 31, 2022		December 31, 2021	
(in millions)	**Amount**	**Percent of Total**	**Amount**	**Percent of Total**
Assets	**$ 24,187**	**6.6 %**	$ 25,420	6.1 %
Liabilities	**$ 8,402**	**2.4 %**	$ 17,695	4.6 %

Level 3 fair value measurements are based on valuation techniques that use at least one significant input that is unobservable. We consider unobservable inputs to be those for which market data is not available and that are developed using the best information available about the assumptions that market participants would use when valuing the asset or liability. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment.

We classify fair value measurements for certain assets and liabilities as Level 3 when they require significant unobservable inputs in their valuation, including contractual terms, prices and rates, yield curves, credit curves, measures of volatility, prepayment rates, default rates, mortality rates, policyholder behavior, and correlations of such inputs.

For a discussion of the valuation methodologies for assets and liabilities measured at fair value, and a discussion of transfers of Level 3 assets and liabilities, see Note 4 to our audited annual consolidated financial statements.

Guaranteed Benefit Features of Variable Annuity, Fixed Annuity and Fixed Index Annuity Products

Variable annuity products offered by our Individual Retirement and Group Retirement segments offer guaranteed benefit features. These guaranteed features include GMDB that are payable in the event of death and living benefits that guarantee lifetime withdrawals regardless of fixed account and separate account value performance. Living benefit features primarily include GMWB.

For additional information on these features, see Note 12 to our audited annual consolidated financial statements.

The liability for GMDB, which is recorded in future policy benefits, represents the expected value of benefits in excess of the projected account value, with the excess recognized ratably through Policyholder benefits over the accumulation period based on total expected assessments. The liabilities for variable annuity GMWB, which are recorded in Policyholder contract deposits, are accounted for as embedded derivatives measured at fair value, with changes in the fair value of the liabilities recorded in net realized gains (losses).

Certain of our fixed annuity and fixed index annuity contracts, which are not offered through separate accounts, contain optional GMWB benefits. Different versions of these GMWB riders contain different guarantee provisions. The liability for GMWB benefits in fixed annuity and fixed index annuity contracts for which the rider guarantee is considered to be clearly and closely related to the host contract are recorded in future policy benefits. This GMWB liability represents the expected value of benefits in excess of the projected account value, with the excess recognized ratably over the accumulation period based on total expected assessments, through Policyholder benefits.

For rider guarantees in certain fixed index annuity contracts that are linked to equity indices that are considered to be embedded derivatives that are not clearly and closely related to the host contract, the GMWB liability is recorded in Policyholder contract deposits and measured at fair value, with changes in the fair value of the liabilities recorded in net realized gains (losses).

Our exposure to the guaranteed amounts is equal to the amount by which the contract holder's account balance is below the amount provided by the guaranteed feature. A deferred annuity contract may include more than one type of guaranteed benefit feature; for example, it may have both a GMDB and a GMWB. However, a policyholder can generally only receive payout from one guaranteed feature on a contract containing a death benefit and a living benefit, i.e., the features are generally mutually exclusive (except a surviving spouse who has a rider to potentially collect both a GMDB upon their spouse's death and a GMWB during his or her lifetime). A policyholder cannot purchase more than one living benefit on one contract. Declines in the equity markets, increased volatility and a low interest rate environment increase our exposure to potential benefits under the guaranteed features, leading to an increase in the liabilities for those benefits.

For sensitivity analysis which includes the sensitivity of reserves for guaranteed benefit features to changes in the assumptions for interest rates, equity returns, volatility, and mortality, see "—Estimated Gross Profits to Value Deferred Acquisition Costs and Unearned Revenue for Investment-Oriented Products."

For additional discussion of market risk management related to these product features, see "—Quantitative and Qualitative Disclosures about Market Risk."

The reserving methodology and assumptions used to measure the liabilities of our two largest guaranteed benefit features are presented in the following table:

Guaranteed Benefit Feature	Reserving Methodology and Key Assumptions
GMDB and Fixed Annuity and Certain Fixed Index Annuity GMWB	We determine the GMDB liability at each balance sheet date by estimating the expected value of death benefits in excess of the projected account balance and recognizing the excess ratably over the accumulation period based on total expected assessments. For certain fixed and fixed index annuity products, we determine the GMWB liability at each balance sheet date by estimating the expected withdrawal benefits once the projected account balance has been exhausted ratably over the accumulation period based on total expected assessments. These GMWB features are deemed to not be embedded derivatives as the GMWB feature is determined to be clearly and closely related to the host contract. The present value of the total expected excess payments (e.g., payments in excess of account value) over the life of contract divided by the present value of total expected assessments is referred to as the benefit ratio. The magnitude and direction of the change in reserves may vary over time based on the emergence of the benefit ratio and the level of assessments. For additional information on how we reserve for variable and fixed index annuity products with guaranteed benefit features, see Note 12 to our audited annual consolidated financial statements. Key assumptions and projections include: • interest credited that varies by year of issuance and products; • actuarial determined assumptions for mortality rates that are based upon industry and our historical experience modified to allow for variations in policy features and experience anomalies; • actuarially determined assumptions for lapse rates that are based upon industry and our historical experience modified to allow for variations in policy features and experience anomalies; • investment returns, based on stochastically generated scenarios; and • asset returns that include a reversion to the mean methodology, similar to that applied for DAC In applying separate account asset growth assumptions for the Variable Annuity GMDB liability, we use a reversion to the mean methodology, the same as that applied to DAC. For the fixed index annuity GMWB liability, policyholder funds are projected assuming growth equal to current Option Values for the current crediting period followed by Option Budgets for all subsequent crediting periods. For the fixed annuity GMWB liability, policyholder fund growth projected assuming credited rates are expected to be maintained at a target pricing spread, subject to guaranteed minimums. For a description of this methodology, see "—Estimated Gross Profits to Value Deferred Acquisition Costs and Unearned Revenue For Investment-Oriented Products."
Variable Annuity and Certain Fixed Index Annuity GMWB	GMWB living benefits on variable annuities and GMWB living benefits linked to equity indices on fixed index annuities are embedded derivatives that are required to be bifurcated from the host contract and carried at fair value with changes in the fair value of the liabilities recorded in realized gains (losses). The fair value of these embedded derivatives is based on assumptions that a market participant would use in valuing these embedded derivatives. For additional information on how we reserve for variable and fixed index annuity products with guaranteed benefit features, see Note 12 to our audited annual consolidated financial statements, and for information on fair value measurement of these embedded derivatives, including how we incorporate our own non-performance risk, see Note 4 to our audited annual consolidated financial statements. The fair value of the embedded derivatives, which are Level 3 liabilities, is based on a risk-neutral framework and incorporates actuarial and capital market assumptions related to projected cash flows over the expected lives of the contracts. Key assumptions include: • interest rates; • equity market returns; • market volatility; • credit spreads; • equity / interest rate correlation; • policyholder behavior, including mortality, lapses, withdrawals and benefit utilization. Estimates of future policyholder behavior are subjective and based primarily on our historical experience; • in applying asset growth assumptions for the valuation of GMWBs, we use market-consistent assumptions calibrated to observable interest rate and equity option prices; and • allocation of fees between the embedded derivative and host contract.

Estimated Gross Profits to Value Deferred Acquisition Costs and Unearned Revenue For Investment-Oriented Products

Policy acquisition costs and policy issuance costs that are incremental and directly related to the successful acquisition of new or renewal of existing insurance contracts related to universal life insurance and investment-type products, for example, variable, fixed, and fixed index annuities (collectively, investment-oriented products) are generally deferred and amortized, with interest, in relation to the incidence of estimated gross profits to be realized over the expected lives of the contracts, except in instances where significant negative gross profits are expected in one or more periods. Investment oriented products have a long duration and a disclosed crediting interest rate. Total gross profits include both actual gross profits and estimates of gross profits for future periods. Estimated gross profits include current and projected interest rates, net investment income and spreads, net realized gains and losses, fees, surrender rates, mortality experience and equity market returns and volatility. In estimating future gross profits, lapse assumptions require judgment and can have a material impact on DAC amortization. For fixed index annuity contracts, the future spread between investment income and interest credited to policyholders is a significant judgment, particularly in a low interest rate environment.

We regularly evaluate our assumptions used for estimated gross profits. If the assumptions used for estimated gross profits change, DAC and related reserves, including VOBA, DSI, guaranteed benefit reserves and URR, are recalculated using the new assumptions, and any resulting adjustment is included in income. Updating such assumptions may result in acceleration of amortization in some products and deceleration of amortization in other products.

In estimating future gross profits for variable annuity products as of December 31, 2022 and December 31, 2021, a long-term annual asset growth assumption of 7% (before expenses that reduce the asset base from which future fees are projected) was applied to estimate the future growth in assets and related asset-based fees. In determining the asset growth rate, the effect of short-term fluctuations in the equity markets is partially mitigated through the use of a reversion to the mean methodology, whereby short-term asset growth above or below the long-term annual rate assumption impacts the growth assumption applied to the five-year period subsequent to the current balance sheet date. The reversion to the mean methodology allows us to maintain our long-term growth assumptions, while also giving consideration to the effect of actual investment performance. When actual performance significantly deviates from the annual long-term growth assumption, as evidenced by growth assumptions for the five-year reversion to the mean period falling below a certain rate (floor) or above a certain rate (cap) for a sustained period, judgment may be applied to revise or "unlock" the growth rate assumptions to be used for both the five-year reversion to the mean period as well as the long-term annual growth assumption applied to subsequent periods.

For additional discussion, see "—Future Policy Benefits, Policyholder Contract Deposits, DAC and VOBA—Significant Reinsurance Agreements, Variable Annuity Guaranteed Benefits, DAC and VOBA, and Actuarial Updates—DAC and VOBA—Reversion to the Mean."

The following table summarizes the sensitivity of changes in certain assumptions for DAC and DSI, embedded derivatives and other reserves related to guaranteed benefits and URR, measured as the related hypothetical impact on December 31, 2022 balances and the resulting hypothetical impact on pre-tax income, before hedging.

	Increase (Decrease) in					
December 31, 2022	**DAC/DSI Asset**	**Other Reserves Related to Guaranteed Benefits**	**Unearned Revenue Reserve**	**Embedded Derivatives Related to Guaranteed Benefits**	**Pre-Tax Income**	**Adjusted Pre-Tax Operating Income**
(in millions)						
Assumptions:						
Net Investment Spread						
Effect of an increase by 10 basis points	**$ 142**	**$ (54)**	**$ (4)**	**$ (98)**	**$ 298**	**$ 200**
Effect of a decrease by 10 basis points	**$ (151)**	**$ 54**	**$ 2**	**$ 101**	**$ (308)**	**$ (207)**
Equity Return[(a)]						
Effect of an increase by 1%	**$ 98**	**$ (53)**	**$ —**	**$ (21)**	**$ 172**	**$ 151**
Effect of a decrease by 1%	**$ (96)**	**$ 62**	**$ —**	**$ 30**	**$ (188)**	**$ (158)**
Volatility[(b)]						
Effect of an increase by 1%	**$ (3)**	**$ 24**	**$ —**	**$ (51)**	**$ 24**	**$ (27)**
Effect of a decrease by 1%	**$ 3**	**$ (23)**	**$ —**	**$ 55**	**$ (29)**	**$ 26**
Interest Rate[(c)]						
Effect of an increase by 1%	**$ —**	**$ —**	**$ —**	**$ (1,590)**	**$ 1,590**	**$ —**
Effect of a decrease by 1%	**$ —**	**$ —**	**$ —**	**$ 2,070**	**$ (2,070)**	**$ —**
Mortality						
Effect of an increase by 1%	**$ (6)**	**$ 43**	**$ —**	**$ (34)**	**$ (15)**	**$ (49)**
Effect of a decrease by 1%	**$ 7**	**$ (43)**	**$ —**	**$ 34**	**$ 16**	**$ 50**
Lapse						
Effect of an increase by 10%	**$ (113)**	**$ (116)**	**$ (27)**	**$ (80)**	**$ 110**	**$ 30**
Effect of a decrease by 10%	**$ 117**	**$ 120**	**$ 27**	**$ 73**	**$ (103)**	**$ (30)**

(a) Represents the net impact of a 1% increase or decrease in long-term equity returns for GMDB reserves and net impact of a 1% increase or decrease in the S&P 500 index on the value of the GMWB embedded derivative.
(b) Represents the net impact of a 1% increase or decrease in equity volatility.
(c) Represents the net impact of 1% parallel shift in the yield curve on the value of the GMWB embedded derivative. Does not represent interest rate spread compression on investment-oriented products.

The sensitivity ranges of 10 basis points, 1% and 10% are included for illustrative purposes only and do not reflect the changes in net investment spreads, equity return, volatility, interest rate, mortality or lapse used by us in our fair value analyses or estimates of future gross profits to value DAC and related reserves. Changes different from those illustrated may occur in any period and by different products.

The analysis of DAC, embedded derivatives and other reserves related to guaranteed benefits, and unearned revenue reserve is a dynamic process that considers all relevant factors and assumptions described above. We estimate each of the above factors individually, without the effect of any correlation among the key assumptions. An assessment of sensitivity associated with changes in any single assumption would not necessarily be an indicator of future results. The effects on pre-tax income in the sensitivity analysis table above do not reflect the related effects from our economic hedging program, which utilizes derivative and other financial instruments and is designed so that changes in value of those instruments move in the opposite direction of changes in the guaranteed benefit embedded derivative liabilities.

For a further discussion on guaranteed benefit features of our variable annuities and the related hedging program, see "— Quantitative and Qualitative Disclosures about Market Risk" and Notes 4, 10 and 12 to our audited annual consolidated financial statements.

Future Policy Benefits for Life and Accident and Health Insurance Contracts

Long-duration traditional products primarily include whole life insurance, term life insurance, and certain payout annuities for which the payment period is life-contingent, which include certain of our single premium immediate annuities, including PRT business and structured settlements. In addition, these products also include accident and health, and LTC insurance. The LTC block is in run-off and has been fully reinsured with Fortitude Re.

For long-duration traditional business, a "lock-in" principle applies. Generally, future policy benefits are payable over an extended period of time and related liabilities are calculated as the present value of future benefits less the present value of future net premiums (portion of the gross premium required to provide for all benefits and expenses). The assumptions used to calculate the benefit liabilities and DAC are set when a policy is issued and do not change with changes in actual experience unless a loss recognition event occurs. The assumptions include mortality, morbidity, persistency, maintenance expenses and investment returns. These assumptions are typically consistent with pricing inputs. The assumptions also include margins for adverse deviation, principally for key assumptions such as mortality and interest rates used to discount cash flows, to reflect uncertainty given that actual experience might deviate from these assumptions. Establishing margins at contract inception requires management judgment. The extent of the margin for adverse deviation may vary depending on the uncertainty of the cash flows, which is affected by the volatility of the business and the extent of our experience with the product.

Loss recognition occurs if observed changes in actual experience or estimates result in projected future losses under loss recognition testing. To determine whether loss recognition exists, we determine whether a future loss is expected based on updated current best estimate assumptions. If loss recognition exists, the assumptions as of the loss recognition test date are locked-in and used in subsequent valuations and the net reserves continue to be subject to loss recognition testing. Because of the long-term nature of many of our liabilities subject to the "lock-in" principle, small changes in certain assumptions may cause large changes in the degree of reserve balances. In particular, changes in estimates of future invested asset returns have a large effect on the degree of reserve balances.

Groupings for loss recognition testing are consistent with our manner of acquiring, servicing and measuring the profitability of the business and are applied by product groupings that span across issuance years, including traditional life, payout annuities and LTC insurance. Once loss recognition has been recorded for a block of business, the old assumption set is replaced, and the assumption set used for the loss recognition would then be subject to the lock-in principle. Our policy is to perform loss recognition testing net of reinsurance. The business ceded to Fortitude Re is grouped separately. Since 100% of the risk has been ceded, no additional loss recognition events are expected to occur unless this business is recaptured.

Key judgments made in loss recognition testing include the following:

- to determine investment returns used in loss recognition tests, we project future cash flows on the assets supporting the liabilities. The duration of these assets is generally comparable to the duration of the liabilities and such assets are primarily comprised of a diversified portfolio of high to medium quality fixed maturity securities, and may also include, to a lesser extent, alternative investments. Our projections include a reasonable allowance for investment expenses and expected credit losses over the projection horizon. A critical assumption in the projection of expected investment income is the assumed net rate of investment return at which excess cash flows are to be reinvested;

- for mortality assumptions, base future assumptions take into account industry and our historical experience, as well as expected mortality changes in the future. The latter judgment is based on a combination of historical mortality trends and industry observations, public health and demography specialists that were consulted by our actuaries and published industry information; and

- for surrender rates, key judgments involve the correlation between expected increases/decreases in interest rates and increases/decreases in surrender rates. To support this judgment, we compare crediting rates on our products to expected rates on competing products under different interest rate scenarios.

Significant unrealized appreciation on investments in a low interest rate environment may cause DAC to be adjusted and additional future policy benefit liabilities to be recorded through a charge directly to AOCI income ("changes related to unrealized appreciation of investments"). These charges are included, net of tax, with the change in net unrealized appreciation or depreciation of investments. In applying changes related to unrealized appreciation of investments, the Company overlays unrealized gains and other changes related to unrealized appreciation of investments onto loss recognition tests.

For additional information on shadow loss recognition, see Note 8 to our audited annual consolidated financial statements.

For universal life policies with secondary guarantees, we recognize certain liabilities in addition to policyholder account balances. For universal life policies with secondary guarantees, as well as other universal life policies for which profits followed by losses are expected at contract inception, a liability is recognized based on a benefit ratio of (a) the present value of total expected payments, in excess of the account value, over the life of the contract, divided by (b) the present value of total expected assessments over the life of the contract. Universal life account balances are reported in policyholder contract deposits, while these additional liabilities related to universal life products are reported within Future Policy Benefits in the Consolidated Balance Sheets. These additional liabilities are also adjusted to reflect the effect of unrealized gains or losses on fixed maturity securities available for sale on accumulated assessments, with related changes recognized through Other comprehensive income (loss). The primary policyholder behavior assumptions for these liabilities include mortality, lapses and premium persistency. The primary capital market assumptions used for the liability for universal life secondary guarantees include discount rates and net earned rates.

Valuation of Embedded Derivatives for Fixed Index Annuity and Life Products

Fixed index annuity and life products provide growth potential based in part on the performance of a market index. Certain fixed index annuity products offer optional guaranteed benefit features similar to those offered on variable annuity products. Policyholders may elect to rebalance among the various accounts within the product at specified renewal dates. At the end of each index term, we generally have the opportunity to re-price the indexed component by establishing different participation rates or caps on equity indexed credited rates. The index crediting feature of these products results in the recognition of an embedded derivative that is required to be bifurcated from the host contract and carried at fair value with changes in the fair value of the liabilities recorded in Net realized gains (losses). Option pricing models are used to estimate fair value, taking into account assumptions for future equity index growth rates, volatility of the equity index, future interest rates, and our ability to adjust the participation rate and the cap on equity-indexed credited rates in light of market conditions and policyholder behavior assumptions.

For additional discussion of market risk management related to these product features, see "—Quantitative and Qualitative Disclosures about Market Risk."

Reinsurance Recoverable

The estimation of reinsurance recoverable involves a significant amount of judgment. Reinsurance assets include reinsurance recoverables on future policy benefits and policyholder contract deposits that are estimated as part of our insurance liability valuation process and, consequently, are subject to significant judgments and uncertainties.

We assess the collectability of reinsurance recoverable balances on a regular basis, through either historical trends of disputes and credit events or financial analysis of the credit quality of the reinsurer. We record adjustments to reflect the results of these assessments through an allowance for credit losses and disputes on uncollectable

reinsurance that reduces the carrying amount of reinsurance. This estimate requires significant judgment for which key considerations include:

- paid and unpaid amounts recoverable;
- whether the balance is in dispute or subject to legal collection;
- the relative financial health of the reinsurer as determined by the Obligor Risk Ratings ("ORRs") we assign to each reinsurer based upon our financial reviews; reinsurers that are financially troubled (i.e., in run-off, have voluntarily or involuntarily been placed in receivership, are insolvent, are in the process of liquidation or otherwise subject to formal or informal regulatory restriction) are assigned ORRs that are expected to generate significant allowance; and
- whether collateral and collateral arrangements exist.

An estimate of the reinsurance recoverables' lifetime expected credit losses is established utilizing a probability of default and loss given default method, which reflects the reinsurer's ORR rating. The allowance for credit losses excludes disputed amounts. An allowance for disputes is established for a reinsurance recoverable using the losses incurred model for contingencies.

At December 31, 2022 and December 31, 2021, the allowance for credit losses and disputes on reinsurance recoverable was $84 million and $101 million, respectively or less than 1% of the reinsurance recoverable.

Fortitude Re

In February 2018, AGL, VALIC and USL entered into modco reinsurance agreements with Fortitude Re a registered Class 4 and Class E reinsurer in Bermuda.

These reinsurance transactions between us and Fortitude Re were structured as modco. In modco reinsurance agreements, the investments supporting the reinsurance agreements and which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., AGL, VALIC, USL) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, as we maintain ownership of these investments, we intend to maintain our existing accounting for these assets (e.g., the changes in fair value of available for sale securities will be recognized within OCI). We have established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing reserves for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative and changes in fair value of the embedded derivative related to the funds withheld payable are recognized in earnings through gains (losses). This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets and liabilities associated with these reinsurance agreements.

For additional information on reinsurance, see Notes 2 and 7 to our audited annual consolidated financial statements.

Allowance for Credit Losses and Goodwill Impairment

Allowance for Credit Losses

Available for sale securities

If we intend to sell a fixed maturity security, or it is more likely than not that we will be required to sell a fixed maturity security, before recovery of its amortized cost basis and the fair value of the security is below amortized cost, an impairment has occurred and the amortized cost is written down to current fair value, with a corresponding charge to realized losses. No allowance is established in these situations and any previously recorded allowance is reversed. When assessing our intent to sell a fixed maturity security, or whether it is more likely than not that we will be required to sell a fixed maturity security before recovery of its amortized cost basis, management evaluates

relevant facts and circumstances including, but not limited to, decisions to reposition our investment portfolio, sales of securities to meet cash flow needs and sales of securities to take advantage of favorable pricing.

For fixed maturity securities for which a decline in the fair value below the amortized cost is due to credit related factors, an allowance is established for the difference between the estimated recoverable value and amortized cost with a corresponding charge to realized losses. The allowance for credit losses is limited to the difference between amortized cost and fair value. The estimated recoverable value is the present value of cash flows expected to be collected, as determined by management. The difference between fair value and amortized cost that is not associated with credit related factors is presented in unrealized appreciation (depreciation) of fixed maturity securities on which an allowance for credit losses was previously recognized (a separate component of AOCI). Accrued interest is excluded from the measurement of the allowance for credit losses.

Commercial and residential mortgage loans

At the time of origination or purchase, an allowance for credit losses is established for mortgage and other loan receivables and is updated each reporting period. Changes in the allowance for credit losses are recorded in realized gains (losses).

This allowance reflects the risk of loss, even when that risk is remote, and reflects losses expected over the remaining contractual life of the loan. The allowance for credit losses considers available relevant information about the collectability of cash flows, including information about past events, current conditions, and reasonable and supportable forecasts of future economic conditions. We revert to historical information when we determine that we can no longer reliably forecast future economic assumptions.

The allowances for the commercial mortgage loans and residential mortgage loans in our portfolio are estimated utilizing a probability of default and loss given default model. Loss rate factors are determined based on historical data and adjusted for current and forecasted information. The loss rates are applied based on individual loan attributes and considering such data points as loan-to-value ratios, FICO scores, and debt service coverage.

The estimate of credit losses also reflects management's assumptions on certain macroeconomic factors that include, but are not limited to, gross domestic product growth, employment, inflation, housing price index, interest rates and credit spreads.

For additional information on the methodology and significant inputs, by investment type, that we use to determine the amount of impairment and allowances for loan losses, see Notes 5 and 6 to our audited annual consolidated financial statements.

Goodwill Impairment

In 2022, 2021 and 2020 we elected to bypass the qualitative assessment of whether goodwill impairment may exist in our reporting units with the largest goodwill balances and, instead performed quantitative assessments that supported a conclusion that the fair value of the reporting units tested exceeded their book value. To determine fair value, we primarily use a discounted expected future cash flow analysis that estimates and discounts projected future distributable earnings. Such analysis is principally based on our business projections that inherently include judgments regarding business trends.

For a discussion of goodwill impairment, see "Risk Factors—Risks Relating to Estimates and Assumptions" and Note 11 to our audited annual consolidated financial statements.

Income Taxes

Deferred income taxes represent the tax effect of differences between the amounts recorded in our Consolidated Financial Statements and the tax basis of assets and liabilities. Our assessment of net deferred income taxes represents management's best estimate of the tax consequences of various events and transactions, which can themselves be based on other accounting estimates, resulting in incremental uncertainty in the estimation process.

Recoverability of Net Deferred Tax Asset

The evaluation of the recoverability of our deferred tax asset and the need for a valuation allowance requires us to weigh all positive and negative evidence to reach a conclusion that it is more likely than not that all or some portion of the deferred tax asset will not be realized. The weight given to the evidence is commensurate with the extent to which it can be objectively verified. The more negative evidence that exists, the more positive evidence is necessary and the more difficult it is to support a conclusion that a valuation allowance is not needed.

We consider a number of factors to reliably estimate future taxable income so we can determine the extent of our ability to realize net operating losses, foreign tax credits, realized capital loss and other carryforwards. These factors include forecasts of future income for each of our businesses, which incorporate forecasts of future statutory income for our insurance companies, and actual and planned business and operational changes, both of which include assumptions about future macroeconomic and our specific conditions and events.

Recent events, including the IPO, multiple changes in target interest rates by the Board of Governors of the Federal Reserve System and significant market volatility, continued to impact actual and projected results of our business operations as well as our views on potential effectiveness of certain prudent and feasible tax planning strategies. In order to demonstrate the predictability and sufficiency of future taxable income necessary to support the realizability of the net operating losses and foreign tax credit carryforwards, we have considered forecasts of future income for each of our businesses, including assumptions about future macro-economic and our specific conditions and events, and any impact these conditions and events may have on our prudent and feasible tax planning strategies.

For a discussion of our framework for assessing the recoverability of our deferred tax asset, see Note 20 to our audited annual consolidated financial statements.

Uncertain Tax Positions

Our accounting for income taxes, including uncertain tax positions, represents management's best estimate of various events and transactions, and requires judgment. FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" now incorporated into Accounting Standards Codification, 740, "Income Taxes" prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of an income tax position taken or expected to be taken in a tax return. The standard also provides guidance on derecognition, classification, interest and penalties and additional disclosures. We determine whether it is more likely than not that a tax position will be sustained, based on technical merits, upon examination by the relevant taxing authorities before any part of the benefit can be recognized in the financial statements. A tax position is measured at the largest amount of benefit that is greater than 50% likely to be realized upon settlement.

We classify interest expense and penalties recognized on income taxes as a component of income taxes.

For an additional discussion, see Note 20 to our audited annual consolidated financial statements.

Adoption of Accounting Pronouncements

See Note 2 to our audited annual consolidated financial statements for a complete discussion of adoption of accounting pronouncements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk Sensitivities

The following table provides estimates of sensitivity to changes in yield curves and equity prices on our financial instruments and excludes approximately $76.4 billion and $77.1 billion as of December 31, 2022 and December 31, 2021, respectively, of insurance liabilities. We believe that the interest rate sensitivities of these insurance and other liabilities serve as an offset to the net interest rate risk of the financial assets presented in the table below. In addition, the table excludes $23.6 billion of interest rate sensitive assets and $0.1 million of equity investments supporting the Fortitude Re funds withheld arrangements as the contractual returns related to the assets are transferred to Fortitude Re, as well as $26.6 billion of related funds withheld payable.

December 31, 2022 and 2021 Comparison[a]

December 31,	Balance Sheet Exposure		Economic Effect		Economic Effect	
(dollars in millions)	2022	2021	2022	2021	2022	2021
Sensitivity factor			100 bps parallel increase in all yield curves		100 bps parallel decrease in all yield curves	
Interest rate sensitive assets:						
Fixed maturity securities	**$ 139,363**	$ 171,283	**$ (9,474)**	$ (14,144)	**$ 10,966**	$ 16,778
Mortgage and other loans receivable[b]	**38,520**	34,032	**(1,630)**	(1,757)	**1,772**	1,825
Derivatives:						
Interest rate contracts	**(84)**	1,253	**(652)**	(1,882)	**1,284**	3,402
Total interest rate sensitive assets	**$ 177,799** [a]	$ 206,568 [a]	**$ (11,756)**	$ (17,783)	**$ 14,022**	$ 22,005
Interest rate sensitive liabilities:						
Policyholder contract deposits:						
Investment-type contracts[b]	**$ (136,040)**	$ (130,643)	**$ 6,552**	$ 10,375	**$ (8,693)**	$ (13,552)
Variable annuity and other embedded derivatives	**(7,147)**	(9,736)	**1,590**	2,550	**(2,070)**	(3,407)
Short-term and long-term debt[b]	**(9,368)**	(8,744)	**469**	117	**(531)**	(125)
Total interest rate sensitive liabilities	**$ (152,555)**	$ (149,123)	**$ 8,611**	$ 13,042	**$ (11,294)**	$ (17,084)
Sensitivity factor:			20% decline in stock prices		20% increase in stock prices	
Derivatives:						
Equity contracts[c]	**$ (84)**	$ 599	**$ 552**	$ 542	**$ 366**	$ 447
Equity investments:						
Common equity	**142**	231	**(28)**	(46)	**28**	46
Total derivatives and equity investments	**$ 58**	$ 830	**$ 524**	$ 496	**$ 394**	$ 493
Policyholder contract deposits:						
Variable annuity and other embedded derivatives[c]	**$ (7,147)**	$ (9,736)	**$ (528)**	$ (269)	**$ 217**	$ (58)
Total liability	**$ (7,147)**	$ (9,736)	**$ (528)**	$ (269)	**$ 217**	$ (58)

(a) At December 31, 2022, the analysis covers $177.8 billion of $205.1 billion interest rate sensitive assets. As indicated above, excluded were $19.8 billion and $3.8 billion of fixed maturity securities and loans, respectively, supporting the Fortitude Re funds withheld arrangements. In addition, $2.7 billion of loans and $1.6 billion of assets across various asset categories were excluded due to modeling limitations. At December 31, 2021, the analysis covers $206.6 billion of $241.3 billion interest rate sensitive assets. As indicated above, excluded were $28.7 billion and $3.8 billion of fixed maturity securities and loans, respectively, supporting the Fortitude Re funds withheld arrangements. In addition, $2.2 billion of loans and $0.9 billion of assets across various asset categories were excluded due to modeling limitations.

(b) The economic effect is the difference between the estimated fair value and the effect of a 100 bps parallel increase or decrease in all yield curves on the estimated fair value. The estimated fair values for Mortgage and other loans receivable, Policyholder contract deposits (Investment-type contracts) and Short-term and long-term debt were $38.4 billion, $132.0 billion and $8.7 billion at December 31, 2022, respectively. The estimated fair values for Mortgage and other loans receivable, Policyholder contract deposits (Investment-type contracts) and Short term and Long term debt were $38.9 billion, $143.1 billion and $8.9 billion at December 31, 2021, respectively.

(c) The balance sheet exposures for derivatives and variable annuity and other embedded derivatives are also reflected under “Interest rate sensitive assets” and “interest rate sensitive liabilities” above and are not additive.

We manage our foreign currency exchange rate exposures within the approved risk tolerance levels. In general, investments backing specific liabilities are currency matched. This is achieved through investments in matching currency assets or through the use of derivatives.

The sensitivity analysis is an estimate and should not be viewed as predictive of our future financial condition or financial performance. We cannot ensure that actual financial impacts in any particular period will not exceed the amounts indicated above.

Interest rate sensitivity is defined as change in value with respect to a 100 basis point parallel shift up or down in the interest rate environment, calculated as: scenario value minus base value, where base value is the value under the yield curves as of the period end and scenario value is the value reflecting a 100 basis point parallel increase or decline in all yield curves.

Our interest rate risk is evaluated without considering effects of correlation of changes in levels of interest rate with other key market risks or other assumptions used for calculating the values of financial assets and liabilities. This scenario does not measure changes in values resulting from non-parallel shifts in the yield curves, which could produce different results.

Equity sensitivity is defined as change in value with respect to a 20 percentage point increase or decline in equity prices and scenario value is the value reflecting a 20% increase or decrease in equity prices.

Our equity price risk is evaluated without considering effects of correlation of changes in equity prices with other key market risks or other assumptions used for calculating the values of financial assets and liabilities. These scenarios do not reflect the impact of basis risk, such as projections about the future performance of the underlying contract holder funds and actual fund returns, which is used as a basis for developing our hedging strategy.

For illustrative purposes, sensitivities are modeled based on a 100 basis point parallel increase or decline in yield curves, and a 20% increase or decline in equity prices. The estimated results presented in the table above should not be taken as a prediction, but only as a demonstration of the potential effects of such events.

BUSINESS

Our Company

Overview

We are one of the largest providers of retirement solutions and insurance products in the United States, committed to helping individuals plan, save for and achieve secure financial futures. Our addressable markets are large, with powerful, long-term secular trends given an aging U.S. population and a growing need for retirement solutions. We offer a broad set of products and services through our market leading Individual Retirement, Group Retirement, Life Insurance and Institutional Markets businesses, each of which features capabilities and industry experience we believe are difficult to replicate. These four businesses collectively seek to enhance stockholder returns while maintaining our attractive risk profile, which has historically resulted in consistent and strong cash flow generation.

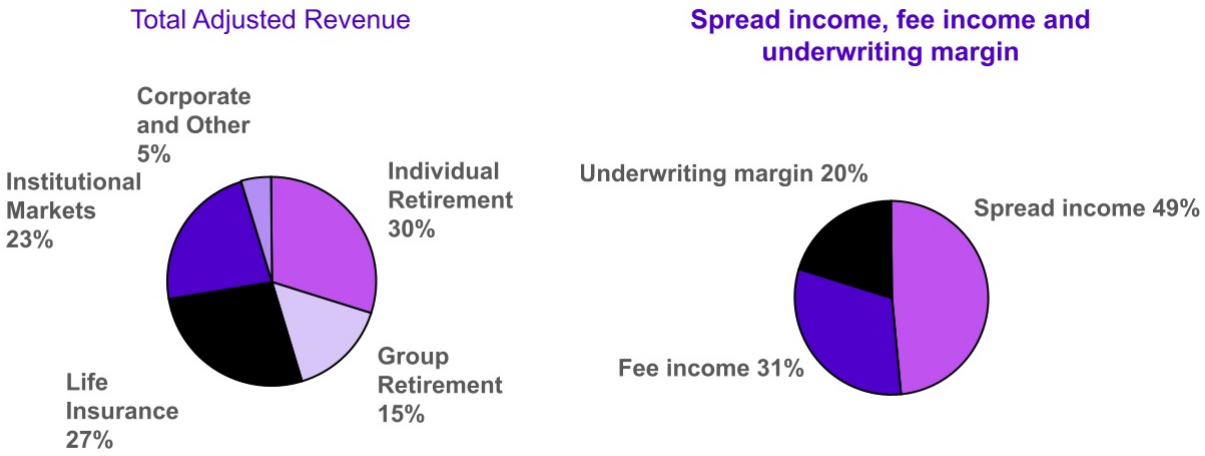
Our strong competitive position is supported by:

- our scaled platform and position as a leading life and annuity company across a broad range of products, managing or administering $357.2 billion in client assets as of December 31, 2022;
- our four businesses, which provide a diversified and attractive mix of spread income, fee income and underwriting margin;
- our broad distribution platform, which gives us access to end customers, consultants, retirement plan sponsors, banks, broker-dealers, general agencies, independent marketing organizations and independent insurance agents;
- our proven expertise in product design, which positions us to optimize risk-adjusted returns as we grow our business;
- our strategic partnership with Blackstone, which we believe will allow us to further grow both our retail and institutional product lines, and enhance risk-adjusted returns;
- our high-quality liability profile, supported by our strong balance sheet and disciplined approach to risk management, which has limited our exposure to product features and portfolios with less attractive risk-adjusted returns;
- our ability to deliver consistent cash flows and an attractive return for our stockholders; and
- our strong and experienced senior management team.

Operating four established, at-scale businesses positions us to optimize risk-adjusted returns when writing new business across our broad suite of market-leading products. According to LIMRA, we are the only company to rank in the top two in U.S. annuity sales in each of the last ten years through the twelve months ended September 30, 2022, with leading positions across each of the fixed, fixed index and variable annuity categories. Our Group Retirement business is recognized as a pioneer and has long held a leading position in the attractive 403(b) retirement plan market through our Corebridge Financial Retirement Services brand. We ranked eighth in U.S. term life insurance sales for the twelve months ended September 30, 2022. Our Institutional Markets business provides sophisticated and bespoke risk management solutions to both financial and non-financial institutions.

We believe we have an attractive business mix that balances spread-based income, fee income and underwriting margin sources and is diversified across our broad product suite. For the year ended December 31, 2022, our businesses generated spread income of $3.3 billion, fee income of $2.1 billion and underwriting margin of $1.4 billion, resulting in a balanced mix of 49%, 31% and 20%, respectively, among these income sources. We are well-diversified across our operating businesses with our Individual Retirement, Group Retirement, Life Insurance and

Institutional Markets businesses representing 30%, 15%, 27% and 23% of total adjusted revenue, respectively, for the year ended December 31, 2022.



Our diversified business model is enabled by our long-standing distribution relationships that are distinguished through both their breadth and depth. We have a large distribution platform in the U.S. life and retirement market, with a wide range of relationships with financial advisors, insurance agents and plan sponsors, as well as our own employee financial advisors and direct-to-consumer platform. Corebridge FD serves as a valuable partner to our third-party distributors, including banks, broker-dealers, general agencies, independent marketing organizations and independent insurance agents. Many of our partners have sold our products for multiple decades, and for the twelve months ended June 30, 2022, our top 25 partners generated approximately 13% of their total sales volume through our products. We also provide customized products and services to help meet consumer needs. As of December 31, 2022, our Group Retirement business subsidiary, broker-dealer VALIC Financial Advisors, has approximately 1,300 registered professionals, of which approximately 1,100 are employee financial advisors that provide us with the opportunity, as permitted by employer guidelines, to work with approximately 1.7 million individuals in employer-defined contribution plans (“in-plan”) and over 300,000 individuals outside of the traditional employer-sponsored pension plans (“out-of-plan”), approximately 100,000 of whom also retain assets in-plan. Our financial advisors are positioned to guide and educate individuals as they invest through employer programs, and to build relationships resulting in the continued provision of advice and guidance over the course of their savings and retirement journey. The strength of our model and these relationships is illustrated by our strong client retention rate of approximately 93% for the year ended December 31, 2022.

A disciplined approach to investment management is at the core of our business. We believe our strategic partnership with Blackstone will allow us to leverage Blackstone’s ability to originate attractive and privately sourced fixed-income oriented assets that we believe are well suited for liability-driven investing within an insurance company framework. Additionally, we believe BlackRock's scale and fee structure make BlackRock an excellent outsourcing partner for certain asset classes and will allow us to further optimize our investment management operating model while improving overall performance.

We believe we have a strong balance sheet that has resulted from disciplined growth and effective and prudent risk management practices. We have employed a consistent, disciplined approach to product design and risk selection, resulting in a high-quality liability profile. Our broad retail and institutional product suite allows us to be selective in liability origination, and our ability to quickly refine our offerings in response to market dynamics allows us to be opportunistic when we identify areas of attractive risk-adjusted returns. We have a well-managed annuity liability portfolio, with product structures and hedging strategies designed to manage our exposure to guaranteed benefits. The majority of our individual fixed and fixed index annuities, which represent approximately 60% of our Individual Retirement AUMA as of December 31, 2022, have no exposure to optional living or death

benefits. Our individual variable annuities with living benefits, which represent approximately 31% of our Individual Retirement AUMA as of December 31, 2022, were predominantly originated after the 2008 financial crisis. As of December 31, 2022, 96% of our Group Retirement variable annuities have no living benefits. We have also fully reinsured our limited exposure to LTC policies. As of December 31, 2022, the gross ULSG reserve of $2.8 billion represents approximately 0.9% of our combined future policy benefits, policyholder contract deposits and separate account liabilities. We employ an efficient hedging program, asset-liability matching practices and the use of reinsurance to manage our balance sheet and risk exposure. We believe our strong risk management framework will continue to help us manage market volatility, optimize our capital and produce attractive stockholder returns.

We believe that our strong competitive position and our enhanced focus on growth as a stand-alone company position us well to capitalize on compelling structural changes in the life and retirement market. We expect our target market of individuals planning for retirement to continue to grow, with the size of the U.S. population age 65 and over expected to increase by approximately 30% by 2030 from 2020. In addition, we believe that reduced employer-paid retirement benefits will drive an increasing need for our individual retirement solutions. Further, consumers in the United States continue to prefer purchasing life insurance and retirement products through an agent or advisor, which positions us favorably given our broad distribution platform and in-house advice capabilities. We continue to see opportunities to develop new products and adapt our existing products to the growing needs of individuals to plan, save for and achieve secure financial futures. In addition, our presence in the growing PRT market, both in the United States and internationally, provides us with opportunities to assist employers that choose to close and transfer obligations under their defined benefit plans.

Our Businesses

Our businesses share common commitments to customer value and disciplined pricing, and each business benefits from enterprise-wide risk management infrastructure, investment management capabilities, hedging strategies and administrative platforms. We have four operating businesses:

- **Individual Retirement** — Through the twelve months ended September 30, 2022, we are a leading provider in the over $286.2 billion individual annuity market across a range of product types, including fixed, fixed index and variable annuities, with $15.1 billion in premiums and deposits for the year ended December 31, 2022. We offer a variety of optional benefits within these products, including lifetime income guarantees and death benefits. Our broad and scaled product offerings and operating platform have allowed our company to rank in the top two in total individual annuity sales in each of the last ten years through the twelve months ended September 30, 2022 and we are the only top 10 annuity provider with a balanced mix of products across all major annuity categories according to LIMRA. Our strong distribution relationships and broad multi-product offerings allow us to quickly adapt to respond to shifting customer needs and economic and competitive dynamics, targeting areas where we see the greatest opportunity for risk-adjusted returns. We are well-positioned for growth due to demographic trends in the U.S. retirement market, supported by our strong platform. Our Individual Retirement business is the largest contributor to our earnings, historically generating consistent spread and fee income.

- **Group Retirement** — Known in the market as Corebridge Financial Retirement Services, we are a leading provider of retirement plans and services to employees of tax-exempt and public sector organizations within the K-12, higher education, healthcare, government and other tax-exempt markets, having ranked third in K-12 schools, fourth in higher education institutions, fifth in healthcare institutions and fifth in government institutions by total assets as of September 30, 2022. According to Cerulli, the size of the not-for-profit defined contribution retirement plan market, excluding the Federal Thrift Savings Plan, was $2.0 trillion at the end of 2021. As of December 31, 2022, we work with approximately 1.7 million individuals through our in-plan products and services and over 300,000 individuals through our out-of-plan products and services approximately 100,000 of whom also retain assets in-plan. Our out-of-plan solutions and capabilities include proprietary and limited non-proprietary annuities, financial planning, brokerage and advisory services. We offer financial planning advice to employees participating in retirement plans through our employee financial advisors. These advisors allow us to develop long-term relationships with our clients by engaging with them early in their careers and providing customized solutions, education and support. Approximately 27% of our individual customers have been customers of our Group Retirement

business for more than 20 years and the average length of our relationships with plan sponsors is nearly 28 years. Our Group Retirement business generates a combination of spread and fee income. While the revenue mix remains balanced, we have grown our advisory and brokerage fee revenue over the last several years, which provides a less capital-intensive stream of cash flows.

- **Life Insurance** — We offer a range of life insurance and protection solutions in the approximately $206 billion U.S. life insurance market (based on last twelve-months direct premiums) as of September 30, 2022, according to the S&P Global Inc., with a growing international presence in the UK and Ireland. We are a key player in the term, index universal life and smaller face whole life markets, ranking as a top 25 seller of term, universal and whole life products for the twelve months ended September 30, 2022. Our competitive and flexible product suite is designed to meet the needs of our customers, and we actively participate in product lines that we believe have attractive growth and margin prospects. Further, we have strong third-party distribution relationships and a long history in the direct-to-consumer market, providing us with access to a broad range of customers from the middle market to high net worth. We have also been working to automate certain underwriting reviews so as to make decisions on applications without human intervention, and we reached a decision on approximately 57% of all underwriting applications in 2022 on an automated basis. As of December 31, 2022, we had approximately 4.4 million in-force life insurance policies in the United States, net of those ceded to Fortitude Re. Our Life Insurance product portfolio generates returns through underwriting margin.

- **Institutional Markets** — We serve the institutional life and retirement insurance market with an array of products that include PRT, COLI and BOLI, SVWs and structured settlements. We also offer GICs, including our FABN program. We provide sophisticated, bespoke risk management solutions to both financial and non-financial institutions. Historically, a small number of incremental transactions have enabled us to generate significant new business volumes, providing a meaningful contribution to earnings, while maintaining a small and efficient operational footprint. Our Institutional Markets products generate earnings primarily through net investment spread, with a smaller portion of fee-based income and underwriting margin.

The following table summarizes our total net insurance liabilities for our four operating businesses as of December 31, 2022:

($ in billions)	Individual Retirement	Group Retirement	Life	Institutional Markets	Total
Fixed Annuities	**$ 50.4**	**$ —**	**$ —**	**$ —**	**$ 50.4**
Fixed Index Annuities	**33.4**	**—**	**—**	**—**	**33.4**
Variable Annuities	**53.5**	**—**	**—**	**—**	**53.5**
In-plan[a]	**—**	**51.0**	**—**	**—**	**51.0**
Out-of-plan Variable Annuities	**—**	**18.3**	**—**	**—**	**18.3**
Out-of-plan Fixed and Fixed Index Annuities	**—**	**8.8**	**—**	**—**	**8.8**
Traditional Life	**—**	**—**	**10.1**	**—**	**10.1**
Universal Life	**—**	**—**	**13.8**	**—**	**13.8**
International Life and Other[b]	**—**	**—**	**1.1**	**—**	**1.1**
Pension Risk Transfer	**—**	**—**	**—**	**13.5**	**13.5**
Structured Settlements	**—**	**—**	**—**	**3.9**	**3.9**
Guaranteed Investment Contracts	**—**	**—**	**—**	**8.0**	**8.0**
Other[c]	**—**	**—**	**—**	**7.2**	**7.2**
Total	**$ 137.3**	**$ 78.1**	**$ 25.0**	**$ 32.6**	**$ 273.0**

(a) Includes in-plan fixed deferred annuities and in-plan variable annuities.
(b) Includes $0.4 billion of group benefits and accident and health.

(c) Includes Corporate Markets products, including corporate- and bank-owned life insurance ("COLI-BOLI"), private placement variable universal life insurance and private placement variable annuity products.

Our Distribution Platform

We have built a leading distribution platform through a range of partnerships. Our distribution platform includes banks, broker-dealers, general agencies, independent marketing organizations and independent insurance agents, as well as our employee financial advisors, plan consultants, employers, specialized agents and a direct-to-consumer platform. We believe our distribution relationships are difficult to replicate and are strengthened by the breadth of our product offerings and long history of partnership. This platform includes:

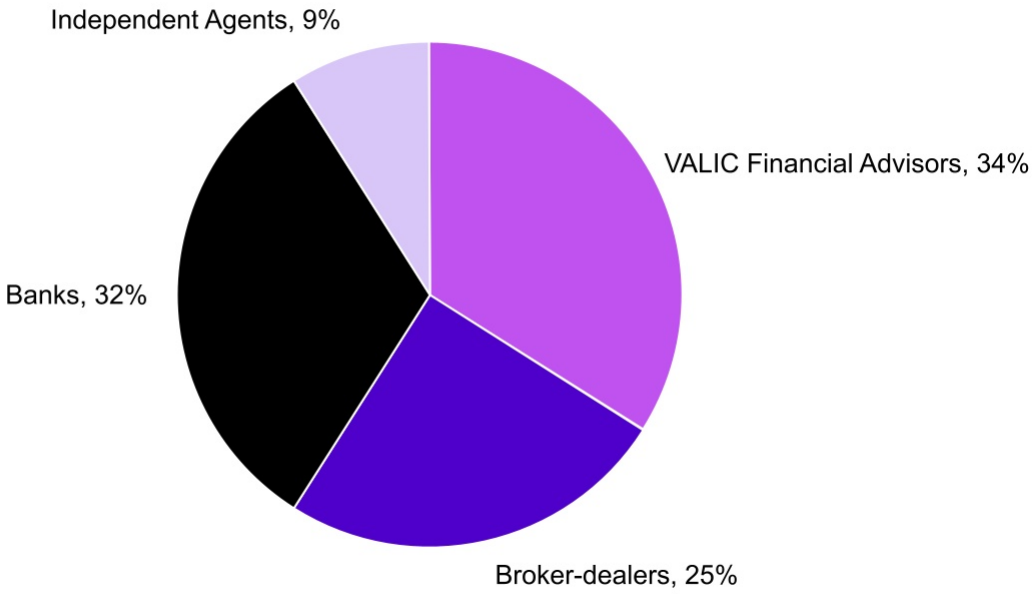
- **Corebridge FD** — As of December 31, 2022, we have a specialized team of approximately 450 sales professionals who partner with and grow our non-affiliated distribution on our broad platform, which includes banks, broker-dealers, general agencies, independent marketing organizations and independent insurance agents.

- **AIG Direct** — Our life direct-to-consumer platform primarily markets to middle market consumers through a variety of direct channels, including several types of digital channels, such as search advertising, display advertising and email, as well as direct mail.

- **Group Retirement** — We have a broad team of relationship managers, consultant relationship professionals, business development specialists and distribution leaders that focus on acquiring, serving and retaining retirement plans. Our subsidiary broker-dealer, VALIC Financial Advisors, has approximately 1,300 registered professionals, of which approximately 1,100 are employee financial advisors as of December 31, 2022. These registered professionals and employee financial advisors support our Group Retirement business by focusing on enrollments, education and providing financial guidance to individuals in-plan and offering wealth management advice and solutions to individuals that have investments out-of-plan.

- **Institutional Relationships** — We have strong relationships with insurance brokers, bankers, asset managers, pension consultants and specialized agents who serve as intermediaries in our institutional business.

The following chart presents our sales by distribution channel for the year ended December 31, 2022, including premiums, deposits and other consideration for Individual Retirement and Group Retirement and sales on a periodic basis for Life Insurance*, excluding contributions from retail mutual funds, and AIG Direct.



* Life Insurance sales, excluding contributions from AIG Direct totaled $251 million through the independent agents channel for the year ended December 31, 2022.

Our Strategic Partnership With Blackstone

In November 2021, we entered into a strategic partnership with Blackstone that we believe has the potential to yield significant economic and strategic benefits over time. We believe that Blackstone's ability to originate attractive and privately sourced, fixed-income oriented assets, will be accretive to our businesses and provide us with an enhanced competitive advantage.

Pursuant to the partnership, we initially transferred management of $50 billion of our existing investment portfolio. Beginning in the fourth quarter of 2022, we transferred an additional $2.1 billion to Blackstone. The amount managed by Blackstone will increase to $92.5 billion by the third quarter of 2027.

As of December 31, 2022, the book value of the assets transferred to Blackstone was approximately $48.9 billion. For the full year, Blackstone executed approximately $9 billion of new transactions across a variety of asset classes, including private and structured credit, of which $1 billion was unfunded by December 31, 2022. We expect Blackstone to invest these assets primarily in Blackstone-originated investments across a range of asset classes, including private and structured credit, and commercial and residential real estate securitized and whole loans. Blackstone's preferred credit and lending strategy is to seek to control all significant components of the underwriting and pricing processes with the goal of facilitating bespoke opportunities with historically strong credit protection and attractive risk-adjusted returns. Blackstone seeks to capture enhanced economics to those available in the traditional fixed income markets by going directly to the lending source.

With a market capitalization in excess of $89 billion and $975 billion of AUM as of December 31, 2022, Blackstone is one of the most recognized firms in asset management. Blackstone operates across asset categories, including real estate (both equity and debt), corporate private equity, credit, hedge fund management, infrastructure

and secondaries. In addition to its role as the world's largest real estate investor, with $326 billion of investor capital under management as of December 31, 2022, Blackstone owns and operates one of the world's largest private real estate debt businesses, Blackstone Real Estate Debt Strategies, which has generated over $119 billion of gross loan commitments over its 14-year operating history. Separately, Blackstone Liquid Credit is one of the world's largest originators of private credit, with $280 billion in total AUM as of December 31, 2022 and is one of the longest-tenured investors in the U.S. direct lending market with a 17-year performance history and approximately $85 billion invested from 2006 to December 31, 2022.

As described above, Blackstone currently manages for Corebridge a portfolio of private and structured credit assets, as well as commercial and residential real estate securitized and whole loans. We believe Blackstone is well-positioned to add value and drive new originations across credit and real estate asset classes. We continue to manage asset allocation and portfolio-level risk management decisions with respect to any assets managed by Blackstone, ensuring that we maintain a consistent level of oversight across our entire investment portfolio considering our asset-liability matching needs, risk appetite and capital position.

As part of our partnership, Blackstone acquired a 9.9% position in our common stock, aligning its economic interests with our stockholders. This $2.2 billion investment represented the largest corporate investment in Blackstone's firm history.

Our Investment Management Agreements With Blackrock

Under the BlackRock Agreements, we have completed the transfer of the management of approximately $82.4 billion in book value of liquid fixed income and certain private placement assets in the aggregate to BlackRock as of December 31, 2022. In addition, liquid fixed income assets associated with Fortitude Re portfolio were separately transferred to BlackRock. The BlackRock Agreements provide us with access to market-leading capabilities, including portfolio management, research and tactical strategies in addition to a larger pool of investment professionals. We believe BlackRock's scale and fee structure make BlackRock an excellent outsourcing partner for certain asset classes and will allow us to further optimize our investment management operating model while improving overall performance. See "Business—Investment Management—Our Investment Management Agreements with BlackRock."

Our Historical Results And Capital Management

Our diversified businesses have historically provided a source of capital generation through a combination of spread income, fee income and underwriting margin and have historically provided stability through market cycles. Our statutory capital position has been strengthened by our consistent capital generation, and our Life Fleet RBC, was above our minimum target Life Fleet RBC of 400% as of December 31, 2022. We intend to allocate excess capital opportunistically to invest in our business and return capital to stockholders while maintaining a strong ratings profile.

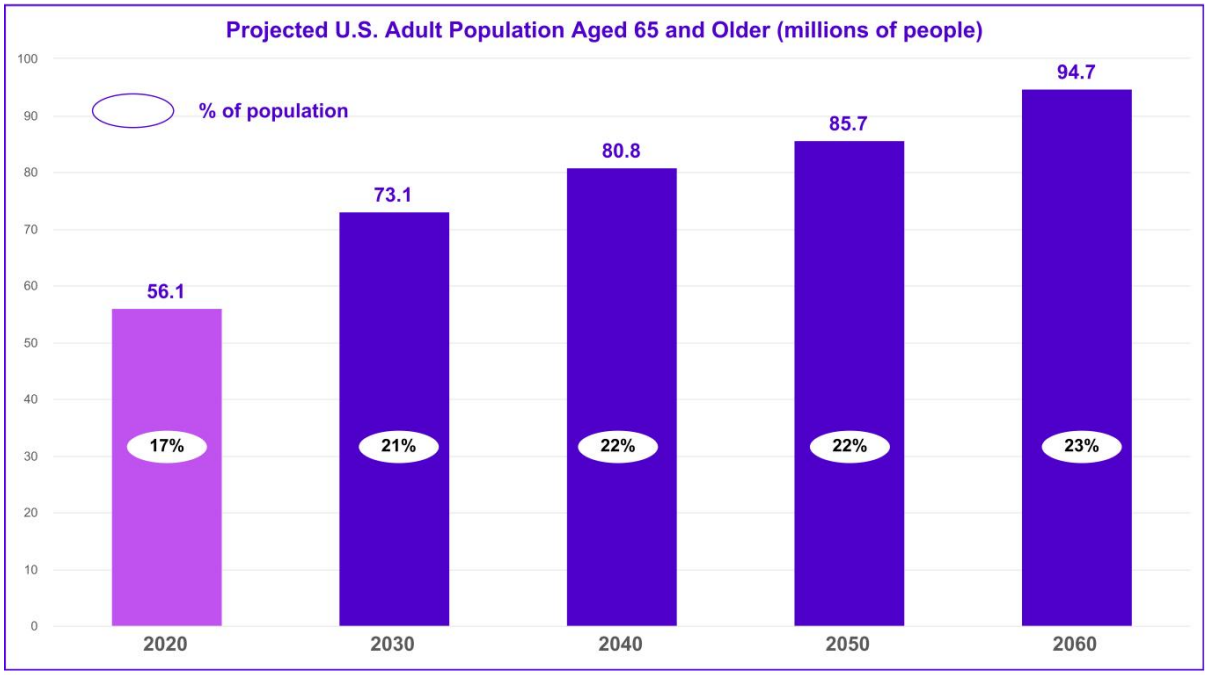
Market Opportunities

We believe that several market dynamics will drive significant demand for our products and services. These dynamics include the aging of the U.S. population and the resulting generational wealth transfer, the strong consumer preference for financial planning advice, the continued reduction of corporate defined benefit plans and the significant life insurance protection gap for consumers. We believe our businesses are well-positioned to capitalize on the opportunities presented by these long-term trends.

Large and growing retirement-aged population in the U.S.

According to the U.S. Census Bureau, there were approximately 56 million Americans age 65 and older in 2020, representing 17% of the U.S. population. By 2030, this segment of the population is expected to increase by 17 million, or 30%, to approximately 73 million Americans, representing 21% of the U.S. population. Technological advances and improvements in healthcare are projected (notwithstanding near-term COVID-19 impacts) to continue to contribute to increasing average life expectancy. Accordingly, aging individuals must be prepared to fund retirement periods that will last longer than those of previous generations. We believe these longer retirement

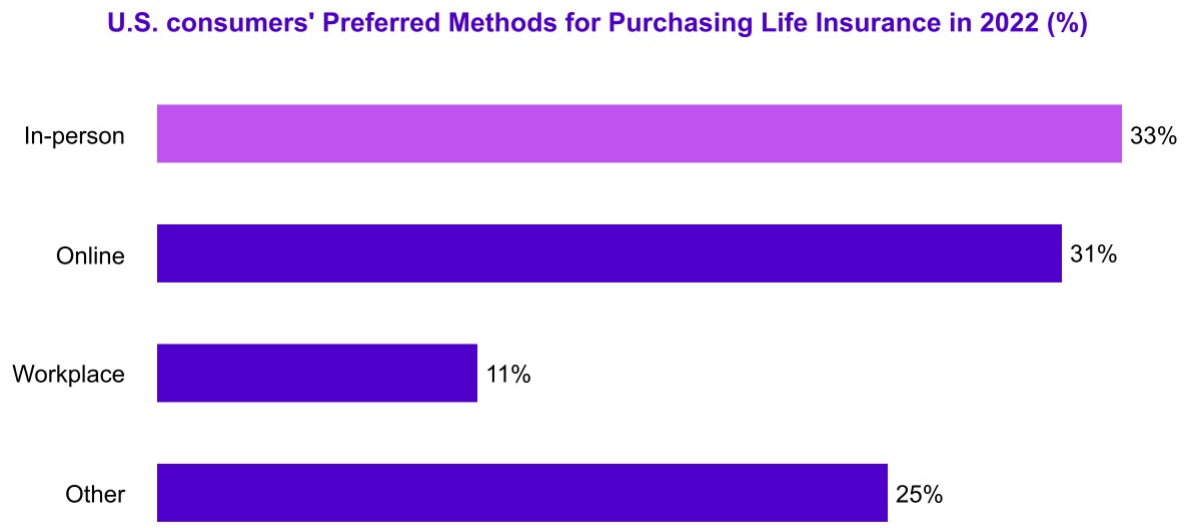
periods will result in increased demand for our retirement products. Further, Cerulli Associates estimates that by the end of 2045, $84.4 trillion will change hands from aging households passing on their wealth, providing a significant opportunity for our annuities, life insurance and investment products.



Source: U.S. Census Bureau

Strong consumer preference for financial planning advice

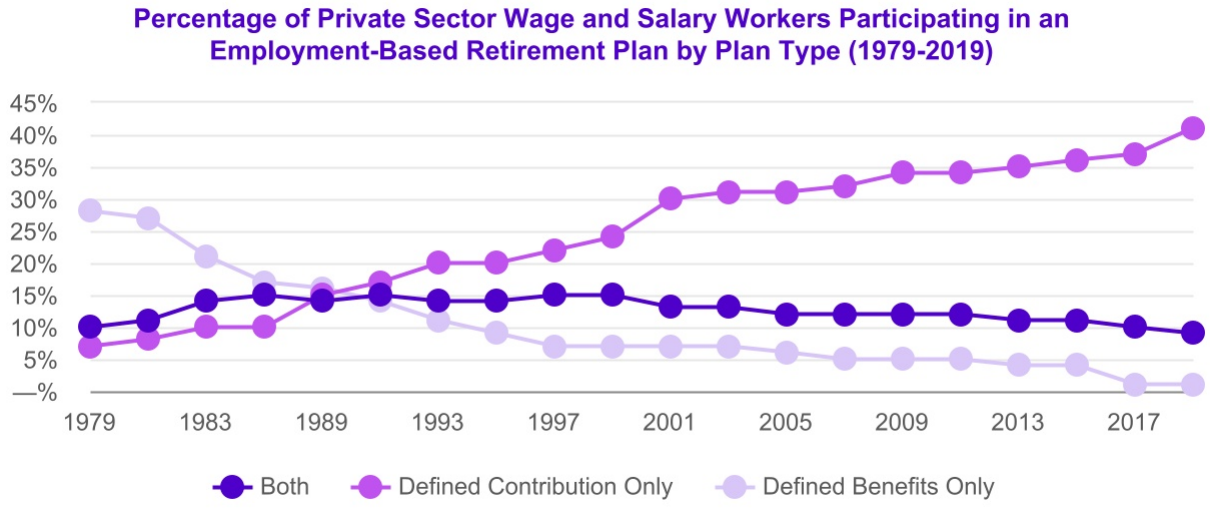
According to LIMRA, U.S. consumers continue to favor purchasing life insurance in person through an agent or advisor compared to another channel, with 96.4% of annuities being purchased through financial professionals for the twelve months ended September 30, 2022, despite the impact of the COVID-19 pandemic. According to Cerulli Associates, 26% of U.S. retirees prefer to seek retirement advice from financial professionals, the most popular avenue for retirement advice in this demographic, and 16% of active 401(k) participants prefer to engage financial professionals for retirement planning. Also, according to Cerulli Associates, financial professionals are the most popular option for retirement planning services for those participants with $250,000 or more in assets, and more than 30% of those participants with $500,000 or more in assets prefer to receive retirement advice from a financial professional. Due to the complexity of financial planning, we believe that many consumers will continue to seek advice in connection with the purchase of our products, providing a competitive advantage to our broad distribution platforms and in-house advice capabilities.



Source: LIMRA

Reduced corporate safety net

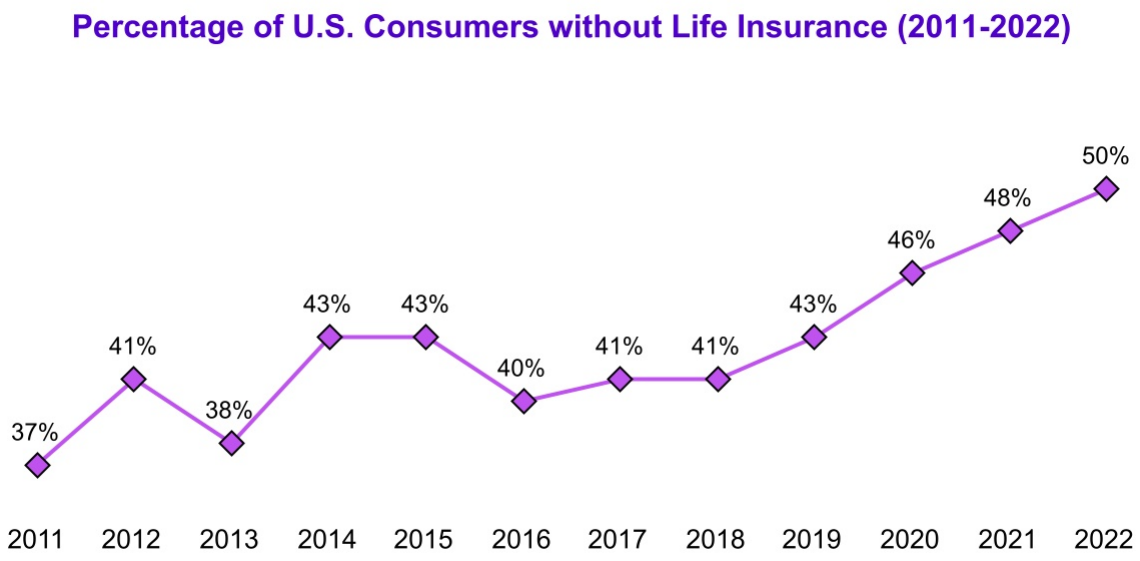
According to the Employee Benefits Research Institute, the percentage of private-sector wage and salary workers participating in only a defined benefit pension plan decreased from 28% in 1979 to just 1% in 2019. By contrast, the percentage participating in only defined contribution pension plans jumped from 7% to 41%. These statistics demonstrate the increasing need for individuals to seek private solutions to retirement planning and lifetime income. We believe that the dramatic and continuous shift of private-sector worker plan coverage will drive continued demand for our products and expertise. In addition, as more employers look to transfer some or all of their obligations to pay retirement benefits related to defined benefit plans, the domestic PRT market has grown from $3.8 billion in premiums in 2013 to $56.6 billion in the twelve months ended September 30, 2022, according to LIMRA, a trend that we expect to continue.



Source: U.S. Department of Labor Form 5500 Summaries through 1999. EBRI estimates 2000-2019 using Bureau of Labor Statistics, Current Population Survey, and U.S. Department of Labor data.

Growing life insurance protection gap and increased awareness of life insurance need due to the COVID-19 pandemic

According to LIMRA, 50% of American adults surveyed in 2022 did not own any form of life insurance, an increase of two percentage points from 2021 and 10 percentage points from 2016. Further, 68% of respondents said they need life insurance, representing an 18% "life insurance protection gap," equal to twice the amount recorded in 2019. Against this trend, almost one-third of Americans (31%) say they are more likely to purchase coverage because of the pandemic, according to LIMRA. We believe the COVID-19 pandemic has highlighted the importance of our protection products.



Our Competitive Strengths

Scaled platform with leading positions across a broad suite of products. Our scaled businesses collectively manage $357.2 billion of AUMA as of December 31, 2022, and we generated $31.6 billion of premiums and deposits and $2.1 billion in fee income for the year ended December 31, 2022. We had approximately $11.7 billion of statutory capital and surplus as of September 30, 2022, which makes us the seventh largest life and annuity company in the United States among reporting companies. We have $21.4 billion of Adjusted Book Value as of December 31, 2022. We believe our scale provides us with significant operating and competitive advantages, including our importance to our distribution partners and our ability to utilize investments in technological and operational efficiencies to benefit customers.

We maintain leading positions across multiple products and we have in many cases held these leading positions for decades. According to LIMRA, we ranked first and second in total annuity sales for the twelve months ended September 30, 2022 and year ended December 31, 2021, respectively, while ranking fourth, third and seventh across fixed, fixed index and variable annuities, respectively, for the twelve months ended September 30, 2022. We hold top five market positions in K-12 education, higher education, healthcare institutions and government group retirement assets as of September 30, 2022. In recent years, we have also experienced significant growth in advisory-based assets across both in-plan and out-of-plan products. In addition, for the twelve months ended September 30, 2022, we ranked eighth in U.S. term life insurance sales.

Our breadth of products allows us to manage our businesses to prioritize value over volume. We have the flexibility to allocate resources towards areas that we believe present the highest available risk-adjusted returns across our portfolio. We manage sales of our portfolio of products and services based on consumer demand and our view of profitability and risk across the markets in which we compete. We believe that this approach allows us to deliver consistent performance over time through a wide range of economic conditions and market environments.

Diversified and attractive business mix. Our business mix is well-balanced by both product type and revenue source. For the year ended December 31, 2022, we generated $5.1 billion in premiums, $3.0 billion in policy fees and $8.7 billion in net investment income excluding Fortitude Re funds withheld assets, contributing to a total of $26.7 billion in total revenue, including Fortitude Re. Our adjusted revenue is spread across our four operating businesses with Individual Retirement, Group Retirement, Life Insurance and Institutional Markets accounting for 30%, 15%, 27% and 23%, respectively, for the year ended December 31, 2022.

Our diversified business model generates earnings through a combination of spread income, fee income and underwriting margin. For the year ended December 31, 2022, our spread-based income totaled $3.3 billion, our fee-based income totaled $2.1 billion and our underwriting margin was $1.4 billion, providing a balanced mix of 49% spread-based income, 31% fee-based income and 20% underwriting margin, in each case as a percentage of the total of these income sources. For further discussion regarding our earnings, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Use of Non-GAAP Financial Measures and Key Operating Metrics—Key Operating Metrics—Fee and Spread Income and Underwriting Margin."

Broad distribution platform giving us access to customers and financial intermediaries. We have a leading distribution platform with a range of partnerships and capabilities across the value chain and a culture of focus on the customer. We believe our distribution relationships are strengthened by the breadth of our product offerings and our high-touch client services. Our distribution capabilities include:

- **Corebridge FD** had approximately 450 specialized sales professionals as of December 31, 2022 that leverage our strategic account relationships and other partnerships to address multiple client needs. This platform is primarily focused on our non-affiliated distribution through banks, broker-dealers and independent marketing organizations, and specializes in aligning our robust product offering of over 160 life and annuity products with individual partner preferences, reaching independent advisors, agencies and other firms. Corebridge FD primarily facilitates distribution for our Individual Retirement and Life Insurance businesses, including providing certain partners a unified coverage model that allows for distribution of both our life insurance and annuity products.
    - **Individual Retirement** maintains a growing multi-channel distribution footprint built on long-term relationships. As of December 31, 2022, our footprint included over 23,000 advisors and agents actively selling our annuities in the prior twelve months, accessed through long-term relationships with approximately 630 firms distributing our annuity products. These advisors and agents included approximately 9,700 new producers who sold our annuity products for the first time in 2022.
    - **Life Insurance** has a well-balanced distribution footprint that reaches approximately 33,000 independent agents as of December 31, 2022, who actively sell our life insurance solutions, through diverse independent channels as well as a direct-to-consumer model. We had access to approximately 950 MGAs and BGAs as of December 31, 2022. In addition to our non-affiliated distribution, our life insurance policies are sold through AIG Direct, our direct-to-consumer brand with approximately 130 active agents as of December 31, 2022, which represented approximately 11% of our life insurance sales for the year ended December 31, 2022.
- **Group Retirement**, known in the marketplace as Corebridge Financial Retirement Services, is supported by a broad team of consultant relationship professionals, business development specialists and relationship managers that focus on acquiring, serving and retaining retirement plans with over 22,000 plan sponsor relationships as of December 31, 2022. Our sales force of approximately 1,300 registered professionals, as of December 31, 2022, comprises experienced field and phone-based financial advisors, retirement plan consultants and experienced financial planners with an average of nearly 10 years of tenure with VALIC Financial Advisors. These financial professionals provide education, financial planning and retirement advice to individuals participating in their employer-sponsored plan. Due to the relationships built with individuals and employers, our financial professionals can, as permitted by employer guidelines, build broad relationships to provide financial planning, advisory and retirement solutions to approximately 1.7 million individuals through our in-plan products and services and over 300,000 individuals through our out-

of-plan products and services (approximately 100,000 of whom also retain assets in one of our Group Retirement plans), as of December 31, 2022.

- **Institutional Markets** largely writes bespoke transactions and works with a broad range of consultants and brokers, maintaining relationships with insurance brokers, bankers, asset managers and specialized agents who serve as intermediaries.

We focus on maintaining strong and longstanding relationships with our partners and seek to grow our volumes with intermediaries. For the twelve months ended June 30, 2022, we represented approximately 13% on average of the total sales volume of our top 25 third-party distribution partners for our annuities. These partners have been with our platform for an average of approximately 25 years, with nine of them for 30 years or more as of December 31, 2022. Each of our distribution platforms has a different strategy. For example, our wholesale operations, through Corebridge FD, provide high-touch customer service to our intermediaries and seek to help them grow in tandem with our business, while our VALIC Financial Advisors allow us to develop deep and trust-centered relationships directly with individuals to support their broader retirement, investment and insurance needs.

Proven ability to design innovative products and services. Our ability to innovate has contributed to our ability to maintain leading market positions and capitalize on profitable growth opportunities while carefully managing risk, including interest rate and equity risk within our products. The culture of innovation is deeply ingrained in our business and goes back decades. For example, our business issued the first 403(b) annuity contract in a K-12 school system over 50 years ago, to a client that continues to be one of our largest in the Group Retirement business. More recently, we accelerated the growth of our fixed index annuity platform, growing from small operations in 2012 to the third-largest player by sales for the twelve months ended September 30, 2022. This growth was supported by regular product innovation, including exclusive products provided to select distributors with innovative living benefits and customized indices. Fixed index annuities are now our largest Individual Retirement product category by premiums and deposits. We also launched the first fixed index annuity with a living benefit for sale in New York State. We introduced novel risk management features in our variable annuity products with living benefits, including VIX-indexed fee structures and a required fixed account allocation, each of which are now present in 88% of our in-force variable annuity products with living benefits as of December 31, 2022 and present in all of our new variable annuity sales for the year ended December 31, 2022. Within our PRT business, we have developed new product offerings and solutions to participate in complex plan terminations, and are developing longevity swap products to enhance our deal execution capabilities.

Our strategic partnership with Blackstone. Blackstone is expected to originate attractive and privately sourced, fixed-income oriented assets that are well-suited for liability-driven investing within an insurance company framework. We believe these expanded investment capabilities will improve our investment returns, accelerate our product innovation and enhance the competitiveness of our products. When scaled across our businesses, we believe these expanded capabilities can provide a significant catalyst for future growth.

High-quality liability profile supported by a strong balance sheet and disciplined approach to risk management. We believe our diverse product portfolio and history of disciplined execution have produced a strong balance sheet that is expected to generate significant cash flows over time. First, our disciplined risk selection has resulted in a high-quality liability profile with limited-to-no exposure to "challenged" product portfolios. We have minimal gross exposure, and no net exposure, to LTC policies, which we have fully reinsured to Fortitude Re. As of December 31, 2022, the gross ULSG reserve of $2.8 billion represents approximately 0.9% of our combined future policy benefits, policyholder contract deposits and separate account liabilities. Additionally, we have well-managed and limited exposure to optional guarantees within our individual annuity portfolio. As of December 31, 2022, individual annuities with living benefits represented less than 17% of total AUMA, with approximately 4.8% of these related to guarantees on fixed and fixed index annuities. Our historically profitable variable annuity portfolio has benefited from disciplined risk selection and product design with, as of December 31, 2022, approximately 63.5% of the portfolio having no guaranteed living benefits and 5% of variable annuity reserves attributable to living benefit business written prior to 2009. In our Institutional Markets business, we offer certain products, such as SVWs, without significant mortality or longevity exposure. Furthermore, the breadth of our Institutional Markets offerings allows us to be selective in our liability generation and allocate capital towards the areas where we see attractive risk-adjusted returns.

Our balance sheet is supported by our strong capital position and high-quality investment portfolio. We manage our Life Fleet RBC to a minimum target of 400% and was above this target as of December 31, 2022. We intend to manage our financial leverage appropriately with a target financial leverage ratio of 25% to 30%. See "Glossary" for the definition of financial leverage ratio. Our insurance operating company investment portfolio is primarily invested in fixed income securities, 94% of which are designated investment grade by the NAIC as of December 31, 2022.

We also have an active hedging program for our living benefit guarantees, which is informed by our view of the economic liability of the business and is intended to provide protection against adverse market scenarios that could cause the value of the associated liability to increase. In addition, we have an ALM program that seeks to closely match the characteristics of our asset portfolio with the characteristics of our liabilities.

Ability to deliver strong cash flows and attractive returns for stockholders. Through our scaled and diverse businesses, underpinned by our strong balance sheet and disciplined approach to risk management, we have historically delivered attractive earnings and cash flows to our parent company. We have historically been able to deliver an attractive return on equity even at times when we have faced challenging macroeconomic conditions, such as the low interest rate environment and the COVID-19 pandemic in recent years.

Experienced management team. We have a strong and experienced senior management team with a range of backgrounds across insurance, financial services and other areas of expertise. Our senior management team has an average of over 25 years of experience in the financial services industry.

Our Strategy

Leverage our platform to deliver increased earnings. There are significant trends supporting the growth of each of our four businesses, and we believe that we are positioned to take advantage of these trends to achieve targeted growth opportunities.

- We believe we can leverage our broad platform to benefit from changing Individual Retirement market dynamics. We intend to maintain and expand our products to provide income and accumulation benefits to our customers. For example, we recently broadened our product portfolio to include a fee-based fixed index annuity to meet the needs of our investment advisor distribution partners. Through our customized wholesaling model, we plan to capitalize on this opportunity by leveraging both external and proprietary data to identify the highest value opportunities at both the distribution partner and financial professional level.

- We believe our high-touch model is well-tailored for many employers in the not-for-profit retirement plan market and enables us to help middle market and mass affluent individuals achieve retirement security. Specifically, our employee financial advisors provide education and advice to plan participants while accumulating assets in-plan and can seek to serve more of the participant's financial needs during their lifetime beyond the in-plan relationship, as permitted by employer guidelines. As of December 31, 2022, we have a large extended customer base of approximately 1.7 million plan participants to whom we have access through our in-plan Group Retirement offerings and 300,000 individuals we serve through our out-of-plan wealth management offerings, approximately 100,000 of whom also retain assets in one of our Group Retirement plans. With in-plan income solutions beginning to emerge, we are well-positioned to benefit from market needs. Moreover, by continuing to offer investment advisory services, we expect to capture additional fee-based revenue while providing our clients attractive financial solutions outside of the scope of our own product suite.

- Our Life Insurance business has an opportunity to help close the current protection gap in the United States and offer value to our customers internationally. Our long history in the direct-to-consumer market through a variety of direct-to-consumer channels provides valuable insights and experience for these opportunities.

- Our Institutional Markets business has developed relationships with brokers, consultants and other distribution partners to drive increased earnings for its products. We expect to continue to achieve attractive risk-adjusted returns through PRT deals by focusing on the larger end of the full plan termination market

where we can leverage our differentiated capabilities around managing market risks, asset-in-kind portfolios and deferred participant longevity. Additionally, we plan to grow our GIC portfolio by expanding our FABN program. We believe that our Blackstone partnership will differentiate our competitive position by providing assets with a duration, liquidity and return profile that are well-suited to our Institutional Markets offerings, allowing us to grow our transaction volume.

Leverage our strategic partnership with Blackstone to create differentiated pricing and liability sourcing. Blackstone is a market-leading alternative investment manager with significant direct asset origination capabilities, representing additional opportunities for us to source the fixed-income oriented assets needed to back our liabilities and enhance risk-adjusted returns. We intend to use our collective asset origination and investment management capabilities to help drive value and growth for all of our businesses.

Drive further cost reduction and productivity improvement across the organization.

We have identified opportunities to improve profitability across our businesses through operating expense reductions, without impacting our ability to serve our existing clients, and in many cases enhancing our service capabilities, to enable growth in our businesses. As part of Corebridge Forward, we aim to achieve an annual run rate expense reduction of approximately $400 million on a pre-tax basis within two to three years of our IPO and expect the majority of the reduction to be achieved within 24 months of the IPO. We have acted upon or contracted approximately $232 million of exit run rate savings for the year ended December 31, 2022. To achieve this goal, Corebridge Forward is expected to have a one-time expense of approximately $300 million on a pre-tax basis and as of December 31, 2022 the cost to achieve has been approximately $84 million. In particular, we plan to:

- simplify our customer service model and modernize our technology infrastructure with more efficient, up-to-date alternatives, including cloud migration and cloud-based solutions;
- implement a lean operating model;
- build on existing partnership arrangements to further improve scale and drive spend efficiency through technology deployment and process optimization;
- rationalize our real estate footprint to align with our business strategy, future operating model and organizational structure; and
- optimize our vendor relationships to drive additional savings.

To achieve this plan, we have reached agreements with our existing partners to realize further cost efficiencies by transforming additional operational and back office processes. Apart from this plan, we intend to evolve our investments organization, which we expect will create additional efficiencies, to reflect our relationships with key external partners, our expected implementation of BlackRock's "Aladdin" investment management technology platform and our expected reduction in fees for asset management services that we provide to AIG and third parties.

For additional information about our cost reduction and productivity improvements across the organization, see "Risk Factors—Risks Relating to Estimates and Assumptions—Our productivity improvement initiatives may not yield our expected expense reductions and improvements in operational and organizational efficiency."

Closely manage capital to continue to provide strong cash flow for stockholders. We have historically provided capital returns to our parent company, and we intend to continue to manage our businesses to produce meaningful returns to stockholders through potential dividends and share repurchases. We also intend to closely manage our in-force portfolio, seek to ensure that new business is profitable and proactively manage our businesses to optimize returns within and across portfolios.

Financial Goals

We have designed our financial goals to maintain a strong balance sheet while delivering disciplined profitable growth. We have established the following financial goals, based on the assumptions below, which we believe best measure the execution of our business strategy and align with our stockholders' interests.

- Life Fleet RBC of at least 400%;
- Common stockholder dividends of approximately $600 million each year, subject to approval by the Board (see "Dividend Policy"), beginning at the IPO;
- Return of capital to stockholders, consisting of common stockholder dividends and share repurchases, equal to 60% to 65% of AATOI, to be achieved over the 24 months following the IPO;
- Return of capital to stockholders beyond stockholder dividends beginning within six to nine months after the IPO; and
- Adjusted ROAE in the range of 12% to 14% based on current accounting rules in effect on the date hereof and without giving effect to any changes resulting from the adoption of the new accounting standard for long duration contracts, to be achieved over the 24 months following the IPO.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Use of Non-GAAP Financial Measures and Key Operating Metrics—Non-GAAP Financial Measures" for a discussion of AATOI and Adjusted ROAE.

The goals described above are based on our Base Case Scenario, and which includes significant assumptions, presented below on a non-exclusive basis, with respect to, among other things:

- annual equity market returns, the yield on the 10-year U.S. Treasury note rising ratably over the next 10 years and policyholder behavior based on our current best estimate assumptions which include dynamic variables to reflect the impact of a change in market levels;
- our projected amount of new sales of individual retirement, group retirement, life insurance and institutional markets products;
- geopolitical stability;
- the absence of material changes in regulation;
- that we have not adopted the new accounting standard for long-duration contracts with respect to the financial goal related to our Adjusted ROAE;
- effective tax rates and annual cash taxes;
- our degree of leverage and capital structure following the IPO;
- limited differences between actual experience and existing actuarial assumptions, including assumptions for which existing experience is limited and experience will emerge over time;
- the efficacy and maturity of existing actuarial models to appropriately reflect all aspects of our existing and in-force businesses;
- the effectiveness and cost of our hedging program and the impact of our hedging strategy on net income volatility and possible negative effects on our statutory capital;
- our ability to implement our business strategy;
- our ability to implement cost reduction and productivity strategies;

- the successful implementation of our key initiatives outlined above;
- our access to capital; and
- general conditions of the capital markets and the markets in which our businesses operate.

While these goals are presented with numerical specificity, and we believe such goals to be reasonable as of the date of this prospectus, given the uncertainties surrounding such assumptions, there are significant risks that these assumptions may not be realized and as a result, the financial goals may not be achieved in whole or in part. We caution you that these goals are not guarantees of future performance or outcomes and that actual performance and outcomes, including our actual results of operations, may differ materially from those suggested by these goals, particularly if actual events adversely differ from one or more of our key assumptions. The financial goals and their underlying assumptions are forward-looking statements and other risks, uncertainties and factors, including those discussed in "Risk Factors," could cause our actual results to differ materially from those projected in any forward-looking statements we make. You should read carefully the factors described in "Risk Factors," "Special Note Regarding Forward-Looking Statements and Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements, including with respect to these financial goals. These goals are made only as of the date of this prospectus, and we do not undertake any obligation to update or revise any goals to reflect the occurrence of events, changes in assumptions or adjustments in such financial goals, unanticipated or otherwise, other than as may be required by law. In addition, we expect our financial goals to evolve over time to reflect changes in our business strategies and our balance sheet mix.

For additional information about certain risks associated with our financial goals, see "Risk Factors—Risks Relating to Business and Operations—Our business strategy may not be effective in accomplishing our objectives."

Our Segments

INDIVIDUAL RETIREMENT

Overview

We are a leading provider of individual annuity products, serving over 1 million clients as of December 31, 2022. Our three product categories, fixed, fixed index and variable annuities, address a range of savings, investment, and income needs. We offer a variety of optional benefits within these products, including lifetime income guarantees and death benefits and sell our annuity products through our extensive distribution platform. For the year ended December 31, 2022, we recorded $15.1 billion in total individual annuity sales, with each of our product categories contributing at least $3.1 billion in premiums and deposits. Our broad and scaled product offering has allowed us to rank second in total individual annuity sales in each of the last ten years including the last twelve months ended September 30, 2022, according to LIMRA.

Broad distribution platform: Our Individual Retirement business maintains a growing multi-channel distribution footprint built on long-term relationships. As of December 31, 2022, our footprint included over 23,000 advisors and agents who actively sold our annuities in the prior 12 months, accessed through long-term relationships with approximately 630 firms distributing our annuity products, and approximately 9,700 new producers who sold our annuity products for the first time in 2022. Our strategic accounts function helps manage relationships with our largest distribution partners. We have also collaborated with some distribution partners to create differentiated fixed and fixed index annuity products tailored for specific markets, customer segments and distribution channels to add value to our customers while managing our balance sheet exposure.

Diversified product portfolio: Our diverse and broad product suite allows us to quickly adapt our offerings in response to shifting customer needs and economic and competitive dynamics, targeting areas where we see the greatest opportunity for risk-adjusted returns. As an example, we typically re-price our full fixed annuity product suite on a weekly basis to respond to market conditions, distributor preferences and competitive actions and can re-price more frequently if needed. Our product diversification, as evidenced by balanced new business sales across all

three annuity product categories, allows for further new business flexibility in meeting customer demand and changing macroeconomic conditions.

Disciplined product risk management: Our products and product features are designed with both customer needs and our risk management in mind. We have a disciplined approach designed to manage risk exposure to our balance sheet by managing margins and capital and stress testing results under varied market conditions. As an example, our fixed index annuities are designed purposefully so that we can effectively manage the index crediting risk through our hedging program. Further, our fixed annuity block reflects a history of disciplined rate setting, with minimal exposure to guaranteed crediting rates above 4.5%. Our variable annuity business has pioneered risk-mitigating features such as VIX-indexed fees and flexible income choices which offer value for our customers while tailoring our exposure to our risk appetite. Additionally, our variable annuity block reflects a history of disciplined product design, with limited exposure to legacy variable annuities with living benefits written before 2009, which account for 5% of our overall variable annuity portfolio as of December 31, 2022. Our product diversification further mitigates potential adverse outcomes that could impact our portfolio.

Individual Retirement is the largest contributor to our earnings, accounting for $1.2 billion or 56% of our adjusted pre-tax operating income in the year ended December 31, 2022. We have approximately 1 million policies in-force, representing $136.7 billion of AUMA as of December 31, 2022.

The following table presents Individual Retirement AUMA by product:

	December 31,					
(in millions)	**2022**		**2021**		**2020**	
Fixed annuities	**$ 51,806**	**37.9 %**	$ 57,823	36.1 %	$ 60,538	38.5 %
Fixed index annuities	**30,403**	**22.2 %**	31,809	19.8 %	27,893	17.7 %
Variable annuities	**54,487**	**39.9 %**	70,612	44.1 %	68,918	43.8 %
Total*	**$ 136,696**	**100.0 %**	$ 160,244	100.0 %	$ 157,349	100.0 %

* Excludes AUA of our retail mutual funds business that were sold to Touchstone on July 16, 2021, or otherwise liquidated.

Products

Fixed annuities

We offer a range of fixed annuity products that offer principal protection and a specified rate of return over a single year or multi-year time periods. Beyond the guaranteed return periods, we offer renewal crediting rates that are dynamically managed in coordination with our investment team. We also offer optional living benefits for some of our fixed annuity products. The market risk associated with these living benefits is mitigated as the return on fixed annuities uses the guaranteed minimum interest rate as a floor, which prevents the account value from declining due to market returns.

We bear the risk of investment performance for fixed annuity products. These products primarily generate spread-based income on the difference between the investment income earned on the assets backing the policy (which are held in our general account) and the interest credited to the policyholder. For example, in the first quarter of 2022, our product investment management team coordinated with our Individual Retirement pricing team to quickly incorporate the assets originated by Blackstone into our pricing methodologies, resulting in subsequent price improvements and a more than 89% increase in year-over-year fixed annuity sales for 2022, as compared to 2021. Our product teams closely coordinate with our investment management function to efficiently manage this spread income. Such coordination provides us with the ability to quickly reprice and reposition our market offerings as new asset opportunities are sourced and as market conditions change in addition to closely managed renewal rates.

Fixed index annuities

We offer fixed index annuity products which provide our customers with returns linked to the underlying returns of various market indices. These products can include a range of optional benefits including guaranteed

minimum death benefits ("GMDBs") and guaranteed minimum withdrawal benefits ("GMWBs"). The market risk associated with these guarantees is mitigated as fixed index annuity account values generally do not decrease even when the chosen index has negative performance. We have accelerated the growth of our fixed index annuity platform, growing from $0.4 billion in sales (1.1% market share) in 2013 to $6.3 billion in sales for the year ended December 31, 2022 (9.2% market share for the twelve months ended September 30, 2022).

Similar to our fixed annuities, our fixed index annuities generate spread-based income on the difference between the investment income earned on the general account assets backing the policy and the interest credits our clients earn. We bear the risk associated with the interest credits that our clients earn, which is managed through hedging (as discussed below) in order to minimize the index exposure on our balance sheet. This is in addition to the pricing and renewal rate management that we employ against both fixed annuity and fixed index annuity products.

Variable annuities

We offer variable annuities that allow a customer to choose from a selection of investment options. Our variable annuity products generate fee-based income that is typically paid as a percentage of the assets in the investment options selected by the policyholder and held in one of our separate accounts. Policyholders generally bear the risk of the investment performance of assets held in a separate account. These products typically offer, and in some cases in order to limit volatility, require a portion of the account value to be allocated to, general account investment options.

Our variable annuity products offer GMxBs, including GMDBs and living benefits which provide guaranteed lifetime income, such as GMWBs. We presently offer simple GMDBs, with 88% of our variable annuity GMDB account value as of December 31, 2022 either providing for a return of premium or locking-in a maximum anniversary value, and have limited exposure to legacy GMDB options, including rollups which represented 4% of variable annuity GMDB account value as of December 31, 2022. 77% of our variable annuity account value has a GMWB as of December 31, 2022 and we have a small portion of in-force contracts with guaranteed minimum income benefits ("GMIBs"), although we no longer offer this guaranteed benefit feature as of 2006 and the majority of this exposure has been reinsured. We seek to mitigate the market risk associated with all guaranteed benefit features through a dynamic hedging program that is designed to reduce the equity market and interest rate risk associated with offering the benefits.

While only one living benefit can be purchased for a variable annuity contract, a contract can include both a GMDB and a living benefit. However, a policyholder can only receive payouts from one guaranteed feature on a contract containing both a GMDB and a living benefit, with the exception of a surviving spouse who has a rider to potentially collect both a GMDB upon his or her spouse's death and a GMWB during the surviving spouse's lifetime. As of December 31, 2022, 1.9% of our joint annuity contracts with living benefits are in spousal continuation status.

The following table presents our Individual Retirement premiums and deposits by product:

	December 31,					
(in millions)	**2022**		**2021**		**2020**	
Fixed annuities	**$ 5,695**	**37.7 %**	$ 3,011	22.0 %	$ 2,535	26.3 %
Fixed index annuities	**6,316**	**41.8 %**	5,621	41.2 %	4,096	42.5 %
Variable annuities	**3,109**	**20.5 %**	5,025	36.8 %	3,003	31.2 %
Total*	**$ 15,120**	**100.0 %**	$ 13,657	100.0 %	$ 9,634	100.0 %

* Excludes the sale of our retail mutual funds business that was sold to Touchstone on July 16, 2021, or otherwise liquidated.

While the COVID-19 pandemic negatively impacted sales results in 2020, we have retained market share relative to peers, and we had the first place ranking in total individual annuity sales for the twelve months ended September 30, 2022 and the second place ranking for the year ended December 31, 2021.

The following table presents our sales rankings by annuity product category according to LIMRA:

	For the twelve months ended September 30, 2022	For the years ended December 31,					
		2021	2020	2019	2018	2017	2016
Overall	**1**	2	2	2	1	2	2
Fixed annuities	**4**	4	5	2	3	2	2
Fixed index annuities	**3**	3	3	3	4	7	5
Variable annuities	**7**	5	6	6	6	5	5

Our fixed annuity and fixed index annuity products generate spread-based income on the difference between crediting rates paid and yields earned on assets we invest in our general account. Our variable annuity products generate fee-based income that is typically paid as a percentage of the assets in the investment options selected by the policyholder and held in our separate accounts. While our Individual Retirement variable annuity net insurance liabilities represented 12% of our in-force as of December 31, 2022, they only represented 10% of our new premiums and deposits for the year ended December 31, 2022. Given the current environment, we expect a further increase in the proportion of our fixed index annuities sales, resulting in an increasing proportion of spread income over fee income over time.

The following table presents Individual Retirement spread and fee income:

	For the years ended December 31,					
(in millions)	2022		2021		2020	
Net base spread income[(a)]	**$ 1,922**	**57.0 %**	$ 1,794	43.2 %	$ 1,898	50.6 %
Variable investment income, excluding affordable housing	**163**	**4.8 %**	711	17.1 %	403	10.8 %
Affordable housing	**—**	**— %**	145	3.5 %	129	3.4 %
Total Spread income	**$ 2,085**	**61.8 %**	$ 2,650	63.8 %	$ 2,430	64.8 %
Fee Income[(b)]	**1,287**	**38.2 %**	1,500	36.2 %	1,321	35.2 %
Total	**$ 3,372**	**100.0 %**	$ 4,150	100.0 %	$ 3,751	100.0 %

(a) Spread income is defined as premium and net investment income less benefits and interest credited.
(b) Fee income is defined as policy fees plus advisory fee and other income.

Distribution

Individual Retirement has a large and diverse distribution platform, allowing the business to reach and serve a wide range of consumers. Individual Retirement's annuity products are offered through a longstanding, multichannel distribution network of approximately 630 third-party firms including banks, broker-dealers, general agencies, independent marketing organizations and independent insurance agents as of December 31, 2022. At Corebridge FD, we have approximately 450 professionals who work with these firms and their associated advisors to market and sell our products. According to LIMRA, we were the only company to rank in the top seven in sales across all three major annuity product categories for the twelve months ended September 30, 2022, and to have remained in the top 10 in each category since 2015.

The following table presents our Individual Retirement premiums and deposits by distribution channel:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Broker dealer[a]	**$ 5,876**	**38.9 %**	$ 7,137	52.3 %	$ 4,576	47.5 %
Banks	**7,446**	**49.2 %**	4,756	34.8 %	3,659	38.0 %
Independent non-registered marketing organizations/BGAs[b]	**1,798**	**11.9 %**	1,764	12.9 %	1,399	14.5 %
Total	**$ 15,120**	**100.0 %**	$ 13,657	100.0 %	$ 9,634	100.0 %

(a) Includes wirehouses, independent and regional broker-dealers.
(b) Includes employee financial advisors.

Our distribution strategy is built around our approximately 450 professionals maintaining long-term relationships with the firms that distribute our products and the individual agents and registered representatives within those firms. Corebridge FD's coordinated wholesaling approach positions us to go to market as 'one firm,' thereby better serving our distribution partners and increasing our relevance and perceived value to them. As of December 31, 2022, our top 25 third-party distribution partners have been on our platform for an average of approximately 25 years, with nine of them for 30 years or more. As of December 31, 2022, we represented 13% on average of the total sales volume of our top 25 third-party distribution partners for our annuities. We also develop customized products and specialized strategies for our channels as appropriate, including variations of our fixed annuity products that better align with partner business models and variable annuity products with specialized rider options. These customized products comprised 43.8% of our 2022 annuity sales. The strong relationships formed through these collaborations are fundamental to our ability to continue to generate attractive risk-adjusted returns.

Markets

Our individual annuity products are primarily sold to mass affluent and high net worth individuals for retirement accumulation, retirement income and legacy planning. Increasing life expectancy and reduced expectations for traditional retirement income from defined benefit programs and fixed income securities are leading Americans to seek additional financial security as they approach retirement. As the retirement age population in the United States continues to grow, we expect the need for these retirement savings and income products to expand.

Competition

Our Individual Retirement business competes with traditional life insurers and financial services companies, including banks and asset management companies. Competition is based on pricing, product design, distribution, financial strength, brand and reputation, customer service and ease of doing business, among other factors. We expect the robust competition in our space to continue from traditional insurance companies, newer entrants into the insurance space, and substitute products such as certificates of deposit, mutual funds and other investment products. Newer entrants have frequently been owned or affiliated with alternative asset managers, which provide an enhanced investment strategy compared to traditional competitors. We expect our partnership with Blackstone to give us access to enhanced investment capabilities, enabling us to compete effectively in this changing environment. In parallel, several insurance company competitors have changed their focus away from the individual life and retirement market, which has created an opportunity for us to gain market share in product and distribution areas that others are de-emphasizing.

Strategy

Deepen distribution relationships: We continue to focus on leveraging our distribution strategy to expand the breadth and depth of our distribution relationships. This strategy broadens our product penetration with existing distribution partners and coordinates our sales activities through our strategic account managers and customized wholesaling model. Using both external and proprietary data, we seek to identify the highest value opportunities at

both the distribution partner and financial professional level. We also target new high-impact distributors looking to grow and utilize our broad product set to better serve their end customers.

Continue to innovate products and features: Continuing to offer well-designed products with attractive risk-return profiles and customer appeal is fundamental to our success. For example, we recently broadened our product portfolio to include a fee-based fixed index annuity to meet the needs of our investment advisor distribution partners. Additionally, we are continuously evaluating adding product features and options that have the potential to enhance our overall risk-return profile and add value for our clients and distributors.

Target opportunistic and profitable growth: Our strong market positions and distribution relationships allow us to opportunistically target growth in products where market dynamics provide for attractive returns. We identify and pursue growth opportunities based on our assessment of the opportunity to generate both attractive returns and drive volume. According to Cerulli Associates, the U.S. retirement market is a $39 trillion opportunity due to the aging of the population, reduced access to private pensions, inter-generational wealth transfers, and improved life expectancy. We believe this will continue to fuel growth in the market for U.S. retirement assets, and in turn demand for our Individual Retirement products. We believe we are well-positioned to capture this growing market opportunity through our robust and balanced product line-up, our distribution platform and our partnership with Blackstone.

Risk Management

Our Individual Retirement risk management philosophy begins with the way we approach new business generation. We seek to prioritize long-term value over sales volume and adapt our product focus and product designs in the face of changing market dynamics. Over time, this approach has resulted in a well-diversified annuity business that generates attractive earnings through a combination of spread and fee-based income and has minimal exposure to unprofitable legacy lines of business. We have several risk management features that are embedded in the majority of our in-force business as described above. Finally, we deploy a sophisticated dynamic hedging program that aggregates risk at the portfolio level to realize efficiencies across our platform and seeks to produce consistently strong results through a variety of economic environments.

Diversified business

The breadth of our individual annuity offerings allows us to generate earnings that are driven by a well-balanced source of spread and fee-based income. We believe our strong fixed, fixed index and variable annuity products position us to weather economic uncertainty and adapt to competitive pressure better than a concentrated, single-product portfolio.

Product design

Fixed annuities - Fixed annuities are exposed to disintermediation risk in the event of rising interest rates and increased lapses. Our fixed annuities have surrender charge periods, generally in the three-to-seven year range, which may help mitigate increased early surrenders in a rising rate environment and approximately 45.7% of our reserves have surrender charges. As a result of past market conditions and comparable to our peers, we were reducing the guaranteed minimum interest rates (“GMIRs”) offered by our fixed annuities over time, however, with the recent increase in interest rates our GMIR has started to increase. Our track record of disciplined rate setting has helped to mitigate some of the historical pressure on investment spreads. While older contracts that were priced in a higher interest rate environment face the most significant spread compression concerns, contracts with GMIRs over 4.5% account for a relatively small portion of our fixed annuity portfolio, which we expect will continue to decrease over time as new contracts are issued at lower GMIRs and older contracts experience lapses, withdrawals and deaths.

The following table presents our fixed annuity reserves by GMIR:

	December 31,					
(in billions)	**2022**		**2021**		**2020**	
No GMIR	**$ 2.6**	**5.2 %**	$ 2.9	5.8 %	$ 2.7	5.4 %
<2.00%	**28.1**	**55.8 %**	25.4	51.0 %	24.8	49.1 %
2.00 – 2.99%	**3.4**	**6.7 %**	3.8	7.6 %	4.2	8.4 %
3.00 – 4.49%	**15.8**	**31.3 %**	17.2	34.6 %	18.3	36.1 %
4.50%+	**0.5**	**1.0 %**	0.5	1.0 %	0.5	1.0 %
Total	**$ 50.4**	**100.0 %**	$ 49.8	100.0 %	$ 50.5	100.0 %

Fixed annuity deposits in 2022 almost entirely consisted of products with GMIR's less than 2.0%, while over $1.0 billion of surrenders and withdrawals occurred in products with GMIRs greater than 2.0%, driving inflows to the less than 2.0% GMIR products and outflows in the products with GMIRs greater than 2.0%. Our fixed annuity portfolio has a weighted average crediting rate of 2.7% and GMIR of 1.7% as of December 31, 2022.

Fixed annuities are also exposed to disintermediation risk in the event of rising interest rates and increased lapses. Fixed annuities have surrender charge periods, generally in the three-to-seven year range, which may help mitigate increased early surrenders in a rising rate environment.

The following table presents our fixed annuity reserves by surrender charge:

	December 31,					
(in billions)	**2022**		**2021**		**2020**	
No surrender charge	**$ 24.9**	**49.4 %**	$ 26.4	53.0 %	$ 27.1	53.6 %
Greater than 0% – 2%	**1.8**	**3.6 %**	2.1	4.2 %	2.3	4.6 %
Greater than 2% – 4%	**2.3**	**4.6 %**	2.4	4.9 %	2.7	5.3 %
Greater than 4%	**18.9**	**37.5 %**	16.5	33.1 %	16.2	32.1 %
Non-surrenderable	**2.5**	**4.9 %**	2.4	4.8 %	2.2	4.4 %
Total	**$ 50.4**	**100.0 %**	$ 49.8	100.0 %	$ 50.5	100.0 %

The following table presents our fixed annuity rider reserves:

	December 31,		
(in millions)	**2022**	**2021**	**2020**
GMWB*	**$ 91**	$ 457	$ 353

* This balance includes shadow reserves of $(298) million, $187 million and $215 million for the years ended December 31, 2022, 2021 and 2020.

We do not have any fixed annuity rider reserves for GMDB or GMIB.

Fixed index annuities - Our fixed index annuity block does not contain significant legacy risk exposure as we only began increasing sales meaningfully in this product category in 2013. Fixed index annuities are designed with simpler risk profiles than variable annuities and the associated index credits are hedged by our hedging team. The majority of our fixed index annuity portfolio does not contain guaranteed minimum living benefits, which we believe results in an attractive risk profile across our in-force fixed index annuity block. We introduced a GMDB option in our fixed index annuity portfolio in 2020, which is currently present in $300 million of fund value as of December 31, 2022.

The following table presents our fixed index annuity reserves with and without a GMWB:

	December 31,					
(in millions)	2022		2021		2020	
No GMWB	**$ 22,210**	**66.5 %**	$ 19,027	62.6 %	$ 15,052	58.6 %
GMWB	**11,196**	**33.5 %**	11,347	37.4 %	10,612	41.4 %
Total	**$ 33,406**	**100.0 %**	$ 30,374	100.0 %	$ 25,664	100.0 %

We do not have any fixed index annuity rider reserves for GMIB and we have less than $1 million of GMDB fixed index annuity rider reserves as of December 31, 2022.

The following table presents our fixed index annuity reserves by surrender charge:

	December 31,					
(in billions)	2022		2021		2020	
No surrender charge	**$ 2.3**	**6.9 %**	$ 2.0	6.6 %	$ 1.4	5.4 %
Greater than 0% – 2%	**1.4**	**4.2 %**	1.7	5.6 %	1.1	4.3 %
Greater than 2% – 4%	**4.5**	**13.5 %**	4.2	13.8 %	3.5	13.6 %
Greater than 4%	**25.2**	**75.4 %**	22.5	74.0 %	19.6	76.7 %
Non-surrenderable	**—**	**— %**	—	— %	—	— %
Total	**$ 33.4**	**100.0 %**	$ 30.4	100.0 %	$ 25.6	100.0 %

Variable annuities - Years of prudent product design have resulted in an in-force variable annuity block that has minimal exposure to pre-2009 financial crisis liabilities and rollup death benefits. Our variable annuity GMDB exposure is primarily concentrated in return of premium guarantees, with little exposure to riskier return of account value options. Our living benefits exposure is concentrated in GMWBs. All GMWBs require the customer to invest in a restricted set of fund options, a limited number of which are customizable. We have a small portion of legacy GMIBs, representing 4% of our in-force portfolio as of December 31, 2022.

The following table presents our account value by GMDB design in our variable annuity portfolio:

	December 31,					
(in billions)	2022		2021		2020	
No GMDB	**$ 0.8**	**1.6 %**	$ 1.0	1.6 %	$ 0.9	1.5 %
Return of premium	**31.2**	**61.1 %**	38.9	60.8 %	36.5	61.3 %
Highest contract value attained	**13.3**	**26.0 %**	17.3	27.0 %	16.7	27.9 %
Rollups	**2.1**	**4.1 %**	2.9	4.5 %	2.9	4.9 %
Return of account value	**3.7**	**7.2 %**	3.9	6.1 %	2.6	4.4 %
Total	**$ 51.1**	**100.0 %**	$ 64.0	100.0 %	$ 59.6	100.0 %

The following table presents our account value by benefit type in our variable annuity portfolio:

	December 31,					
(in billions)	2022		2021		2020	
GMWB	**$ 39.2**	**76.7 %**	$ 48.4	75.6 %	$ 45.0	75.5 %
GMDB only	**9.3**	**18.2 %**	12.2	19.0 %	11.4	19.1 %
GMIB	**1.8**	**3.5 %**	2.4	3.8 %	2.3	3.9 %
No guarantee	**0.8**	**1.6 %**	1.0	1.6 %	0.9	1.5 %
Total	**$ 51.1**	**100.0 %**	$ 64.0	100.0 %	$ 59.6	100.0 %

The vast majority of our in-force variable annuity portfolio is designed with embedded risk mitigation features as follows:

- **VIX-indexed fee:** This feature increases the rider fee when market volatility rises, helping offset higher costs of hedging during periods of high equity volatility as well as providing value to the customer through lower fees during periods of lower equity volatility in the market. This feature is present in 88% of our total in-force GMWB variable annuity business as of December 31, 2022 and 100% of new GMWB variable annuity sales in the year ended December 31, 2022. The feature is unique to our product lines.

- **Required fixed account allocation:** This feature requires 10% – 20% of account value to be invested in an account that credits a fixed interest rate and provides no equity exposure. This feature is present in 88% of our in-force GMWB business as of December 31, 2022 and approximately 100% of new GMWB variable annuity sales with living benefits in the year ended December 31, 2022. The feature was introduced by our company in 2010.

- **Volatility controlled funds:** These funds, which are offered or in some cases are required in conjunction with certain living benefits, seek to maintain consistent and capped volatility exposure for the underlying funds in the variable annuity by managing exposures to volatility targets and/or caps instead of a more traditional fixed equity allocation. These funds also limit equity allocation and provide equity market tail protection through put options purchased within the funds. The funds account for 64% of our in-force GMWB living benefit AUMA as of December 31, 2022 and 24% of new GMWB variable annuity sales in the year ended December 31, 2022. Currently, we sell two main living benefit riders, one that requires election of volatility control funds with more generous payout features and one that does not require the use of volatility control funds and offers less generous payout features. The latter product is more popular, resulting in a lower percentage of new sales that use volatility control funds. We believe both riders are appropriately priced and have significant risk mitigating features.

- **Withdrawal rate reduction at claim:** This feature lowers the guaranteed income amount after the account value is depleted, consequently lowering our claim payments. This feature is present in 70% of our in-force GMWB business as of December 31, 2022 and 77% of new GMWB variable annuity sales for the year ended December 31, 2022.

The amount of consumer value embedded in a variable annuity guarantee is determined by the design of the guarantee and the benefit base, as specified in the contract. Net amount at risk represents our exposure to a potential loss through the variable annuity guarantee.

The following table presents our variable annuity net amount at risk ("NAR") and rider reserve by benefit type:

	December 31,					
Variable annuity NAR and rider reserves[(a)(b)]	**2022**		**2021**		**2020**	
(in millions)	**NAR**	**Reserve**	**NAR**	**Reserve**	**NAR**	**Reserve**
GMWB	**$ 198**	**$ 762**	$ 471	$ 2,484	$ 1,082	$ 3,619
GMDB	**$ 3,209**	**$ 387**	$ 726	$ 398	$ 788	$ 369
GMIB	**$ 16**	**$ 12**	$ 54	$ 12	$ 83	$ 12

(a) The NAR for each GMDB and GMWB is calculated irrespective of the existence of other features. As a result, the NAR for each of GMDB and GMWB is not additive to that of other features.

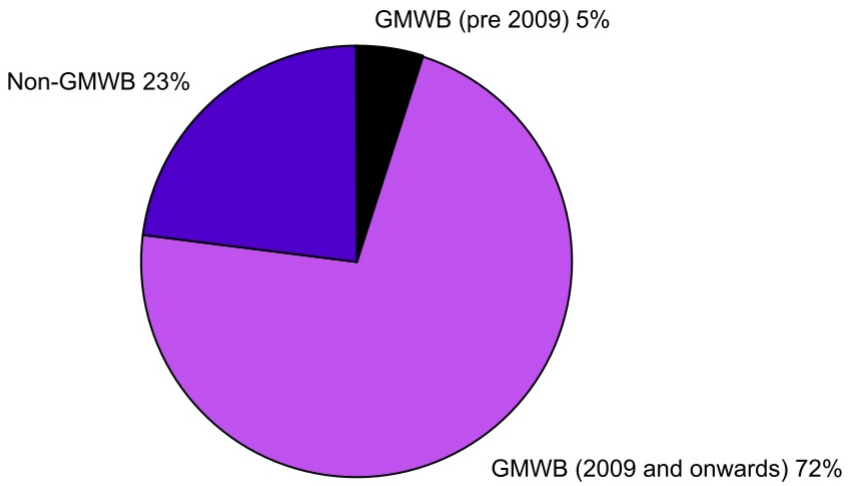
(b) The NAR for GMDB represents the amount of benefits in excess of account value if death claims were filed on all contracts on the balance sheet date. The NAR for GMWB represents the present value of minimum guaranteed withdrawal payments, in accordance with contract terms, in excess of account value, assuming no lapses.

The following table presents our variable annuity reserves by surrender charge:

	December 31,					
(in billions)	2022		2021		2020	
No surrender charge	$ 28.3	52.9 %	$ 34.0	50.0 %	$ 29.6	45.7 %
Greater than 0% – 2%	7.3	13.6 %	10.9	16.0 %	10.5	16.3 %
Greater than 2% – 4%	5.3	9.9 %	9.9	14.5 %	12.0	18.5 %
Greater than 4%	12.6	23.6 %	13.3	19.5 %	12.6	19.5 %
Non-surrenderable	—	— %	—	— %	—	— %
Total	$ 53.5	100.0 %	$ 68.1	100.0 %	$ 64.7	100.0 %

The variable annuity market has developed significantly over the past decade as many carriers altered product designs to better balance consumer and stockholder value after experiencing reduced profitability through the 2008 financial crisis and subsequent market downturns. In doing so, many carriers have reduced the benefits offered in their GMxBs through subsequent product rollouts. Our exposure to legacy variable annuities with living benefits written before 2009 accounts for 5% of our overall portfolio, as of December 31, 2022.

The following chart presents the distribution of our variable annuity account value across sale vintages and GMWB status as of December 31, 2022.



Hedging

In addition to prudent product design and in-force management, we seek to reduce the risk associated with our Individual Retirement products through a dynamic hedging program. Our hedge program utilizes market instruments, including swaps, futures and options to offset changes in our internal view of the exposure of our variable annuity living benefits as well as the index credits on fixed index annuities. For example, for variable annuity living benefits, the hedge targets are calculated as the difference between the present value of future expected benefit payments for the living benefit and the present value of future living benefit rider fees, with present values determined over numerous equally weighted stochastic scenarios. This stochastic projection method uses best estimate assumptions for policyholder behavior, including mortality, lapses, withdrawals and benefit utilization in conjunction with market scenarios calibrated to observable equity and interest rate option prices. We measure our exposure at least daily and seek to keep our net exposure, defined as hedge assets and associated contract liabilities, within defined limits. The hedging program is designed to provide additional protection against large and combined movements in levels of interest rates, equity prices, credit spreads and market volatility under multiple scenarios.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Significant Factors Impacting Our Results—Impact of Variable Annuity GMWB Riders and Hedging.”

The market value of the hedge portfolio compared to the economic hedge target at any point in time may be different and is not expected to be fully offsetting. The primary sources of difference between the change in the fair value of the hedging portfolio and the economic hedge target include: basis risk due to the variance between expected and actual fund return; differences in realized volatility and implied volatility; actual versus expected changes in the hedge target driven by assumptions not subject to hedging, particularly policyholder behavior; and risk exposures that we have elected not to explicitly or fully hedge. The impact to earnings as a result of these differences has been minimal as illustrated by the following table.

The following table presents the net increase (decrease) to combined pre-tax income (loss) from changes in the fair value of the GMWB embedded derivatives and related hedges, excluding related DAC amortization, for the Individual Retirement and Group Retirement segments:

	December 31,		
(in millions)	**2022**	**2021**	**2020**
Net increase (decrease) on pre-tax income (loss)	**$ 1,251**	$ 150	$ 203

We also seek to leverage the scale of our business and our hedging programs across our lines of business. For example, we seek to take advantage of offsetting positions that we may have within our variable annuity, fixed index annuity, and index universal life businesses. By offsetting these positions, we are able to both reduce our risk and our trading costs. In 2022, this resulted in an estimated 28% reduction in equity hedging and approximately $5 million to $10 million of hedging cost savings.

GROUP RETIREMENT

Overview

Our Group Retirement business is a leading provider of retirement plans and services to employees of tax-exempt and public sector organizations as they plan, save for and achieve secure financial futures. We provide products and services through our fully integrated product manufacturing and distribution model to employees that are in-plan, as well as individuals out-of-plan. Our in-plan products include an open architecture recordkeeping platform and group annuities supported by plan administrative and compliance services. We offer financial planning advice to employees participating in retirement plans through our employee financial advisors. In addition to engaging with participants in-plan, as permitted by employer guidelines, we seek to manage employees’ other assets and retain rollover assets when employees separate from the plan service. Our out-of-plan offering includes proprietary and limited non-proprietary annuities, financial planning, and brokerage and advisory services, and continues to be a key contributing factor to our fee-based revenue.

Our target markets include K-12 schools, higher education institutions, healthcare providers, government employers and other tax-exempt institutions, where we serve over 22,000 plan sponsors across all 50 states in the 403(b), 457(b), 401(a) and 401(k) markets as of December 31, 2022. We were ranked third in K-12 schools, fourth in higher education institutions, fifth in healthcare institutions and fifth in government institutions by total assets as of September 30, 2022. According to Cerulli, the size of the not-for-profit defined contribution retirement plan market, excluding the Federal Thrift Savings Plan, was $2.0 trillion in 2021. These plans allow us to work with approximately 1.7 million individuals and make up $75 billion of AUMA as of December 31, 2022. We offer customized versions of our in-plan annuities and certain of our Individual Retirement annuity products to our customers for their out-of-plan assets, primarily through the large individual retirement account (“IRA”) market. As of December 31, 2022, we had $40 billion of out-of-plan AUMA and served over 300,000 out-of-plan individuals, approximately 100,000 of whom also retain assets in one of our Group Retirement plans.

Through our broad product and service offerings, we create relationships with both plan sponsors (employers) and plan participants (employees). Our retirement plan solutions are delivered to employers by our business development specialists who, often in coordination with third-party plan consultants, work with employers to create

a tailored plan configured to meet the specific needs of their employees. Our subsidiary broker-dealer, VALIC Financial Advisors, has approximately 1,300 registered professionals, of which approximately 1,100 are employee financial advisors as of December 31, 2022, directly engages with individual employees to prepare them for retirement by providing plan enrollment assistance, advice and comprehensive financial planning, with a focus on holistic financial wellness. Our financial advisors, augmented by digital self-service tools, enable us to reach the full range of employees, making retirement planning accessible to all. As a result of these capabilities, we have been recognized by a number of industry surveys as a leader in plan sponsor and participant experience. In a 2022 client satisfaction analysis conducted by Chatham Partners, we were rated above the industry benchmark in overall customer experience, plan sponsor services and participant services. Our plan participant website was ranked in the top three best-in-class websites according to a report released by DALBAR in the third quarter of 2022. In 2022, Cogent Syndicated recognized us as a top four preferred rollover IRA destination, including a top two preferred destination among plan participants likely to retire in two years and a top two preferred destination among job changers.

Differentiated employee financial advisors network and long-term customer relationships: Our employee financial advisors allow us to develop strong, long-term relationships with our clients by engaging with them early in their careers and providing customized solutions and support through the entire savings and retirement life cycle. For the year ended December 31, 2022, with the support of our employee financial advisors and digital tools, we engaged nearly 54% of in-plan participants and provided more than 108,000 financial plans for in-plan participants and out-of-plan individuals. The strength of our customer relationships is evidenced by our large customer base and strong persistency rates. In our in-plan business, approximately 27% of our individual clients have been a client of the Group Retirement business for more than 20 years, and the average length of our relationships with plan sponsors is nearly 28 years. In our out-of-plan business, approximately 43% of our individual customers have been customers of our Group Retirement business for more than 20 years.

Diversified asset base: The strong relationships and retention rates we have developed with our clients have translated into diversified spread-based and fee-based assets across our Group Retirement business. Our advisory and brokerage assets are increasingly becoming a larger portion of our AUMA and a source of fee-based revenue.

Niche full-service provider of Group Retirement products and services: In our target markets, we serve employers' defined contribution plan needs and deliver education and advisory services to in-plan individuals and offer proprietary and limited non-proprietary annuities and brokerage services to out-of-plan individuals.

The following table presents Group Retirement AUMA by asset type:

	December 31,		
(in millions)	**2022**	**2021**	**2020**
In-plan spread based	**$ 27,473**	$ 32,549	$ 33,406
In-plan fee based	**47,838**	60,300	53,897
Total in-plan AUMA[(a)]	**75,311**	92,849	87,303
Out-of-plan proprietary - general account	**16,769**	19,697	19,862
Out-of-plan proprietary - separate accounts	**10,429**	13,466	12,269
Total out-of-plan proprietary annuities[(b)]	**27,198**	33,163	32,131
Advisory and brokerage	**12,423**	13,830	10,620
Total out-of-plan AUMA	**39,621**	46,993	42,751
Total AUMA	**$ 114,932**	$ 139,842	$ 130,054

(a) Includes $12.5 billion, $15.1 billion and $14.3 billion of AUMA as of December 31, 2022, 2021 and 2020, respectively, that is associated with our in-plan investment advisory service that we offer to participants at an additional fee.

(b) Includes $4.0 billion, $4.9 billion and $4.3 billion of AUMA as of December 31, 2022, 2021 and 2020, respectively, in our proprietary advisory variable annuity. Together with our out-of-plan advisory and brokerage assets shown in the table above, we had a total of $16.4 billion, $18.7 billion and $15.0 billion of out-of-plan advisory assets as of December 31, 2022, 2021 and 2020, respectively.

The following table presents our general account reserves by GMIR:

	December 31,					
(in billions)	**2022**		**2021**		**2020**	
No GMIR	**$ 4.7**	**10.8 %**	$ 5.0	11.2 %	$ 5.0	11.2 %
<2.0%	**12.8**	**29.2 %**	12.1	27.1 %	11.2	25.3 %
2.00% – 2.99%	**4.6**	**10.6 %**	5.1	11.3 %	5.4	12.2 %
3.00% – 4.49%	**14.5**	**33.2 %**	15.3	34.4 %	15.5	35.0 %
4.50%+	**7.0**	**16.2 %**	7.1	16.0 %	7.2	16.3 %
Total	**$ 43.6**	**100.0 %**	$ 44.6	100.0 %	$ 44.3	100.0 %

We proactively manage our in-force product portfolio to improve profitability and returns. The majority of our outflows represents individuals accessing their retirement funds to meet financial needs rather than plan surrenders and is concentrated in our longest standing retirement plans, many of which offer GMIRs established decades ago. As a result, we have seen a favorable shift to lower GMIR products in our general account portfolio in our Group Retirement business.

Diversified sources of earnings: Our revenue is generated by a combination of spread and fee income. While the revenue mix remains balanced, we have increased our exposure to fee revenue over the last several years. A key contributing factor to our expanding fee revenue exposure has been the growth of our out-of-plan offerings, which are well-positioned to capitalize on the growing consumer demand for advisory services and the strong growth in the IRA market. These products supplement our in-plan offerings and provide strong risk-adjusted returns and attractive cash flow generation.

Positioned to capture market growth: The Group Retirement business is positioned to benefit from expected growth in the U.S. retirement market caused by demographic shifts and need for advice. From 1989 to 2019, median retirement account assets among retirees defined as individuals age 65 to 74 increased over 450%, according to data from the Federal Reserve. As the burden of retirement saving has shifted from employers to individuals, we expect to benefit from our participation in the IRA market, which is expected to grow faster than other retirement asset segments over the next five years.

We have a long history of innovation in the group retirement space. For example, our business issued the first 403(b) annuity contract in a K-12 school system over 50 years ago to a client that continues to be one of our largest in the Group Retirement business. In 1998, we launched an open architecture recordkeeping platform allowing plan participants to allocate money to a variety of mutual fund options or a fixed interest account, and in 2003, our employee financial advisors became the first to offer an in-plan investment advisory service to participants in reliance on the DOL's SunAmerica Advisory Opinion. We are in active discussions with partners to offer in-plan guaranteed lifetime income solutions as an option in retirement plans, including as an investment option for plans we do not administer. We are a leader in the market and were the third-ranked provider of K-12 plans and fourth-ranked provider of higher education plans by total assets as of September 30, 2022.

Products and Services

Our Group Retirement offerings are segmented into in-plan and out-of-plan products and services.

In-plan products and services — We offer a variety of options for employer defined contribution plans, including products, plan administrative and compliance services, retirement education, financial planning and advisory solutions.

- *In-plan recordkeeping:* We offer an open architecture recordkeeping platform that allows plan participants to allocate money to a variety of mutual fund options or a fixed interest account. We provide access to more than 12,000 investments on this platform from over 160 fund families/asset managers as of December 31, 2022. A fixed investment only option can also be provided on this platform for plans where we are not the

recordkeeper. We receive fee income for our provision of recordkeeping services and generate spread income on the fixed interest account.

- *In-plan annuity:* We offer a flexible group variable and fixed annuity that allows plan sponsors to select from a variety of fee structures, liquidity provisions and fund options. Several variations of our in-plan annuity are available based on plan characteristics, market, size and preferences. Customers receive additional protection from a modest guaranteed minimum death benefit and minimum guaranteed credited rates on the fixed account option. We receive fee income on the variable assets and generate spread income on the fixed annuity assets.

- *Investment advisory:* Through our employee financial advisors and with approval from the plan sponsor, we offer an in-plan investment advisory service to participants for an additional fee. As of December 31, 2022, we had $12.5 billion in AUMA.

Out-of-plan products and services — Through our employee financial advisors, we offer a variety of annuity, advisory and brokerage products to help clients meet their retirement savings goals outside of traditional employer sponsored pension plans. Our solutions reach clients primarily through their IRAs, which represent the fastest growing segment of the U.S. retirement asset landscape.

- *Annuities* — We offer a suite of proprietary annuities for accumulation and guaranteed lifetime income. In addition, we offer a non-proprietary annuity as needed to ensure we have a broad range of solutions available to our clients. Several of the proprietary annuities and living benefits are customized versions of products offered by our Individual Retirement business. Our proprietary annuities include:

  - **Fixed annuities:** We offer a fixed annuity with a multi-year guaranteed fixed rate and another version with a guaranteed lifetime income benefit;

  - **Fixed index annuities:** We offer a fixed index annuity providing accumulation and guaranteed lifetime income with a variety of index crediting strategies and multiple indexes; and

  - **Variable annuities:** We offer a variable annuity for asset accumulation in both a brokerage and investment advisory account, including a version with an optional guaranteed lifetime income rider.

- *Advisory and brokerage products*

  - Our investment advisory solution offers fiduciary, fee-based investments with a variety of asset managers and strategists; and

  - Our full-service brokerage offering supports a limited non-proprietary variable annuity, securities brokerage accounts, mutual funds and 529 plans.

Our out-of-plan advisory and brokerage AUMA totaled $12.4 billion as of December 31, 2022. In addition, $4.0 billion of our out-of-plan proprietary annuities AUMA are advisory-focused as of December 31, 2022.

The following table presents our Group Retirement premiums and deposits, including client deposits into our advisory and brokerage products:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
In-plan[a][b]						
Periodic	**$ 3,785**	**37.9 %**	$ 3,758	36.6 %	$ 3,676	41.4 %
Non-periodic	**2,034**	**20.3 %**	2,153	21.0 %	1,736	19.6 %
Total in-plan	**5,819**	**58.2 %**	5,911	57.6 %	5,412	61.0 %
Out-of-plan						
Out-of-plan proprietary annuities	**2,124**	**21.2 %**	1,855	18.1 %	2,084	23.5 %
Advisory and brokerage	**2,058**	**20.6 %**	2,502	24.3 %	1,376	15.5 %
Total out-of-plan	**4,182**	**41.8 %**	4,357	42.4 %	3,460	39.0 %
Total[c]	**$ 10,001**	**100.0 %**	$ 10,268	100.0 %	$ 8,872	100.0 %

(a) In-plan premium and deposits include sales of variable and fixed annuities, as well as mutual funds for 403(b), 401(a), 457(b) and 401(k) plans.
(b) Includes $3.5 billion, $3.1 billion and $3.0 billion of inflows related to in-plan mutual funds for the years ended December 31, 2022, 2021 and 2020, respectively.
(c) Includes new plan acquisitions of $1.0 billion, $1.2 billion and $672 million for the years ended December 31, 2022, 2021 and 2020, respectively.

For the year ended December 31, 2022, approximately 38% of our new sales were attributable to in-plan periodic deposits, which represent employee contributions via payroll deduction, matching employer contributions and other deposits of a recurring nature. Periodic deposits provide stability to our overall sales volumes, and we believe they are less sensitive to economic and competitive conditions than sales of out-of-plan annuities and other products.

We receive fee-based income for providing plan administration on our open architecture recordkeeping platform, from our variable annuity separate account and from investment advisory services, and spread-based income from fixed annuity and fixed index annuity assets. Fee-based income is primarily based on the assets under administration and spread-based income is based on the difference between crediting rates and yields earned on assets we invest in our general account.

The following table presents Group Retirement spread and fee income:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Net base spread income	**$ 753**	**46.3 %**	$ 767	35.9 %	$ 799	44.3 %
Variable investment income, excluding affordable housing	**118**	**7.2 %**	424	19.9 %	215	11.9 %
Affordable housing	**—**	**— %**	84	3.9 %	74	4.1 %
Total Spread income	**$ 871**	**53.5 %**	$ 1,275	59.7 %	$ 1,088	60.3 %
Fee Income	**756**	**46.5 %**	859	40.3 %	715	39.7 %
Total	**$ 1,627**	**100.0 %**	$ 2,134	100.0 %	$ 1,803	100.0 %

The following table presents Group Retirement reserves by product:

	December 31,					
(in billions)	**2022**		**2021**		**2020**	
Reserves by product[a][b][c]						
Variable annuity without GLB	**$ 55.9**	**71.6 %**	$ 67.1	74.8 %	$ 63.5	74.1 %
Variable annuity with GLB	**2.1**	**2.7 %**	2.8	3.1 %	2.9	3.4 %
Fixed annuity	**15.8**	**20.3 %**	15.4	17.2 %	15.1	17.7 %
Fixed index annuity	**4.3**	**5.4 %**	4.4	4.9 %	4.1	4.8 %
Total	**$ 78.1**	**100.0 %**	$ 89.7	100.0 %	$ 85.6	100.0 %

(a) In-plan reserves by product include reserves of variable and fixed annuities for 403(b), 401(a), 457(b) and 401(k) plans.
(b) Includes in-plan reserves of $51.0 billion, $59.4 billion and $56.6 billion as of December 31, 2022, 2021 and 2020, respectively.
(c) Includes $18.3 billion, $21.9 billion and $20.8 billion of out-of-plan variable annuities as of December 31, 2022, 2021 and 2020, respectively. Includes $8.8 billion, $8.5 billion and $8.2 billion of out-of-plan fixed and fixed index annuities as of December 31, 2022, 2021 and 2020, respectively.

Distribution

Since we started our first K-12 retirement plan relationship in 1964, Group Retirement has built a large, well-diversified business with many long-tenured partnerships. Group Retirement is supported by an institutional business development team that partners with the plan consultant community and maintains relationships with existing plan sponsors. The team is structured to engage effectively across our different employer markets to acquire, retain and meet the different needs of exclusive and multi-vendor relationships.

We offer plan sponsors actionable insights through SponsorFIT (“SponsorFIT”), our intuitive plan sponsor portal, helping plan sponsors use data to make well-informed decisions. With real-time data on participant engagement, advisor activity, and investment selection, plan sponsors can spot trends and adjust for improved retirement outcomes. Our relationship management team works closely with plan sponsors to leverage plan data and other key metrics from SponsorFIT to build comprehensive business plans aimed at improving their overall plan health.

As of December 31, 2022, we employed approximately 1,100 employee financial advisors, averaging approximately 10 years of tenure with our company. These advisors are able to engage plan participants early in their careers and serve them throughout their entire savings and retirement journey. To meet plan sponsor preferences and client needs, we have a range of financial professionals, including salaried retirement plan consultants, financial advisors and phone-based financial advisors to provide the right level of support. These professionals provide a wide range of services, including enrollment support, details on plan design, financial plans and individual financial wellness programs.

Our clients have access to self-service tools and education on our participant digital service platform specific to our Group Retirement business. In addition, we offer an interactive financial planning tool, Retirement Pathfinder, a do-it-yourself option or the choice to build a financial plan with an advisor. Retirement Pathfinder considers the individual’s entire financial picture and enables real-time decision-making relative to savings levels, investment allocation, retirement date, and personal goals, putting our clients in control of their financial futures. Our advisors seek to meet our clients early on in their careers and advocate for good financial planning habits, drive increased contributions and asset levels and provide support into and through retirement. As of December 31, 2022, approximately 1.6 million of our in-plan participants did not have an out-of-plan product, resulting in a significant pipeline of potential clients for deeper engagement with our employee financial advisors. Over time, we support our clients entering the spending phase of their financial journey by reviewing solutions such as remaining in-plan or other out-of-plan options, with approximately 20% of rollovers out of their retirement plans being retained by our advisors in an out-of-plan IRA in the year ended December 31, 2022.

Group Retirement has been actively investing in technology and contemporary digital solutions to improve the client experience and optimize our platform. These investments have led to broad-based improvements, efficiencies and increases in client satisfaction.

Markets

We see significant growth opportunities in two of the fastest growing segments of the U.S. retirement market. Our core in-plan business targets tax exempt and public sector institutions spanning K-12 schools, higher education institutions, healthcare providers, government employers and other tax-exempt institutions. Our out-of-plan business targets IRAs, which, according to Cerulli Associates, is expected to be the largest and fastest-growing segment of U.S. retirement assets. The end consumers in our core in-plan business are primarily mass market and mass affluent, with smaller average account sizes and are younger than our Individual Retirement clients.

Competition

Our Group Retirement segment sells annuities and other brokerage and advisory services and competes for plan sponsor and out-of-plan clients. In the plan sponsor market, Group Retirement competes to provide retirement plan products, primarily to serve tax exempt and public sector employers, with other insurance companies and asset managers. We have a history of providing competitive products with a high-touch service model to employers; however, pressure on fees and need for high tech solutions can impact new business sales and ability to grow profitably. In the out-of-plan market, Group Retirement competes with other broker-dealers and registered investment advisors in serving individuals' holistic retirement planning needs. We meet these needs through the financial planning process with a combination of proprietary and limited non-proprietary annuities, investment advisory services, brokerage services offering mutual funds, portfolio models and ETFs.

Strategy

Continue to grow our sophisticated advisory platform: We intend to continue to grow our high-margin, capital-efficient in-plan and out-of-plan advisory platform by providing comprehensive financial planning services through approximately 1,100 employee financial advisors as of December 31, 2022. We believe our employee financial advisors will continue to play an important role in growing the advisory platform by providing full-service investment and retirement planning advice to long-term clients and their families. By continuing to offer third-party mutual funds and expanding the annuity offerings, we expect to capture additional fee-based revenue while providing our clients attractive financial solutions outside of the scope of our own product suite.

Increase penetration in core markets and expand into new markets and solutions: We plan to continue to target certain sub-markets with a strong need for in-plan advice, attractive profitability and alignment to our business strengths, including tax-exempt and public sector employees in the K-12, higher education, healthcare provider, government employer and other tax-exempt institution markets. We intend to leverage our strong market positioning, platform capabilities and relationships with plans and plan consultants to continue to drive new plan relationships, secure exclusive vendor status and expand participation rates. In addition, we expect to continue to build new businesses and solutions to access adjacent market opportunities.

Build deeper, broader and longer-term client relationships: We expect to continue to develop meaningful, long-term relationships with clients earlier in their financial life cycle of accumulating retirement savings by leveraging our in-plan market share, broad suite of end-to-end capabilities and highly experienced in-house advisor network. Our goal is to build trust with our clients over time and tailor our engagement based on their ongoing needs. As our client's financial needs mature, we will look for additional opportunities to serve our clients' interests with a diverse range of financial products and services.

Invest in technology and digitization to enhance the client experience: We intend to continue to invest in technology and digitization to meet the rapidly changing consumer expectations for responsiveness and personalization. We have already made significant investments in digitizing our advisors' end-to-end toolkits to provide differentiated interactive experiences, which we expect will help us win new business and drive participant enrollment and enhance financial wellness. In addition, we are actively developing tools for plan sponsors to drive plan utilization, educate on plan benefits, and enhance and monitor participant engagement.

Risk Management

Our Group Retirement risk management philosophy begins with the way we generate business, recognizing the opportunity for long-term, multi-product relationships with plan sponsors and individuals. Our in-plan solutions are open architecture or annuity-based record-keeping platforms that generate a combination of fee- and spread-based income and have minimal exposure to guaranteed living benefits. Similarly, most of our out-of-plan business is in accumulation-oriented annuities, brokerage and advisory solutions. For the proprietary annuity with living benefits that we sell, we leverage the product, design, pricing, hedging and administrative capabilities of Individual Retirement. Our Group Retirement risk management approach is also designed to integrate and account for our VALIC Financial Advisors brokerage and advisory business.

Diversified business mix: The broad scope of our products and services, including recordkeeping, proprietary and limited non-proprietary annuities, mutual funds and advisory services provides a diverse source of fee and spread income and includes solutions with differing capital needs. We do not have any significant concentration of earnings, given the large number of plans and individual clients across multiple market segments and geographies.

Product design

Retirement plans: For recordkeeping, plans using our in-plan recordkeeping are designed and priced on a case-by-case basis to balance competitiveness, risk, capital needs and profitability. For annuity plans, we manage crediting rates, investment options and our cost structure to help achieve desired returns.

Proprietary annuities: Our proprietary annuities are primarily accumulation-oriented products. Products with guaranteed living benefits mirror the design and risk management framework, including hedging, followed by Individual Retirement.

Variable annuity: Our variable annuity GMDB exposure is primarily related to return of premium guarantees, including roll-up policies, 100% of which will revert to return of premium after the relevant individual reaches age 70.

The following table presents our account value by GMDB design in our variable annuity portfolio:

	December 31,					
(in billions)	**2022**		**2021**		**2020**	
Roll-up, will revert to return of premium*	**$ 31.7**	**55.3 %**	$ 40.5	58.6 %	$ 39.4	60.0 %
Roll-up, reverted to return of premium*	**15.4**	**26.8 %**	16.8	24.3 %	14.9	22.7 %
Return of premium	**9.9**	**17.2 %**	11.6	16.7 %	11.1	16.8 %
Return of account value	**0.3**	**0.5 %**	0.2	0.3 %	0.2	0.4 %
Maximum anniversary value	**0.1**	**0.2 %**	0.1	0.1 %	0.1	0.1 %
Total	**$ 57.4**	**100.0 %**	$ 69.2	100.0 %	$ 65.7	100.0 %

* Group Retirement guaranteed rollup benefits generally revert to the return of premium at age 70. As of December 31, 2022, this includes 202,994 contracts for policyholders age 70 and over, with associated account values of $8.5 billion held in the general account and $6.9 billion held in separate accounts; as of December 31, 2021, this includes 192,606 contracts for policyholders age 70 and over, with associated account values of $8.3 billion held in the general account and $8.5 billion held in separate accounts. These contracts which have reverted to return of premium benefits due to the attained age of the policyholder represent a net amount at risk of $64 million and $19 million at December 31, 2022 and December 31, 2021, respectively.

The following table presents our variable annuity account values by benefit type:

Variable annuity account values by benefit type*	December 31,					
(in billions)	2022		2021		2020	
GMDB only	**$ 55.3**	**96.3 %**	$ 66.5	96.0 %	$ 63.0	95.9 %
GMDB and GMWB	**2.1**	**3.7 %**	2.7	4.0 %	2.7	4.1 %
Total	**$ 57.4**	**100.0 %**	$ 69.2	100.0 %	$ 65.7	100.0 %

* Excludes a block of assumed business with total account value of $113 million, $161 million and $183 million as of December 31, 2022, December 31, 2021 and December 31, 2020, respectively.

Variable annuity net amount at risk and reserves

The NAR for Group Retirement's GMDB and GMWB are calculated in the same way as described for Individual Retirement and are calculated irrespective of the existence of other features and therefore are not additive.

The following table presents our variable annuity NAR and reserves by guarantee type:

	December 31,					
	2022		2021		2020	
(in millions)	NAR	Reserve	NAR	Reserve	NAR	Reserve
GMDB	**$ 393**	**$ 16**	$ 161	$ 35	$ 180	$ 40
GMDB and GMWB*	**$ 8**	**$ (16)**	$ 24	$ 64	$ 61	$ 169

* Variable annuity GMWB reserves are valued at fair value while VA GMDB reserves are based upon the ratio of the present value of expected excess death benefit payments and the present value of total expected assessments

The primary risk associated with the fixed investment option we offer, both in-plan and out-of-plan, relates to low fixed income returns leading to spread compression. For several years, we have been successful in introducing lower GMIR fixed options into many of our plans. In addition, consistent with Individual Retirement, we have reduced the GMIRs on our fixed annuities and fixed investment options over time, in line with market conditions and competitor actions. Disciplined rate setting has also helped to mitigate some of the pressure on spreads. Since December 31, 2019, the proportion of the portfolio with no GMIR or a GMIR of less than 2% has grown from 34% to 47%, due to the issuance of new business and run-off of older contracts with higher GMIRs.

Fixed annuities and fixed investment options offered in-plan are exposed to significantly less disintermediation risk in the event of rising interest rates due to plan and participant level restrictions on withdrawals. Group Retirement annuity deposits are typically subject to five-to-seven year surrender charge periods, which may also help mitigate increased early duration surrenders in a rising rate environment.

Our out-of-plan fixed index annuity product design and approach to hedging mirrors that of Individual Retirement, with Group Retirement sales beginning in 2015.

The following table presents our fixed index annuity account value by guarantee type:

	December 31,					
(in millions)	2022		2021		2020	
No GMWB	**$ 2,401**	**56.3 %**	$ 2,249	54.8 %	$ 2,003	53.0 %
GMWB	**1,860**	**43.7 %**	1,853	45.2 %	1,775	47.0 %
Total	**$ 4,261**	**100.0 %**	$ 4,102	100.0 %	$ 3,778	100.0 %

Operational risk management

Retirement plan recordkeeping and administration, brokerage and advisory services are complex and highly regulated. As a result, our Group Retirement business faces a variety of operational risks, including people, process,

technology and external events risk. We have a risk and control team to facilitate the identification and mitigation of operational risks along with a dedicated Enterprise Risk Management ("ERM") team to provide review and challenge of management's risk and control self-assessments, as well as oversight and monitoring of operational risk. Additionally, Group Retirement has a dedicated team of compliance professionals who bring a variety of regulatory expertise to bear as part of the overall operational risk management program.

LIFE INSURANCE

Overview

We develop and distribute life insurance products in the U.S. market ("Domestic Life") with a growing presence in the life insurance market in the United Kingdom and the distribution of private medical insurance in Ireland ("International Life"). We are a key player in the term life insurance, index universal life insurance and smaller face amount whole life insurance markets, ranking as a top 25 seller of term life insurance ("Term"), universal life insurance ("UL") and whole life insurance ("Whole Life") products for the twelve months ended September 30, 2022. We are also expanding our presence in transactional segments of the Whole Life market with new product offerings. Our well-balanced distribution platform enables us to have access to approximately 950 MGAs/BGAs and approximately 33,000 independent agents as of December 31, 2022 in a rapidly evolving market. As of December 31, 2022, we had approximately 4.4 million in-force policies, net of those ceded to Fortitude Re in our Domestic Life business. As of December 31, 2022, we had $24.3 billion of reserves, as well as $984 billion of in-force life insurance coverage in our Domestic Life business, and $655 million of reserves as well as $225 billion of in-force life insurance coverage and approximately 2.6 million policyholders in our International Life business.

Versatile and competitive product suite: We offer a competitive and flexible product suite that is designed to meet the needs of our specific customer segments and actively manage new product margins and in-force profitability. We actively participate in chosen product lines which we believe have better growth and margin prospects for our offerings, including Term and index universal life insurance ("IUL"), and have reduced our exposure to interest rate sensitive products, including guaranteed universal life insurance ("GUL") and variable universal life insurance ("VUL"), the latter of which we no longer offer. Our dynamic product offerings and design expertise are complemented by our (i) long-term commitment to the U.S. market; (ii) robust distribution capabilities, which enable us to expand our presence in key pockets of growth, such as guaranteed issuance whole life ("GIWL") and simplified issue whole life ("SIWL"); and (iii) disciplined underwriting profile, consistently resulting in mortality at or below pricing, excluding COVID-19 impacts. We continue to execute our multi-year strategies to enhance returns, including building state-of-the-art digital platforms and underwriting innovations, which are expected to continue to bring process improvements and cost efficiencies.

Well-positioned to meet the growing demand for life insurance: We believe that there is a significant and growing demand in the market for certain types of life insurance and in turn, demand for our products. Consumers have a significant need for life insurance. Additionally, consumers use life insurance to provide living benefits in case of chronic, critical or terminal illnesses, and to supplement retirement income. Yet according to LIMRA, half of American adults surveyed in 2022 did not own any form of life insurance. Further, 68% of respondents said they need life insurance, representing an 18% "life insurance protection gap," equal to twice the amount recorded in 2019. Against this trend, almost one-third of Americans (31%) say they are more likely to purchase coverage because of the pandemic, according to LIMRA.

Diversified distribution network with significant direct-to-consumer platforms: We have strong third-party distribution relationships, providing us with access to approximately 950 MGAs/BGAs and approximately 33,000 independent agents as of December 31, 2022. Within our platform, we have a growing connection to direct-to-consumer distribution both through select partnerships, where the end distributor sells via a direct marketing model, and our wholly owned AIG Direct that represented 11% of our sales for the year ended December 31, 2022. These distribution relationships provide us with access to a broad range of customers from the middle market to high net worth and present us with growth opportunities across our customer base.

The following table presents a breakdown of our Life continuous payment premium equivalent ("CPPE")* sales by geography:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Domestic Life	**$ 247**	**55.6 %**	$ 252	55.6 %	$ 267	58.6 %
International Life	**197**	**44.4 %**	201	44.4 %	188	41.4 %
Total	**$ 444**	**100.0 %**	$ 453	100.0 %	$ 455	100.0 %

* Life insurance sales are shown on a CPPE basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10% of unscheduled and single premiums from new and existing policyholders. Sales of accident and health insurance represent annualized first-year premium from new policies.

The following table presents a breakdown of our International Life CPPE sales by product:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Group Business	**$ 97**	**49.3 %**	$ 100	49.7 %	$ 96	51.0 %
Term Life	**66**	**33.5 %**	69	34.3 %	63	33.5 %
Critical Illness	**16**	**8.1 %**	18	9.0 %	14	7.4 %
Whole life	**16**	**8.1 %**	11	5.5 %	11	5.9 %
Income Protection	**1**	**0.5 %**	2	1.0 %	2	1.1 %
Benefits and riders	**1**	**0.5 %**	1	0.5 %	2	1.1 %
Total	**$ 197**	**100.0 %**	$ 201	100.0 %	$ 188	100.0 %

The following table presents a breakdown of our Ireland Life gross commission by product:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Private medical insurance commission*	**$ 106**	**97.3 %**	$ 103	97.2 %	$ 90	97.8 %
Life income	**2**	**1.8 %**	2	1.9 %	1	1.1 %
Other income	**1**	**0.9 %**	1	0.9 %	1	1.1 %
Total	**$ 109**	**100.0 %**	$ 106	100.0 %	$ 92	100.0 %

* Includes health and well-being.

The following table presents a breakdown of our Life insurance reserves by geography:

Reserves by Geography	December 31,					
(in millions)	**2022**		**2021**		**2020**	
Domestic Life	**$ 24,350**	**97.4 %**	$ 26,141	97.7 %	$ 25,968	98.0 %
International Life	**655**	**2.6 %**	628	2.3 %	520	2.0 %
Total	**$ 25,005**	**100.0 %**	$ 26,769	100.0 %	$ 26,488	100.0 %

Domestic Operations

Products

We are focused on providing financial security for our policyholders and their loved ones when they need it most. Our life insurance and protection products include Term, IUL and Whole Life. Our product suite was historically positioned towards higher net worth customers, but our more recent mix of products has expanded our presence in the middle market with the introduction of GIWL and SIWL products, more emphasis on selected

distribution channels and de-emphasis of guaranteed universal life. Our Domestic Life business accounts for $26.7 billion of our general account value and $0.8 billion of our separate account value as of December 31, 2022.

We offer group and individual life insurance in the UK, and distribute private medical insurance in Ireland. Our UK business has grown rapidly and we believe it to be the fourth-ranked provider of individual life new business in the market as of September 30, 2022. In Ireland, we are the second-ranked distributor and administrator of private medical insurance by market share as of December 31, 2021, through an MGA model whereby we manage the distribution and customer service for our clients while leveraging a deep carrier relationship to provide the risk underwriting. As of December 31, 2022, we had $225 billion of in-force coverage across 2.6 million policyholders in the UK, and over 676,000 customers in Ireland.

Our traditional life insurance ("Traditional Life") products include Term and Whole Life. Our universal life insurance ("Universal Life") products include IUL, GUL and VUL.

The following table presents a breakdown of our Life insurance premium and deposits by product:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Traditional Life	**$ 1,766**	**41.6 %**	$ 1,737	41.0 %	$ 1,696	41.9 %
Universal Life	**1,600**	**37.8 %**	1,635	38.7 %	1,649	40.7 %
Other*	**54**	**1.3 %**	67	1.6 %	76	1.9 %
Total US	**3,420**	**80.7 %**	3,439	81.3 %	3,421	84.5 %
International	**816**	**19.3 %**	789	18.7 %	626	15.5 %
Total	**$ 4,236**	**100.0 %**	$ 4,228	100.0 %	$ 4,047	100.0 %

* Includes accident and health and group benefits.

The following table presents a breakdown of our Domestic Life insurance reserves by product:

	For the years ended December 31,					
(in billions)	**2022**		**2021**		**2020**	
Universal Life	**$ 13.8**	**56.8 %**	$ 15.8	60.6 %	$ 15.8	60.8 %
Traditional Life	**10.1**	**41.6 %**	9.8	37.5 %	9.7	37.3 %
Other*	**0.4**	**1.6 %**	0.5	1.9 %	0.5	1.9 %
Total	**$ 24.3**	**100.0 %**	$ 26.1	100.0 %	$ 26.0	100.0 %

* Includes accident and health and group benefits.

Our product suite is competitive and flexible, and is designed to accommodate the current and future needs of specific customer segments. For example, our cash access features provide access to liquidity prior to death, while our enhanced and guaranteed cash value features enable the policy to flex to address future consumer needs. Our recent and current product offerings include:

Traditional Life

Term Life Insurance — Term provides death benefit coverage and level premiums for a specified number of years. A focus area for our business, we offer Term products with coverage durations and coverage tailored to serve our customers' financial plans. We have a strong reputation as a top Term insurance provider, with key focus ages between 20 and 70 years old. The average face amount of our Term insurance products is approximately $725,000.

Whole Life Insurance — Whole Life provides permanent death benefit coverage and a tax-advantaged savings component that accumulates at a fixed rate. We offer a GIWL product focused on the senior final expense market at low face amounts. With more of the population reaching retirement age over the next several years, we see this as an area that we expect to meaningfully contribute to our growth. Our success and growth in the senior market has led to

the development of an SIWL product for this market, which had a broad market launch in the second half of 2022 on a digital platform to streamline the sales process and customer experience as well as scale volume more cost effectively. Our GIWL and SIWL products have an average face amount of approximately $10,000 and $15,000, respectively. For both GIWL and SIWL products, we target customers between the ages of 50 and 80 years old.

GIWL is underwritten with a 100% acceptance rate regardless of an individual's underlying health. This underwriting methodology is typically paired with a graded death benefit product that limits death benefit proceeds during the first few years of a life insurance policy to minimize adverse mortality impacts and keep coverage affordable. SIWL underwriting requires limited applicant information relative to traditional underwriting, requiring an abbreviated application without a physical examination or laboratory testing. This streamlined structure is typically associated with simpler products and lower death benefit amounts to ensure the product offering is made available at an affordable price and meeting different client needs.

Universal Life

Index Universal Life Insurance — IUL provides permanent death benefit coverage and a tax-advantaged savings component that accumulates with performance tied to a chosen index. We provide two main IUL products, Max Accumulator+ and Value+ Protector, to meet the accumulation and protection needs of our policyholders in a wide range of target ages from younger to middle-aged. These products allow the statutory policyholder to participate in a portion of the performance of an index price movement while also protecting them from negative return risk. Both of our IUL products provide some customers with a fluid-less option up to a $2 million face amount, offering a streamlined customer experience. The Max Accumulator+ product has key focus ages between 30 and 55 years old with average face amounts of approximately $500,000, while the Value+ Protector product has key focus ages between 45 and 70 years old with average face amounts of approximately $300,000.

Guaranteed Universal Life Insurance — GUL provides permanent death benefit coverage and a tax-advantaged savings component that accumulates at a crediting rate set by the insurance company. We issue a guaranteed death benefit product that provides low-cost permanent death benefit protection. Beginning in 2019, we began to diversify our sales away from GUL to focus on less interest rate sensitive market segments, resulting in a steep decline in sales. We do not anticipate this product line to be a large contributor to our portfolio over the near term.

The following table presents the net balance sheet impact for universal life policies with secondary guarantees and for universal life policies with similar expected benefit payment patterns. The table reflects the impact of reinsurance, including business ceded to Fortitude Re, and includes policyholder benefit liabilities, as well as deferred acquisition costs and unearned revenue reserves. Account values for index universal life policies are removed from this table.

	For the years ended December 31,		
(in millions)	**2022**	**2021**	**2020**
ULSG net liability, excluding impact of unrealized appreciation on investments, beginning of year	**$ 2,559**	$ 2,363	$ 1,942
Actuarial Assumption updates	**(23)**	(145)	180
Incurred guaranteed benefits	**831**	830	711
Paid guaranteed benefits	**(588)**	(489)	(470)
ULSG net liability, excluding impact of unrealized appreciation on investments, end of year	**$ 2,779**	$ 2,559	$ 2,363
ULSG Account value	**1,797**	1,858	1,902
ULSG net liability, excluding impact of unrealized appreciation on investments, end of year ULSG AV	**$ 4,576**	$ 4,417	$ 4,265
ULSG Fee value	**$ 1,066**	$ 1,027	$ 1,087

As of December 31, 2022, the gross ULSG reserve of $2.8 billion represents approximately 0.9% of our combined future policy benefits, policyholder contract deposits and separate account liabilities. As of December 31,

2022, the statutory net ULSG reserves of approximately $2.6 billion represent approximately 0.9% of our combined statutory reserves of the fleet. We carry positive statutory cash flow testing and GAAP loss recognition margins on this portfolio, noting that our ultimate lapse rates are zero for statutory reserves and generally 1% or lower for GAAP reserves.

Variable Universal Life Insurance — VUL provides permanent death benefit coverage and a tax-advantaged savings component whose performance is tied to underlying investment funds selected by the policyholder. We made the decision to exit this market in 2021 due to unattractive profitability and embedded volatility from rate and equity exposures.

The following table presents a breakdown of our Domestic Life CPPE sales by product:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Traditional Life	**$ 154**	**62.3 %**	$ 150	59.5 %	$ 154	57.7 %
Universal Life	**93**	**37.7 %**	102	40.5 %	113	42.3 %
Total	**$ 247**	**100.0 %**	$ 252	100.0 %	$ 267	100.0 %

The following table presents Life Insurance underwriting margin:

	For the years ended December 31,		
(in millions)	**2022**	**2021**	**2020**
Underwriting margin	**$ 1,284**	$ 1,067	$ 1,261

Distribution

We have a strong and well-balanced distribution platform through which we reach and serve a wide range of customers. Our products are sold primarily through independent distribution channels and our direct-to-consumer platform, AIG Direct. Our platform provides access to approximately 33,000 independent agents, approximately 950 MGAs/BGAs and approximately 130 in-house agents as of December 31, 2022.

The breadth of our distribution platform enables us to match our products with appropriate channels. For example, we sell final expense coverage for seniors primarily through our Transactional Markets Groups ("TMG") and a specialized IUL product primarily through Partners Group ("PG"). Furthermore, our strategy is to continue to expand our presence in underserved, higher growth areas, notably in the middle market. We also intend to strengthen our presence in channels exhibiting strong sales growth in products that we believe offer superior risk-adjusted returns, including TMG and PG. Regardless of the market, we seek to provide our policyholders with meaningful value for their premium dollars.

Our current distribution channel structure is outlined below:

AIG Direct — Our direct-to-consumer channel employs approximately 130 salaried agents as of December 31, 2022, and sells Term products through a call center model. AIG Direct primarily markets to middle market consumers through a variety of direct channels, including several types of digital channels such as search advertising, display advertising and email as well as direct mail.

Brokerage — A variety of traditional intermediaries market our Term and IUL products to middle market, mass affluent, affluent and some high net worth markets. Our broker intermediaries typically sell through a mix of digital, direct and in-person methods. We have significantly re-priced and de-emphasized GUL products in the brokerage channel over the last several years.

Partners Group — We partner with independent MGAs who tend to work with a smaller number of carriers to sell our Term and IUL products to middle market, mass affluent and affluent markets. Our independent MGA partners distribute products primarily face-to-face.

Transactional Markets Group — We partner with senior market-focused BGAs and direct marketers to provide GIWL products for middle market seniors, with a SIWL product launched in the second half of 2022. We have approximately 120,000 contracted agents who can sell our products through a mix of direct marketing and traditional methods. Until November 2021, TMG only sold GIWL products.

The following table presents a breakdown of our Domestic sales by distribution channel:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Brokerage	**$ 84**	**34.1 %**	$ 84	33.3 %	$ 83	31.1 %
Partners Group	**72**	**29.1 %**	69	27.4 %	79	29.6 %
Transactional Markets	**57**	**23.1 %**	60	23.8 %	53	19.9 %
Direct	**28**	**11.3 %**	30	11.9 %	38	14.2 %
Other	**6**	**2.4 %**	9	3.6 %	14	5.2 %
Total	**$ 247**	**100.0 %**	$ 252	100.0 %	$ 267	100.0 %

Markets

Our life insurance products are sold to a diverse demographic including high net worth, affluent, mass affluent and middle market consumers. We continue to see significant growth opportunities in the market, with half of American adults not owning any form of life insurance, despite the growing number who recognize the importance of coverage. As a result, we anticipate expansion of life insurance and protection products.

Competition

We compete in a mature market with other large, well-established carriers including mutual, private and public insurance companies. Over the past several years, low interest rates decreased the returns on spread-based life products, causing several of our peers to reevaluate their portfolio strategy and exit from select operations. Nevertheless, the life insurance industry remains highly competitive, with existing players and new entrants competing on factors such as product design, scale, pricing, financial strength, service, digital capabilities and name brand.

Strategy

Diverse distribution channels: We intend to continue to expand on our history of innovation to offer high value and transparent products to consumers. We expect to place enhanced focus on driving growth through our Transaction Markets Group, Partners Group and direct-to-consumer channels.

Meet consumer demand from protection gap: We believe that our distribution footprint and product suite position us well to address the life insurance protection gap that is prevalent across the United States. We have a long history of strong performance in the Term market that we expect to grow through enhanced consumer awareness of life insurance coupled with an improved new business process. We are well positioned for growth in the IUL and final expense markets through a combination of innovative products and processes delivering value for the end consumer.

Digitization and modernization of purchase and underwriting processes: We seek to streamline and improve the client and agent experience through digital engagement, process digitization and continued implementation of underwriting innovation. We recognize the inconveniences that traditional underwriting processes can present to consumers and endeavor to make the purchase experience easier and more seamless for potential clients while maintaining our focus on risk management and go-forward profitability. We have and will continue to expand our life insurance underwriting data sources to help us augment application information and obtain more precise underwriting data. The traditional and invasive medical exam and fluid analysis can, in certain situations, be replaced and/or confirmed with available data tools that provide automated and historic applicant information. Using this information in our internally built model allows us to expedite and refine underwriting outcomes. We plan to

continue to innovate in the underwriting and customer acquisition process, while focusing on fair, transparent and reasonable use of new technologies in the life insurance underwriting process. For a discussion of risks associated with such technological changes, see "Risk Factors—Risks Relating to Business and Operations—We face intense competition in each of our business lines and technological changes may present new and intensified challenges to our business." We utilize our risk management and governance frameworks to support this innovation. See "—Risk Management—Underwriting" below for additional information.

Generate strong cash flows through reduction of interest sensitive and capital intensive products: We are continuing to transition our products away from capital-intensive and highly interest sensitive products and towards more focused, protection-oriented products such as GIWL, SIWL, IUL and Term.

Risk Management

Our approach to risk management begins with the selection of liabilities we choose to generate. Our Life Insurance portfolio provides a balanced source of returns with a focus on segments of the life insurance market with less capital intensity and interest rate sensitivity. We use sophisticated and well-developed underwriting procedures to price the risks we originate and a measured approach to reinsurance to determine the exposures we chose to retain. Our enterprise-wide asset liability management and hedging practices are leveraged to further improve the risk profile of our Life Insurance business.

Diversification

Our Life Insurance business is diversified by our multi-channel distribution approach, accessing both direct-to-consumer and third-party channels, and by geography through our International Life operations.

Product design and pricing

We aim to provide protection-focused products through our Term, Whole Life and IUL products, which have less capital intensity than other segments of the market, such as UL products with secondary guarantees. We believe this product set provides significant consumer value through financial protection and results in an attractive and well-managed liability portfolio.

Product pricing is part of a robust product development process that takes into consideration a balance of market positioning, risk analysis and profitability. A disciplined approach is taken to actively manage new product margins and in-force profitability. For new product sales, we target top quartile market performance with strong margins with the goal of providing a good consumer value for the cost of the product.

Detailed review of all assumptions is conducted and approved with a formal committee structure supported by a wide group of internal stakeholders to ensure risk mitigation and alignment to company objectives.

Our legacy universal life block contains secondary guarantees which become more valuable to the policyholder as interest rates decrease. We have established additional policyholder reserves (in addition to the base reserves) to account for future policyholder benefits resulting from these guarantees. We have recently deprioritized the sale of guaranteed universal life and it is expected to continue to account for a small portion of our product portfolio in the future.

Underwriting

We have a disciplined underwriting process designed to perform a comprehensive risk analysis and final assessment on each individual file, assessing the relative risk from both a medical and financial standpoint. The process is designed to meet individual product pricing, mortality and profitability expectations while adhering to our carefully formulated internal medical and nonmedical underwriting guidelines as well as all legislative directives and requirements.

Throughout our history, we have tried to continually improve our underwriting. Since the mid-2000s, we have integrated several newly available sources of data to confirm and refine our traditional underwriting, including databases that house pharmaceutical data, medical claims data and historical lab test data. These additional data

sources and analytics include prescription drug databases, medical claims data, historical medical lab data and lab scoring (third-party and in-house scoring across other sources of medical data to incorporate cross-effects, in addition to single measurements of various indications), all of which are now used in various ways across our underwriting process. These sources help augment more traditional data sources such as application questions, lab data gathered via a paramedical visit and physical medical records reviews. We have also continued to refine our process of evaluation within existing data sources, such as gathering more refined data on cardiac conditions and opioid use. We expect to continue to improve our underwriting standards and refine our underwriting guidelines once or more per year. Our team of underwriting and medical professionals is highly experienced averaging more than 25 years of industry experience.

We remain focused on continually incorporating the latest evidence, data and risk experience to enhance our underwriting efficiency through more accurate risk assessments, faster service and enhanced customer satisfaction for both distribution and policyholders — all contributing to increased profitability.

Maintaining strong controls is very important and includes such rigor as periodic audits from our reinsurers, regular internal audit review, comprehensive and continual underwriter training, and in-force risk reviews such as post-issue prescription drug checks, contestable claims and living benefit assessments.

We have also been working to automate certain underwriting reviews so as to make decisions on applications in a similar manner as underwriters today, but without human intervention. This has resulted in material efficiency improvements, including a greater than 65% increase in automated underwriting throughput rates, a more than 15-day average reduction in turnaround times and a 45% reduction in Attending Physician Statement orders since 2017. We plan to continue to increase automated underwriting while maintaining our risk discipline to effectively manage mortality margins.

Accelerated Underwriting (“AU”), underwriting without a traditional medical exam and lab profile, is increasingly a strategic imperative to maintain our core market position. A key focus is on using data sources and analytics to replicate the value of traditional medical information, while maintaining risk discipline. We offer AU on Term insurance products that have face amounts up to $1 million, and IUL insurance products that have face amounts up to $2 million.

While expansion of automated decisioning applications and AU is part of our strategy, we are moving forward carefully with control and compliance processes in place to minimize risk and leverage key learnings. Performance monitoring, risk metrics and exposure limits, back-testing and audits are in place. We conduct due diligence on the distributors and other third parties that are involved with our automated decisioning and AU programs to reduce the risks associated with these new technologies and practices, promote quality and profitable business and avoid potential exploitive practices.The regulatory landscape is developing with respect to ensuring fair, transparent and reasonable use of new technologies in the life insurance underwriting process. We continue to engage through industry trade groups with our regulators with the intention of maximizing optimal customer outcomes. In addition, active involvement in industry thought leadership allows us to learn from best practices and obtain new tools for success as well as mitigate any potential reputational and regulatory risks that arise in this new territory.

Reinsurance

We mitigate our exposure to any particular product by proactively managing our retention policy. We utilize our internal retention, auto-bind and facultative reinsurance capabilities to meet the needs of high net worth customers who require larger face amount policies. We generally limit our exposure on any single life to no greater than $3.5 million for Term, no greater than $10 million on any UL issued in 2020 and later, and no greater than $5 million for the majority of UL issued prior to 2020. Our reinsurance partners are consulted frequently from product development and pricing to post-issue audits and reviews.

Hedging

We use hedges to reduce a portion of the market risk contained in our IUL products. To support our obligations under the index account options, we enter into derivatives contracts. The payouts from these contracts, in

combination with returns from the underlying fixed income investments, seek to replicate those returns promised to a customer within the products.

We also hedge a portion of the interest rate risk exposure for our GUL products. Interest rate risk for these policies generally emerges due to changes in interest rates between the time a policy is sold and the time annual premiums are paid. In order to mitigate a portion of this interest rate risk, we enter into derivatives contracts whose payouts, in combination with returns from the underlying fixed income investments, seek to replicate the interest rate environment that existed at the time of sale, which helps to stabilize our margins.

U.S. Group Benefits Exit

In 2016, we made a strategic decision to exit the U.S. Group Benefits business, which included Stop Loss, Worksite, and Employer and Affinity products (Life, Disability and Dental). Some product lines were systematically transitioned to chosen carriers, while other blocks moved on their own or were terminated. As of December 31, 2022, liabilities of $337 million related to claims for waiver of premium, long-term disability, third-party administered catastrophic excess major medical coverage and other group products remain with us. These lines of business are currently in run-off with no new business being written. A small staff remains to handle administration, third party administrator management and claims handling.

Impact of COVID-19

The COVID-19 pandemic has resulted in several economic and operational disruptions affecting our businesses. We continue to closely monitor the impact of the COVID-19 pandemic on our life insurance mortality experience.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Summary—Corebridge’s Macroeconomic, Industry and Regulatory Trends—Impact of COVID-19.”

INSTITUTIONAL MARKETS

Overview

Our Institutional Markets business provides sophisticated, bespoke risk management solutions to both financial and non-financial institutions. Institutional Markets complements our retail businesses by targeting large institutional clients. Institutional Markets allows us to opportunistically source long-term liabilities with attractive risk-adjusted return profiles that are consistent with our overall risk management philosophy.

Our Institutional Markets products are distributed in very specialized markets. Our product portfolio consists of annuities sold through the PRT markets and annuities sold in the structured settlements markets, life insurance sold through the COLI and BOLI markets and capital market products, including GICs and synthetic products such as SVW contracts. Institutional Markets also offers reinsurance for pension liabilities, mainly from cedants based in the UK.

The breadth of our Institutional Markets offering allows us to be selective in our liability generation and allocate capital towards the areas where we see the greatest risk-adjusted returns. Over time, this approach has resulted in a collection of strong business lines that each contribute to Institutional Markets’ earnings.

Scale and operating leverage: The transaction sizes across our Institutional Markets products are much larger than in our retail businesses, allowing us to generate significant new business volumes by winning only a few incremental new transactions, while maintaining a small and efficient operational footprint. Our products generate earnings primarily through net investment spread, with a smaller portion of fee-based income and underwriting margin.

Positioned to capture growth: Favorable market trends point to continued demand for our institutional products. We believe the shift away from defined benefit plans is expected to continue to fuel a strong pipeline of mid-sized to jumbo (greater than $1 billion in premium) PRT opportunities, in both the U.S. market, with direct to plan sponsors, and the UK market, via reinsurance, as plan sponsors increasingly seek bespoke options to exit or decrease liabilities and the related administration. The growth in retirement assets and an aging U.S. population will

continue to drive growth in our SVW product, which allows qualified professional asset managers ("QPAMs") managing stable value funds primarily for defined contribution plans and BOLI providers to offer participants a stable return option, which is increasingly valuable as consumers near retirement. Our SVW product provides a tailored alternative to money market funds that is countercyclical in nature and provides incremental opportunities during equity and credit market turbulence.

New asset capabilities: Our ability to generate profitable new business is dependent on our ability to source large specialized asset portfolios that support our product value propositions while generating attractive net investment spreads. We believe our strategic partnership with Blackstone will help us unlock further opportunities in this market through Blackstone's ability to source and originate scaled and specialized assets both domestically and internationally. We expect this strategic partnership to offer a competitive advantage for our PRT and GIC businesses.

Products

Our Institutional Markets business develops, markets and distributes the following products and solutions.

Pension Risk Transfer

PRT provides solutions for employers who have decided to exit or defease all or a portion of their pension plan by transferring the accrued benefit liabilities and administrative responsibilities to an insurer. Such transfers can reduce obligations to pay future pension benefits to plan participants, eliminate risks and provide for outside administration. Our PRT products are comparable to income annuities, as we generally receive an upfront premium in exchange for paying guaranteed retirement benefits. These products primarily create earnings through spread income. We are active in both the domestic and international PRT markets. According to LIMRA, overall, the domestic PRT market had $56.6 billion of premium in the twelve months ended September 30, 2022. In the domestic market, we offer group annuity contracts to employers for defined benefit pension plan terminations, such as terminal funding, as well as the settlement of partial benefit liabilities. We are cash-balance plan specialists and handle underwriting and administration of unique provisions. We offer contracts of various sizes, historically ranging from mid-market sized transactions to transactions with premiums in excess of $1 billion. Transaction types include buy-in and buy-out transactions which may utilize guaranteed separate accounts. These transactions are often purchased by plan sponsors with assets-in-kind. The majority of our PRT transactions involve full plan terminations. PRT liabilities have a longer duration which allows them to be backed with higher yielding assets benefiting from duration and illiquidity premium. In the international market, we provide funded reinsurance solutions to primary writers in the bulk purchase annuities ("BPA") market where there is an appetite to cede risk due to capital constraints and requirements. Across the domestic PRT market, we manage the liabilities for plans covering approximately 154,000 participants as of December 31, 2022.

We are also a premier group annuity underwriter and administrator of customized PRT contracts. We believe plan advisors and their clients appreciate our expertise, flexibility and collaborative approach in developing tailored, cost-effective contracts for all sizes and types of defined benefit pension plans, along with unique benefit provisions and special administrative services. We notably created the industry's first group annuity guide for pension plan terminations and settlements, which contains details on financial quality (criteria defined by DOL concerning rules for insurer selection), annuity contract experience and service capabilities, contract installation procedures and data requirements, sample participant correspondence and notification, and a sample group annuity contract. As of December 31, 2022, we have $13.5 billion in PRT reserves.

Guaranteed Investment Contracts

GICs are single premium accumulation products that provide a guaranteed repayment of principal and a fixed or floating interest rate for a predetermined period of time. Our primary product in the GIC space is a FABN program. We opportunistically issue FABNs, which are sold to institutional investors through investment banks and other third-party broker-dealers. We also borrow from the FHLB utilizing their funding agreement program. These products generate spread-based income without significant longevity or mortality exposure, which enables us to optimize our asset portfolio and improve our returns given the certainty in liability profile. The profitability of our

GIC portfolio is largely dependent on market conditions and asset origination. As of December 31, 2022, we have $8.0 billion in reserves related to our GICs.

Structured Settlement Annuities

Structured settlement annuities provide periodic payments specifically designed to meet an injured party's needs over time. These periodic payments consist of recurring payment streams and lump-sum payments on both a guaranteed and life contingent basis. As of December 31, 2022, we had $3.9 billion in structured settlement annuity reserves and continued to service $15.9 billion of structured settlement reserves ceded to Fortitude Re.

Defined Contribution and BOLI Stable Value Wraps

SVW contracts are synthetic contracts that provide limited guarantees for stable value fund portfolios or COLI-BOLI separate account portfolios, preserving the principal while providing steady, positive returns for participants or institutions. They are typically issued to QPAMs that manage stable value funds, typically for employee benefit plans and life insurance company separate accounts with respect to certain underlying VUL BOLI investment fund options. These products generate earnings through fee income without significant longevity or mortality exposure.

We primarily offer group annuity contracts and are among the leading providers of stable value wrap products to defined contribution employee benefit plans. We had approximately 190 in-force stable value wrap-defined contribution ("SVW-DC") contracts representing more than $47.1 billion of notional value as of December 31, 2022. We see further growth opportunities in higher margin products, including contracts offered to 403(b) and 529 plan providers. Overall, the SVW market in the United States had $495.8 billion of notional value as of September 30, 2022.

Corporate Markets

COLI-BOLI comprises universal and variable universal life insurance products that are issued to both non-financial and financial corporate clients to provide financial efficiencies and offset rising costs of programs such as health and welfare benefits, post-retirement benefits and supplemental income to key individuals.

We offer a number of COLI-BOLI products, including money center BOLIs and insurance COLIs, and have a client base of nearly 100 institutions as of December 31, 2022. Our BOLI products are sold on a universal life or variable universal life product with exposure to spread and mortality, while our COLI products are sold on a variable universal life product that generates earnings through spread, fee and mortality exposure. As of December 31, 2022, we have $7.3 billion of reserves related to our Corporate Markets products.

Within Corporate Markets, we also manage a portfolio of private placement variable annuity and universal life insurance products historically offered in the high net worth market.

The following table presents a reconciliation of Institutional Markets GAAP premiums to premiums and deposits:

	For the years ended December 31,		
(in millions)	**2022**	**2021**	**2020**
Premiums	**$ 2,913**	$ 3,774	$ 2,564
Deposits	**1,382**	1,158	2,284
Other*	**30**	25	25
Premiums and deposits	**$ 4,325**	$ 4,957	$ 4,873

* Other principally consists of ceded premiums, in order to reflect gross premiums and deposits.

Our SVW products, for both the defined contribution market as well as the separate account BOLI market ("SVW-BOLI"), generate fee-based income as a percentage of assets. Our general account PRT, GIC and structured settlement products generate spread-based income on the difference between crediting rates paid and yields earned

on assets we invest. Our Corporate Markets products generate underwriting margin, a combination of premiums net of policyholder benefits, spread income and fee income.

The following table presents Institutional Markets spread income, underwriting margin and fee income:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
Spread income	**$ 295**	**67.8 %**	$ 478	74.6 %	$ 290	67.9 %
Underwriting margin	**77**	**17.7 %**	102	15.9 %	75	17.6 %
Fee income	**63**	**14.5 %**	61	9.5 %	62	14.5 %
Total	**$ 435**	**100.0 %**	$ 641	100.0 %	$ 427	100.0 %

The following table presents Institutional Markets reserves:

	December 31,					
(in millions)	**2022**		**2021**		**2020**	
PRT	**$ 13,498**	**41.4 %**	$ 11,469	38.0 %	$ 8,237	30.1 %
GIC	**7,952**	**24.4 %**	7,477	24.7 %	8,115	29.7 %
Structured settlements	**3,853**	**11.8 %**	3,501	11.6 %	3,593	13.2 %
SVW	**—**	**— %**	—	— %	55	0.2 %
Corporate Markets	**7,307**	**22.4 %**	7,772	25.7 %	7,315	26.8 %
Total	**$ 32,610**	**100.0 %**	$ 30,219	100.0 %	$ 27,315	100.0 %

The following table represents APTOI by product:

	For the years ended December 31,					
(in millions)	**2022**		**2021**		**2020**	
PRT	**$ 91**	**26.1 %**	$ 238	40.7 %	$ 103	28.1 %
GIC	**96**	**27.4 %**	129	22.1 %	85	23.2 %
Structured settlements	**55**	**15.8 %**	90	15.4 %	82	22.3 %
SVW	**60**	**17.2 %**	60	10.3 %	57	15.5 %
Corporate Markets	**47**	**13.5 %**	67	11.5 %	40	10.9 %
Total	**$ 349**	**100.0 %**	$ 584	100.0 %	$ 367	100.0 %

Distribution

Institutional Markets distributes products through the channels described below:

PRT: We source PRT liabilities through our long-standing relationships with insurance and reinsurance brokers and consultants, and through our assumed reinsurance channel from primary insurance partners.

GICs: We have a FABN program, which is a medium term note program under which funding agreements are issued to a special-purpose trust that issues marketable notes. The notes are underwritten and marketed by major investment banks' broker-dealer operations and are sold to institutional investors. We also borrow from Federal Home Loan Banks ("FHLBs") by utilizing their funding agreement program and may issue GICs directly to institutional clients or special purposes vehicles.

Structured settlement annuities: As of December 31, 2022, we distributed structured settlement products through independent insurance agencies.

Corporate Markets and SVW-BOLI: We distribute COLI-BOLI and SVW-BOLI through specialized brokers representing large money center banks and corporations.

SVW-DC: We distribute SVW products through QPAMs, trustees of stable value funds and defined contribution plan sponsors.

Markets

Our Institutional Markets business provides sophisticated, bespoke risk management solutions to both financial and non-financial institutions. In PRT, large industry participants compete for a growing pool of assets driven by corporations seeking to transfer longevity and asset risks associated with their pension obligations to insurance companies; in structured settlements, these companies compete to help defendants or insurers of defendants in legal settlements provide long-term streams of payments to plaintiffs; in SVW-DC, QPAM's compete to provide value-added solutions to asset and wealth managers to satisfy growing demand for stable retirement income.

Competition

Institutional Markets operates in a competitive market and competes with large industry participants. In each product category, we face strong competition from domestic and international insurance and reinsurance companies, as well as from other financial institutions in the SVW markets. We face a growing set of competitors in the PRT market as more insurers, many backed by alternative asset managers, look to capitalize on a growing trend of defined benefit plan sponsors looking to pass on the risk of their pension fund liabilities in both the United States and internationally. We also face robust competition in other businesses, mainly from other insurance companies. Main points of competition are price, credibility and financial strength, and the ability to execute and administer complex transactions. We offer tailored solutions ranging from complete buyouts to reinsurance arrangements that allow us to compete on a wider set of opportunities in customized ways. We believe that our partnership with Blackstone and the associated asset origination capabilities will help us compete in several of our businesses, particularly PRT.

Strategy

Expand FABN program to accelerate cash flows: We plan to grow our GIC portfolio by expanding our FABN program through FABN issuances and FHLB funding agreements. We will continue to evaluate expanding both capacity and utilization. We believe this strategy will also serve as a strong and attractive funding source as we continue to put Blackstone originated and managed assets to work.

Improve PRT market position through new products and unique capabilities: In PRT, we plan to continue our focus on the larger end of the full plan termination market. This sub-segment of the market allows us to demonstrate our differentiated capabilities around managing market risks, asset-in-kind portfolios and deferred participant longevity. We have developed new product offerings and solutions to participate in buy-in-to-buy-out plan termination solutions. Internationally, we intend to continue to provide reinsurance for UK PRT transactions focused on the larger end of the BPA market, and are developing longevity swap products to enhance our deal execution capabilities. We expect to continue to expand our list of cedant insurers and our asset origination capabilities to support UK PRT transactions. We believe that our Blackstone partnership will differentiate our competitive position by providing assets with a duration, liquidity and return profile that are well-suited to the PRT market. Additionally, we will continue to opportunistically enter other international markets that are aligned with our core competencies and expertise when favorable market and regulatory conditions exist.

Grow and maintain strong market presence in the SVW and Bank-Owned Life Insurance markets: We plan to grow the sales of our SVW-DC product by adding new QPAM partners, developing new SVW-DC products as alternative offerings to traditional money market funds, and developing new products in response to regulatory and tax law changes. Additionally, we expect to continue to consolidate our position with respect to our share of the SVW-BOLI market as larger banks look to restructure their current programs. We also intend to opportunistically grow our market share in the new issue, general or separate account COLI-BOLI market as market conditions and tax laws evolve.

Maintain presence in structured settlement annuities market: We plan to focus our product development and solutions on both qualified and non-qualified markets as we continue to concentrate on term-certain and lightly

underwritten lives. We will seek to optimize efficiencies in the administration of our current portfolio and reinsured block.

Risk Management

Our Institutional Markets business takes a holistic approach to risk management spanning product diversification and asset-liability management. Also, our pricing strategy prioritizes long-term value over sales volumes and targets specific segments where we believe we can find superior risk-adjusted returns. This approach has historically produced consistently strong results across a variety of economic environments.

Diversification

Our product breadth and varied distribution channels allow us to focus our new business generation towards the areas where we see the highest risk-adjusted returns, and away from areas where we believe pricing pressure has reduced returns to an unattractive level. This helps us remain disciplined in pricing and to diversify the concentration risk created by the large case sizes in the market. The spread income generated by the funded businesses within Institutional Markets is balanced with the fee income produced by the SVW businesses. In addition, the longevity risk generated from the PRT and structured settlements businesses helps diversify the mortality risk generated from our Life Insurance business.

Product design

In PRT, we deliberately avoid commoditized areas of the all-retiree middle market that are highly competitive, and instead focus on the larger end of the plan termination market. This specialized focus allows us to utilize the scale of our balance sheet, as well as our asset selection and derivative hedging capabilities to win transactions. In the SVW market, our product design does not provide non-zero guarantees, mitigates credit default risk and allows for portfolio immunization at the discretion of the wrap provider. In structured settlements, we focus on term certain funding, standard lives, and the lightly underwritten portion of the market, and avoid the highly competitive areas of the market that involve large case, highly underwritten, sub-standard lives.

Asset-liability management

We seek to minimize the gap between the duration of our assets and liabilities to reduce interest rate risk. We closely coordinate with our investment management team to source asset portfolios that can back our various liability obligations and generate attractive net investment spreads. In situations where liability durations exceed the naturally available pool of duration matched assets, we actively monitor derivative strategies that can be used to close any ALM mismatches. The GIC portfolio is monitored to ensure that the assets and liabilities in that sub-segment are tightly matched in addition to being risk managed as part of the overall general account. Asset selection focuses on the underlying characteristics of the liability funding source, both in terms of duration and any embedded optionality present in either the assets or liabilities.

Reinsurance

All payout annuities (PRT and structured settlements) in Institutional Markets issued prior to 2012 have been reinsured to Fortitude Re. From a counterparty credit perspective, the reinsurance transactions were structured as modified coinsurance with funds withheld, so the assets continue to reside on our balance sheet. In addition, the majority of the mortality risk in the COLI-BOLI segment is either experience rated, or has been reinsured to third-party reinsurers.

CORPORATE AND OTHER

Our Corporate and Other segment consists primarily of corporate expenses not attributable to our other segments, our institutional asset management business, which includes managing assets for non-consolidated affiliates, the results of our consolidated investment entities and the results of our legacy insurance lines ceded to Fortitude Re. For the year ended December 31, 2022, our Corporate and Other recorded adjusted revenue of $846 million and adjusted pre-tax loss of $383 million.

Fortitude Re

Fortitude Re is a Bermuda reinsurance company which was established in 2018 by AIG to enter into a series of reinsurance transactions related to AIG's run-off portfolio. In two transactions in 2018 and 2020, AIG sold substantially all of its ownership interest in Fortitude Re's parent company ("FR Parent") to Carlyle FRL, an investment fund advised by an affiliate of The Carlyle Group and T&D Investments, Inc., a subsidiary of T&D Holdings, Inc. We currently hold a less than 3% indirect interest in Fortitude Re.

As of December 31, 2022, $27.8 billion of our reserves representing a mix of run-off life and annuity risks had been ceded to Fortitude Re under these reinsurance transactions. Effective as of January 1, 2022, certain AIG subsidiaries sold to an affiliate of Fortitude Re all of the outstanding capital stock of two servicing companies. The ceding insurers entered into administrative services agreements pursuant to which AIG transferred administration of certain of our ceded business to those companies.

Through this series of transactions, Fortitude Re has become our largest reinsurance counterparty. Accordingly, the reinsurance agreements between us and Fortitude Re provide us with certain protections in the event that Fortitude Re becomes unable to meet its obligations related to the transactions. For example, the agreements were structured as modified coinsurance with funds withheld. Under this type of reinsurance structure, the investments supporting the reinsurance agreements continue to be held by us. Accordingly, the applicable reserve balances are fully collateralized. Also, we have the right to recapture the ceded business in the case of certain events, including certain regulatory ratios applicable to Fortitude Re falling below certain thresholds. Further, we have the right to one seat on Fortitude Re's board of managers.

The investment assets supporting the reinsurance agreements with Fortitude Re mostly consist of available for sale securities. Because these assets continue to be held by us, they continue to be reflected on our balance sheet and in our GAAP results of operations. Meanwhile, Fortitude Re receives or makes quarterly payments that represent the net gain or loss under the treaty for the relevant quarter, including any net investment gain or loss on the assets in the modified coinsurance account, which can lead to volatility in our net income. Given our limited economic interest in FR Parent, we believe adjusting our earnings for the items related to the Fortitude Re reinsurance treaties provides a better view of the net income attributable to our underlying operations.

Similarly, because the investments supporting the reinsurance transaction are held on our balance sheet, changes in the fair value of these assets are included in the embedded derivative of the Fortitude Re funds withheld arrangements and introduce volatility into our balance sheet. While our net income experiences volatility as a result of the Fortitude Re reinsurance arrangements, it is almost entirely offset by changes in OCI resulting in minimal impact to our net investment.

The following table outlines the impact to comprehensive income of the funds withheld arrangements with Fortitude Re:

(in millions)	For the years ended December 31, 2022	2021	2020
Net investment income – Fortitude Re funds withheld assets	**$ 891**	$ 1,775	$ 1,427
Net realized losses on Fortitude Re funds withheld assets:			
Net realized gains (losses) – Fortitude Re funds withheld assets	**(397)**	924	1,002
Net realized gains (losses) – Fortitude Re embedded derivatives	**6,347**	(687)	(3,978)
Net realized gains (losses) on Fortitude Re funds withheld assets	**5,950**	237	(2,976)
(Loss) income before income tax benefit	**6,841**	2,012	(1,549)
Income tax benefit (expense)*	**(1,437)**	(423)	325
Net (loss) income	**5,404**	1,589	(1,224)
Change in unrealized appreciation of all other investments	**(5,064)**	(1,488)	1,165
Comprehensive income (loss)	**$ 340**	$ 101	$ (59)

* The income tax expense (benefit) and the tax impact on OCI were computed using Corebridge Parent's U.S. statutory tax rate of 21%.

INVESTMENT MANAGEMENT

Overview

Investment Management is an integral part of our business model. We aim to support our liabilities with a high quality and diversified portfolio taking into consideration the liability duration, convexity and liquidity profile. In addition, we seek to originate assets that enable us to further manage our asset-liability profile, generate enhanced risk-adjusted returns and iterate our product designs to improve our risk profile. We manage general and separate account assets across markets, including public fixed income, structured products, public and private equity, private debt and commercial real estate. We have produced steady returns on invested assets and minimized the volatility of our earnings through different market environments.

Currently, we manage a diverse array of corporate, municipal, infrastructure and government bonds, sourced from public and private markets in developed and emerging economies as well as various structured product asset classes including ABS, collateralized loan obligations ("CLOs") and MBS. We also originate commercial and residential mortgage loans and middle market commercial loans. In addition, we manage, oversee and originate certain types of equity and alternative investments.

The following table presents carrying amounts of our total investments:

(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
December 31, 2022			
Bonds available for sale:			
U.S. government and government-sponsored entities	**$ 925**	**$ 273**	**$ 1,198**
Obligations of states, municipalities and political subdivisions	**5,195**	**731**	**5,926**
Non-U.S. governments[(a)]	**3,977**	**415**	**4,392**
Corporate debt[(a)]	**91,939**	**12,753**	**104,692**
Mortgage-backed, asset-backed and collateralized:			
RMBS	**11,122**	**822**	**11,944**
CMBS	**9,528**	**540**	**10,068**
CLO	**7,994**	**192**	**8,186**
ABS	**9,774**	**613**	**10,387**
Total mortgage-backed, asset-backed and collateralized	**38,418**	**2,167**	**40,585**
Total bonds available for sale	**140,454**	**16,339**	**156,793**
Other bond securities	**284**	**3,485**	**3,769**
Total fixed maturities	**140,738**	**19,824**	**160,562**
Equity securities	**170**	**—**	**170**
Mortgage and other loans receivable:			
Residential mortgages	**5,851**	**—**	**5,851**
Commercial mortgages	**29,190**	**3,272**	**32,462**
Life insurance policy loans	**1,395**	**355**	**1,750**
Commercial loans, other loans and notes receivable	**4,285**	**218**	**4,503**
Total mortgage and other loans receivable[(b)]	**40,721**	**3,845**	**44,566**
Other invested assets[(c)]	**8,392**	**2,026**	**10,418**
Short-term investments	**4,331**	**69**	**4,400**
Total[(d)]	**$ 194,352**	**$ 25,764**	**$ 220,116**

(a) Our credit exposure to the Russian Federation and Ukraine through our fixed maturity securities portfolio, excluding Fortitude Re funds withheld assets, was $29 million at December 31, 2022. The credit exposure to the Russian Federation and Ukraine of our Fortitude Re funds withheld assets fixed maturity securities portfolio was $7 million at December 31, 2022. Exposure to the Russian Federation and Ukraine represents an immaterial percentage of our aggregate credit exposures on our fixed maturity securities.

(b) Net of total allowance for credit losses for $600 million at December 31, 2022.

(c) Other invested assets, excluding Fortitude Re funds withheld assets, include $5.3 billion of private equity funds as of December 31, 2022, which are generally reported on a one-quarter lag.

(d) Includes the consolidation of approximately $9.7 billion of consolidated investment entities at December 31, 2022

Historically, our investments have largely been managed by affiliated investment managers. We have made and expect to continue to make increasing use of highly-respected third-party managers for various asset classes, particularly where we can increase our access to attractive investments or benefit from scale and market-leading capabilities. For example, in November 2021 we entered into a strategic partnership with Blackstone as described below in "*—Our Strategic Partnership with Blackstone.*" In addition, we have entered into the BlackRock Agreements, as described below in "*—Our Investment Management Agreements with BlackRock*."

Regardless of whether our investments are managed by an internal or external provider, our Chief Investment Officer will continue to be responsible for overseeing our overall portfolio, including decisions surrounding asset allocation, risk composition and investment strategy. Also, specialized internal teams will work closely with

business personnel to develop asset strategies tied to insurance company objectives so that our investment operations will continue to be integrated with our pricing and product development. Monitoring and oversight of external providers will be performed by our Chief Investment Officer in conjunction with our Finance, Legal, Enterprise Risk Management and Compliance Departments. All externally managed assets will be folded into our credit, market, capital, liquidity and foreign exchange risk monitoring frameworks.

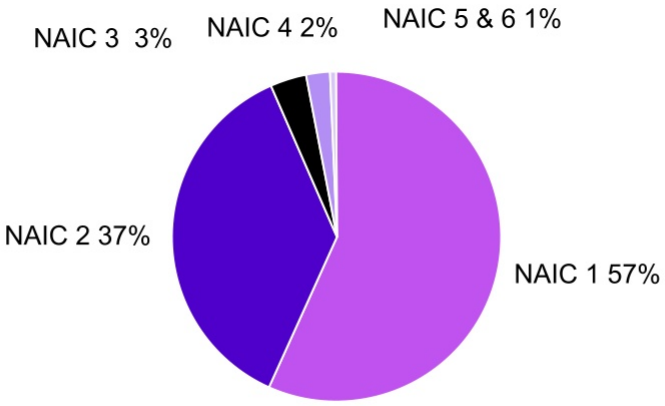
In addition, we are preparing to implement BlackRock's "Aladdin," an investment management technology platform that will provide an end-to-end investment solution spanning trade capture, analytics, back office capabilities and other services which are currently performed across many systems at AIG.

We intend to evolve our investments organization, which we expect will create additional efficiencies, to reflect our relationships with key external partners, our expected implementation of BlackRock's "Aladdin" investment management technology platform and our expected reduction in fees for asset management services that we provide to AIG and third parties.

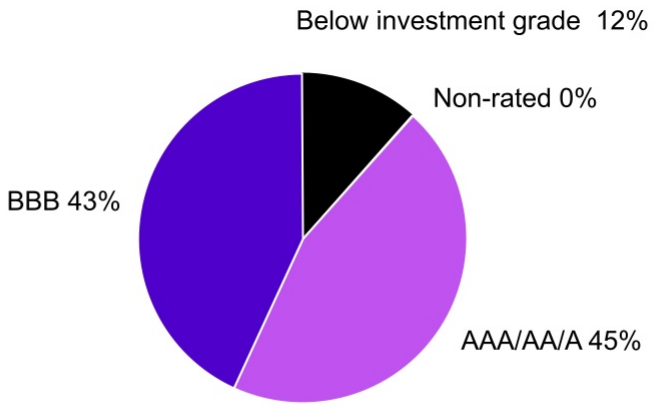
High Quality Portfolio

As of December 31, 2022, 91% of our fixed maturity security portfolio, excluding Fortitude Re funds withheld assets, were investment grade. The fixed maturity security portfolio of our insurance operating subsidiaries, excluding the Fortitude Re funds withheld assets, was 94% investment grade as of December 31, 2022. The fixed maturity security portfolio of our insurance operating subsidiaries excludes $3.4 billion of securities related to consolidated investment entities that do not represent direct investments of Corebridge's insurance subsidiaries and $1.2 billion of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries. Our investment decision process relies primarily on fundamental analysis. Third-party rating services' ratings and opinions provide one source of independent perspective for consideration in the internal analysis. We stress-test the underwritten assets and asset classes under various adverse scenarios.

The following chart depicts the NAIC designation of fixed maturity assets held in our insurance operating subsidiaries, excluding the Fortitude Re funds withheld assets, as of December 31, 2022:



The following charts depict our portfolio by credit rating excluding assets held through our modified coinsurance arrangements



Our asset portfolio is managed within the limits and constraints set forth in our investment and risk policies. These policies set limits on investments in our portfolio by asset class, such as corporate bonds, residential mortgage backed securities ("RMBS"), commercial mortgage backed securities ("CMBS"), CLOs, commercial and residential mortgage whole loans and alternative investments. We also set credit risk limits for exposure to single issuers and countries that vary based on ratings, as well as limits on aggregate investments in below investment grade assets. In addition, our asset portfolio is constructed to withstand both liquidity and capital stresses that may arise due to market dislocations.

Our credit risks are managed by credit professionals, subject to ERM oversight and various control processes. Their primary role is to ensure appropriate credit risk management in accordance with our credit policies and procedures relative to our credit risk parameters. We monitor and control our company-wide credit risk concentrations and attempt to avoid unwanted or excessive risk accumulations.

Our underwriting practices for investing in mortgage loans, mortgage-backed securities and structured securities take into consideration the quality of the issuer, the originator, the manager, the servicer, security credit ratings, characteristics of the underlying collateral and the level of credit enhancement in the transaction, as applicable.

In commercial real estate, we seek out opportunities with low leverage and strong sponsorship. Our CML portfolio is focused on multi-family as its largest property type allocation. Our CMBS portfolio is focused on North America and includes high quality securities, with an average rating of "AA," 96% of which are designated NAIC 1.

Our RMBS portfolio is a mix of agency and non-agency securities of which 98% are designated NAIC 1. The non-agency RMBS portfolio is a seasoned portfolio, reflecting a borrower mix that has seen and survived previous housing credit stress, and provides a stable return profile across a range of internal stress scenarios. Our smaller RML portfolio continues to be centered on high credit quality jumbo loans underwritten with full documentation, low loan-to-value ratios and high FICO scores.

Our asset-backed securities ("ABS") and CLO portfolios are focused on investment grade assets with structural credit enhancement in pools of collateral that are managed by experienced investment managers. Our CLO portfolio consists of 98% investment grade and 92% NAIC 1 assets and the underlying collateral pools predominantly consist of first lien senior secured loans. Our ABS portfolio is focused on private ABS that are secured by high-quality assets with recurring cash flow streams and consists of near 100% investment grade and 53% NAIC 1 assets.

In addition to our core fixed income portfolio, we opportunistically allocate a portion of our portfolio to alternative investments where we primarily focus on private equity, real estate equity and direct private equity investments and co-investments, and to a lesser extent, hedge fund investments. Our alternative investment strategy

is subject to internal concentration limits and designed to provide diversification away from fixed income markets and support growth of our surplus portfolio.

Investment Strategy

Our investment strategy is to provide net investment income to support liabilities that result in stable distributable earnings and enhance portfolio value, subject to asset liability management, capital, liquidity, regulatory, legal and rating agency constraints, overall market and economic conditions and our risk appetite. Insurance reserves are supported by mainly investment-grade fixed maturity securities that meet our duration, risk-return, tax, liquidity, credit quality and diversification objectives. We assess fixed maturity asset classes, including credit (public and private), commercial real estate and residential real estate, based on their fundamental underlying risk factors.

We maintain a diversified, high quality portfolio of fixed maturity securities issued by corporations, municipalities and other governmental agencies; structured securities collateralized by, among other assets, residential and commercial real estate; and commercial mortgage loans that, to the extent practicable, match the currency and duration characteristics of our liabilities. As part of our Risk Management framework, we seek to diversify the portfolio across asset classes, sectors and issuers to mitigate idiosyncratic portfolio risks. The investment portfolio of each product line is tailored to the specific characteristics of its insurance liabilities, and as a result, duration varies between distinct portfolios. We also utilize derivatives to manage our asset and liability duration as well as currency exposures.

Investments that support our surplus seek to enhance portfolio returns and are generally comprised of a mix of fixed maturity investment grade and below investment grade securities and various alternative asset classes, including private equity, real estate equity and hedge funds. Over the past few years, hedge fund investments have been reduced with more emphasis given to private equity, real estate and below investment grade credit. Although these alternative investments are subject to periodic earnings fluctuations, they have historically achieved returns in excess of the fixed maturity portfolio returns. We expect to increase our allocation to alternatives within surplus by approximately $3 billion by 2024.

Credit Risk

Credit risk is the risk that our customers or counterparties are unable or unwilling to repay their contractual obligations when they become due. Credit risk may also result from a downgrade of a counterparty’s credit ratings or a widening of its credit spreads.

We devote considerable resources to managing our direct and indirect credit exposures. These exposures may arise from, but are not limited to, fixed income investments, corporate and consumer loans and leases, reinsurance and retrocessional insurance recoverables and counterparty risk arising from derivatives activities.

Our credit risks are managed by our credit professionals, subject to various control processes. Their primary role is to ensure appropriate credit risk management in accordance with our credit policies and procedures relative to our credit risk parameters. Our credit risk management framework includes the following elements related to our credit risks:

- developing and implementing our company-wide credit policies and procedures;
- approving delegated credit authorities to our credit executives and qualified credit professionals;
- developing methodologies for quantification and assessment of credit risks;
- managing a system of credit and program limits, as well as the approval process for credit transactions, above limit exposures and concentrations of risk that may exist or be incurred;
- evaluating, monitoring, reviewing and reporting of credit risks and concentrations regularly with senior management; and

- approving appropriate credit reserves, credit-related other-than-temporary impairments and corresponding methodologies for all credit portfolios.

We monitor and control our company-wide credit risk concentrations and attempt to avoid unwanted or excessive risk accumulations, whether funded or unfunded. To minimize the level of credit risk in some circumstances, we may require mitigants, such as third-party guarantees, reinsurance or collateral, including commercial bank-issued letters of credit and trust collateral accounts. We treat these guarantees, reinsurance recoverable, and letters of credit as credit exposure and include them in our risk concentration exposure data. We also monitor the quality of any trust collateral accounts.

Our Strategic Partnership with Blackstone

In November 2021, we entered into a strategic partnership with Blackstone that we believe has the potential to yield significant economic and strategic benefits over time. We believe that Blackstone's ability to originate attractive and privately sourced, fixed-income oriented assets will be accretive to our businesses and provide us with an enhanced competitive advantage.

Pursuant to the partnership, we initially transferred management of $50 billion of our existing investment portfolio. Beginning in the fourth quarter of 2022, we transferred an additional $2.1 billion to Blackstone. The amount managed by Blackstone will increase to $92.5 billion by the third quarter of 2027.

As of December 31, 2022, the book value of the assets transferred to Blackstone was approximately $48.9 billion. For the full year, Blackstone executed approximately $9 billion of new transactions across a variety of asset classes, including private and structured credit, of which $1 billion was unfunded by December 31, 2022. We expect Blackstone to invest these assets primarily in Blackstone-originated investments across a range of asset classes, including private and structured credit, and commercial and residential real estate securitized and whole loans. Blackstone's preferred credit and lending strategy is to seek to control all significant components of the underwriting and pricing processes with the goal of facilitating bespoke opportunities with historically strong credit protection and attractive risk-adjusted returns. Blackstone seeks to capture enhanced economics to those available in the traditional fixed income markets by going directly to the lending source.

With a market capitalization in excess of $89 billion and $975 billion of AUM as of December 31, 2022, Blackstone is one of the most recognized firms in asset management. Blackstone operates across asset categories, including real estate (both equity and debt), corporate private equity, credit, hedge fund management, infrastructure and secondaries. In addition to its role as the world's largest real estate investor, with $326 billion of investor capital under management as of December 31, 2022, Blackstone owns and operates one of the world's largest private real estate debt businesses, Blackstone Real Estate Debt Strategies, which has generated over $119 billion of gross loan commitments over its 14-year operating history. Separately, Blackstone Liquid Credit is one of the world's largest originators of private credit, with $280 billion in total AUM as of December 31, 2022 and is one of the longest-tenured investors in the U.S. direct lending market with a 17-year performance history and approximately $85 billion invested from 2006 to December 31, 2022.

As described above, Blackstone currently manages for Corebridge a portfolio of private and structured credit assets, as well as commercial and residential real estate securitized and whole loans. We believe Blackstone is well-positioned to add value and drive new originations across credit and real estate asset classes. We continue to manage asset allocation and portfolio-level risk management decisions with respect to any assets managed by Blackstone, ensuring that we maintain a consistent level of oversight across our entire investment portfolio considering our asset-liability matching needs, risk appetite and capital position.

Our Investment Management Agreements with BlackRock

Under the BlackRock Agreements, we have completed the transfer of the management of approximately $82.4 billion in book value of liquid fixed income and certain private placement assets in the aggregate to BlackRock as of December 31, 2022. In addition, liquid fixed income assets associated with Fortitude Re portfolio were separately transferred to BlackRock. The BlackRock Agreements provide us with access to market-leading capabilities, including portfolio management, research and tactical strategies in addition to a larger pool of investment

professionals. We believe BlackRock's scale and fee structure make BlackRock an excellent outsourcing partner for certain asset classes and will allow us to further optimize our investment management operating model while improving overall performance. The fees, terms and conditions of the BlackRock Agreements were extensively negotiated, and we believe them to be highly competitive with those available from other leading investment managers for a fixed income portfolio of comparable size. Further, BlackRock is responsible for its own overhead and operating expenses under the BlackRock Agreements, with the insurance company subsidiaries reimbursing reasonable and documented out-of-pocket third-party expenses.

With respect to other potential liabilities under the BlackRock Agreements, the insurance company subsidiaries have agreed to indemnify BlackRock for certain losses incurred in connection with the services provided by BlackRock pursuant to the BlackRock Agreements or resulting from the insurance company subsidiaries' breach of the investment management agreements.

The investment management agreements contain detailed investment guidelines and reporting requirements. These agreements also contain reasonable and customary representations and warranties, standard of care, confidentiality and other provisions. The investment management agreements will continue unless terminated by either party on 45 days' notice or by us immediately for cause. We will continue to be responsible for our overall investment portfolio, including decisions surrounding asset allocation, risk composition and investment strategy.

The investment management agreements are not linked to our implementation of BlackRock's "Aladdin" investment management technology platform.

Human Capital Management

We believe that our employees' dedication, commitment, and engagement are key to our success and that we foster a constructive and collaborative work environment. Our principal human capital management objectives include attracting, developing and retaining the highest quality talent. As of December 31, 2022, we had over 7,700 employees located primarily in the United States, Ireland and UK. In May 2022, in connection with our productivity program, we entered into an agreement with a third-party service provider pursuant to which, as a result of the outsourcing components of our insurance operations, finance, information technology and actuarial services, approximately 180 of our employees are expected to become or have become employees of that provider, and certain reductions in force are expected to occur or have occurred.

Historically, as a subsidiary of AIG, we have operated under the AIG umbrella of strategies, policies and programs governing human capital management. The following provides examples of key programs and initiatives we have implemented or plan to implement to attract, develop and retain our diverse workforce.

Competitive Compensation and Benefits

We continue to align our employees' compensation with the Company's overall performance and provide competitive compensation opportunities to attract and retain highly skilled employees for our various business needs. We intend to provide a performance-driven compensation structure that consists of a base salary and short-term and long-term incentive programs. In addition, we offer comprehensive benefits to support our employees' health and wellness needs, including subsidized health-care plans, life insurance and disability, wellness and mental health benefits, paid time off and parental leave policies, and matching 401(k) contributions.

Health and Safety

We care about the health and safety of our employees. In response to the COVID-19 pandemic, we quickly and effectively transitioned a majority of our employees to remote work. We intend to maintain a hybrid work model for the foreseeable future.

Career Development

We believe that professional development is a positive investment in our talent. Our goal is to build the skills of our employees by providing ample opportunities to access learning and development that enhances their abilities to perform in their current or future roles. Accordingly, we have established a library of on-demand learning options,

combined with immersive learning experiences, that build skills at all levels. We also offer tuition, certification, and training reimbursement programs to encourage employees to enhance their education, skills and knowledge for continued growth. We place significant importance and attention on promoting internal talent and succession planning. We conduct an annual review of our talent development and succession plans for each of our functions and operating segments to identify and develop a talent pipeline for positions at all levels of the organization.

Diversity and Inclusion

We have created an inclusive workplace focused on attracting, retaining, and developing diverse talent that fosters a culture of inclusion and belonging for all employees. Our management team leads our public Company's diversity, equity, inclusion and belonging ("DEI") efforts. In June 2021, we launched our Diversity Council, tasked with monitoring DEI initiatives as an integral part of our business strategies. In addition, our talent acquisition team has established strategic partnerships with third-party organizations such as HBCU First, Rock the Street, International Associates of Black Actuaries and Organization Latino Actuaries to ensure diverse talent pools for our early career opportunities.

Employee Resource Groups ("ERGs") are groups of employees who come together based on a shared interest in a specific dimension of diversity and are an essential means of reinforcing a culture of inclusion and belonging in our organization. Our ERG network spans multiple geographies and dimensions and is open to all employees. The ERGs form a cornerstone of our DEI efforts by representing our diverse workforce, facilitating networking and connections with peers, and supporting a culture of inclusion and engagement within the Company.

Environmental, Social and Governance

Our parent company, AIG, has a strong ESG foundation focused on community resilience, financial security, and sustainable operations. As we become a stand-alone business, we plan to leverage this framework as a starting point, and evolve our approach over time in line with our industry, geographic and business focus.

Community Resilience: Giving Back Through Philanthropy and Volunteerism

Operating as a responsible corporate citizen is central to our success as a business. We are committed to making a positive difference in the communities where we work, live and serve our customers. We align our charitable giving around building resilience and financial security for individuals, families and communities. For example, since 2014, we, in conjunction with AIG, have partnered with Junior Achievement to support financial education and workforce readiness, enabling thousands of students to participate in Junior Achievement programming.

We currently support programs that leverage our employees' passion for giving back. For example, in connection with Giving Tuesday, in December 2022, our employees volunteered to pack snacks, meals and activities bags for the community. Additionally, during this event, volunteers delivered care packages to homebound seniors and worked with Habitat for Humanity to build the exterior shell of a home.

Financial Security: Helping People Achieve Financial Wellness and Sustainability

Enabling financial wellness is a key focus for us and the clients we serve. We offer products, resources and information to assist clients with their financial planning, including access to professional guidance, financial literacy and education and online tools and resources. As part of our commitment to promoting financial security and resilience more broadly, we also partner with the Foundation for Financial Planning to increase pro bono financial planning for at-risk Americans, including cancer patients, military veterans, victims of natural disasters, domestic violence survivors, financially vulnerable seniors and frontline healthcare workers.

With fewer people covered by traditional pension plans, annuities can fill a gap in retirement portfolios by providing a monthly check for as long as a person lives, no matter how the market performs. We are a leading provider of annuity products that offer the opportunity for growth, principal protection and protected income for life. We are also a founding member of the Alliance for Lifetime Income, a non-profit educational organization that educates Americans about the value and importance of having protected lifetime income in retirement.

As a life insurance and annuity provider, we help customers think about "longevity risk" — the possibility that people could deplete their retirement savings as they manage the healthcare, LTC and financial planning challenges that come with longer lifespans. In the United States, we offer life insurance products with accelerated death benefits that can be used to cover financial needs during one's later retirement years.

We will continue to be an industry leader and advocate for insurance products and services that will serve the needs of our customers, and for ensuring financial security.

Sustainable Operations: A Focus on Sustainability

Sustainability is focused on protecting the future, and that's at the heart of what we do: With a broad portfolio of products offered through partners and advisors, we help people envision their future.

Long-term business sustainability is critical to our ability to meet our customers' needs, particularly in light of demographic trends driving the need for longer-term financial wellness. The backbone of our sustainability is a diversified, well-managed product line with a balanced and diverse approach to product distribution. Our multi-layered approach also relies on responsible governance, capital management with a view toward our long-term commitments, dynamic pricing, a risk-managed investment portfolio and hedging of market risks where applicable and economically prudent.

Intellectual Property

We rely on a combination of copyright, patent, trademark, trade secret and internet domain laws to establish and protect our intellectual property rights. We maintain a portfolio of trademarks that we consider important to the marketing of our products and business, some of which are registered with the U.S. Patent and Trademark Office and in other jurisdictions. These trademarks include product names that appear in this prospectus. We also protect aspects of our business as trade secrets, where appropriate. We believe that the value associated with our intellectual property is significant to our business.

Properties

We currently own and occupy the buildings comprising our corporate headquarters campus and related properties in Houston, Texas. We also have the following material office space leases: Brentwood, Tennessee; Los Angeles, California; and Cork, Ireland.

Legal Proceedings

For information regarding certain legal proceedings pending against us, *see Note 14 of the notes to our audited annual consolidated financial statements included elsewhere in this prospectus. See "Risk Factors—Risks Relating to Business and Operations—We may be subject to significant legal, governmental, or regulatory proceedings."*

Regulation

Overview

Our businesses and operations are subject to regulation and supervision by many different types of regulatory authorities, including insurance, securities, derivatives and investment advisory regulators in the United States and abroad. We expect that the U.S. and international regulations applicable to us and our regulated entities will continue to evolve for the foreseeable future. Additionally, in the United States, where the majority of our businesses are based, while the federal government does not directly regulate insurance business, federal legislation and administrative policies in several areas, including pension regulation, age and sex discrimination, financial services regulation, securities regulation and federal taxation, can significantly affect the insurance industry and certain of our other operations. See "Risk Factors—Risks Relating to Regulation—Our business is heavily regulated." Legislators, regulators and self-regulatory organizations may also consider changes to existing laws or regulations impacting our business, such as, for example, changes to reserving and accounting requirements, standard of care for financial professionals, and permitted investments. See "Risk Factors—Risks Relating to Regulation—New domestic or international laws and regulations, or new interpretations of current laws and regulations may affect our

ability to compete effectively." Further, insurance and other regulatory authorities and law enforcement agencies, attorneys general and other governmental authorities from time to time make inquiries and conduct examinations or investigations regarding our compliance, as well as compliance by other companies in our industry, with applicable laws.

U.S. Regulation

State Insurance Regulation

Together, our U.S. insurance subsidiaries are licensed to transact insurance business and subject to extensive regulation and supervision by insurance regulators in the jurisdictions in which they do business, including the 50 states, the District of Columbia, Guam, Puerto Rico and the U.S. Virgin Islands. The primary regulator of an insurance company, however, is located in its state of domicile. AGC is domiciled in Missouri and is primarily regulated by the Missouri Department of Commerce and Insurance, each of AGL and VALIC is domiciled in Texas and is primarily regulated by the Texas Department of Insurance, and USL is domiciled in New York and is primarily regulated by the NYDFS.

The method of regulation of our insurance subsidiaries varies by jurisdiction but generally has its source in statutes that delegate regulatory and supervisory powers to state insurance officials. The regulation and supervision relate primarily to the financial condition of the insurers, licensing, corporate conduct, including transactions among affiliates, market conduct activities and investments. In general, such regulation is for the protection of policyholders rather than the creditors or equity owners of these companies.

As a holding company with no significant business operations of its own, Corebridge Parent depends on dividends from our subsidiaries to meet its obligations. State insurance statutes typically place restrictions and limitations on the amount of dividends or other distributions payable by insurance company subsidiaries to their parent companies, as well as on transactions between an insurer and its affiliates. For example, the insurance statutes of Missouri and Texas generally permit without regulatory approval the payment of dividends that, together with dividends paid during the preceding twelve months, do not exceed the greater of (i) 10% of statutory policyholders' surplus as of the preceding December 31 and (ii) statutory net gain from operations for the preceding calendar year. Additionally, under the Missouri and Texas insurance statutes, dividends may be paid only to the extent the insurer has unassigned surplus (as opposed to contributed surplus). New York has similar dividend restrictions, in some cases with more restrictive requirements. Dividends in excess of applicable prescribed limits, based on prior year's earnings and surplus of the insurance company, established by the applicable state regulations are considered to be extraordinary transactions and require prior approval or non-disapproval from the applicable insurance regulator.

Additionally, in the United States, the NAIC is a standard-setting and regulatory support organization created and governed by the chief insurance regulators from the 50 states, the District of Columbia and U.S. territories. Among other things, the NAIC develops and recommends adoption of model insurance laws and regulations. The NAIC is not a regulator, but, with assistance from the NAIC, state insurance regulators establish standards and best practices, conduct peer reviews and coordinate regulatory oversight. Model laws and regulations promulgated by the NAIC become effective in a state once formally adopted and are subject to revision by each state. Certain of such model laws and regulations are noted in more detail below.

The NAIC's Insurance Holding Company System Regulatory Act and the Insurance Holding Company System Model Regulation (together, the "Holding Company Models"), versions of which have been enacted by all of the states in which we have domestic insurers, generally require registration and periodic reporting by insurance companies that are licensed in such jurisdictions and are controlled by other entities. They also require periodic disclosure concerning the entity that controls the registered insurer and the other companies in the holding company system and prior approval of intercompany transactions and transfers of assets. Insurance holding company laws also generally provide that no person, corporation or other entity may acquire control of an insurance company, or a controlling interest in any direct or indirect parent company of an insurance company, without the prior approval of such insurance company's domiciliary state insurance regulator. Under the laws of each of the domiciliary states of our U.S. insurance subsidiaries, Missouri, New York and Texas, any person acquiring, directly or indirectly, 10% or more of the voting securities of an insurance company is presumed to have acquired "control" of the company,

which may consider voting securities held at both the parent company and subsidiaries collectively. This statutory presumption of control may be rebutted by a showing that control does not exist in fact. State insurance regulators, however, may find that "control" exists in certain circumstances in which a person owns or controls less than 10% of the voting securities.

In December 2020, the NAIC amended the Holding Company Models to incorporate a liquidity stress test ("LST") requirement for large life insurers based on a set of scope criteria and a Group Capital Calculation ("GCC"). LST is intended to support macroprudential surveillance by the NAIC regulators, including to assess the potential impact on broader financial markets of aggregate asset sales within a liquidity stress scenario The NAIC encouraged states to implement the GCC provisions by November 7, 2022, the deadline by which U.S. states were required to adopt GCC requirements or become subject to federal preemption and Solvency II group capital requirements in connection with covered agreements the United States reached with the EU and UK to address, among other things, group capital requirements. Further, the NAIC has proposed making the GCC and LST amendments to the Holding Company Models accreditation standards, effective January 1, 2026. Of our domiciliary insurance regulators, Missouri and Texas have adopted the GCC requirements, while New York has pending legislation that would impose GCC requirements on parent companies of insurers doing business in New York. We continue to monitor efforts to adopt the GCC requirements in New York, as well as other changes being considered by the NAIC with respect to its LST framework.

The NAIC's Risk Management and Own Risk and Solvency Assessment Model Act ("ORSA") requires that insurers maintain a risk management framework and conduct an internal own risk and solvency assessment of the insurer's material risks in normal and stressed environments and submit annual ORSA summary reports to the insurance group's lead U.S.-state regulator. The NAIC has also adopted a Corporate Governance Annual Disclosure Model Act ("CGAD") that requires insurers to submit an annual filing regarding their corporate governance structure, policies and practices. Further, the NAIC has had an increased focus on private equity owned life insurers following sizeable increases in the number of private equity owned life insurers as noted by its Capital Markets Bureau and the Federal Insurance Office in 2021. The NAIC adopted Regulatory Considerations Applicable (But Not Exclusive) to Private Equity (PE) Owned Insurers (the "Regulatory Considerations") in 2022, intended to identify where existing disclosures, policies, control and affiliation requirements, and other procedures should be modified, or new ones created, to address any gaps based on the increase in the number of PE-owned insurers, the role of asset managers in insurance and the potential for control via asset management arrangements, and the increase of private investments in insurers' portfolios, among other reasons. Many of the Regulatory Considerations have been referred to NAIC working groups and task forces, including analysis on definition and evaluation of control and review of reliance on rating agency ratings, while others such as new reporting on investment schedules relative to investment transactions with related parties and additional disclosures relative to private equity and complex assets have become effective for the reporting period ending 2022.

Every state has adopted, in substantial part, the RBC Model Law promulgated by the NAIC that allows states to act upon the results of RBC calculations and provides four incremental levels of regulatory action regarding insurers whose RBC calculations fall below specific thresholds. Those levels of action range from the requirement to submit a plan describing how an insurer would regain a specified RBC ratio to a mandatory regulatory takeover of the company. The RBC formula is designed to measure the adequacy of an insurer's statutory surplus in relation to the risks inherent in its business. The RBC formula computes a risk-adjusted surplus level by applying discrete factors to various asset, premium, reserve and other financial statement items, or in the case of interest rate and equity return (C-3) market risk, applying stochastic scenario analyses. These factors are developed to be risk-sensitive so that higher RBC requirements are applied to items exposed to greater risk. The RBC ratio of each of our U.S. based insurance companies, determined by the ratio of a company's total adjusted capital (as defined by the NAIC) to its "company action level" of RBC (as defined by the NAIC), exceeded minimum required levels as of December 31, 2022. The NAIC has adopted, or is considering, several changes impacting how RBC is calculated, including initiatives aimed at a comprehensive review of RBC investment framework as well as a proposed modeling methodology to determine RBC for collateralized loan obligations to replace the use of rating agency ratings. We will continue to monitor these developments and evaluate their potential impact to our business, financial condition and legal entities.

The NAIC also provides standardized insurance industry accounting and reporting guidance through the NAIC Accounting Practices and Procedures Manual. Statutory accounting principles promulgated by the NAIC, including for our insurance company subsidiaries, have been, or may be, modified by individual state laws, regulations and permitted practices granted by our domiciliary insurance regulators. Changes to the NAIC Accounting Practices and Procedures Manual or modifications by the various state insurance departments may impact the investment portfolios and the statutory capital and surplus of our U.S. insurance companies. In particular, the NAIC indicated in 2022 that it was considering revisions to SSAP 7 to address the treatment of net negative interest maintenance reserves being generated by insurance companies in the current rising interest rate environment.

Further, effective January 1, 2017 the NAIC Valuation Manual contains a principle-based approach to life insurance company reserves ("PBR"). PBR is designed to tailor the reserving process to more closely reflect the risks of specific products, rather than the factor-based approach employed historically. Subsection 20 of the Valuation Manual ("VM-20") applies to individual life insurance reserves, most notably term insurance and ULSGs and replaces Regulation XXX and Guideline AXXX for new life insurance business issued after January 1, 2017. Variable annuity reserving requirements, found in subsection 21 of the Valuation Manual ("VM-21"), replaced the previous Actuarial Guideline XLIII requirements. We implemented VM-20 as of January 1, 2020, with respect to relevant policies issued on or after such date, and applied VM-21 in full, effective January 1, 2020, to both new and existing VA business. The NAIC's work to update the Valuation Manual and address issues relating to the PBR framework, including VM-20 and VM-21 and other parts of the Valuation Manual, is ongoing, and we will continue to monitor such developments as they evolve. See also Notes 7 and 17 to our audited consolidated financial statements for risk and additional information related to these statutory reserving requirements.

In addition to the NAIC's model laws and regulations, state insurance laws and regulations also include numerous provisions governing the marketplace activities of life and annuity insurers, including provisions governing the form and content of disclosure to consumers, illustrations, advertising, sales practices, customer privacy protection, permissible use of data in insurance practices, and complaint handling. State legislatures and insurance regulators have shown interest in the use of external data and artificial intelligence in insurance practices, including underwriting, marketing and claims practices. The NAIC adopted Artificial Intelligence Principles in August 2020, and a number of states have had legislative or regulatory initiatives relating to the use of external data and artificial intelligence in the insurance industry, including Colorado's algorithmic and external data accountability law. The regulatory landscape is developing with respect to ensuring fair, transparent and reasonable use of new technologies in the life insurance underwriting process. We continue to engage through industry trade groups with our regulators with the intention of maximizing optimal customer outcomes.

Insurance regulators have also shown interest in climate change risk and disclosure. In 2022, the NAIC adopted revisions to its Climate Risk Disclosure Survey, which numerous states mandate for insurers with premiums exceeding certain thresholds. The NAIC Climate and Resiliency (EX) Task Force Solvency Workstream is also considering potential enhancements to existing regulatory tools relative to the solvency effects of climate change (e.g., on underwriting and investments) which may be incorporated into the NAIC's Financial Analysis Handbook, the Financial Condition Examiners Handbook and the ORSA Guidance Manual. In addition, in 2021, the NYDFS issued final Guidance for New York Domestic Insurers on Managing the Financial Risks from Climate Change, detailing the NYDFS's expectations related to insurers' management of the financial risks from climate change and integration into their governance frameworks, risk management frameworks, and business and investment strategies.

State regulatory authorities generally enforce provisions relating to marketplace activities through periodic market conduct inquiries, data calls, investigations and examinations. Further, as part of their regulatory oversight process, state insurance departments conduct periodic financial examinations, generally once every three to five years, of the books, records, accounts and business practices of insurers domiciled in their states. Examinations are generally carried out under guidelines promulgated by the NAIC and, in the case of financial exams, in cooperation with the insurance regulators of other domiciliary states of an insurance holding company group. There can be no assurance that any noncompliance with such applicable laws, regulations or guidance would not have a material adverse effect on our business, results of operations, financial condition and liquidity.

Unclaimed Property

We are subject to the laws and regulations of states and other jurisdictions concerning identification, reporting and escheatment of unclaimed or abandoned funds, and are subject to audit and examination for compliance with these requirements.

State Guaranty Associations

U.S. states have state insurance guaranty associations in which insurers doing business in the state are required by law to be members. Member insurers may be assessed by the associations for certain obligations of insolvent insurance companies to policyholders and claimants. Typically, states assess member insurers in amounts related to the member's proportionate share of the relevant type of business written by all members in the state. Some jurisdictions permit member insurers to recover assessments that they paid through full or partial premium tax offsets, usually over a period of years. The protection afforded by a state's guaranty association to policyholders of insolvent insurers varies from state to state. The aggregate assessments levied against us have not been material to our financial condition in any of the past three years.

Dodd-Frank

Dodd-Frank, signed into law in 2010, brought about extensive changes to financial regulation in the United States and established the Financial Stability Oversight Council. Dodd-Frank also established the Federal Insurance Office ("FIO") to serve as the central insurance authority in the federal government. While not serving a regulatory function, FIO performs certain duties related to the business of insurance, represents the U.S. in international insurance forums, and has authority to collect information on the insurance industry and recommend prudential standards. Certain parts of Dodd-Frank are noted below in more detail.

Title V of Dodd-Frank authorizes the United States to enter into covered agreements with foreign governments or regulatory entities regarding the business of insurance and reinsurance. On September 22, 2017, the United States and the EU entered into such an agreement to address, among other things, reinsurance collateral and group capital requirements, and on December 18, 2018, the United States signed a covered agreement with the UK in anticipation of the UK's withdrawal of its membership in the EU, commonly referred to as Brexit, which is similar to the agreement with the EU. The NAIC adopted amendments to the credit for reinsurance model law and regulation and adopted GCC to conform to the requirements of the covered agreements. Numerous states have adopted the GCC requirements in their statutes.

Title VII of Dodd-Frank provides for significantly increased regulation of, and restrictions on, derivatives markets and transactions that have affected and, as additional regulations come into effect, could affect various activities of insurance and other financial services companies, including (i) regulatory reporting for swaps, including security-based swaps, (ii) mandated clearing through central counterparties and execution through regulated swap execution facilities for certain swaps (other than security-based swaps, which are not currently subject to mandatory execution or clearing requirements but could be in the future)\ and (iii) margin and collateral requirements. The Commodities Futures Trading Commission ("CFTC"), which oversees and regulates the U.S. swap, commodities and futures markets, and the SEC, which oversees and regulates the U.S. securities and security-based swap markets, have finalized the majority of the rules to carry out such mandate of Title VII of Dodd-Frank. Increased regulation of, and restrictions on, derivatives markets and transactions, including regulations related to initial margin for swaps and securities-based swaps, could increase the cost of our trading and hedging activities, reduce liquidity and reduce the availability of customized hedging solutions and derivatives.

Dodd-Frank also mandated a study to determine whether stable value contracts should be included in the definition of "swap." If that study concludes that stable value contracts are swaps, Dodd-Frank authorizes certain federal regulators to determine whether an exemption from the definition of a swap for stable value contracts is appropriate and in the public interest. Our Institutional Markets business issues stable value contracts. We cannot predict what regulations might emanate from the aforementioned study or be promulgated applicable to this business in the future. In the event that the study determines that stable value contracts should be included in the definition of "swap," Section 719(d)(1)(C) of Dodd-Frank provides that such determination would only apply to newly issued stable value contracts.

Title II of Dodd-Frank provides that a financial company whose largest United States subsidiary is an insurer may be subject to a special orderly liquidation process outside the Bankruptcy Code. U.S. insurance subsidiaries of any such financial company, however, would be subject to rehabilitation and liquidation proceedings under state insurance law.

Pursuant to Dodd-Frank, federal banking regulators adopted rules that apply to certain qualified financial contracts, including many derivatives contracts, securities lending agreements and repurchase agreements, with certain banking institutions and certain of their affiliates. These rules, which became effective on January 1, 2019, generally require the banking institutions and their applicable affiliates to include contractual provisions in their qualified financial contracts that limit or delay certain rights of their counterparties arising in connection with the banking institution or an applicable affiliate becoming subject to a bankruptcy or similar proceeding. Certain of our derivatives, securities lending agreements and repurchase agreements are subject to these rules, and as a result, we are subject to greater risk and could receive a more limited recovery in the event of a default by such bank institution or the applicable affiliates.

ERISA

We provide products and services to certain employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Code. Plans subject to ERISA include certain pension and profit sharing plans and welfare plans, including health, life and disability plans. As a result, our activities are subject to the restrictions imposed by ERISA and the Code, including the requirement under ERISA that fiduciaries must perform their duties solely in the interests of ERISA plan participants and beneficiaries, and that fiduciaries may not cause a covered plan to engage in certain prohibited transactions. The applicable provisions of ERISA and the Code are subject to enforcement by the DOL, the IRS and the Pension Benefit Guaranty Corporation.

Standard of Care Developments

We and our distributors are subject to laws and regulations regarding the standard of care applicable to sales of our products and the provision of advice to our customers. In recent years, many of these laws and regulations have been revised or reexamined while others have been newly adopted. We closely monitor these legislative and regulatory activities and evaluate the impact of these requirements on us and our customers, distribution partners and financial advisers. Where needed, we have made significant investments to implement and enhance our tools, processes and procedures, to comply with the final rules and interpretations. These efforts and enhancements have resulted in increased compliance costs and may impact sales results and increase regulatory and litigation risk. Additional changes in standard of care requirements or new standards issued by governmental authorities, such as the DOL, the SEC, the NAIC or state regulators and/or legislators, have impacted, and may impact our businesses, results of operations and financial condition.

DOL Fiduciary Rule

In June 2020, the DOL issued final guidance on the definition of a "fiduciary" for purposes of transactions with ERISA qualified plans, related plan participants and IRAs. The DOL's final guidance confirmed use of a five-part test for determining who is an investment advice fiduciary and also confirmed related exemptions. In December 2020, the DOL issued the final version of a new prohibited transaction exemption for parties that qualify as investment advice fiduciaries (the "DOL Fiduciary Rule"). This final version is intended to align broadly with the SEC's Best Interest Regulation as well as other relevant standards of care requirements. See "—SEC Best Interest Regulation." The terms of the DOL's exemption impose impartial conduct standards (including a best interest standard), as well as:

- disclosure obligations;
- a duty to establish, maintain and follow policies and procedures intended to comply with the exemption; and
- a duty to perform an annual retrospective review for compliance with the exemption.

In 2021 and 2022, the DOL indicated that it was reviewing issues relating to its regulation of fiduciary investment advice and will take further regulatory actions. The review is expected to make revisions to the definition of fiduciary "investment advice" to ERISA plans and IRAs. The DOL also indicated that it is reviewing, and may amend, prohibited transaction exemptions available to investment advice fiduciaries. Among other impacts of potential changes, such proposed amendments could have an adverse effect on sales of annuities through our independent distribution partners.

SEC Best Interest Regulation

On June 30, 2020, Regulation Best Interest ("Regulation BI"), which establishes new duties of care, disclosure and conflict mitigation that a broker must meet when making a recommendation of a securities transaction or investment strategy involving securities to a retail customer, and Form CRS, which requires enhanced disclosure by broker-dealers and investment advisers regarding client relationships and certain conflicts of interest issues, became effective. Both were adopted by the SEC in June 2019 as part of a package of final rulemakings and interpretations, at the same time as the SEC issued two interpretations, which became final upon publication, under the Advisers Act. The first interpretation addressed the standard of conduct applicable to SEC-registered investment advisers, including details regarding the fiduciary duty owed to clients, required disclosures and the adviser's continuous monitoring obligations. The second interpretation clarified when investment advice would be considered "solely incidental" to brokerage activity for purposes of the broker-dealer exclusion from SEC investment adviser registration. The SEC has also issued periodic post-rulemaking guidance on certain aspects of Regulation BI and Form CRS, and could provide additional guidance regarding these final rules in the future. Given its relatively recent adoption, Regulation BI has been a focus of SEC examination and the SEC recently issued a risk alert identifying deficiencies noted by SEC exam staff of firms' compliance with Regulation BI. Accordingly, compliance with Regulation BI could impose additional costs and affect how we manage our business and overall costs.

State Standard of Care Developments

In 2020, the NAIC adopted revisions to its Suitability in Annuity Transactions Model Regulation (#275) (the "NAIC Model") implementing a best interest standard of care applicable to sales and recommendations of annuities. The new NAIC Model conforms in large part to Regulation BI, providing that all recommendations by agents and insurers must be in the best interest of the consumer under known circumstances at the time an annuity recommendation is made, without placing agents' or insurers' financial interests ahead of the consumer's interest in making a recommendation. A majority of states have adopted amendments to their suitability rules based on the NAIC Model revisions, and we expect that a substantial majority of states will do so. In addition, certain state insurance and/or securities regulators and legislatures have adopted, or are considering adopting, their own standards of conduct, some of which are broader in scope than the NAIC Model. For example, in 2018, the NYDFS adopted the First Amendment to Insurance Regulation 187 — Suitability and Best Interests in Life Insurance and Annuity Transactions ("Regulation 187"). As amended, Regulation 187 requires producers to act in their client's best interest when making both point-of-sale and in-force recommendations and to deliver to the client the written basis for the recommendation, as well as the facts and analysis to support the recommendation. The amended regulation also imposes additional duties on life insurance companies in relation to these transactions, such as requiring insurers to establish and maintain procedures designed to prevent financial exploitation and abuse. Besides New York, other states have also adopted, or are considering adopting, legislative and/or regulatory proposals implementing fiduciary duty standards with applicability to insurance producers, agents, financial advisors, investment advisers, broker-dealers and/or insurance companies. The proposals vary in scope, applicability and timing of implementation. We cannot predict whether any such proposals will be adopted. However, changes in fiduciary duty standards could impose additional costs in the areas of compliance and employee training and affect how we manage our business and overall costs.

Federal Retirement Legislation

On December 20, 2019, the Setting Every Community Up for Retirement Enhancement ("SECURE") Act was signed into law. The SECURE Act includes many provisions affecting qualified contracts, some of which became effective upon enactment on January 1, 2020, or later, and some of which were retroactively effective. Some of the SECURE Act provisions that became effective on January 1, 2020, include, without limitation: an increase in the

age at which required minimum distributions generally must commence, to age 72, from the previous age of $70^{1/2}$; new limitations on the period for beneficiary distributions following the death of the plan participant or IRA owner; elimination of the age $70^{1/2}$ restriction on IRA contributions (combined with an offset to the amount of eligible qualified charitable distributions by the amount of post-$70^{1/2}$ IRA contributions); a new exception to the 10% additional tax on early distributions for the birth or adoption of a child, which also became an allowable plan distribution event; and, reduction of the earliest permissible age for in-service distributions from pension plans and certain Section 457 plans to $59^{1/2}$. We have implemented new processes and procedures, where needed, designed to comply with the new requirements.

In December 2022, Congress enacted comprehensive retirement legislation within the Consolidated Appropriations Act, 2023, known as "SECURE 2.0." The provisions enacted may impact our products and services, including changes to required minimum distribution rules. We are evaluating the impact of the legislation and will implement new processes and procedures, where needed, to comply with the new requirements.

U.S. Securities, Investment Adviser, Broker-Dealer and Investment Company Regulation

Our investment products and services are subject to applicable federal and state securities, investment advisory, fiduciary, including ERISA, and other laws and regulations. The principal U.S. regulators of these operations include the SEC, FINRA, CFTC, Municipal Securities Rulemaking Board, state securities commissions, state insurance departments and the DOL.

Our variable life insurance, variable annuity and mutual fund products generally are subject to regulation as "securities" under applicable federal securities laws, except where exempt. Such regulation includes registration of the offerings of these products with the SEC, unless exempt from such registration, and requirements of distribution participants to be registered as broker-dealers, as well as recordkeeping, reporting and other requirements. This regulation also involves the registration of mutual funds and other investment products offered by our businesses, and the separate accounts through which our variable life insurance and variable annuity products are issued, as investment companies under the Investment Company Act, except where exempt. The Investment Company Act imposes requirements relating to compliance, corporate governance, disclosure, recordkeeping, registration and other matters. In addition, the offering of these products may involve filing and other requirements under the securities, corporate, or other laws of the states and other jurisdictions where offered or organized, including the District of Columbia and Puerto Rico. Our separate account investment products are also subject to applicable state insurance regulation.

We have several subsidiaries that are registered as broker-dealers under the Exchange Act and are members of FINRA and/or are registered as investment advisers under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Certain of these broker-dealers and investment advisers are involved in our life and annuity product sales, including participating in their distribution and/or serving as an investment adviser to mutual funds that underlie variable products offered by us. Other subsidiaries are registered with the SEC as investment advisers under the Advisers Act and serve as an investment adviser to out-of-plan and in-plan participant customers, act as investment advisers to our insurance subsidiaries and certain non-insurance subsidiaries and also provide investment management and advisory services to unaffiliated institutional clients. In addition to registration requirements, the Exchange Act, the Advisers Act and the regulations thereunder impose various compliance, disclosure, qualification, recordkeeping, reporting and other requirements on these subsidiaries and their operations. State securities laws also impose filing and other requirements on broker-dealers, investment advisers and/or their licensed representatives, except where exempt. The SEC, FINRA and other regulatory bodies also have the authority to examine regulated entities, such as our broker-dealer and investment adviser subsidiaries, and to institute administrative or judicial proceedings that may result in censure, fines, prohibitions or restrictions on activities, or other administrative sanctions.

Further, our licensed sales professionals appointed with certain of our broker-dealer and/or investment adviser subsidiaries and our other employees, insofar as they sell products that are securities, including wholesale and retail activity, are subject to the Exchange Act and to examination requirements and regulation by the SEC, FINRA and state securities commissioners. Regulation and examination requirements also extend to our subsidiaries that employ or control those individuals.

The business of our investment adviser subsidiaries will be impacted by SEC regulatory initiatives with respect to the investment management business. The SEC is engaged in various initiatives and reviews that seek to modernize the regulatory structure governing the investment management industry, including investment advisers registered under the Advisers Act and investment companies registered under the Investment Company Act. In addition to rules discussed above, the SEC has adopted rules that include (i) new monthly and annual reporting requirements for mutual funds, (ii) significant amendments to rules regarding advertisements by investment advisers and (iii) significant changes to the regulations applicable to the use of derivatives by mutual funds and mutual funds' valuation methodologies and procedures. The SEC has also proposed comprehensive rules changing the regulation of investment advisers to private funds, rules prohibiting investment advisers from outsourcing certain services or functions without meeting minimum requirements, and in November 2022 proposed rule and related amendments that, among other things, change how open-end funds, other than money market funds and exchange traded funds ("ETFs"), manage their liquidity risk, require these funds to use a liquidity management tool called "swing pricing" and to implement a "hard close," and require funds to provide timelier and more detailed public reporting of fund information. If adopted as proposed, the regulatory, compliance, and operational burdens associated with these proposals will be costly and may impede the growth of certain investment adviser subsidiaries, and the hard close and swing pricing proposal in particular raises significant operational challenges for mutual funds and intermediaries that offer fund shares, including our insurance company and recordkeeping subsidiaries.

U.S. Securities Environmental, Social and Governance Developments

The SEC, beginning in late 2020 and continuing through 2022, instituted a comprehensive regulatory agenda focusing on ESG issues. The SEC commissioners and staff announced a number of actions, including forming an enforcement task force designed to harmonize the efforts of the SEC's divisions and offices, proposed comprehensive rulemakings for ESG disclosure for investment advisers and funds registered under the Investment Company Act and climate-specific disclosure for public issuers, announcing ESG as an examination priority, addressing stockholder rights and creating accountability in statements and conduct, and proposed amendments to the "names rule" under the Investment Company Act to reflect the effect of ESG factors on a fund's investment objectives and performance. The SEC's Division of Examinations issued a risk alert in 2021 highlighting ESG deficiencies, internal control weaknesses and effective practices identified during recent examinations of investment advisers, registered investment companies and private funds. In February 2023, the SEC's Division of Examinations reaffirmed that examinations will continue to focus on ESG-related advisory services and investment products. The increased regulatory and compliance burdens that we expect would result from the implementation of any of these initiatives could be costly.

On March 21, 2022, the SEC released proposed rule changes on climate-related disclosure, among other items. The proposed rule changes would require registrants, including public issuers such as us, to include certain climate-related disclosures in registration statements and periodic reports. These proposed disclosures include information about climate-related risks that are reasonably likely to have a material impact on the registrant's business, results of operations, or financial condition, and include a new note to their audited financial statements that provides certain climate-related metrics and impacts on a line-item basis. The required information about climate-related risks also would include disclosure of a registrant's greenhouse gas emissions (including Scope 3 emissions), information about climate-related targets and goals, and transition plan, if any, and would require extensive attestation requirements. If adopted as proposed, the rule changes are expected to result in additional compliance and reporting costs.

Privacy, Data Protection and Cybersecurity

We are subject to U.S. laws and regulations that require financial institutions and other businesses to protect the security, confidentiality, availability and integrity of personal, customer and other sensitive non-public information and the information systems used to process this information and conduct important business operations. These laws and regulations impose a broad range of obligations including processing, disclosing and transferring personal information in compliance with certain restrictions; providing notice to data subjects regarding our personal information processing practices, including our policies relating to the collection, disclosure, use, retention, disposal and other handling of personal and other sensitive non-public information; and maintaining a comprehensive security program designed to maintain the security, confidentiality, availability and integrity of that information and

of our information systems. Some of these laws and regulations require us to notify affected individuals and regulators of certain events involving the unauthorized access to, use of or loss of, personal information and information systems. U.S. federal and state legislatures and self-regulatory bodies are expected to continue to consider additional laws, regulations and guidelines relating to privacy and other aspects of customer information and to the ongoing security, confidentiality, availability and integrity of non-public information and information systems.

On March 1, 2017, the NYDFS's Part 500 Cybersecurity Regulation ("NYDFS Cybersecurity Regulation") became effective and requires covered financial services institutions ("covered entities") to implement a cybersecurity program designed to protect the confidentiality, integrity and availability of the covered entity's information systems and the non-public information stored on those information systems. The NYDFS Cybersecurity Regulation imposes specific technical safeguards as well as governance, risk assessment, monitoring and testing, third-party service provider oversight, incident response and reporting and other requirements. We annually file certifications of compliance as required under the NYDFS Cybersecurity Regulation. Further, on July 29, and November 9, 2022, the NYDFS released draft and official proposed amendments to the NYDFS Cybersecurity Regulation, which include additional obligations for large covered entities, enhanced governance requirements, updates to risk assessment and independent audit requirements, new technology requirements, new asset inventory and business continuity and disaster recovery related requirements, several new notification obligations and clarifying changes regarding enforcement. Requirements under the NYDFS' Cybersecurity Regulation are similar in many, but not all, respects to those under the NAIC Model Law. The NAIC Model Law requires insurers, insurance producers and other entities required to be licensed under state insurance laws to develop and maintain a written information security program, conduct risk assessments, oversee the data security practices of third-party service providers and other related requirements.

In January 2020, the California Consumer Privacy Act of 2018 ("CCPA") came into effect and was subsequently amended by the California Privacy Rights Act ("CPRA"), a ballot initiative passed in 2020. The CCPA imposes a number of requirements on businesses that collect the personal information of California consumers, including requirements that provide individuals with certain rights to their personal information and make mandatory disclosures regarding how the businesses use and disclose consumers' personal information, and establishes a private right of action in some cases if consumers' personal information is subject to a data breach as a result of the business's violation of the duty to implement and maintain reasonable security practices. The CPRA took effect on January 1, 2023 and expands upon the CCPA's requirements imposed on businesses that collect California consumers' personal information, including additional rights for consumers. It also created the California Privacy Protection Agency which is charged with adopting regulations in furtherance of the CCPA and enforcing both the CCPA and the CPRA. Similar legislation has been proposed and in some cases adopted in other states and will become effective in 2023 (e.g. Virginia, Colorado, Connecticut, and Utah), and additional privacy and cybersecurity laws are expected to be enacted by the states or the federal government in the near future.

In February and March 2022, the SEC released several proposed rules enhancing disclosure requirements for registered companies and investment advisers and funds, respectively, covering cybersecurity risk and management, and incident reporting. If enacted, the proposed rules would, among other things, require registered companies to disclose any material cybersecurity incident on its Form 8-K within four business days of determining that the incident it has experienced is material. They would also require periodic disclosures of, among other things, (i) details on the company's cybersecurity policies and procedures, (ii) cybersecurity governance and oversight policies, including the board of directors' oversight of cybersecurity risks and (iii) details of any cybersecurity incident that was previously disclosed on Form 8-K, as well as any undisclosed incidents that were non-material, but have become material in the aggregate. If enacted, the proposed rules would also require that investment advisers implement certain cybersecurity policies and procedures such as risk assessments, report significant cybersecurity incidents to the SEC within 48 hours and include cybersecurity-related disclosures in their Form ADV Part 2A.

The SEC continues to focus on cybersecurity in the asset management industry and has published periodic guidance on the topic, recommending periodic assessments of information, how it is stored and how vulnerable it is, as well as strategies to prevent, detect and respond to cyber threats, including as it relates to risks faced by the advisers' third-party service providers.

The above-mentioned changes in the privacy and cybersecurity landscape in the United States may require additional compliance investment and additional changes to policies, procedures and operations.

International Regulation

Insurance and Financial Services Regulation

A portion of our business is conducted in foreign countries. Generally, our subsidiaries operating in foreign jurisdictions must satisfy local regulatory requirements; licenses issued by foreign authorities to our subsidiaries are subject to modification or revocation by such authorities, and therefore these subsidiaries could be prevented from conducting business in certain of the jurisdictions where they currently operate. For our international operations, a decline in capital and surplus over capital requirements would limit the ability of our insurance subsidiaries to make dividend payments or distributions. Additionally, regulators in the countries in which such subsidiaries operate may deem it necessary to impose restrictions on dividend distributions in the event of a significant financial market or insurance event which creates uncertainty over our future capital and solvency position.

Our UK insurance subsidiary, AIG Life (United Kingdom), is subject to dual regulation by the UK Prudential Regulation Authority (the "PRA") and the UK Financial Conduct Authority (the "FCA"). The PRA oversees the financial health and stability of insurance companies and is responsible for the prudential regulation and day-to-day supervision of insurance companies. The PRA oversees statutory requirements for UK insurers, including capital adequacy and liquidity requirements and minimum solvency margins, to which AIG Life (United Kingdom) must adhere.

In 2016, the prudential regulation of insurance and reinsurance companies across Europe, including AIG Life (United Kingdom), became subject to the Solvency II Directive 2009/138/EC, as implemented in the United Kingdom, and associated regulations (together, "Solvency II"). This new regime effected a full revision of the insurance industry's solvency framework and prudential regime, in particular imposing minimum capital and solvency requirements, governance requirements, risk management and public reporting standards. Both the UK and the EU are in the process of reviewing and suggesting amendments to Solvency II, which may impact each of the areas listed in the previous sentence. The timeframe within which any such proposed reforms will be implemented into UK law and regulation is currently unclear and will depend upon the nature and extent of the proposed changes to the domestic regime, as well as the UK insurance industry's responses to them. For information on the status of the Solvency II framework following the UK's withdrawal from the EU, see "—Brexit." The FCA seeks to protect consumers and oversees financial services products and practices, including those governing insurance companies in the UK. With respect to governance, AIG Life (United Kingdom) is subject to the UK's Senior Managers and Certification Regime ("SMCR"), legislation aimed to reduce harm to consumers and strengthen market integrity by making senior individuals more accountable for their conduct and competence. In March 2022, PRA and FCA rules around operational resilience came into force requiring firms to strengthen their operational resilience by identifying important business services and setting tolerance levels for operational disruption. At the same time, detailed rules on how firms should be managing their outsourcing and third party relationships came into force. Connected to this, the UK regulators are opening a debate on critical third parties ("CTP") and managing the risks these firms pose in the financial services arena. In the EU, the EU Digital Operational Resilience Act ("DORA") will require covered entities, including insurance intermediaries, reinsurance intermediaries and ancillary insurance intermediaries, other than micro-, small, or medium enterprises, to comply with a wide range of organizational and technical requirements to identify, manage and mitigate operational risk arising from use of network and information systems and, in particular, the use of third party ICT service providers. Covered entities will be required to comply with DORA by January 2025.

The Bermuda Monetary Authority (the "BMA") regulates our insurance subsidiary in Bermuda, AIGB. The Insurance Act 1978 (the "Bermuda Insurance Act"), its related regulations and other applicable Bermuda law, impose a variety of requirements and restrictions including the filing of annual and quarterly statutory financial returns; compliance with minimum enhanced capital requirements; compliance with the BMA's recently revised Insurance Code of Conduct; provisional restrictions on the payment of dividends and distributions; and restrictions on certain changes in control of regulated (re)insurers. The term "insurer" includes "reinsurer" in the Bermuda Insurance Act.

AIGB, which is currently licensed to carry on long-term business, is registered as a Class E insurer which is the license class for long-term insurers with total assets of more than $500 million. AIGB is not currently licensed to carry on general business and has not sought authorization as a general business insurer or approval as an accredited, certified or reciprocal jurisdiction reinsurer in any state or jurisdiction of the United States or any other country.

Pursuant to the terms of the Bermuda Insurance Act, as a Class E insurer, AIGB will not be permitted to engage in non-insurance business unless that non-insurance business is ancillary to its core business. Non-insurance business means any business other than insurance business and includes carrying on investment business, underwriting debt or securities or otherwise engaging in investment banking and carrying on the business of management, sales or leasing of real property.

A Class E insurer must refrain from declaring or paying any dividends during any financial year if it would cause the company to fail to meet its minimum margin of solvency ("MMS") or enhanced capital requirement. Furthermore, a long-term insurer may not declare or pay a dividend to any person other than a policyholder unless the value of the assets of its long-term business fund (as certified by the company's approved actuary) exceeds the value of the liabilities of its long-term business and the amount of any such dividend shall not exceed the aggregate of that excess and any other funds properly available for the payment of dividends arising out of the company's non- long-term business .In addition to the foregoing restrictions under the Bermuda Insurance Act, a long-term insurer remains subject to the provisions of the Bermuda Companies Act 1981, which also has restrictions on when such an insurer is able to pay dividends and distributions.

Derivatives

Regulation of, and restrictions on, derivatives markets and transactions were adopted outside the United States in conjunction with similar regulation promulgated by U.S. regulators.(For U.S. derivatives discussion, see "U.S. Regulation—Dodd Frank" for further information). For instance, the EU and UK established a set of regulatory requirements for EU and UK derivatives activities and EU- and UK-regulated entities under the European Market Infrastructure Regulation ("EMIR") and English law, respectively. These requirements include, among other things, various risk mitigation, risk management, margin posting, regulatory reporting and, for certain categories of derivatives, clearing requirements, that are broadly similar to, but also deviate in certain respects from U.S. regulations of these activities.

Markets in Financial Instruments Directive (MiFID) II

The Markets in Financial Instruments Directive ("MiFID II") and Markets in Financial Instruments Regulation took effect in Europe on January 3, 2018. MiFID II and the related regulations are intended to create transparency in market trading by, for example, imposing trade and transaction reporting and other requirements. AIG Asset Management (Europe) Limited has implemented and continues to implement new policies, procedures and reporting protocols required to ensure compliance with this legislation and its related rules.

EMIR, which governs derivatives, and MiFID II were adopted by the UK government as part of the Brexit legislative "onshoring" process. The MiFID requirements were implemented in the UK before the UK's exit from the EU and then amended to reflect the UK's exit from the EU. MiFIR and EMIR were "onshored" to become part of English law. The UK government has announced intended reforms to the MiFID rules governing trading venues and equity markets in the UK onshored versions of MiFID II and MiFIR in the Wholesale Markets Review and minor changes to EMIR. However, substantive obligations on AIG Asset Management (Europe) Limited arising from EMIR and MIFID II are unlikely to change in the UK context in the near future.

Securities, Investment Adviser, Broker-Dealer and Investment Company Regulation

We operate investment-related businesses in, among other jurisdictions, the UK and Ireland. These businesses may advise on and market investment management products and services, investment funds and separately managed accounts. The regulatory authorities for these businesses include securities, investment advisory, financial conduct and other regulators that typically oversee such issues as: (1) company licensing; (2) the approval of individuals with positions of responsibility; (3) conduct of business to customers, including sales practices; (4) solvency and capital adequacy; (5) fund product approvals and related disclosures; and (6) securities, commodities and related laws,

among other items. For example, our regulated asset manager in the UK is subject to the SMCR regime described above. We also participate in investment-related joint ventures in jurisdictions outside the United States, primarily in Europe and Asia. In some cases, our international investment operations are also subject to U.S. securities laws and regulations.

FSB and IAIS

The Financial Stability Board (the "FSB") consists of representatives of national financial authorities of the G20 countries. The FSB is not a regulator but is focused primarily on promoting international financial stability.

The IAIS represents insurance regulators and supervisors of more than 200 jurisdictions (including regions and states) in nearly 140 countries and seeks to promote globally consistent insurance industry supervision. The IAIS is not a regulator, but one of its activities is to develop insurance regulatory standards for use by local authorities across the globe. The IAIS has adopted ComFrame, a Common Framework for the Supervision of Internationally Active Insurance Groups ("IAIGs"). ComFrame sets out qualitative and quantitative standards for group supervision, governance and internal controls, enterprise risk management, and recovery and resolution planning. As part of ComFrame, the IAIS is developing a risk-based global insurance capital standard ("ICS") applicable to IAIGs, with the purpose of creating a common language for supervisory discussions of group solvency of IAIGs. Although AIG has been designated as an IAIG, we are not to date separately designated as an IAIG.

The IAIS has adopted a holistic framework (the "Holistic Framework") for the assessment and mitigation of systemic risk in the insurance sector. The Holistic Framework recognizes that systemic risk can emanate from specific activities and exposures arising from either sector-wide trends or concentrations in individual insurers.

In light of the IAIS adoption of the Holistic Framework, the FSB decided in December 2022 to discontinue the annual identification of Global Systematically Important Insurers in favor of instead applying the Holistic Framework to inform the FSB's consideration of systemic risk in insurance.

The standards issued by the FSB and/or the IAIS are not binding on the United States or other jurisdictions around the world unless and until the appropriate local governmental bodies or regulators adopt laws and regulations implementing such standards. At this time, as these standards have been adopted only recently and in some cases remain under development, it is not known how the IAIS' frameworks and/or standards might be implemented in the United States and other jurisdictions around the world or how they might ultimately apply to us.

Brexit

On June 23, 2016, the UK held a referendum in which a majority voted for the UK to withdraw its membership from the EU, known as Brexit. The UK left the EU on January 31, 2020. On December 24, 2020, a trade and cooperation agreement was reached between the UK and the EU which covered areas like economic and security co-operation, tariff-free trade in goods, social security coordination, law enforcement and judicial cooperation in criminal matters, among others, but was largely silent on financial services. Solvency II had been incorporated into UK law prior to January 2020. As of the date of this prospectus, the only changes made were to reflect that the UK is no longer a member of the EU, and, as such, the provisions of the Solvency II framework continue to apply in the UK. Accordingly, there is currently no change to capital adequacy, risk management and regulatory reporting requirements for UK authorized insurers and reinsurers. However, it is likely that the UK's domestic prudential regime may begin to diverge from Solvency II as implemented in the EU directive over time. There are ongoing legislative proposals to reform the UK financial services regulatory regime (including particularly the implementation of Solvency II in the UK) and revoke and replace retained EU law in the Financial Services and Market Bill 2022-23.

Climate Change

There were a number of climate-related policy developments throughout 2022, mostly focused on the UK (which we expect will impact our UK operations) and European markets.

The UK FCA applies climate change reporting requirements to larger UK asset managers and UK life insurers that issue insurance-based investment products, which requires those firms to obtain a considerable amount of climate change-related data in relation to their underlying investments. In October 2021, the UK government published its "Greening Finance: A Roadmap to Sustainable Investing", in which it signaled its support for the International Sustainability Standards Board's (ISSB) development of sustainability reporting standards and its "roadmap" to apply mandatory disclosure requirements in Annual Reports incorporating the UK Green Taxonomy and ISSB issued standards for the "most economically significant companies." Further consultation followed from the FCA in October 2022 with regard to Sustainability Disclosure Requirements ("SDR") and investment labels to discuss concerns that firms could be making "exaggerated, misleading or unsubstantiated sustainability-related claims about their products; claims that do not stand up to closer scrutiny."

In October 2022, Sam Woods, Chief Executive Officer of the PRA, published a "Dear CEO" letter reflecting on how firms should continue to embed the requirements of the PRA's climate-related regulation. These regulations include: April 2019's Supervisory Statement on expectations for firms' management of climate-related financial risks; Sam Woods' June 2020 letter stating that by the end of 2021 firms should have embedded fully their approaches to managing climate risks; and the PRA's October 2021 Climate Change Adaptation Report in which the PRA set out that they would start actively supervising firms against supervisory expectations from 2022 onwards.

The EU Sustainable Finance Disclosure Regulation applied from March 2021 and introduced a common sustainability disclosure regime for EU insurers that provides insurance-based investment products and EU asset managers, in particular for products that promote environmental or social characteristics or invest in sustainable investments.

Changes to MiFID II applicable beginning August 2, 2022, introduced provisions on integrating sustainability factors, risks and preferences into certain organizational requirements and operating conditions for EU MiFID investment firms, including in respect of suitability assessments when products are sold to investors.

On August 11, 2022, the BMA published its "Consultation Paper - Guidance Note: Management of Climate Risk for Commercial Insurers", which provides details on the BMA's expectations regarding climate risk in the context of environmental, social and governance risk aspects, and its consideration in governance and risk management requirements, which are part of the revised Insurance Code of Conduct.

Privacy, Data Protection and Cybersecurity

Our UK insurance subsidiary, AIG Life (United Kingdom), is subject to data protection legislation, including the UK General Data Protection Regulation ("UK GDPR") (i.e., Regulation (EU) 2016/679 (the "EU GDPR") as it forms part of retained EU law (as defined in the European Union (Withdrawal) Act 2018) and the UK Data Protection Act of 2018. The UK GDPR imposes a range of compliance obligations in relation to the processing of personal information, including the rights of data subjects to, in certain circumstances, request access, correction and deletion of their personal information and not to be subject to a decision based solely on automated processing, robust internal accountability controls and short timelines for data breach notifications.

Sanctions for non-compliance with the UK GDPR include fines of up to the higher of £17.5 million or 4% of global worldwide turnover for the most serious infringements. In March 2022, the UK introduced the International Data Transfer Agreement ("IDTA") and International Data Transfer Addendum ("Addendum") for the cross-border transfer of personal data. All contracts signed on or after September 22, 2022, must use the new IDTA or Addendum in place of the previously used Standard Contractual Clauses ("SCCs") for cross-border data transfers. All contracts entered into prior to September 22, 2022, incorporating the previously used SCCs must be updated to include the IDTA or Addendum by March 22, 2024, onwards. While data protection law in the UK remains closely aligned with that in the EU, it is possible that they diverge in the future. Proposals for general reform of the current data protection regime are under consideration by the UK government. At present, there is no timescale for any changes to be made. For additional information on the UK's withdrawal from the EU, see "—Brexit."

In Ireland, Laya Healthcare Limited is subject to data protection legislation, including the EU GDPR. The EU GDPR imposes a range of compliance obligations in relation to the processing of personal information, including the rights of data subjects to, in certain circumstances, request access, correction and deletion of their personal

information and not to be subject to a decision based solely on automated processing, robust internal accountability controls, and shorten timelines for data breach notifications. Sanctions for non-compliance include fines of up to the higher of €20 million or 4% of global worldwide turnover for the most serious infringements. The Data Protection Commissioner in Ireland is an active regulator issuing a number of fines across industries including extensive fines against companies for data protection violations. The European Commission issued new EU SCCs for international data transfers to address the requirements arising out of the decision of the Court of Justice of the European Union in *Data Prot. Comm'r, v. Facebook Ireland Ltd.* and align with the corresponding guidance from the European Data Protection Board ("EDPB"). All existing SCCs entered into prior to September 27, 2021, were required to be replaced with the new EU SCCs by December 27, 2022. All new agreements executed on or after September 26, 2021 have had to use the new EU SCCs where relevant. The EDPB has issued additional guidance, further clarifying what constitutes international data transfers, and such international data transfers have been subject to increasing scrutiny by data protection supervisory authorities in the EU.

The European Economic Area countries ("EEA") and the UK have also taken steps to regulate the use of personal data, including external data, and algorithms used for the purpose of AI and automated decision-making. In April 2021, the European Commission published its proposal for a Regulation on a European approach for Artificial Intelligence, known as the Artificial Intelligence Act, which recommends a risk-based approach to restricting, regulating and permitting different AI systems. On December 6, 2022, the Council of the EU approved a compromise draft of the AI Act which will now be voted on by the European Parliament before moving forward for discussions between the EU Member States, the European Parliament and the European Commission. At present, it is anticipated that the AI Act may be adopted by the end of 2023. European countries and supranational political organizations like the EU and the Council of Europe are expected to take an active role in regulating AI in ways that may impact the insurance industry in the future.

The BMA introduced the Insurance Sector Operational Cyber Risk Management Code of Conduct (the "Cyber Code of Conduct") which became effective on January 1, 2021, and full compliance has been required since December 31, 2021. The Cyber Code of Conduct requires that registrants, such as AIG Life of Bermuda, Ltd. ("AIGB") , (i) comply with certain new requirements including being able to evidence that there is adequate board visibility and governance of cyber risk, (ii) maintain an operational cyber risk management program, and (iii) establish an asset inventory detailing all information assets.

MANAGEMENT

The following table sets forth certain information concerning our directors and executive officers. The respective age of each individual in the table below is as of December 31, 2022.

Name	Age	Position
Peter Zaffino	55	Chairman of the Board
Adam Burk	45	Director
Alan Colberg	61	Director
Lucy Fato	56	Director
Jonathan Gray	52	Director
Marilyn Hirsch	54	Director
Christopher Lynch	65	Director
Sabra Purtill	60	Director
Elaine Rocha	49	Director
Christopher Schaper	58	Director
Amy Schioldager	60	Director
Patricia Walsh	57	Director
Kevin Hogan	60	Director, President and Chief Executive Officer
Elias Habayeb	50	Executive Vice President and Chief Financial Officer
Todd Solash	47	Executive Vice President and President of Individual Retirement and Life Insurance
Katherine Anderson	59	Executive Vice President and Chief Risk Officer
David Ditillo	47	Executive Vice President and Chief Information Officer
Terri Fiedler	59	Executive Vice President and President of Retirement Services
Constance Hunter	55	Executive Vice President and Head of Strategy
Lisa Longino	56	Executive Vice President and Chief Investment Officer
Amber Miller	51	Executive Vice President and Chief Auditor
Christine Nixon	58	Executive Vice President and General Counsel
Jonathan Novak	51	Executive Vice President and President of Institutional Markets
Elizabeth Palmer	59	Executive Vice President and Chief Marketing Officer
Alan Smith	55	Executive Vice President and Chief Human Resources Officer
Mia Tarpey	49	Executive Vice President and Chief Operating Officer

Directors

Peter Zaffino has served as Chairman of the Board of Corebridge since November 2021. Mr. Zaffino has served as Chief Executive Officer of AIG since March 2021 and President since January 2020. He joined AIG in July 2017 as Executive Vice President, Global Chief Operating Officer of AIG. and was also appointed Chief Executive Officer, General Insurance in November 2017. Prior to joining AIG, Mr. Zaffino served in various executive roles at Marsh McLennan Companies, Inc. (“Marsh McLennan”), a global professional services firm, including as Chief Executive Officer of Marsh, LLC from 2011 to 2017 and as Chairman for the Risk and Insurance Services segment from 2015 to 2017. Prior to that, Mr. Zaffino served as President and Chief Executive Officer of Guy Carpenter, a subsidiary of Marsh McLennan, from 2008 to 2011, a company he first joined in 2001. Prior to joining Guy Carpenter, Mr. Zaffino served in executive roles in several market-leading companies, including a portfolio company of GE Capital that specialized in alternative risk insurance and reinsurance. Mr. Zaffino also currently

serves as director on the board of The Geneva Association. Mr. Zaffino has served as a director on the board of AIG since October 2020 and Chairman of the board of AIG since January 2022.

Mr. Zaffino brings to the Board his expertise and key leadership skills developed through extensive experience in the financial services industry, with a strong background across insurance, professional services and risk management, and perspective as Chairman and Chief Executive Officer of AIG.

Adam Burk has served as a director of Corebridge since November 2021. Mr. Burk is the Head of Corporate Development, Strategy and Mergers & Acquisitions for AIG. Mr. Burk previously served as AIG's Chief Financial Officer of Global Operations and has had senior roles within capital strategy and planning and has led transformational activities. Prior to joining AIG, Mr. Burk was an investment banker at Citigroup, Nomura and Morgan Stanley, focused on financial institutions, specializing in insurance. Prior to his investment banking experience, Mr. Burk practiced corporate law at Latham & Watkins focusing on mergers & acquisitions and corporate finance. Mr. Burk serves on the board of Azur Group and the H.E.S. educational center.

Mr. Burk brings to the Board his expertise developed through extensive experience in the financial services industry, with a strong background across financial services, insurance and capital strategy, and perspective as a Head of Corporate Development, Strategy and Mergers & Acquisitions for AIG.

Alan Colberg has served as a director of Corebridge since September 2022. Mr. Colberg previously served as the chief executive officer and director of Assurant, Inc. ("Assurant") from January 2015 until his retirement in January 2022. Prior to this role, he served as Executive Vice President of Marketing and Business Development and then President. Before joining Assurant in March 2011, Mr. Colberg was a consultant for Bain & Company, Inc. for 22 years, leading the firm's global Financial Services practice. Mr. Colberg served on the board of directors of CarMax, Inc. ("CarMax") from 2015 until 2018 and as chair of CarMax's Nominating and Governance Committee. He also currently serves as director on the board of U.S. Bancorp and as a member of its Audit Committee and Public Responsibilities Committee.

Mr. Colberg's chief executive officer experience at Assurant and senior leadership experience in the financial services, insurance and consulting industries qualify him to serve on our Board. Further, Mr. Colberg's extensive background in corporate strategy and finance enables him to provide additional insight to our Board and its committees.

Lucy Fato has served as a director of Corebridge since November 2021. Since October 2017, Ms. Fato has served as Executive Vice President and General Counsel of AIG. In November 2020, Ms. Fato took on additional responsibilities as Global Head of Communications and Government Affairs. She previously held the role of Interim Head of Human Resources from October 2018 to July 2019 and in 2021. Prior to AIG, Ms. Fato served as Managing Director, Head of the Americas and General Counsel at Nardello & Co, a global private investigative firm, where she remains on the Advisory Board. Ms. Fato previously worked at McGraw Hill Financial, Inc. (now known as S&P Global), where she served as Executive Vice President and General Counsel, and at Marsh McLennan where she served as Vice President, Deputy General Counsel and Corporate Secretary. She began her legal career at Davis Polk & Wardwell LLP where she spent 14 years, including five as a partner in the Capital Markets Group. Ms. Fato currently serves as a member of the New York State Department of Financial Services Insurance Advisory Board.

Ms. Fato brings to the Board her expertise and analytical skills developed through extensive experience in the insurance industry, with a strong background in corporate governance and across legal and other professional services, and perspective as General Counsel of AIG.

Marilyn Hirsch has served as a director of Corebridge since April 2022. Ms. Hirsch joined AIG in January 2022 as Senior Vice President and Treasurer. Prior to joining AIG, Ms. Hirsch served as Senior Vice President and Treasurer of The Allstate Corporation. During her time at The Allstate Corporation beginning in 2015, Ms. Hirsch's responsibilities spanned Treasury, Financial Planning and Analysis, Corporate Development, Corporate Expense Management and Venture Partnerships. Prior to The Allstate Corporation, Ms. Hirsch served in several corporate development and strategy roles at AIG from 2011 through 2015. She began her career at Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ") and was a Managing Director at Credit Suisse Group AG which acquired DLJ. Ms. Hirsch has also served on the board of The Phoenix Holdings Ltd and American Safety Insurance Ltd.

Ms. Hirsch's expertise and experience in the financial services and insurance industries qualify her to serve on our Board. Further, Ms. Hirsch's extensive background in corporate treasury and finance enables her to provide additional insight to our Board and its committees.

Jonathan Gray has served as a director of Corebridge since November 2021, having been appointed by Blackstone pursuant to the Blackstone Stockholders' Agreement. Mr. Gray is the President and Chief Operating Officer of Blackstone Inc., having joined Blackstone Inc. in 1992. Mr. Gray is a member of Blackstone Inc.'s Management Committee and previously served as its Global Head of Real Estate. Mr. Gray previously served as a board member of Nevada Property 1 (The Cosmopolitan of Las Vegas), Invitation Homes, Brixmor Property Group and La Quinta Holdings. Mr. Gray has served as a board member of Blackstone Inc. since February 2012 and as Chair of the Hilton Worldwide Holdings Board of Directors where he currently serves as a director. Mr. Gray also serves on the Board of Harlem Village Academies.

Mr. Gray brings to the Board his expertise developed through extensive experience in the financial services industry, with a strong background across financial services, private investment and real estate and perspective as President and Chief Operating Officer of Blackstone.

Christopher Lynch has served as a director of Corebridge since November 2021. Mr. Lynch has been an independent consultant since 2007, providing a variety of services to public and privately held companies. Prior to that, Mr. Lynch was the former National Partner in Charge of KPMG LLP's Financial Services Line of Business. He held a variety of positions with KPMG over his 29-year career, including chairing KPMG's Americas Financial Services Leadership team and being a member of the Global Financial Services Leadership and the U.S. Industries Leadership teams. Mr. Lynch also served as a Partner in KPMG's National Department of Professional Practice and as a Practice Fellow at the Financial Accounting Standards Board. Mr. Lynch is a member of the Audit Committee Chair Advisory Council of the National Association of Corporate Directors and a former member of the Advisory Board of the Stanford Institute for Economic Policy Research. Until May 2022, Mr. Lynch served as director on the board, Chair of the Nominating and Corporate Governance committee and member of the Risk and Capital committee of AIG. He also currently serves as director on the board of Tenet Healthcare Corporation and as a member of its Audit Committee and the Human Resources Committee.

Mr. Lynch brings to the Board his expertise and key leadership skills developed through extensive experience in the financial services industry, with a strong background across financial audit and accounting services.

Sabra Purtill has served as a director of Corebridge since January 2023. Ms. Purtill has served as the Interim Chief Financial Officer of AIG since January 2023. She previously served as Corebridge's Chief Investment Officer. Prior to that role, Ms. Purtill was Executive Vice President and Chief Risk Officer of AIG as well as AIG's Deputy Chief Financial Officer, overseeing Treasury, Rating Agency Relations, Investor Relations and Corporate Development. Prior to joining AIG in 2019, Ms. Purtill was with The Hartford Financial Services Group, Inc., where she served as Senior Vice President, Investor Relations & Treasurer. She was also Managing Director, Investor Relations & Communications, at Assured Guaranty Ltd. and, prior to that, was Senior Vice President at ACE Limited, now known as Chubb Limited.

Ms. Purtill brings to the Board her expertise developed through extensive experience in the financial services industry, with a strong background across insurance, risk management and investment management, and perspective from her executive role at AIG.

Elaine A. Rocha has served as a director of Corebridge since November 2021 and is the Senior Vice President and Global Chief Investment Officer of AIG. She previously served as AIG's Global Chief Operating Officer of Reinsurance and, prior to that role, was AIG's Global Chief Operating Officer of Investments for over five years, where she led and managed the full middle and back office functions to support over $300 billion of assets under management for its clients. Ms. Rocha started at AIG in 2010 as a senior attorney in AIG's Legal organization, providing legal advice and support to its Property & Casualty business. Before joining AIG, Ms. Rocha practiced law for more than 12 years focusing on complex insurance coverage and litigation matters. Ms. Rocha is currently the Chair of the Board of Directors for The College of New Jersey Foundation and sits on the Board of Visitors for Seton Hall University School of Law.

Ms. Rocha brings to the Board her expertise developed through extensive experience in the financial services and legal industry, with a strong background across insurance, investments, and law and perspective as an executive of AIG.

Christopher Schaper has served as a director of Corebridge since January 2023. Mr. Schaper is CEO of AIG Re, the global reinsurance business of AIG. He also serves as the CEO of both Validus Reinsurance, Ltd and AlphaCat Managers Ltd. Mr. Schaper joined AIG in 2019 from Marsh & McLennan Companies, where he was CEO of Victor Insurance Holdings, Marsh's global managing general agent business, from 2016 to 2019. Prior to that, Mr. Schaper served as President of Montpelier Re Ltd and Underwriting Chairman of Blue Capital, Montpelier's capital markets entity. Previously, he held several leadership roles at Endurance Specialty Insurance Ltd., including Chief Underwriting Officer and Head of Reinsurance.

Mr. Schaper brings to the Board his expertise developed through extensive experience in the insurance and reinsurance industry and perspective as an executive of AIG.

Amy Schioldager has served as a director of Corebridge since November 2021. Ms. Schioldager is the former Senior Managing Director and Global Head of Beta Strategies at BlackRock, Inc., a global investment management corporation. In this role, which she held from 2006 to 2017, Ms. Schioldager was responsible for managing the Index Equity business across seven global offices. During her more than 25 years at BlackRock, Ms. Schioldager held various other leadership positions and also served as a member of the Global Executive Committee from 2012 to 2017 and Vice Chair of the Corporate Governance Committee from 2008 to 2015. She also founded and led BlackRock's Women's Initiative. Ms. Schioldager began her career as a fund accountant at Wells Fargo Investment Advisors. Until May 2022, Ms. Schioldager served as director on the board, and a member of the Audit and Nominating and Corporate Governance board committees of AIG.

Ms. Schioldager brings to the Board her expertise and key leadership skills developed through extensive experience in the financial services industry, with a strong background across investment management, corporate governance and accounting services.

Patricia Walsh has served as a director of Corebridge since September 2022. Ms. Walsh has served as Chief Legal Officer of Stripe Inc. ("Stripe") since January 2020. Prior to joining Stripe, Ms. Walsh served as Chief Legal Officer for Voya Financial, Inc. ("Voya") from 2015 to 2020. Before joining Voya, Ms. Walsh served as Deputy General Counsel at Cigna Corp. and at MassMutual Life Insurance Company. Prior to that, Ms. Walsh was an associate at Cleary Gottlieb Steen & Hamilton LLP and also worked for the Office of the General Counsel at the SEC.

Ms. Walsh's expertise and experience in the technology and insurance industries qualify her to serve on our Board. Further, Ms. Walsh's extensive legal background enables her to provide additional insight to our Board and its committees.

Kevin Hogan has served as a director of Corebridge since June 2021. Mr. Hogan also has served as President and Chief Executive Officer of Corebridge since December 2014. Mr. Hogan serves on the board of the American Council of Life Insurers. He was also a founding board member of Alliance for Lifetime Income, where he currently serves as a director. Mr. Hogan started his career in 1984 at AIG in New York and subsequently held management positions in AIG Property Casualty in Chicago, Tokyo, Hong Kong, Singapore and China and AIG Life & Retirement in China, Taiwan and New York. From 2009 until rejoining AIG in 2013, he was Chief Executive Officer, Global Life for the Zurich Insurance Group, Ltd. Prior to his current role, he served as Chief Executive Officer of AIG's Consumer organization and senior officer for Japan.

Mr. Hogan brings to the Board his expertise and key leadership skills developed through extensive experience in the financial services industry, with a strong background across insurance, and perspective as Chief Executive Officer of Corebridge.

Executive Officers

Mr. Hogan can be found above under "—Directors."

Elias Habayeb has served as Executive Vice President of Corebridge since October 2021 and Chief Financial Officer of Corebridge since November 2021. Prior to his current role, Mr. Habayeb served in a number of senior financial roles for AIG, most recently as Chief Financial Officer for General Insurance where he oversaw all finance activities supporting the General Insurance business. He also served as AIG's Deputy Chief Financial Officer and AIG's Chief Accounting Officer. His previous roles included Chief Financial Officer of International Lease Finance Corporation, a wholly owned subsidiary of AIG, where he led efforts for its ultimate sale in 2014. Prior to AIG, Mr. Habayeb was a partner at Deloitte & Touche LLP and has more than 25 years of financial services experience in banking and insurance.

Todd Solash has served as President of Individual Retirement and Life Insurance and Executive Vice President of Corebridge since February 2022. Mr. Solash joined AIG in 2017 as President of Individual Retirement. Prior to joining AIG, Mr. Solash served as Senior Executive Director, Head of Individual Annuity at AXA Equitable Life Insurance Company from 2010 to 2017. Mr. Solash serves on the Board of LL Global, the parent company of LIMRA and Life Office Management Association.

Katherine Anderson has served as Chief Risk Officer of Corebridge since 2016 and Executive Vice President since February 2022. Ms. Anderson joined AIG in August 2014 as Chief Risk Officer and Vice President of its consumer businesses. Previously, Ms. Anderson served for 13 years in various roles at ING, including Chief Insurance Risk officer of the Asia-Pacific region, Chief Financial Officer and Chief Actuary of the Latin America region, and Vice President of the U.S.-domiciled reinsurance organization. Ms. Anderson is a Fellow of the Society of Actuaries.

David Ditillo has served as Chief Information Officer of Corebridge since 2020 and Executive Vice President since February 2022. Prior to joining AIG, Mr. Ditillo served in various technology executive management roles at MetLife, Inc., including Senior Vice President and Chief Information Officer for its U.S. business and Senior Vice President of U.S. Application Development.

Terri Fiedler has served as President, Retirement Services since October 2022. Previously, she was President of AIG Financial Distributors since May 2019. Ms. Fiedler served as Executive Vice President, Strategic Accounts for AIG Financial Distributors, responsible for working closely with the organization's business teams to fully meet the product and services needs of AIG Life & Retirement's largest clients from May 2012 through April 2019. Prior to joining AIG, Ms. Fiedler was the Senior Director of National Account Management at Invesco U.S. from September 2007 to May 2012 and, prior to that, spent 12 years at AIM Distributors. She currently serves as a director of Archer Holdco, LLC. and Chair of the Insured Retirement Institute and a Board Director for the Foundation for Financial Planning.

Constance Hunter will serve as Head of Strategy from May 1, 2023. Ms. Hunter currently serves as Executive Vice President, Global Head of Strategy and ESG at AIG. Previously, Ms. Hunter was the Principal in Charge, Office of the Chief Economist for KPMG International Ltd. and a member of its Growth and Strategy leadership team. Prior to that, Ms. Hunter served as Deputy Chief Investment Officer at AXA Investment Managers. She is a past president and former board member of the National Association for Business Economics ("NABE") where she has also been recognized as a fellow. She continues to serve on the NABE Statistics Committee. Ms. Hunter presently serves on the board of the National Bureau for Economic Research, is a member of the Federal Economic Statistics Advisory Committee and a life member of the Council on Foreign Relations.

Lisa Longino has served as Chief Investment Officer of Corebridge Financial since February 2023. Prior to joining Corebridge, Ms. Longino was Head of Global Investment Strategy for Prudential Financial. Previously, she held several investment roles over more than 20 years at MetLife, including Head of Insurance Asset Management, Head of Portfolio Management and Head of Investment Grade Trading. Ms. Longino has been investing for insurance companies for over three decades with a focus on fixed income portfolios matched to insurance liabilities.

Amber Miller has served as Chief Auditor of Corebridge since July 2018 and Executive Vice President since February 2022. Ms. Miller joined AIG in September 2008, serving in various roles in internal audit covering various AIG products and functions. Prior to joining AIG, Ms. Miller served in various audit management roles at JPMorgan Chase for 15 years in the United States and the UK. Ms. Miller is a certified internal auditor.

Christine Nixon has served as General Counsel of Corebridge since 2010 and Executive Vice President since February 2022. Ms. Nixon has also served as Senior Vice President and Deputy General Counsel of AIG since 2010. Ms. Nixon joined AIG in 1999, when AIG acquired SunAmerica Inc., having been appointed to Vice President and Co-General Counsel in 2000 and Deputy Chief Legal Counsel and Secretary in 2001 for SunAmerica Inc., and General Counsel of AIG Retirement Services in 2006. Prior to joining AIG, Ms. Nixon served as Associate Counsel at SunAmerica Inc. Prior to joining SunAmerica Inc., Ms. Nixon was an associate at Sheppard, Mullin, Richter & Hampton LLP.

Jonathan Novak has served as President of Institutional Markets since April 2012 and Executive Vice President since February 2022. Mr. Novak also serves as Head of Life & Retirement Strategy, Corporate Development and Reinsurance of AIG. Mr. Novak joined AIG in April 2012. Prior to joining AIG, Mr. Novak served as Managing Director in the Financial Institutions Risk Management business at Goldman Sachs for 12 years. Prior to that, Mr. Novak served as an Associate in the Reinsurance Underwriting division at Berkshire Hathaway for four years. Mr. Novak holds the Chartered Financial Analyst professional designation.

Elizabeth Palmer has served as the Chief Marketing Officer of Corebridge since March 2019 and Executive Vice President since February 2022. Prior to joining Corebridge, Ms. Palmer served as the Senior Vice President and Chief Communications Officer of the Teachers Insurance and Annuity Association from 2010 to 2019. Ms. Palmer serves on the board of the National Council on Aging and as the Treasurer for Alliance for Lifetime Income.

Alan Smith has served as the Head of Human Resources of Corebridge since October 2020 and Executive Vice President since February 2022. Prior to joining AIG, Mr. Smith was the Chief Human Resources Officer & Interim Chief Administration Officer for Whittle Management, a private equity-backed global for profit K-12 educational company, from December 2017 to September 2020. Prior to that, Mr. Smith held senior human resources leadership roles with TE Connectivity from 2008 to 2017, including his role as Vice President of Human Resources for the Communications Solutions Segment, while based in Shanghai, China, from 2013 to 2017. Mr. Smith serves on the board of Cornerstone Family Programs. Mr. Smith is also an elected member of the Morris School District Board of Education.

Mia Tarpey has served as Executive Vice President and Chief Operating Officer since August 2022. Ms. Tarpey joined AIG in June 2021 as Head of the Separation Management Office. Prior to joining AIG, Ms. Tarpey served in various roles at Equitable Financial Life Insurance Company from 2015 to 2021, most recently as Managing Director and Head of Operations and Strategy for Individual Retirement. Previously, she served as Chief Administrative Officer of Chase Wealth Management, a division of JP Morgan Chase & Co. and held various roles at E*TRADE Financial Corporation in corporate development, innovation and risk management. Ms. Tarpey also worked for CIBC World Markets Corp. in its investment banking and venture capital investing business.

Corporate Governance

Board Composition and Director Independence

At the time of the Exchange Offer, the size of our Board is 13 directors. Our directors are elected annually to serve until the next annual meeting of stockholders or until their successors are duly elected and qualified.

Prior to completion of the IPO, we and AIG entered into a separation agreement pursuant to which, among other things, AIG has the right to designate members of our Board, which we refer to as a "designee" or the "designees," subject to maintaining specified ownership requirements. Similarly, on November 2, 2021, we and Blackstone, through Argon, entered into a stockholders' agreement pursuant to which, among other things, Blackstone has the right to designate a member of our Board, which we refer to as a "designee," subject to maintaining specified ownership requirements. See "Certain Relationships and Related Party Transactions—Relationship with AIG—Separation Agreement" and "Certain Relationships and Related Party Transactions—Partnership and Transactions with Blackstone—Stockholders' Agreement."

Our Board has determined that each of Mr. Colberg, Mr. Lynch, Ms. Schioldager and Ms. Walsh are "independent" as defined under the NYSE and the Exchange Act rules and regulations.

Our Board will select a chair from its members, who shall have and perform such duties as may be from time to time assigned by our Board. After the date AIG ceases to beneficially own more than 50% of our outstanding common stock, if the chair selected by our Board is not independent under NYSE standards, our Board will appoint one of its members who is so independent to serve as lead independent director. The lead independent director shall have and perform such duties as may from time to time be assigned by our Board.

Controlled Company

AIG controls a majority of the voting power of our outstanding common stock. AIG owns approximately 77.3% of our total common stock. Accordingly, we qualify as a "controlled company" within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including:

- the requirement that a majority of our Board consists of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors;
- the requirement that we have a compensation committee that is composed entirely of independent directors; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

We currently utilize these exemptions. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance rules and requirements. The "controlled company" exception does not modify audit committee independence requirements of Rule 10A-3 under the Exchange Act and the NYSE rules.

Board Committees

Our Board maintains an Audit Committee. Under the NYSE rules, we are required to have a majority of independent directors on our Audit Committee until one year from the date of effectiveness of the registration statement for the IPO. Thereafter, our Audit Committee is required to be composed entirely of independent directors. As a NYSE controlled company, we are not required to have a compensation committee or a nominating and corporate governance committee. Accordingly, our compensation functions will be managed by the Special Purpose Committee of the Board (as described below) and our nominating and corporate governance functions will be managed by the full Board, in each case until the rules change, we cease to be a "controlled company," or we otherwise determine to do so.

Audit Committee

Our Audit Committee is directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm. Other key responsibilities include assisting the Board in overseeing:

- the integrity of our financial statements and accounting and financial reporting processes including internal control over financial reporting;
- the qualifications, independence and performance of our independent registered public accounting firm;
- our compliance with legal and regulatory requirements; and
- the performance of our internal audit function.

The members of our Audit Committee are Mr. Colberg (Chair), Mr. Lynch and Mr. Zaffino. Our Board has designated each of the three members as "audit committee financial experts," and each has been determined to be "financially literate" under applicable Exchange Act and NYSE rules.

Our Board has determined that each of Mr. Colberg and Mr. Lynch are "independent" as defined under the NYSE rules and Exchange Act rules and regulations.

Special Purpose Committee

The Special Purpose Committee serves as the administrator for the Corebridge Financial Inc. 2022 Omnibus Incentive Plan and meets as necessary to review and approve various compensation-related items, including:

- incentive program design, including metrics;
- total direct compensation for executives, including STI awards, LTI grant dollar values and base salary;
- compensation plans; and
- compensation and performance goals for the Chief Executive Officer.

The members of the Special Purpose Committee are Mr. Zaffino (Chair), Ms. Fato, Mr. Schaper, Ms. Schioldager and Ms. Walsh. Our Board has determined that each of Ms. Schioldager and Ms. Walsh are "independent" as defined under the NYSE rules and the Exchange Act rules and regulations.

The Special Purpose Committee does not have a charter. The Special Purpose Committee has formed a Section 16 Sub-Committee with the authority to grant equity awards to employees and directors and approve all matters governed by Rule 16b-3 under the Exchange Act. The members of the Section 16 Sub-Committee are Ms. Schioldager and Ms. Walsh.

Code of Ethical Conduct and Financial Code of Ethics

Our Board has adopted a Code of Business Conduct and Ethics that applies to all of our officers, employees and directors and a Financial Code of Ethics that will apply to our Chief Executive Officer, Chief Financial Officer and corporate officers with financial and accounting responsibilities, including the Chief Audit Executive, Treasurer and any other person performing similar tasks or functions. Each of the Financial Code of Ethics and the Code of Business Conduct and Ethics addresses matters such as conflicts of interest, confidentiality, fair dealing and compliance with laws and regulations. The Financial Code of Ethics and the Code of Business Conduct and Ethics is available without charge on the investor relations portion of our website.

Cybersecurity Risk Management

Prior to our separation from AIG, our cybersecurity risk management was overseen by the AIG Inc. board of directors. In connection with our separation from AIG, our Board is responsible for overseeing our cybersecurity risks, policies, controls, practices and ongoing efforts to improve security, including: (1) our controls to identify and assess internal and external cybersecurity risks, (2) our controls to protect from cyberattacks, unauthorized access or other malicious acts and risks, (3) our practices to detect, respond to, mitigate negative effects from and recover from cybersecurity attacks, (4) our controls and practices for fulfilling applicable regulatory reporting and disclosure obligations related to cybersecurity risks, costs and incidents and (5) our cybersecurity practices as compared to industry practices.

COMPENSATION GLOSSARY

Term	Meaning
AIG Board	The Board of Directors of AIG Inc.
AIG CMRC	The Compensation and Management Resources Committee of the AIG Board
AIG PSU	A PSU granted by AIG Inc. and linked to the performance of its common stock
AIG RSU	A RSU granted by AIG Inc. and linked to the performance of its common stock
AIG Stock Option	A stock option granted by AIG Inc. and linked to the performance of its common stock
Corebridge RSU or CRBG RSU	A RSU granted or assumed by Corebridge and linked to the performance of Corebridge's common stock
Corebridge SPC	The Special Purpose Committee of the Corebridge Board of Directors
Cash Dividend Equivalents	An unfunded and unsecured promise to pay cash to the holder of PSUs or RSUs in an amount equal to the dividends the holder would have received if the PSUs or RSUs had been actual shares. Cash Dividend Equivalents vest and are paid at the same time, and are subject to the same terms and conditions (including, for PSUs, increase or decrease based on achievement of performance criteria), as the PSUs or RSUs on which they are accrued
Dividend Equivalent Units ("DEUs")	Additional PSUs or RSUs equal in value to the amount of cash dividends that a holder of PSUs or RSUs would have received if the holder's PSUs or RSUs had been actual shares. DEUs vest and are paid at the same time, and are subject to the same terms and conditions (including, for PSUs, increase or decrease based on achievement of performance criteria), as the PSUs or RSUs on which they are accrued. DEUs accrued on PSUs are paid in cash. DEUs accrued on RSUs are paid in stock
Equity Plan	The Corebridge Financial Inc. 2022 Omnibus Incentive Plan
Life Fleet	American General Life Insurance Company, The United States Life Insurance Company in the City of New York and The Variable Annuity Life Insurance Company, our primary risk-bearing entities
LTI	Long-term incentive
Non-Qualified Retirement Plan	American International Group, Inc. Non-Qualified Retirement Income Plan
PSU	A performance share unit which is an unfunded and unsecured promise to deliver one share of stock, subject to time-based and performance-based vesting conditions
Qualified Retirement Plan	American International Group, Inc. Retirement Plan
RSU	A restricted stock unit which is an unfunded and unsecured promise to deliver one share of stock, subject to time-based vesting conditions
STI	Short-term incentive
Stock option	An option to buy a specific number of shares of stock at a pre-set price
TSR	Total Shareholder Return which is a measure of financial performance indicating the total amount an investor reaps from an investment

COMPENSATION DISCUSSION AND ANALYSIS

As a controlled subsidiary, we have historically participated in compensation and benefit plans that are sponsored and administered by AIG. Accordingly, our executives participated in AIG's direct compensation plans in 2022.

During 2022, we also began the process of transitioning from AIG compensation and benefit plans to our own plans. Accordingly, while our executives participated in AIG's direct compensation program in 2022, they began participation in our own retirement, health and welfare plans during 2022. We also adopted our own equity compensation plans and certain compensation policies and practices during 2022, including a clawback policy and stock ownership guidelines for executives and directors.

This Compensation Discussion and Analysis provides an overview of the philosophy, goals and principal components of AIG's 2022 direct compensation program as applied to our named executive officers (or "NEOs") and an overview of our retirement and welfare plans and compensation policies.

2022 NAMED EXECUTIVE OFFICERS

Named Executive Officer	Title as of December 31, 2022
Kevin Hogan	Chief Executive Officer
Elias Habayeb	Executive Vice President and Chief Financial Officer
Todd Solash	Executive Vice President and President, Individual Retirement and Life Insurance
Terri Fiedler	Executive Vice President and President, Retirement Services
Sabra Purtill[1]	Executive Vice President and Chief Investment Officer
Former Officers	
Geoffrey Cornell[2]	Former Chief Investment Officer
Robert Scheinerman[3]	Former Executive Vice President and President, Group Retirement

(1) Ms. Purtill ceased to be an executive officer on January 25, 2023.
(2) Mr. Cornell ceased to be an executive officer on March 31, 2022.
(3) Mr. Scheinerman ceased to be an executive officer on October 10, 2022.

DIRECT COMPENSATION PROGRAM DESIGN

Philosophy

AIG's compensation philosophy is based on a set of foundational principles that guide both how AIG structures its compensation program and how it reaches compensation decisions. It is intended to be long-term oriented and risk-balanced, enabling AIG to deploy the best talent for its various business needs.

Consistent with this philosophy, the AIG CMRC evaluates and adjusts the AIG programs for its executives annually, balancing AIG's strategic priorities, talent needs, stakeholder feedback and market considerations to ensure the programs continue to meet their intended purpose.

The following table provides each foundational principle, the components of each principle and the application of each principle in practice.

Principle	Component	Application
Attract and retain the best talent	• Offer market-competitive compensation opportunities to attract and retain the best employees and leaders for business needs	✓ Compensation levels set with reference to market data for talent peers with relevant experience and skillsets in the insurance and financial services industries where the company competes for talent ✓ Employ special, one-time awards to promote retention
Pay for performance	• Create a pay-for-performance culture by offering STI and LTI compensation opportunities that reward employees for individual contributions and business performance • Provide a market-competitive, performance-driven compensation structure through a four-part program that consists of base salary, STI, LTI and benefits	✓ Majority of compensation is variable and at-risk ✓ Incentives tied to company performance, business performance and individual contributions ✓ Objective performance measures and goals used, which are clearly disclosed ✓ Compensation provides significant upside and downside potential for superior performance and under performance
Align interests with AIG shareholders	• Align the long-term economic interests of key employees with those of AIG's shareholders by ensuring that a meaningful component of their compensation is provided in equity • Motivate all employees to deliver long-term, sustainable and profitable growth, while balancing risk to create long-term, sustainable value for shareholders • Avoid incentives that encourage employees to take unnecessary or excessive risks that could threaten the value or reputation of the company by rewarding both annual and long-term performance • Maintain strong compensation best practices by meeting evolving standards of compensation governance and complying with regulations applicable to employee compensation	✓ Majority of compensation is equity-based ✓ Executives are subject to risk management policies, including a clawback policy and anti-hedging and pledging policies ✓ Performance goals are set with rigorous standards commensurate with both the opportunity and company risk guidelines ✓ Annual risk assessments evaluate compensation plans to ensure they appropriately balance risk and reward ✓ Follow evolving compensation best practices through engagement with outside consultants and peer groups

Framework

AIG's direct compensation program is designed to give appropriate weighting to fixed and variable pay, short- and long- term performance, and business unit and enterprise-wide contributions. AIG provides three elements of annual direct compensation: (i) base salary, (ii) an STI award and (iii) an LTI award as described in the table below. AIG's annual target direct compensation and mix of components are set with reference to market data for comparable positions at AIG's business and talent competitors.

Direct Compensation Framework	
Base Salary	Base salary is fixed compensation for services that is intended to fairly compensate executives for the responsibilities of their position, achieve an appropriate balance of fixed and variable pay and provide sufficient liquidity to discourage excessive risk-taking.
STI Awards	STI awards are variable annual cash incentive awards determined based on performance relative to corporate and individual goals. STI awards are designed to drive business objectives and strategies and reward performance delivered during the year. The fundamental structure of the STI program provides an opportunity to incentivize and reward both leading and lagging indicators of performance, with a focus on guiding the organization towards balancing profitability, growth and risk.
LTI Awards	LTI awards are equity-based compensation in the form of PSUs, RSUs and stock options. LTI awards are designed to reward long-term value creation, performance achievements and stock price appreciation

DIRECT COMPENSATION PROGRAM DECISION-MAKING PROCESS

Roles and Responsibilities

The following table describes various roles and responsibilities related to the AIG and Corebridge direct compensation program decision-making process.

Individual/Entity	Responsibilities
AIG CMRC	The AIG CMRC consists solely of independent AIG Inc. directors and performs the following functions: • approves compensation for AIG's named executive officers and other executives within its purview (including Mr. Hogan for 2022) • oversees AIG's compensation and benefit programs • oversees the assessment of risks related to AIG's compensation programs
AIG Board	The AIG Board: • approves AIG CMRC recommendations on compensation philosophy and the development and implementation of AIG's compensation programs • approves AIG CMRC recommendations on AIG's equity plans
Corebridge SPC	The Corebridge SPC consists of three AIG directors and two independent directors and meets as necessary to review and approve various compensation-related items, including: • incentive program design, including metrics • total direct compensation for executives, including STI awards, LTI grant dollar values and base salary • compensation plans • performance goals for the Chief Executive Officer
Section 16 Sub-Committee	The Section 16 Sub-Committee consists of two non-employee directors and has the authority to grant equity awards under the Equity Plan
Corebridge CEO	The Corebridge CEO presented recommendations for NEO compensation to the Corebridge SPC; no other NEO played a decision-making role in determining the compensation of any other NEO
AIG and Corebridge Human Resources Departments	The AIG and Corebridge Human Resources Departments perform many of the organizational and administrative tasks underlying AIG's and Corebridge's compensation practices
Independent Compensation Consultant	As AIG's independent compensation consultant, Pay Governance LLC regularly attends AIG CMRC meetings and assists and advises the AIG CMRC in connection with its ongoing review of executive compensation policies and practices. The AIG CMRC annually reviews the independence of the compensation consultant pursuant to the listing standards of the NYSE. Pay Governance LLC does not perform any work for management

Use of Market Data

AIG uses data for its relevant peer groups to support the key principles of its compensation philosophy, including attracting and retaining the best talent and paying for performance. For Mr. Hogan, AIG used a compensation peer group for executive compensation in 2022 to inform his compensation level and design. This group is comprised of:

1. The Allstate Corporation
2. American Express Company
3. Bank of America Corporation
4. BlackRock, Inc.
5. Capital One Financial Corp.
6. Chubb Limited
7. CIGNA Corporation
8. Citigroup Inc.
9. JPMorgan Chase & Co.
10. Manulife Financial Corporation
11. Marsh & McLennan Company, Inc.
12. MetLife Inc.
13. The Progressive Corporation
14. Prudential Financial, Inc.
15. The Travelers Companies Inc.
16. U.S. Bancorp
17. Wells Fargo & Company

For our other NEOs, AIG engaged Johnson Associates to prepare reports presenting market comparisons of total compensation levels.

The Annual Process

There is an established annual process for AIG's executive compensation decision-making. In a typical year, during the first quarter, the AIG CMRC reviews and approves compensation decisions for executives under its purview (which included Mr. Hogan for 2022). In 2022, the AIG CEO reviewed and approved the base salaries and target compensation levels for our other NEOs. These reviews are performed against a backdrop of the business and individual performance evaluations for the prior year, in addition to compensation relative to peers with relevant experience and skillsets in the insurance and financial services industries where AIG competes for talent. The AIG CMRC also reviews and approves the performance metrics and goals that will apply to both STI and LTI awards. These metrics and goals are set based on AIG's budgeting and strategic planning process.

During the balance of the year, the AIG CMRC receives updates on performance relative to expectations, providing an opportunity to assess potential payouts. Following year-end, the AIG CMRC reviews and assesses final performance in relation to short-term and long-term expectations and approved payouts. As is typical, the AIG CEO conducts reviews regarding individual performance and achievements which feed into the start of the process for the following year. The AIG CMRC continues to review any relevant feedback from shareholders received during engagement on an ongoing basis to inform their discussions and decisions.

In 2023, the Corebridge SPC also reviewed and assessed executive performance and approved the NEOs' STI awards and 2023 target direct compensation.

DIRECT COMPENSATION COMPONENTS

2022 Target Direct Compensation

2022 Target Direct Compensation for our executives was as follows:

NEO	Base Salary	2022 Target STI Award	2022 Target LTI Award	Total
Kevin Hogan	$ 1,250,000	$ 2,250,000	$ 4,000,000	$ 7,500,000
Elias Habayeb	$ 800,000	$ 1,200,000	$ 1,700,000	$ 3,700,000
Todd Solash	$ 950,000	$ 1,500,000	$ 2,000,000	$ 4,450,000
Terri Fiedler[(1)]	$ 650,000	$ 820,000	$ 980,000	$ 2,450,000
Sabra Purtill[(2)]	$ 950,000	$ 1,450,000	$ 1,600,000	$ 4,000,000
Geoff Cornell	$ 900,000	$ 1,100,000	$ 1,500,000	$ 3,500,000
Rob Scheinerman	$ 650,000	$ 820,000	$ 980,000	$ 2,450,000

(1) Effective September 30, 2022 in conjunction with Ms. Fiedler's appointment as President of Retirement Services. At the time of the LTI award grant in February 2022, Ms. Fiedler's Target Direct Compensation was $1,800,000, including Target LTI Award of $720,000. Effective July 25, 2022 to September 30, 2022, Ms. Fiedler's Target Direct Compensation was $2,100,000.

(2) Effective April 12, 2022 in conjunction with Ms. Purtill's appointment as Chief Investment Officer. At the time of the LTI award grant in February 2022, Ms. Purtill's Target Direct Compensation was $3,200,000, including Target LTI Award of $1,300,000.

Base Salary

The 2022 base salary for each of our NEOs is listed in the table above. Salaries are reviewed annually to determine whether they should be adjusted based on a broad range of factors including role scope, experience, skillset, performance and salaries for comparable positions at competitors, as well as internal parity among similarly situated officers.

STI Awards

2022 STI awards for our NEOs were based on a combination of a quantitative business performance score (the "Business Performance Score") and an assessment of individual performance (the "Individual Performance Score") as described below. The calculation was as follows, subject to an overall cap of 200% of the relevant executive's 2022 Target STI award:

2022 Target STI Award	X	Business Performance Score	X	Individual Performance Score	=	2022 STI award

Business Performance Score

The Business Performance Score was determined by measuring corporate performance with respect to certain key metrics approved by the AIG CMRC based on Corebridge's strategy and focus at the time of the program's design. Three metrics were chosen to incent performance across a range of activities and balance the different types of metrics. The 2022 metrics and their relative weightings were:

- Normalized Return on Adjusted Segment Common Equity – 40%
- Normalized General Operating Expense – 30%
- Investment Performance vs. Benchmark – 30%

To determine the Business Performance Score, the AIG CMRC approved targets, thresholds and caps for each metric. Performance at target for a metric would result in a contribution to the Business Performance Score equal to

that metric's weighting. Accordingly, performance at target for all of the metrics would result in a Business Performance Score of 100%.

Performance at threshold for a metric would result in a contribution to the Business Performance Score equal to 50% of the metric's weighting. Performance below threshold would result in no contribution to the Business Performance Score. Performance at the cap or higher for a metric would result in an increased contribution to the Business Performance Score of 150% of the metric's weighting. Accordingly, the Business Performance Score could range from 0% to 150%.

The 2022 Business Performance Score was 94%. The following table presents the target and actual results for each of the metrics, along with their threshold, cap, relative weightings and ultimate contribution to the Business Performance Score. All amounts are listed in millions of U.S. dollars.

Performance Metric	Threshold (50%)	Target (100%)	Stretch (125%)	Maximum (150%)	Actual	Percent Achieved	Weighting	Percent Achieved (Weighted)
Normalized ROaE	10 %	12 %	13 %	14 %	11.1 %	78 %	40 %	32 %
Normalized GOE	($100M)	($150M)	($200M)	($250M)	($135M)	85 %	30 %	35 %
Investment Performance vs. Benchmark	(100 bps)	Equal	+100 bps	+200bps	+97bps	124 %	30 %	37 %
								94 %

Individual Performance Score

Each NEO's Individual Performance Score was based on as assessment of the NEO's individual performance and could range from 0% to 150%. 2022 performance resulted in the following STI awards for the NEOs:

NEO	Actual STI Award
Kevin Hogan	$2,400,000
Elias Habayeb	$1,140,000
Todd Solash	$1,395,000
Terri Fiedler	$779,000
Sabra Purtill	$1,348,500
Geoff Cornell[(1)]	$511,500
Rob Scheinerman[(1)]	$635,500

(1) Mr. Cornell and Mr. Scheinerman received pro-rated STI awards for 2022 in accordance with AIG's executive severance plan.

LTI Awards

Prior to the IPO

Prior to the IPO, annual LTI awards for our employees were available under the umbrella of AIG's global equity compensation program. Off-cycle LTI awards also were granted from time to time as part of a sign-on package or as a retention vehicle. The value of the LTI awards was linked to the performance of AIG's common stock. AIG granted LTI awards to our employees primarily in the form of AIG RSUs but also granted AIG PSUs and AIG stock options to certain executives.

LTI Award Conversion

To ensure that our employees' financial interests are appropriately aligned with Corebridge shareholders, all AIG RSUs that were held by our active employees at the time of the IPO were converted into Corebridge RSUs, on

terms and conditions that are substantially the same as the corresponding AIG RSUs, with the number of AIG RSUs adjusted in a manner intended to preserve their intrinsic value as of immediately before and immediately following the conversion (subject to rounding). Specifically, the AIG RSUs were converted to Corebridge RSUs based on a conversion factor of 2.580952. The conversion factor was determined by the AIG closing stock price on September 14, the day before the IPO ($54.20) divided by the public offering price for Corebridge common stock in the IPO ($21.00).

In addition, all unvested AIG stock options that are held by our active employees as of the date that AIG ceases to own at least 50% of Corebridge's common stock will be converted into Corebridge stock options in a similar manner as the RSU conversion.

Only Mr. Hogan holds outstanding AIG PSUs. These AIG PSUs will not convert to Corebridge PSUs.

Annual 2022 LTI Awards

The AIG CMRC granted annual LTI awards to our NEOs in February 2022. When determining the amount of an annual LTI award for an executive, the AIG CMRC considers whether to modify the executive's LTI Award target value. The actual target LTI award granted can reflect a modifier of up to 150% of the executive's LTI target value, based on the AIG CMRC's assessment of a range of factors, including consideration of prior year performance and contributions, the complexity of expected contributions and the desire to enhance retention and/or provide incremental incentive for future success over the applicable performance period.

In February 2022, the AIG CMRC approved the following LTI awards for the named executive officers:

NEO	2022 Target LTI Grant Value	Modifier	2022 Actual LTI Grant Value
Kevin Hogan	$ 4,000,000	100 %	$ 4,000,000
Elias Habayeb	$ 1,700,000	100 %	$ 1,700,000
Todd Solash	$ 2,000,000	100 %	$ 2,000,000
Terri Fiedler	$ 720,000	100 %	$ 720,000
Sabra Purtill	$ 1,300,000	100 %	$ 1,300,000
Geoff Cornell	$ —	N/A	$ —
Rob Scheinerman	$ 980,000	100 %	$ 980,000

AIG's 2022 LTI awards consisted of 50% AIG PSUs and 50 % AIG RSUs for Mr. Hogan and 100% AIG RSUs for the other NEOs. As described above, the AIG RSUs awards to our NEOs were converted to Corebridge RSUs at the time of the IPO.

In making the actual awards, the dollar amounts listed above were converted into a number of AIG RSUs (and AIG PSUs in the case of Mr. Hogan) based on the average closing price of AIG common stock over the five trading days preceding the grant date, rounded down to the nearest whole unit.

2022 Annual Corebridge RSUs

One-third of the annual 2022 AIG RSUs which were converted to Corebridge RSUs will vest on each of the first, second and third anniversaries of the grant date (February 22, 2022). The 2022 Corebridge RSUs accrue Cash Dividend Equivalents.

2022 AIG PSUs

Mr. Hogan's annual 2022 AIG PSUs can be earned based on AIG performance over a period of three years and accrue Cash Dividend Equivalents. The performance metrics applicable to his award include:

- Annual Improvement to Accident Year Combined Ratio, as Adjusted ("AYCR"), calculated as a consecutive average annual improvement against each year in the performance period (weighted 50%)

- Cumulative Diluted Normalized Adjusted After-Tax Income attributable to AIG Common Shareholders Per Share growth over the three-year performance period (weighted 40%) and
- TSR over the three-year performance period relative to a group of General Insurance peer companies (weighted 10%).

All of these metrics include clearly defined goals associated with the achievement of "threshold," "target," "stretch" and "maximum" and are aligned to AIG's strategic objectives.

Other 2022 LTI Awards

In addition to the annual grant above, in the first quarter of 2022, Mr. Hogan, Mr. Scheinerman and Ms. Fiedler received the LTI awards listed in the table below. Each of these awards were granted in the form of AIG RSUs that were converted to CRBG RSUs at the time of the IPO and have a three-year ratable vesting period.

NEO	Grant Date	Award Type	Amount
Kevin Hogan	February 22, 2022	Special recognition award	$ 1,000,000
Terri Fiedler	March 30, 2022	Retention award	$ 750,000
Rob Scheinerman	March 30, 2022	Retention award	$ 750,000

Also, on April 12, 2022, Ms. Purtill was granted AIG RSUs which were converted to 41,550 Corebridge RSUs on September 14, 2022. This grant was in replacement of AIG PSUs and AIG stock options she was granted on February 22, 2022 as an AIG executive. One-third of these Corebridge RSUs will vest on each of the first, second and third anniversaries of February 22, 2022.

2019 AIG PSU Payout

Messrs. Hogan, Habayeb, Solash, Scheinerman and Cornell received AIG PSUs in 2019. The three-year performance period for these AIG PSUs ended on December 31, 2021 and the AIG PSUs were settled in 2022. For Mr. Hogan, this award was subject to three equally weighted metrics:

- Improvement in AYCR, including Average Annual Losses, measured annually ("AYCR Improvement")
  - Metric capped at target if AYCR, including Average Annual Losses, is higher at the end of the three-year performance period than it was immediately preceding the start of the performance period
- Growth in Core Normalized Book Value Per Share ("BVPS Growth"), measured annually
- Core Normalized Return on Attributed Common Equity ("Normalized ROCE"), measured in the third year

For Mr. Hogan, the outcome based on these core metrics was then subject to a relative TSR assessment such that the payout would be capped at target if AIG's three-year TSR performance was below median as compared to the TSR peer group, which was comprised of the S&P 500 Insurance Companies. The AIG PSU performance based on the core metrics yielded a score of 127%, but the payout was reduced to 100% due to the TSR cap.

For Messrs. Habayeb, Solash, Scheinerman and Cornell, the AIG PSUs were subject to two equally weighted metrics: AYCR Improvement and BVPS Growth. The AIG PSU performance yielded a score of 191%.

The threshold, target and maximum performance goals for each metric and their actual and earned performance are included in the following table.

	Performance Goal (% Payout)			Actual Performance			Earned Performance			Total Earned Performance
Metrics	Thres. (50%)	Target (100%)	Max. (200%)	FY19A	FY20A	FY21A	FY19A	FY20A	FY21A	2019-2021
AYCR Improvement	0.5pt	1pt	2pts	4.5pts	1.9pts	3.7pts	200 %	188 %	200 %	196 %
BVPS Growth	5 %	10 %	15 %	16.6 %	12.9 %	19.3 %	200 %	158 %	200 %	186 %
Normalized ROCE	9 %	10 %	11 %	8.6 %	6.7 %	7.4 %	N/A	N/A	0 %	0 %

Our Indirect Compensation Plans and Termination Benefits

All employees, including our executives, are offered a benefits program that includes retirement, health and welfare and termination benefits.

Indirect Compensation	
Retirement Benefits	We offer a tax-qualified 401(k) plan to our employees. All participants in the plan receive employer matching contributions of up to 100% of the first 6% of the eligible compensation that they contribute to the plan, up to the qualified plan compensation limit ($305,000 in 2022). We also provide an employer contribution of 3% of eligible compensation to all employees eligible to participate in the 401(k) plan, subject to tax law limits.
Health and Welfare Benefits	Our executives generally participate in the same broad-based health, life insurance and disability benefit programs as our other employees.
Perquisites	We provide executives with a limited number of benefits and perquisites that are generally aligned with those available to other employees.
Termination Benefits	
Severance Benefits	Our executives our eligible for benefits under the Corebridge Executive Severance Plan (the “ESP”) upon termination by the Company without “cause” or resignation by the executive for “good reason.” To receive benefits under the ESP, the executives must execute a release of employment-related claims including restrictive covenants. Benefits include a lump sum payment equal to 1 or 1.5 (depending on job grade) times the sum of the executive’s salary and three-year average of actual STI payments
Change-in-Control Benefits	In the event that an executive experiences a covered termination under the ESP within 24 months following a change in control, the lump sum payment under the plan will equal 1.5 or 2 (depending on job grade) times the sum of the executive’s salary and three-year average of actual STI payments.

COMPENSATION TABLES

2022 SUMMARY COMPENSATION TABLE

The following table presents the total compensation of the NEOs for services performed in the years indicated. The total compensation reported in the following table includes items such as salary and STI awards as well as the grant date fair value of LTI awards. The LTI awards may never become payable or may end up with a value that is substantially different from the value reported here. The amounts in the Total column do not represent "direct compensation" as described in the Compensation Discussion and Analysis.

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Kevin Hogan	2022	1,250,000	—	5,141,177	—	2,400,000	90,420	8,881,597
Chief Executive Officer	2021	1,250,000	—	3,262,558	999,999	2,407,500	85,188	8,005,245
Elias Habayeb	2022	800,000	600,000	1,729,454	—	1,140,000	27,723	4,297,177
Executive Vice President and Chief Financial Officer	2021	758,655	—	1,168,373	374,989	1,600,000	26,373	3,928,390
Todd Solash	2022	950,000	1,375,000	2,034,670	—	1,395,000	28,023	5,782,693
Executive Vice President and President, Individual Retirement and Life Insurance	2021	950,000	1,395,000	1,563,786	500,000	1,725,000	26,423	6,160,209
Terri Fiedler	2022	582,770	225,000	1,549,217	—	779,000	27,723	3,163,710
Executive Vice President and President, Retirement Services								
Sabra Purtill	2022	906,156	125,000	1,335,982	—	1,348,500	63,623	3,779,261
Executive Vice President and Chief Investment Officer								
Geoffrey Cornell	2022	463,847	500,000	—	—	511,500	2,056,636	3,531,983
Former Chief Investment Officer	2021	755,962	500,000	2,311,038	375,000	1,100,000	26,373	5,068,373
Robert Scheinerman	2022	552,500	375,000	1,813,708	—	635,500	1,639,949	5,016,657
Former Executive Vice President and President, Group Retirement	2021	650,000	375,000	766,238	244,998	984,000	26,373	3,046,609

(1) This column reflects payouts of Leadership Continuity Awards which are described in more detail below in "Supplemental Information for Summary Compensation and Grants of Plan-Based Awards Tables." For Mr. Solash, this column also reflects the last installment of his sign-on bonus paid in June 2021 ($20,000).

(2) The amounts in this column for 2022 represent the grant date fair value of Corebridge RSUs granted to each NEO and AIG PSUs granted to Mr. Hogan in 2022, determined in accordance with FASB ASC Topic 718. The assumptions made in calculating these amounts can be found in note 18 of Corebridge's consolidated financial statements for the year ended December 31, 2022. Mr. Hogan's AIG PSUs are

valued at $2,089,203 based on target performance, which represents the probable outcome of the performance conditions on the grant date. The grant date fair value of the AIG PSUs at the maximum level of performance is $4,178,389 . The AIG PSUs and Corebridge RSUs are described in more detail below in “Supplemental Information for Summary Compensation and Grants of Plan-Based Awards Tables..”

(3) For 2022, this column represents the STI awards for 2022 performance as determined in the first quarter of 2023. 100% of each award was vested and paid in February 2023.

(4) This column includes the following incremental costs of perquisites received by certain NEOs in 2022:

Name	Personal Use of Company Pool Cars ($)[a]	Flexible Perquisite Allowance ($) [b]	Other ($)[c]	Total ($)
Kevin Hogan	8,716	35,000	18,981	62,697
Sabra Purtill	900	35,000	0	35,900
Robert Scheinerman	—	—	2,518	2,518

(a) Amount includes the incremental costs of driver overtime compensation, fuel and maintenance attributable to personal use of company pool cars.

(b) Amount reflects payment of a cash perquisite allowance which will not be continued in 2023.

(c) For Mr. Hogan, amount reflects the cost of tax preparation services ($18,485) related to a prior international assignment and expenses related to spousal travel. For Mr. Scheinerman, amount reflects expenses related to spousal travel.

This column also includes:

Item	Description
Company-paid life insurance premiums	For 2022, these costs were: Mr. Scheinerman - $231 Mr. Cornell -$147 All other NEOs - $273
401(k) plan employer matching and non-elective contributions	$27,450 for each NEO
Internet stipend	A $300 state-mandated internet stipend paid to Mr. Solash. This stipend is paid to all active employees in California and Illinois.
Separation-related payments	Mr. Scheinerman - $1,561,000 severance, $48,750 payout of unused paid time off Mr. Cornell - $1,965,000 severance, $64,039 payout of unused paid time off

2022 GRANTS OF PLAN-BASED AWARDS

The following table details all equity and non-equity plan-based awards granted to each of the named executive officers in 2022.

		Estimated Future Payouts Under Non-Equity Plan Awards [1]			Estimated Future Payouts Under Equity Plan Awards			All Other Stock Awards (# of Shares or Units) [2]	Grant Date Fair Value of Equity Awards ($)[3]
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold ($)	Target ($)	Maximum ($)		
Kevin Hogan									
2022 STI		—	2,250,000	4,500,000	—	—	—	—	—
2022 AIG PSUs	2/22/2022	—	—	—	16,513	33,025	66,050	—	2,089,203
2022 CRBG RSUs	2/22/2022	—	—	—	—	—	—	85,235	2,034,670
2022 CRBG RSUs	2/22/2022	—	—	—	—	—	—	42,616	1,017,304
Elias Habayeb									
2022 STI		—	1,200,000	2,400,000	—	—	—	—	—
2022 CRBG RSUs	2/22/2022	—	—	—	—	—	—	72,449	1,729,454
Todd Solash									
2022 STI		—	1,500,000	3,000,000	—	—	—	—	—
2022 CRBG RSUs	2/22/2022	—	—	—	—	—	—	85,235	2,034,670
Terri Fiedler									
2022 STI		—	820,000	1,640,000	—	—	—	—	—
2022 CRBG RSUs	2/22/2022	—	—	—	—	—	—	30,684	732,481
2022 CRBG RSUs	3/30/2022	—	—	—	—	—	—	33,201	816,735
Sabra Purtill									
2022 STI		—	1,450,000	2,900,000	—	—	—	—	—
2022 CRBG RSUs	2/22/2022	—	—	—	—	—	—	13,849	330,599
2022 CRBG RSUs	4/12/2022	—	—	—	—	—	—	41,550	1,005,383
Geoffrey Cornell									
2022 STI		—	1,100,000	2,200,000	—	—	—	—	—
Robert Scheinerman									
2022 STI		—	820,000	1,640,000	—	—	—	—	—
2022 CRBG RSUs	2/22/2022	—	—	—	—	—	—	41,764	996,973
2022 CRBG RSUs	3/30/2022	—	—	—	—	—	—	33,201	816,735

(1) Amounts shown reflect the range of possible STI awards for 2022 performance. Actual amounts earned are reflected in the 2022 Summary Compensation Table under the "Non-Equity Incentive Plan Compensation" column.

(2) All Corebridge RSUs were originally granted as AIG RSUs and converted to Corebridge RSUs as described in more detail below in "Supplemental Information for Summary Compensation and Grants of Plan-Based Awards Tables."

(3) Amounts shown represent the grant date fair value of the awards determined in accordance with FASB ASC Topic 718. The AIG PSUs were valued at target which represents the probable outcome of the performance conditions on the grant date. The assumptions made in calculating these amounts can be found in note 18 of Corebridge's consolidated financial statements for the year ended December 31, 2022.

SUPPLEMENTAL INFORMATION FOR SUMMARY COMPENSATION AND GRANTS OF PLAN-BASED AWARDS TABLES

Leadership Continuity Awards

Leadership Continuity Awards are cash awards intended to provide select employees with compensation that is separate and distinct from their annual total direct compensation to incent them to continue their employment with the company. They are typically paid out over a period of two or three years.

Our NEOs were awarded the following Leadership Continuity Awards in 2020 and 2021, each of which were, or will be, paid in two equal installments:

NEO	Award Date and Amount	Payment Dates
Elias Habayeb	October 2020 - $1,200,000	December 2020 and June 2022
Todd Solash	April 2020 - $750,000 November 2020 - $2,000,000	May 2021 and May 2022 November 2021 and November 2022
Terri Fiedler	April 2020 - $450,000	May 2021 and May 2022
Sabra Purtill	July 2021 - $250,000	July 2022 and July 2023
Geoffrey Cornell	April 2020 - $1,000,000	May 2021 and May 2022
Robert Scheinerman	April 2020 - $750,000	May 2021 and May 2022

LTI Award Conversion

To ensure that our employees' financial interests are appropriately aligned with Corebridge shareholders, all AIG RSUs that were held by our active employees at the time of the IPO were converted into Corebridge RSUs, on terms and conditions that are substantially the same as the corresponding AIG RSUs, with the number of AIG RSUs adjusted in a manner intended to preserve their intrinsic value as of immediately before and immediately following the conversion (subject to rounding). Specifically, the AIG RSUs were converted to Corebridge RSUs based on a conversion factor of 2.580952. The conversion factor was determined by the AIG closing stock price on September 14, the day before the IPO ($54.20) divided by the public offering price for Corebridge common stock in the IPO ($21.00).

In addition, all unvested AIG stock options that are held by our active employees as of the date that AIG ceases to own at least 50% of Corebridge's common stock will be converted into Corebridge stock options in a similar manner as the RSU conversion.

Only Mr. Hogan holds outstanding AIG PSUs. These AIG PSUs will not convert to Corebridge PSUs.

Annual 2022 LTI Awards

AIG's 2022 LTI awards consisted of 50% AIG PSUs and 50% AIG RSUs for Mr. Hogan and 100% AIG RSUs for the other NEOs. As described above, the AIG RSUs awarded to our NEOs were converted to Corebridge RSUs at the time of the IPO.

2022 Annual Corebridge RSUs

One-third of the annual 2022 AIG RSUs which were converted to Corebridge RSUs will vest on each of the first, second and third anniversaries of the grant date (February 22, 2022). The 2022 Corebridge RSUs accrue Cash Dividend Equivalents.

2022 AIG PSUs

Mr. Hogan's annual 2022 AIG PSUs can be earned based on AIG performance over a period of three years and accrue Cash Dividend Equivalents. The performance metrics applicable to his award include:

- Annual Improvement to AYCR, calculated as a consecutive average annual improvement against each year in the performance period (weighted 50%)
- Cumulative Diluted Normalized Adjusted After-Tax Income attributable to AIG Common Shareholders Per Share growth over the three-year performance period (weighted 40%) and
- TSR over the three-year performance period relative to a group of General Insurance peer companies (weighted 10%).

All of these metrics include clearly defined goals associated with the achievement of "threshold," "target," "stretch" and "maximum" and are aligned to AIG's strategic objectives.

Other 2022 LTI Awards

In addition to the annual grant above, in the first quarter of 2022, Mr. Hogan, Mr. Scheinerman and Ms. Fiedler received the LTI awards listed in the table below. Each of these awards were granted in the form of AIG RSUs that were converted to CRBG RSUs at the time of the IPO and have a three-year ratable vesting period.

NEO	Grant Date	Award Type	Amount
Kevin Hogan	February 22, 2022	Special recognition award	$ 1,000,000
Terri Fiedler	March 30, 2022	Retention award	$ 750,000
Robert Scheinerman	March 30, 2022	Retention award	$ 750,000

Also, on April 12, 2022, Ms. Purtill was granted AIG RSUs which were converted to 41,550 Corebridge RSUs on September 14, 2022. This grant was in replacement of AIG PSUs and AIG stock options she was granted on February 22, 2022 as an AIG executive. One-third of these Corebridge RSUs will vest on each of the first, second and third anniversaries of February 22, 2022.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2022

The following table sets forth outstanding equity-based awards held by each named executive officer as of December 31, 2022.

	Option Awards (1)						Stock Awards				
								Unvested (Not Subject to Performance Conditions)		Equity Incentive Plan Awards (Unearned and Unvested)	
	Year Granted	Number of Securities underlying Unexercised Options (Exercisable)	Number of Securities underlying Unexercised Options (Unexercisable)	Equity Incentive Plan Awards (Number of Securities underlying Unexercised and Unearned Options)	Exercise Price ($)	Expiration Date	Award Type (2)	Number	Market Value ($)(3)	Number	Market Value ($) (3)
Kevin Hogan	2021	—	85,470	—	44.10	2/22/2031	2022 AIG PSUs	—	—	16,512	1,044,219
	2020	—	116,959	—	32.43	3/11/2030	2022 CRBG RSUs	127,851	2,564,691	—	—
	2019	122,850	—	—	44.28	3/18/2029	2021 CRBG RSUs	61,013	1,223,921	—	—
	2018	125,418	—	—	55.94	3/13/2028	2021 AIG PSUs	—	—	21,281	1,345,810

							2020 CRBG RSUs	72,222	1,448,773	
							2020 AIG PSUs			65,295	4,129,256
Elias Habayeb	2021	—	6,355	—	46.27	3/4/2031	2022 CRBG RSUs	72,449	1,453,327	
	2021	—	25,641	—	44.10	2/22/2031	2021 CRBG RSUs	67,747	1,359,005	
	2020	—	35,087	—	32.43	3/11/2030	2020 CRBG RSUs	78,166	1,568,010	
	2019	36,855	—	—	44.28	3/18/2029		—	—	
	2018	25,083	—	—	55.94	3/13/2028		—	—	
Todd Solash	2021	—	42,735	—	44.10	2/22/2031	2022 CRBG RSUs	85,235	1,709,814	
	2020	—	35,087	—	32.43	3/11/2030	2021 CRBG RSUs	91,520	1,835,891	
	2019	8,000	—	—	53.32	6/24/2029	2020 CRBG RSUs	104,163	2,089,510	
	2018	18,394	—	—	55.94	3/13/2028		—	—	
Terri Fiedler	2021	—	15,384	—	44.10	2/22/2031	2022 CRBG RSUs	63,885	1,281,533	
	2020	—	21,052	—	32.43	3/11/2030	2021 CRBG RSUs	32,945	660,877	
	2019	10,265	—	—	46.96	5/8/2029	2020 CRBG RSUs	46,897	940,754	
Sabra Purtill	2021	—	22,435	—	44.10	2/22/2031	2022 CRBG RSUs	55,399	1,111,304	
	2020	—	21,929	—	32.43	3/11/2030	2021 CRBG RSUs	63,302	1,269,838	
	2019	11,150	—	—	57.89	9/19/2029	2020 CRBG RSUs	52,910	1,061,375	
Geoffrey Cornell	2021	16,129	—	—	51.37	6/30/2025				
	2021	17,094	—	—	44.10	6/30/2025				
	2018	16,722	—	—	55.94	6/30/2025				
Robert Scheinerman	2021	20,940	—	—	44.10	10/31/2025				
	2020	28,654	—	—	32.43	10/31/2025				

2019	6,500	—	—	53.32	10/31/2025
2019	22,113	—	—	44.28	10/31/2025
2018	15,050	—	—	55.94	10/31/2025

(1) AIG stock options have an exercise price equal to the closing price of the underlying shares of AIG common stock on the NYSE on the date of grant and have a 10-year term from the date of grant. All of the AIG stock options granted in 2021 will vest in full in January 2024. All of the AIG stock options granted in 2020 will vest in full in January 2023.

(2) The 2022 and 2021 AIG PSUs are shown at threshold payout. Whether the 2022 or 2021 AIG PSUs will be earned at the level shown or a different level, or at all, depends on company performance against metrics over a three-year performance period. 2022 and 2021 AIG PSUs will vest on January 1, 2025 and January 1, 2024, respectively. 2020 AIG PSUs are shown at target payout. 2020 AIG PSUs vested on January 1, 2023. All 2022 Corebridge RSUs will vest in three equal installments on the first, second and third anniversaries of the grant date (March 30, 2022 for Ms. Fiedler's retention LTI award and February 22, 2022 in all other cases). All 2021 Corebridge RSUs will vest in full on January 1, 2024 and the 2020 Corebridge RSUs vested in full on January 1, 2023.

(3) Values for AIG PSUs are based on the closing sale price of AIG common stock on the NYSE on December 30, 2022 of $63.24 per share. Values for Corebridge RSUs are based on the closing sale price of Corebridge common stock on the NYSE on December 30, 2022 of $20.06.

2022 OPTION EXERCISES AND VESTING OF STOCK-BASED AWARDS

The following table sets forth the amounts realized by each named executive officer as a result of stock option exercises and the vesting of stock-based awards in 2022.

	Option Awards (1)		Stock Awards (2)	
Name	**Number of Shares Acquired on Exercise**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting**	**Value Realized on Vesting ($)**
Kevin Hogan	—	—	71,241	4,088,521
Elias Habayeb	—	—	28,222	1,619,661
Todd Solash	27,027	471,883	26,777	1,536,732
Terri Fiedler	—	—	17,583	1,009,088
Sabra Purtill	—	—	10,386	596,053
Former Executive Officers				
Geoffrey Cornell	50,014	1,002,093	94,459	5,031,622
Robert Scheinerman	—	—	224,655	5,852,359

(1) Represents the number of AIG stock options exercised in 2022 by Messrs. Solash and Cornell and reflects the actual sale price received less the exercise price.

(2) Represents 2019 AIG RSUs and 2019 AIG PSUs that vested in January 2022 and, for Mr. Cornell, the first tranche of a retention AIG RSU award which vested on June 1, 2022 and 2020 and 2021 AIG RSUs which vested immediately upon his termination of employment on June 30, 2022, in each case, based on the value of the underlying shares of AIG common stock on the vesting date. For Mr. Scheinerman, amounts also include 2020, 2021 and 2022 Corebridge RSUs which vested immediately upon his termination of employment on October 31, 2022, based on the value of the underlying shares of Corebridge common stock on the vesting date.

2022 PENSION BENEFITS

The following table details the accumulated benefits under the pension plans in which certain of our named executive officers participate. These accumulated benefits are presented as if they were payable upon the named executive officer's normal retirement at age 65 or current age if older. However, it is important to note that the Non-Qualified Retirement Plan benefits shown for the named executive officers may be at least partially unvested and

could be received at lower levels due to reduced benefits or forfeited entirely. Mr. Solash and Ms. Purtill do not participate in the Plans.

Name	Plan Name	Years of Credited Service [1]	Present Value of Accumulated Benefit ($) [2]
Kevin Hogan	Qualified Retirement Plan	25.917	675,395
	Non-Qualified Retirement Plan	25.917	820,440
Elias Habayeb	Qualified Retirement Plan	7.917	150,580
	Non-Qualified Retirement Plan	6.917	203,426
Todd Solash	Qualified Retirement Plan	0	0
	Non-Qualified Retirement Plan	0	0
Terri Fiedler	Qualified Retirement Plan	2.583	50,373
	Non-Qualified Retirement Plan	2.583	79,997
Sabra Purtill	Qualified Retirement Plan	0	0
	Non-Qualified Retirement Plan	0	0
Geoffrey Cornell	Qualified Retirement Plan	22.083	605,317
	Non-Qualified Retirement Plan	22.083	0
Robert Scheinerman	Qualified Retirement Plan	11.917	285,591
	Non-Qualified Retirement Plan	11.917	113,146

(1) The named executive officers had the following years of service as of December 31, 2022: Mr. Hogan – 33.500; Mr. Habayeb – 16.333; Ms. Fiedler – 10.625; Mr. Cornell – 29.121; Mr. Scheinerman – 19.274.

(2) For Mr. Solash and Ms. Purtill, the amount shown in this column is zero because they do not participate in the Plans. For Mr. Cornell, the present value of his Qualified Retirement Plan benefit is based on the actual lump sum payment which he received on January 1, 2023. For Mr. Scheinerman, the present value of his Non-Qualified Retirement Plan benefit is based on the amount of the actual lump sum he will receive on May 1, 2023. All other present values of accumulated benefits are based on service and earnings as of December 31, 2022 (the pension plan measurement date for purposes of AIG's financial statement reporting). The actuarial present values of the accumulated benefits under the Plans are calculated based on payment of a life annuity beginning at age 65, or current age if older. The actuarial present value of the benefit payable to Mr. Hogan would be $86,866 higher than the amounts in the table above if Mr. Hogan's benefit commenced as of December 31, 2022 as a result of his employment termination for any reason other than disability or death. The discount rate assumption is 5.22% for the Qualified Retirement Plan. The discount rate assumption is 5.20% for the Non-Qualified Retirement Plan. The mortality assumptions are based on the Pri-2012 annuitant white collar mortality table projected using the AIG improvement scale.

Pension Plans

Corebridge does not maintain any active or frozen pension plans. However certain of our named executive officers have balances in the Qualified Retirement Plan and the Non-Qualified Retirement Plan (collectively, the "Plans").

The Qualified Retirement Plan is a tax-qualified defined benefit plan and the Non-Qualified Retirement Plan provides for retirement benefits in excess of those permitted under the Qualified Retirement Plan. Effective January 1, 2016, benefit accruals under the Plans were frozen. At that time, the Plans were closed to new participants and existing participants ceased to accrue additional benefits after December 31, 2015.

In the case of the Qualified Retirement Plan, all participants are vested in their benefits and, in the case of the Non-Qualified Retirement Plan, participants vest once they attain either (1) age 60 with five or more years of service or (2) age 55 with ten or more years of service.

Corebridge employees were deemed to terminate employment for purposes of the Qualified Retirement Plan on September 19, 2022, the date of the closing of the IPO. For purposes of the Non-Qualified Retirement Plan, however, Corebridge employees continue to be treated as active employees so long as they continue to be employed by Corebridge.

Form and Timing of Payments

Under the Qualified Retirement Plan, all participants have the option to elect to commence their benefit at the time of termination of their employment, either in the form of a monthly taxable annuity or lump sum payment. Alternatively, they may defer commencement until age 65.

Benefits accrued prior to March 31, 2012 under the Non-Qualified Retirement Plan are paid out as an annuity and benefits accrued after that date are paid as a lump sum. Vested participants must commence benefits when they terminate employment.

Benefit Formulas

The Plans originally provided for a final average pay formula. The Plans' final average pay formula ranges from 0.925% to 1.425% times average final salary for each year of credited service accrued since April 1, 1985 up to 44 years through December 31, 2015 and 1.25% to 1.75% times average final pay for each year of credited service accrued prior to April 1, 1985 up to 40 years. For participants who retire after the normal retirement age of 65, the retirement benefit is actuarially increased to reflect the later benefit commencement date.

The benefit formula under the Plans was converted from the final average pay formula to a cash balance formula, effective April 1, 2012. The cash balance formula was comprised of pay credits, calculated based on 6% of a Plan participant's annual pensionable compensation, and annual interest credits. Pensionable compensation under the cash balance formula included base salary, commissions, overtime and annual STI awards, with the Qualified Retirement Plan subject to IRC compensation limits and the Non-Qualified Retirement Plan subject to an annual compensation limit of $1,050,000 in 2015. Pay credits ceased under the Plans on December 31, 2015, but annual interest credits continue (2.06% in 2022, based upon the 30-year long-term Treasury rate). This rate is adjusted annually on January 1.

The NEOs other than Ms. Fiedler, Ms. Purtill and Mr. Solash have a final average pay formula benefit and a cash balance benefit. Ms. Fiedler has a cash balance benefit.

Early Retirement Benefits

Each of the Plans provides for reduced early retirement benefits. In the case of early retirement, participants in the Plans under the final average pay formula will receive the plan formula benefit projected to normal retirement at age 65 (using average final salary as of the date of early retirement), but prorated based on years of actual service, then reduced by 3, 4 or 5% (depending on age and years of credited service at retirement) for each year that retirement precedes age 65.

Death and Disability Benefits

Each of the Plans also provide for death and disability benefits. The death benefit payable to a participant's designated beneficiary under the Plans will generally equal the participant's lump sum benefit or cash balance account. Under the Plans, participants who become disabled and receive payments under AIG's long-term disability plan on and after the freeze date continue to receive service credit in determining age and length of service for early retirement subsidies and vesting purposes for a maximum of three additional years, and participants whose benefit is determined under the cash balance formula continue to receive interest credits to their cash balance account up to the date they commence their benefit. Ms. Fiedler's benefit under the cash balance formula would have been $8,181 higher than the amount reflected in the table above if her benefit commenced as of December 31, 2022 as a result of her death.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Severance Benefits

During 2022, the NEOs were eligible for the AIG 2012 Executive Severance Plan (the "2012 ESP"). Effective January 1, 2023, Corebridge established the Corebridge Executive Severance Plan with terms substantially similar to those of the AIG 2012 ESP. The 2012 ESP provides for severance benefits in the case of termination other than

death, disability, resignation or Cause (as defined below) and also in the case of voluntary termination for Good Reason (as defined below).

The 2012 ESP provides for severance payments and benefits upon qualifying terminations as follows, subject to the participant's execution of a release of claims and agreement to abide by certain restrictive covenants:

- For qualifying terminations not in connection with an AIG CIC, severance in an amount equal to the product of a multiplier times the sum of base salary and the average amount of STI paid for the preceding three completed calendar years. For Mr. Hogan and Ms. Purtill, the multiplier was 1.5 on December 31, 2022 and, for all other NEOs, the multiplier was 1.
- For qualifying terminations within two years following and AIG CIC, severance in an amount equal to the product of a multiplier times the sum of base salary and the greater of (a) the average amount of STI awards paid to the executive for the preceding three completed calendar years, or (b) the executive's target STI award for the most recently completed calendar year preceding the termination year. For Mr. Hogan and Ms. Purtill, the multiplier was 2 on December 31, 2022 and, for all other NEOs, the multiplier was 1.5.
- For qualifying terminations on and after April 1 of the termination year not in connection with an AIG CIC, a pro-rata annual STI award for the year of termination based on the participant's target STI award, adjusted for actual company performance, paid at the same time as such STI awards are regularly paid to similarly situated active employees.
- For qualifying terminations on and after January 1 within two years following an AIG CIC, a pro-rata annual STI award for the year of termination based on the greater of (i) a participant's target STI award and (ii) a participant's target STI award adjusted for actual company performance, paid at the same time as such STI awards are regularly paid to similarly situated active employees.

Participants are also entitled to continued health coverage under the Consolidated Omnibus Budget Reconciliation Act, a $40,000 payment that may be applied towards continued health coverage and life insurance and one year of additional age and service under the Non-Qualified Retirement Plan and the medical plan solely for purposes of determining vesting and eligibility, not benefit accruals. The one year of additional age and service is also used for the purpose of determining eligibility to enroll in retiree medical coverage.

Restrictive Covenants

Pursuant to the release of claims that each participant must execute to receive benefits under the 2012 ESP, each participant is generally prohibited from:

- engaging in, being employed by, rendering services to or acquiring financial interests in certain competitive businesses for a period of six months after termination;
- interfering with our business relationships with customers, suppliers or consultants for a period of six months after termination;
- soliciting or hiring our employees for a period of one year after termination;
- making false or disparaging comments about us; and
- disclosing our confidential information at any time following termination.

Definitions

Term	Generally Means:
Cause	• The participant's conviction, whether following trial or by plea of guilty or nolo contendere (or similar plea), in a criminal proceeding (1) on a misdemeanor charge involving fraud, false statements or misleading omissions, wrongful taking, embezzlement, bribery, forgery, counterfeiting or extortion, (2) on a felony charge or (3) on an equivalent charge to those in clauses (1) and (2) in jurisdictions which do not use those designations; • the participant's engagement in any conduct which constitutes an employment disqualification under applicable law (including statutory disqualification as defined under the Exchange Act); • the participant's violation of any securities or commodities laws, any rules or regulations issued pursuant to such laws, or the rules and regulations of any securities or commodities exchange or association of which AIG or any of its subsidiaries or affiliates is a member; or • the participant's material violation of AIG's codes of conduct or any other AIG policy as in effect from time to time.
AIG CIC	• Individuals who, on the effective date of the 2012 ESP, constituted the Board of Directors of AIG (or subsequent directors whose election or nomination was approved by a vote of at least two-thirds of such directors, including by approval of the proxy statement in which such person is named as a nominee for director) cease for any reason to constitute at least a majority of the Board; • any person is or becomes a beneficial owner of 50% or more of AIG's voting securities; • consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving AIG that results in any person becoming the beneficial owner of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the entity resulting from such transaction; • a sale of all or substantially all of AIG's assets; or • AIG's stockholders approve a plan of complete liquidation or dissolution of AIG. The separation of Corebridge from AIG and the IPO do not constitute an AIG CIC.
Good Reason	A reduction of more than 20% in the participant's annual target direct compensation. In the event of an AIG CIC, the definition of Good Reason also means: (1) a greater than 20% decrease in total direct compensation, (2) a material diminution in the participant's authority, duties or responsibilities or (3) relocation of greater than 50 miles.

Cornell and Scheinerman Severance Arrangements

Mr. Cornell terminated as Chief Investment Officer on June 30, 2022. Mr. Scheinerman terminated as President, Group Retirement on October 31, 2022. Pursuant to their Release Agreement and Restrictive Covenant Agreements, (the "Release Agreements"), Mr. Cornell and Mr. Scheinerman received no additional benefits other than those to which they were already entitled under the 2012 ESP, as described above. In the Release Agreements, they each agreed to the restrictive covenants described above and a release of claims.

Treatment of LTI Awards Upon Termination

Corebridge RSUs

All Corebridge RSUs will immediately vest upon the termination scenarios listed in the table below and will be forfeited in the case of termination for any other reason.

Reason for Termination	When are underlying shares delivered ?
Involuntary Termination without Cause – no Corebridge CIC	The date the applicable award would otherwise have been delivered if employment had continued
Retirement	The date the applicable award would otherwise have been delivered if employment had continued
Disability	The date the applicable award would otherwise have been delivered if employment had continued
Death	Immediate delivery of shares
Involuntary Termination without Cause or resignation for Good Reason within 24 months of a Corebridge CIC	Immediate delivery of shares

For purposes of the Corebridge RSUs, the following definitions apply:

Term	Generally Means:
Cause	Generally defined the same as for the 2012 ESP above (with reference to Corebridge rather than AIG, as applicable)
Corebridge CIC	• Individuals who, on the effective date of the Equity Plan, constituted the Board (or subsequent directors whose election or nomination was approved by a vote of at least two-thirds of such directors, including by approval of the proxy statement in which such person is named as a nominee for director) cease for any reason to constitute at least a majority of the Board; • any person is or becomes a beneficial owner of 50% or more of Corebridge's voting securities, other than AIG; • consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving Corebridge that results in any person becoming the beneficial owner of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the entity resulting from such transaction; • a sale of all or substantially all of Corebridge's assets; or • Corebridge's stockholders approve a plan of complete liquidation or dissolution. Neither the IPO nor any subsequent public offering of Corebridge voting securities by AIG or Argon that does not otherwise qualify as a Corebridge CIC as described above will be a Corebridge CIC.

Good Reason	"Good Reason" generally means (1) a greater than 20% decrease in total direct compensation, (2) a material diminution in the participant's authority, duties or responsibilities or (3) relocation of greater than 50 miles
Retirement	A voluntary termination: (i) on or after age 60 with 5 years of service or (ii) on or after age 55 with 10 years of service

AIG PSUs

All AIG PSUs will immediately vest upon the termination scenarios listed in the table below and will be forfeited in the case of termination for any other reason.

Reason for Termination	What will the participant receive ?
Involuntary Termination without Cause – no AIG CIC	Delivery of shares corresponding to the earned amount of PSUs on the date the applicable award would otherwise have been delivered if employment had continued
Retirement	Delivery of shares corresponding to the earned amount of PSUs on the date the applicable award would otherwise have been delivered if employment had continued
Disability	Delivery of shares corresponding to the earned amount of PSUs on the date the applicable award would otherwise have been delivered if employment had continued
Death	Prior to Adjudication of Performance Immediate delivery of shares corresponding to the target amount of PSUs initally granted Following Adjudication of Performance Immediate delivery of shares corresponding to the earned amount of PSUs
Involuntary Termination without Cause or resignation for Good Reason within 24 months of an AIG CIC	During Performance Period Immediate delivery of shares corresponding to the target amount of PSUs initially granted, unless the AIG CMRC determines to use performance through the date of the AIG CIC Following Performance Period Immediate delivery of shares corresponding to the earned amount of PSUs

For purposes of the AIG PSUs:

- AIG CIC is are generally defined the same as for the 2012 ESP above
- Good Reason and Retirement are generally defined the same as for the Corebridge RSUs above

AIG Stock Options

All AIG stock options will immediately vest upon the termination scenarios listed in the table below and will be forfeited in the case of termination for any other reason. The definitions of "Retirement" and "AIG CIC" are the same as for AIG PSUs above.

Reason for Termination	For how long can the vested AIG stock options be exercised ?
Involuntary Termination without Cause – no AIG CIC	For three years from date of termination (or until expiration date if earlier)
Retirement	For the remainder of the term of the options
Disability	For three years from date of disability (or until expiration date if earlier)
Death	For three years from date of death (or until expiration date if earlier)
Involuntary Termination without Cause or resignation for Good Reason within 24 months of an AIG CIC	For the remainder of the term of the options

For purposes of the AIG stock options:

- AIG CIC is generally defined the same as for the 2012 ESP above
- Good Reason is generally defined the same as for the Corebridge RSUs above
- Retirement is generally defined the same as for the Corebridge RSUs above

All LTI Awards

In the case of Retirement, involuntary termination without Cause or resignation for Good Reason within 24 months of an AIG or Corebridge CIC (as applicable), participants must execute a release containing restrictive covenants as a condition to vesting of stock options and delivery of shares pursuant RSUs or PSUs.

Termination Payments Table

The following table sets forth the compensation and benefits that would have been provided to our named executive officers if they had been terminated on December 31, 2022 under the circumstances indicated, except with respect to Messrs. Cornell and Scheinerman who received the benefits set forth below upon their terminations on June 30, 2022 and October 31, 2022, respectively. The amounts shown below are not necessarily indicative of what we will pay under similar circumstances because a wide variety of factors can affect payment amounts, which can be determined with certainty only when an actual change in control or termination event occurs. In the event of an involuntary termination for Cause or a voluntary termination other than by retirement, no benefits would have been provided. In all cases included in the table, the NEOs would have been entitled to the benefits described in the 2022 Pension Benefits Table above.

Name	2022 STI Award ($)[1]	Severance ($)[2]	Medical and Life Insurance ($)[3]	Unvested Options ($)[4]	Unvested Stock Awards ($)[5]	Total ($)
Kevin Hogan						
Involuntary Termination w/o "Cause"	2,115,000	5,508,750	40,000	5,239,403	18,267,997	31,171,150
By Executive with "Good Reason"	2,115,000	5,508,750	40,000	—	—	7,663,750
Qualifying CIC [6]	2,250,000	7,345,000	40,000	5,239,403	18,267,997	33,142,400
Death	2,250,000	—	—	5,239,403	14,796,334	22,285,737
Disability	2,115,000	—	—	5,239,403	18,267,997	25,622,400
Retirement	2,115,000	—	—	5,239,403	18,267,997	25,622,400
Elias Habayeb						
Involuntary Termination w/o "Cause"	1,128,000	2,183,333	40,000	1,679,644	4,587,918	9,618,895
By Executive with "Good Reason"	1,128,000	2,183,333	40,000	—	—	3,351,333
Qualifying CIC [6]	1,200,000	3,275,000	40,000	1,679,644	4,587,918	10,782,562
Death	1,200,000	—	—	1,679,644	4,587,918	7,467,562
Disability	1,128,000	—	—	1,679,644	4,587,918	7,395,562
Retirement	—	—	—	—	—	—
Todd Solash						
Involuntary Termination w/o "Cause"	1,410,000	2,285,208	40,000	1,898,978	5,905,316	11,539,502
By Executive with "Good Reason"	1,410,000	2,285,208	40,000	—	—	3,735,208
Qualifying CIC [6]	1,500,000	3,675,000	40,000	1,898,978	5,905,316	13,019,294
Death	1,500,000	—	—	1,898,978	5,905,316	9,304,294
Disability	1,410,000	—	—	1,898,978	5,905,316	9,214,294
Retirement	—	—	—	—	—	—
Terri Fiedler						
Involuntary Termination w/o "Cause"	770,800	1,258,000	40,000	943,062	3,008,771	6,020,633
By Executive with "Good Reason"	770,800	1,258,000	40,000	—	—	2,068,800
Qualifying CIC [6]	820,000	2,205,000	40,000	943,062	3,008,771	7,016,833
Death	820,000	—	—	943,062	3,008,771	4,771,833
Disability	770,800	—	—	943,062	3,008,771	4,722,633
Retirement	770,800	—	—	943,062	3,008,771	4,722,633
Sabra Purtill						
Involuntary Termination w/o "Cause"	1,363,000	2,778,238	40,000	1,105,038	3,603,377	8,889,653
By Executive with "Good Reason"	1,363,000	2,778,238	40,000	—	—	4,181,238
Qualifying CIC [6]	1,450,000	4,925,000	40,000	1,105,038	3,603,377	11,123,415
Death	1,450,000	—	—	1,105,038	3,603,377	6,158,415
Disability	1,363,000	—	—	1,105,038	3,603,377	6,071,415
Retirement	—	—	—	—	—	—
Geoffrey Cornell						
Involuntary Termination w/o "Cause"	511,500	1,925,000	40,000	1,306,873	3,184,408	6,967,781
Robert Scheinerman						
Involuntary Termination w/o "Cause"	635,500	1,521,000	40,000	1,283,621	4,250,090	7,730,211

(1) In the case of death, an NEO's STI award is based on the NEO's target amount and paid as soon as administratively possible after the date of death (but in no event later than March 15th of the following year). For a Qualifying CIC, STI award is shown at target.

(2) For Ms. Purtill, this column includes the outstanding tranche of her 2021 Leadership Continuity Award in the amount of $125,000.
(3) This column reflects a lump sum payment of $40,000 that can be used to pay for continued healthcare and life insurance coverage following a qualifying termination. The amounts do not include medical and life insurance benefits upon permanent disability or death to the extent that they are generally available to all salaried employees.
(4) The amounts in this column represent the total market value of unvested AIG stock options as of December 31, 2022 for which vesting would be accelerated, based on the difference between the exercise price of the options and the closing sale price of shares of AIG common stock on the NYSE of $63.24 on December 30, 2022.
(5) The amounts in this column include: (i) the total market value (based on the AIG closing sale price on the NYSE of $63.24 on December 30, 2022) of shares of AIG common stock underlying unvested AIG PSU awards as of December 31, 2022 and (ii) the total market value (based on the Corebridge closing sale price on the NYSE of $20.06 on December 30, 2022) of shares of Corebridge common stock underlying unvested Corebridge RSU awards as of December 31, 2022. For the 2020 AIG PSU awards, actual earned AIG PSUs are reflected except in the case of death in which target PSUs are reflected. For 2021 and 2022 AIG PSUs, target PSUs are reflected. Amounts also reflect all Cash Dividend Equivalents and DEUs associated with AIG PSU and Corebridge RSU awards.
(6) "Qualifying CIC" assumes that an event has occurred that constitutes both an AIG CIC and Corebridge CIC and that the NEO is entitled to change in control benefits under the 2012 ESP and the terms of the NEO's equity awards. The amount of AIG PSUs vesting is shown (i) at the actual amounts earned for the 2020 AIG PSUs and (ii) at target for the 2021 and 2022 AIG PSUs.

Director Compensation

The following table provides information regarding compensation that we paid to our independent directors in 2022. No other directors received any compensation for their services as directors during 2022.

2022 Director Compensation

Name	Fees Earned or Paid in Cash ($)	Stock Awards (1) ($)	Total ($)
Alan Colberg	44,850	165,000	209,850
Christopher Lynch	123,550	165,000	288,550
Amy Schioldager	123,550	165,000	288,550
Patricia Walsh	40,000	165,000	205,000

(1) The amounts reported in this column represent the aggregate grant date fair value of 7,858 deferred stock units ("DSUs") granted in 2022 in accordance with FASB ASC Topic 718. As of December 31, 2022, the directors had outstanding awards as follows:

Name	Deferred Stock Units
Alan Colberg	7,858
Christopher Lynch	7,858
Amy Schioldager	7,858
Patricia Walsh	7,858

Cash Retainers

Prior to the IPO, independent directors received a cash retainer of $125,000 paid quarterly in arrears. At the time of the IPO, we implemented the following cash retainers:

- $120,000 cash retainer paid quarterly in arrears for all directors
- $35,000 cash retainer paid quarterly in arrears for the Audit Committee Chair

Equity Retainer

At the time of the IPO, we implemented a $165,000 equity retainer paid annually at the time of the annual meeting of shareholders in DSUs, with the initial grant made at the time of the IPO. Each DSU constitutes an unfunded and unsecured promise of Corebridge to deliver one share of Corebridge common stock to the director. Directors are immediately vested in their DSUs.

DSUs are settled within 90 days after the later of: (i) the last trading day of the month in which the director's service on the Board terminates and (ii) the last trading day of the month in which the first anniversary of the date of

the director's commencement of service occurs. DSUs accrue dividend equivalents that are paid at the same time as the shares underlying the DSUs. A dividend equivalent is an unfunded and unsecured promise of Corebridge to pay cash to the director in an amount equal to the dividends the director would have received if the DSUs had been actual shares.

Director Stock Ownership Guidelines

Our independent directors are required to hold five times the value of their annual cash retainer in our common stock. The independent directors will be required to retain 100% of any net shares (after the payment of taxes) received as compensation until the ownership requirement is achieved.

OUR COMPENSATION POLICIES AND PRACTICES

Corebridge Clawback Policy

The Corebridge Clawback Policy was adopted by the Corebridge Board to encourage sound risk management and increase individual accountability and applies to all executive officers. The policy provides that, if the Board or a designated committee thereof (the "administrator") determines that a covered event has occurred, the administrator may require the forfeiture and/or repayment of all or any portion of:

- any outstanding and unpaid incentive compensation (i.e., any bonus, equity or equity-based award or other incentive compensation granted by Corebridge or any Corebridge affiliate); whether vested or unvested, that was awarded to the applicable executive; and
- any incentive compensation that was paid to and received by the applicable executive during the 12-month period preceding the date of the covered event.

For this purpose, a "covered event" includes:

- a material financial restatement;
- an award or receipt of covered compensation by an executive based on materially inaccurate financial statements or performance metrics that are materially inaccurately determined;
- a failure by an executive to properly identify, assess or sufficiently raise concerns about risk, including a supervisory role, that results in a material adverse impact on Corebridge or any of its affiliates; and
- an action or omission by an executive that results in material financial or reputational harm to Corebridge or a Corebridge affiliate or constitutes a material violation of our risk policies.

Anti-Hedging and Anti-Pledging Policies

Our Insider Trading Policy prohibits all employees from engaging in hedging transactions with respect to any Corebridge securities, including by trading in any derivative security relating to Corebridge securities. In particular, other than pursuant to a compensation or benefit plan or dividend distribution, no employee may acquire, write or otherwise enter into an instrument that has a value determined by reference to Corebridge securities, whether or not the instrument is issued by Corebridge. Examples include put and call options, forward contracts, collars and equity swaps relating to Corebridge securities. The policy also prohibits executive officers and directors from pledging Corebridge securities.

Executive Stock Ownership Guidelines

Our stock ownership guidelines provide that the value of the beneficial ownership of Corebridge common stock to be achieved under the guidelines is five times salary for our CEO and three times salary for our other executives. All executives are required to retain 50% of the net shares of Corebridge common stock received as a result of the exercise, vesting or payment of any stock option, restricted stock, RSU or other equity-based award granted by Corebridge until the applicable guideline is achieved.

ADDITIONAL INFORMATION

Compensation Risk Review

Enterprise Risk Management ("ERM") conducts a risk assessment of newly created or modified compensation plans to ensure the plans appropriately balance risk and reward. In connection with the review, ERM assigns a risk rating of low, medium or high to each active incentive plan, taking into account:

- whether the plan design or administration may encourage excessive or unnecessary risk-taking;
- whether the plan has appropriate safeguards in place to discourage fraudulent behavior;
- whether the plan incorporates appropriate risk mitigants to lower risk (including deferrals, clawback conditions, time-based vesting for equity awards and capped payouts) and
- whether payments are based on pre-established performance goals, including risk-adjusted metrics and compliance goals.

ERM conducted a review of compensation plans in 2022 and concluded that our compensation plans do not encourage unnecessary or excessive risk-taking and have the appropriate safeguards in place to discourage fraudulent behavior.

Tax and Accounting Considerations

In reaching decisions on executive compensation, the AIG CMRC and Corebridge SPC consider the applicable tax and accounting consequences, including that compensation in excess of $1 million paid to covered executive officers generally will not be deductible for federal income tax purposes under Section 162(m) of the Code.

Consideration of Most Recent "Say on Pay" Vote

As a newly public company, we have not yet conducted a "Say on Pay" vote.

Compensation Committee Interlocks and Insider Participation

The following directors serve as Corebridge SPC members: Mr. Zaffino, Ms. Fato, Mr. Schaper, Ms. Schioldager and Ms. Walsh. Ms. Schioldager and Ms. Walsh also serve as Section 16 Sub-Committee members. During 2022, none of our executive officers served as: (a) a member of the compensation committee of any entity for which a member of our Board served as an executive officer or (b) a director of another entity, an executive officer of which serves as a member of our Board.

BENEFICIAL OWNERSHIP

The following table sets forth information as of January 31, 2023 with respect to the ownership of our common stock by:

- each person known to own beneficially more than five percent of our common stock, including the selling stockholder;
- each of our directors;
- each of our named executive officers; and
- all of our current directors and executive officers as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Percentage computations are based on 645,000,000 shares of our common stock outstanding as of January 31, 2023.

Except as otherwise indicated in these footnotes, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock. Unless otherwise set forth in the footnotes to the table, the address for each listed stockholder is 2919 Allen Parkway, Woodson Tower, Houston, Texas 77019.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number of Shares Owned [3][4]	Percent of Class (%)
AIG[1]	501,145,000	77.7 %
Argon Holdco LLC[2]	63,855,000	9.9 %
Directors and Named Executive Officers		
Peter Zaffino	—	— %
Adam Burk	—	— %
Alan Colberg	37,858	*
Lucy Fato	—	— %
Jonathan Gray	—	— %
Marilyn Hirsch	—	— %
Christopher Lynch	7,858	*
Sabra Purtill	51,262	*
Elaine Rocha	—	— %
Christopher Schaper	—	— %
Amy Schioldager	7,858	*
Patricia Walsh	7,858	*
Kevin Hogan	7,858	*
Elias Habayeb	69,267	*
Todd Solash	56,551	*
Terri Fiedler	87,703	*
All current directors and executive officers as a group (24 persons)	666,885	*
Geoffrey Cornell	—	— %
Robert Scheinerman	81,082	*

* Represents less than 1%.

(1) Represents shares of common stock held by American International Group, Inc. The address of such stockholder is c/o American International Group, Inc., 1271 Avenue of the Americas, 41st Floor, New York, New York 10020.

(2) Represents shares of common stock held by Argon Holdco LLC, a wholly owned subsidiary of Blackstone Inc. The address of such stockholder is c/o Blackstone Inc., 345 Park Ave., New York, New York 10154.

(3) For each independent director, includes 7,858 DSUs with delivery of the underlying Corebridge common stock deferred until director ceases to be a Board member.

(4) Includes RSUs for each executive officer as follows: Sabra Purtill - 18,465; Kevin Hogan - 24,616; Elias Habayeb - 24,149; Todd Solash - 28,411; Terri Fiedler - 21,295; and Rob Scheinerman - 23,749.

The following table sets forth information as of January 31, 2023 regarding the ownership of common stock of AIG by each of our directors and executive officers and by all of our directors and executive officers as a group.

	AIG Shares Beneficially Owned	
Name and Address of Beneficial Owner	**Number of Shares Owned[1]**	**Percent of Class (%)**
Directors and Named Executive Officers		
Peter Zaffino	1,371,419	*
Adam Burk	6,821	*
Alan Colberg	10	*
Lucy Fato	475,025	*
Jonathan Gray	—	*
Marilyn Hirsch	11,878	*
Christopher Lynch	39,766	*
Sabra Purtill	39,810	*
Elaine Rocha	19,977	*
Christopher Schaper	72,907	*
Amy Schioldager	16,407	*
Patricia Walsh	30	*
Kevin Hogan	403,204	*
Elias Habayeb	127,587	*
Todd Solash	61,481	*
Terri Fiedler	62,280	*
All current directors and executive officers as a group (24 persons)	2,959,991	*
Geoffrey Cornell	49,945	*
Robert Scheinerman	93,673	*

* Represents less than 1%.

(1) Includes (i) AIG DSUs with delivery of the underlying AIG common stock deferred until the holder ceases to be a Corebridge board member: Mr. Lynch, 36,611 units; Ms. Schioldager, 16,407 units; (ii) AIG restricted stock units: Mr. Zaffino, 223,484 RSUs; Mr. Burk, 2,614 RSUs; Ms. Fato, 102,721 RSUs; Ms. Hirsch, 5,472 RSUs; Ms. Rocha, 5,080 RSUs; and Mr. Schaper, 3,440 RSUs; and (iii) AIG stock options: Mr. Zaffino, 975,702 options; Ms. Fato, 305,638 options, Ms. Purtill, 33,079 options; Ms. Rocha, 9,493 options; Mr. Schaper, 35,571 options; Mr. Hogan, 365,227 options; Mr. Habayeb, 97,025 options; Mr. Solash, 61,481 options; Ms. Fiedler, 31,317 options; Mr. Cornell, 49,945 options; and Mr. Scheinerman, 93,257 options.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Person Transactions

Our Board has approved the Corebridge Financial, Inc. Related Person Transactions Approval Policy (the "Related Person Transaction Policy"), which sets forth policies and procedures with respect to the review and approval of certain transactions between us and a "Related Person," or a "Related Person Transaction." Pursuant to the terms of the Related Person Transaction Policy, our Board, acting through our Audit Committee, will review and decide whether to approve or ratify any Related Person Transaction. Any Related Person Transaction is required to be reported to our legal department, which will then determine whether it should be submitted to our Audit Committee for consideration. The disinterested members of the Audit Committee must then review and decide whether to approve any Related Person Transaction.

For the purposes of the Related Person Transaction Policy, a "Related Person Transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeds $120,000, and in which any Related Person had, has or will have a direct or indirect interest.

A "Related Person," as defined in the Related Person Transaction Policy, means any person who is, or at any time since the beginning of our last fiscal year was, a director or executive officer of Corebridge or a nominee to become a director of Corebridge; any person who is known to be the beneficial owner of more than five percent of our common stock; any immediate family member of any of the foregoing persons, including any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of the director, executive officer, nominee or more than five percent beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than five percent beneficial owner; and any firm, corporation or other entity in which any of the foregoing persons is a general partner or, for other ownership interests, a limited partner or other owner in which such person has a beneficial ownership interest of 10% or more.

Relationship and Transactions with AIG

AIG holds a majority of our outstanding common stock, and as a result AIG continues to have control of our business, including pursuant to the agreements described below. AIG has announced its intention to sell all of its interest in Corebridge with intended sales of shares of our common stock over time, subject to any lock-up agreement and market conditions. AIG is under no obligation to do so and retains the sole discretion to determine the timing of any future sales of shares of our common stock. See "Risk Factors—Risks Relating to Our Separation from AIG—We and our stockholders may have conflicts of interest with AIG." In addition, we expect that AIG will continue to fully consolidate our financial results in AIG's consolidated financial statements, at least until such time AIG ceases to beneficially own more than 50% of our common stock.

Separation Agreement

The Separation Agreement governs the relationship between AIG and us following the IPO, including matters related to the allocation of assets and liabilities to us and to AIG, indemnification obligations of us and AIG, our corporate governance, including the composition of our Board and its committees, Board nomination rights, information rights, participation rights with respect to equity issuances by us, and consent rights of AIG with respect to certain business activities that we may undertake, among other matters, including during periods where AIG holds less than a majority of our common stock. The Separation Agreement is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part.

AIG Rights with Respect to Our Board of Directors

The Separation Agreement entitles AIG to have our Board include in the candidates it designates for election a specified number of directors designated by AIG based on its beneficial ownership of our common stock, as follows:

- until AIG ceases to beneficially own more than 50% of our outstanding common stock, AIG will be entitled to designate a majority of the directors on the Board;
- thereafter, and until AIG ceases to beneficially own at least 5% of our outstanding common stock, AIG will be entitled to designate a number of the total number of directors entitled to serve on the Board proportionate to the percentage of our outstanding common stock beneficially owned by AIG, rounded up to the nearest whole number; and
- thereafter, AIG will no longer have any right to designate directors to serve on the Board under the Separation Agreement.

The Separation Agreement provides that, until AIG ceases to beneficially own more than 50% of our outstanding common stock, the Chairperson of the Board will be a director designated by AIG, and until AIG ceases to beneficially own at least 25% of our outstanding common stock, AIG's consent will be required for (i) the election, appointment, designation or removal (other than for cause) of the Chairperson of the Board and (ii) any change to the number of directors on the Board.

The Separation Agreement also provides that:

- at the option of AIG, the Board will appoint a director designated by AIG to the audit committee of the Board, who, until September 13, 2023, need not be an independent director;
- at any time during which the Board includes a director designated by AIG who is also an independent director, at least one member of the audit committee of the Board will be a director designated by AIG, so long as the director meets certain standards for membership on the committee;
- until AIG ceases to beneficially own at least 25% of our outstanding common stock, if the Board has a compensation committee, AIG will be entitled to designate a number of the total number of directors entitled to serve on the compensation committee proportionate to the percentage of our outstanding common stock beneficially owned by AIG, rounded up to the nearest whole number, provided that following the date on which AIG ceases to beneficially own more than 50% of our outstanding common stock, such directors must be independent directors;
- until AIG ceases to beneficially own at least 25% of our outstanding common stock, if the Board has a nominating and governance committee, AIG will be entitled to designate a number of the total number of directors entitled to serve on the nominating and governance committee proportionate to the percentage of our outstanding common stock beneficially owned by AIG, rounded up to the nearest whole number, provided that following the date on which AIG ceases to beneficially own more than 50% of our outstanding common stock, such directors must be independent directors; and
- until AIG ceases to beneficially own more than 50% of our outstanding common stock, subject to certain exceptions, the compensation committee and the nominating and governance committee will only act with the consent of a majority of the members of the committee, which majority must include a director designated by AIG.

AIG Consent Rights

The Separation Agreement provides that, until AIG ceases to beneficially own at least 25% of our outstanding common stock, the prior written consent of AIG will be required before we may take any of the following actions:

- any merger, consolidation or similar transaction (or any amendment to or termination of an agreement to enter into such a transaction) involving us or any of our subsidiaries, on the one hand, and any other person,

on the other hand; other than (i) an acquisition of 100% of the capital stock of such other person or (ii) a disposition of 100% of the capital stock of a subsidiary of us, in each case involving consideration not exceeding a specified threshold;

- any acquisition or disposition of securities, assets or liabilities (including through reinsurance on a proportional or non-proportional basis whether involving full or partial risk transfer or for other purposes of surplus or capital relief) involving consideration or book value exceeding a specified threshold, other than transactions involving assets invested in our consolidated general account and approved in accordance with our established policies and procedures to monitor invested assets;
- any increase or decrease in our authorized capital stock, or the creation of any new class or series of our capital stock;
- any issuance or acquisition (including buy-back programs and other reductions of capital) of capital stock, or securities convertible into or exchangeable or exercisable for capital stock or equity-linked securities, subject to certain exceptions;
- any issuance or acquisition (including redemptions, prepayments, open-market or negotiated repurchases or other transactions reducing the outstanding debt) of any debt security of, to or from a third party, in each case involving an aggregate principal amount exceeding a specified threshold;
- any other incurrence or guarantee of a debt obligation to or of a third party having a principal amount exceeding a specified threshold, subject to certain exceptions;
- entry into or termination of any joint venture, cooperation or similar arrangements involving assets having a book value exceeding a specified threshold;
- the listing or delisting of securities on a securities exchange, other than the listing or delisting of debt securities on the NYSE or any other securities exchange located solely in the United States;
- (A) the formation of, or delegation of authority to, any new committee, or subcommittee thereof, of our Board, (B) the delegation of authority to any existing committee or subcommittee of our Board not set forth in the committee's charter or authorized by our Board prior to the completion of the IPO or (C) any amendments to the charter (or equivalent authorizing document) of any committee, including any action to increase or decrease the size of any committee (whether by amendment or otherwise), except in each case as required by applicable law;
- the amendment (or approval or recommendation of the amendment) of our certificate of incorporation or by-laws;
- any filing or the making of any petition under bankruptcy laws, any general assignment for the benefit of creditors, any admission of an inability to meet obligations generally as they become due or any other act the consequence of which is to subject us or any subsidiary to a proceeding under bankruptcy laws;
- any commencement or settlement of material litigation or any regulatory proceedings if such litigation or regulatory proceeding could be material to AIG or could have an adverse effect on AIG's reputation or relationship with any governmental authority;
- entry into any material written agreement or settlement with, or any material written commitment to, a regulatory agency or other governmental authority, or any settlement of a material enforcement action if such agreement, settlement or commitment could be material to AIG or could have an adverse effect on AIG's reputation or relationship with any governmental authority;
- any dissolution or winding-up of Corebridge;
- the election, appointment, hiring, dismissal or removal (other than for cause) of our chief executive officer or chief financial officer;

- the entry into, termination of or material amendment of any material contract with a third party, subject to certain exceptions;
- any action that could result in AIG being required to make regulatory filings with or seek approval or consent from a governmental authority, other than any as contemplated by the Registration Rights Agreement;
- any material change to the nature or scope of our business immediately prior to the completion of the IPO; or
- any material change in any hedging strategy.

The Separation Agreement further provides that until the later of (i) the date when AIG ceases to be required under GAAP to consolidate our financial statements with its financial statements and (ii) the date when AIG ceases to beneficially own more than 50% of our outstanding common stock, AIG will have the right to approve our business plan and annual budget. In addition, to the extent that AIG is a party to any contract that provides that certain actions or inactions of affiliates of AIG may result in AIG being in breach of or in default under such contract, we are required not to take or fail to take any actions that reasonably could result in AIG being in breach of or in default under such contract.

Information Rights; Accounting and Financial Disclosure Matters; Rights with Respect to Policies

The Separation Agreement provides, in addition to other information and access rights, that:

- we are required to continue to provide AIG with information and data relating to our business and financial results and access to our personnel, data and systems, and to maintain disclosure controls and procedures and internal control over financial reporting, as further provided therein during certain periods, including for as long as AIG is required to consolidate our financial results with its financial results and, thereafter, until the later of (i) the date when AIG is no longer required to account in its financial statements for its holdings in us under an equity accounting method or to consolidate our financial results with its financial results and (ii) the date on which AIG ceases to beneficially own at least 20% of our outstanding common stock;
- until the date on which AIG is no longer required to account in its financial statements for its holdings in us under an equity accounting method, AIG will have certain access and cooperation rights with respect to the independent public registered accounting firm responsible for the audit of our financial statements and with respect to our internal audit function;
- until the date on which AIG ceases to beneficially own at least 20% of our outstanding common stock, we will consult and coordinate with AIG with respect to public disclosures and filings, including in connection with our quarterly and annual financial results; and
- during any period in which AIG is or may be deemed to control us for applicable regulatory purposes, and in any case at all times prior to the date on which AIG ceases to beneficially own at least 10% of our outstanding common stock, we will provide AIG with information, records and documents requested or demanded by regulatory authorities or relating to regulatory filings, reports, responses or communications, and provide access to our offices, employees and management to regulatory authorities having jurisdiction or oversight authority over AIG.

The Separation Agreement provides that, until AIG ceases to beneficially own more than 50% of our outstanding common stock, our Board will, when determining whether to implement, amend or rescind any of our or our subsidiaries' policies relating to risk, capital, investment, environmental and social responsibility or regulatory compliance, take into account our status as a consolidated subsidiary of AIG, and the interests of AIG with respect to such policies and the requirement for us to comply with AIG's standards, and the Board will cause us to comply with policies of AIG that apply to us in our capacity as a subsidiary of AIG.

In addition, during any period in which AIG is deemed to control us for applicable regulatory purposes, and in any case at all times prior to the date on which AIG ceases to beneficially own at least 10% of our outstanding common stock, we (i) may not adopt or implement any policies or procedures, and at AIG's reasonable request, must refrain from taking any actions, that would cause AIG to violate any applicable laws to which AIG is subject, (ii) must, prior to implementing, amending or rescinding any policy referred to in the preceding paragraph, consult with AIG and, to the extent consistent with its fiduciary duties, our Board must take into account the interests of AIG with respect thereto and (iii) must maintain and observe the policies of AIG to the extent necessary for AIG to comply with its legal or regulatory obligations.

Participation Rights

The Separation Agreement provides that, subject to certain exceptions, until the date on which AIG ceases to beneficially own at least 20% of our outstanding common stock, as soon as practicable after determining to issue any shares of common stock or securities convertible or exchangeable for common stock, but in any event no fewer than ten business days prior to entering into a binding agreement to issue such shares or securities, we will be required to offer to sell to AIG a number of such shares or securities equal to the number of shares or securities to be sold multiplied by a fraction representing AIG's beneficial ownership of our outstanding common stock at the lowest purchase price to be paid by the transferees of such shares or securities. Any such purchase by AIG of shares or securities will take place concurrently with the closing of the sale of shares or securities giving rise to AIG's participation right or, if a concurrent closing is not practicable, as promptly as practicable thereafter.

Provisions Relating to Director and Officer Indemnification and Liability Insurance

The Separation Agreement provides that, until at least the day after the last date on which any director, officer, employee or certain designees of AIG (an "AIG Individual") is a director, officer or employee of us, we must indemnify (including advancement of expenses) each such director, officer or employee to the greatest extent permitted under Section 145 of the DGCL and other applicable laws. Such indemnification must continue as to any AIG Individual who becomes entitled to indemnification notwithstanding any subsequent change in our indemnification policies or, with respect to liabilities existing or arising from events that have occurred on or prior to such date, that such AIG Individual ceases to be a director, officer or employee of us.

Transfer of Assets and Assumption of Liabilities; Releases; Indemnification

The Separation Agreement identifies the assets to be transferred, the liabilities to be assumed and the contracts to be transferred to or retained by each of us and AIG as part of our separation from AIG. The Separation Agreement provides that, among other things, subject to the terms and conditions contained therein, including certain exceptions:

- assets used primarily in or primarily related to the Corebridge Business (defined as the life and retirement and primarily related investment management businesses, operations and activities conducted by AIG or the Company immediately prior to 12:01 a.m. Eastern Time on September 14, 2022 (the "Separation Time")) were retained by or transferred to us, including:
    - equity interests of specified entities;
    - assets reflected on the pro forma condensed balance sheet of the Company, including any notes thereto, as of June 30, 2022, as presented in this prospectus (the "Corebridge Balance Sheet") other than any such assets disposed of subsequent to the date thereof;
    - assets of a nature or type that would have been included as assets on a pro forma combined balance sheet of the Company prepared immediately prior to the Separation Time;
    - assets expressly provided by the Separation Agreement or certain other agreements to be transferred to or owned by us (the "Specified Assets"); and
    - certain contracts, books and records, intellectual property, technology, information technology, permits and real and personal property;

- certain liabilities were assumed or retained by the Company, including:
    - liabilities included or reflected as liabilities on the Corebridge Balance Sheet, other than any such liabilities discharged subsequent to the date thereto;
    - liabilities of a nature or type that would have been included as liabilities on a pro forma combined balance sheet of the Company prepared immediately prior to the Separation Time;
    - certain liabilities expressly provided by the Separation Agreement or certain other agreements as liabilities to be retained or assumed by the Company;
    - liabilities relating to or arising out of or resulting from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to, at or after the Separation Time to the extent relating to, arising out of or resulting from the Corebridge Business or the Specified Assets;
    - liabilities relating to or arising out of contracts, intellectual property, technology, information technology, permits, real or personal property allocated to us as provided above or products and services supplied, sold, provided or distributed, as the case may be, at any time, by us under a Company trademark; and
    - liabilities arising out of claims made by any third party against AIG or us to the extent relating to, arising out of or resulting from the Corebridge Business or the Specified Assets; and
- all assets and liabilities, other than the assets and liabilities allocated to the Company as provided above, were transferred to, assumed by or retained by AIG.

Except as expressly set forth in the Separation Agreement or certain ancillary agreements, neither we nor AIG make any representation or warranty as to:

- the assets, business or liabilities transferred or assumed as part of the separation;
- any approvals or notifications required in connection with the transfers or assumptions;
- the value or freedom from security interests of, or any other matter concerning, any assets; or
- the absence of any defenses or right of setoff or freedom from counterclaim with respect to any claim or other asset.

All assets were transferred on an “as is,” “where is” basis, and the respective transferees bear the economic and legal risks that: (i) any conveyance will prove to be insufficient to vest in the transferee good and marketable title, free and clear of all security interests, (ii) any necessary approvals or notifications are not obtained or made, or (iii) any requirements of laws or judgments are not complied with.

The Separation Agreement provides that in the event that the transfer of certain assets and liabilities to us or AIG, as applicable, did not occur prior to the separation, then until such assets or liabilities are able to be transferred, the applicable party will hold such assets for the use and benefit, or such liabilities for the performance or obligation, of the other party at the other party's expense.

The Separation Agreement provides that each party will release and discharge the other party from: (i) all liabilities assumed by the party as part of the separation, (ii) all liabilities arising from or in connection with the transactions and other activities to implement the separation and the IPO and (iii) all liabilities arising from or in connection with actions, in inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Separation Time to the extent relating to, arising out of or resulting from the party’s business or assets or liabilities allocated to the party as provided above, except as expressly set forth in the Separation Agreement. These releases are subject to certain exceptions, including for any right to enforce the Separation Agreement or certain other agreements between the parties, in each case in accordance with their terms.

In the Separation Agreement, each party agrees, subject to certain exceptions, to indemnify, defend and hold harmless the other party, and each of its directors, officers, employees and agents, from and against:

- all liabilities relating to, arising out of or resulting from any liability allocated to the party as described above;
- any failure of the party to pay, perform or otherwise promptly discharge any such liabilities in accordance with their terms, whether prior to, on or after the Separation Time;
- any breach by the party of the Separation Agreement or certain ancillary agreements;
- any guarantee, indemnification or contribution obligation, surety or other credit support agreement, arrangement, commitment or understanding for the benefit of the party by the other party that survives following the separation; and
- any untrue statement or alleged untrue statement in any public filings made by us with the SEC following the date of the IPO.

The Separation Agreement also establishes procedures with respect to claims subject to indemnification and related matters.

Dispute Resolution

The Separation Agreement contains provisions that govern the resolution of disputes or claims arising out of, relating to or in connection with the Separation Agreement. These provisions contemplate that if a dispute or claim cannot be resolved by senior officers of the parties, either party may submit the dispute or claim to non-binding mediation or, at any time before, during or following such non-binding mediation, binding arbitration, subject to the provisions of the Separation Agreement.

Term

The Separation Agreement terminates on the date that is one year following the date on which AIG ceases to beneficially own at least 5% of our outstanding common stock, except for certain provisions, including provisions relating to confidentiality, dispute resolution, allocation of assets and liabilities, and indemnification.

Registration Rights Agreement

We entered into the Registration Rights Agreement with AIG on September 14, 2022. The Registration Rights Agreement provides AIG and permitted transferees certain registration rights relating to shares of our common stock beneficially owned by AIG whereby, at any time after the IPO and the expiration of any related lock-up period, AIG and permitted transferees may require us to register under the Securities Act, all or any portion of such shares, a so-called "demand request." AIG and permitted transferees also have "piggyback" registration rights, such that AIG and permitted transferees may include their respective shares in any future registrations of our equity securities, whether or not that registration relates to a primary offering by us or a secondary offering by or on behalf of any of our stockholders.

The Registration Rights Agreement sets forth customary registration procedures, including an agreement by us to make our management reasonably available to participate in roadshow presentations in connection with any underwritten offerings.

We also agree to indemnify AIG and permitted transferees with respect to liabilities resulting from untrue statements or omissions in any registration statement used in any such registration, other than untrue statements or omissions resulting from information furnished to us for use in a registration statement by AIG or any permitted transferee.

Transition Services Agreement

We and AIG have historically provided certain services to the other, shared certain services and relied on certain third-party service providers to provide services pursuant to shared services contracts. We and AIG generally ceased to provide services to one another following the IPO and we have, subject to certain limited exceptions, (i) ceased to rely on the contracts, systems and other resources that we have historically shared with AIG and (ii) replaced those contracts with new contracts between us and third-party service providers, and procured other systems and resources, to the extent necessary. The Transition Services Agreement (i) governs our migration away from most shared services, systems and resources with AIG on an agreed schedule and (ii) provides for the continued provision (directly or through a third-party provider) of certain services between us and AIG. Certain contracts and services between us and AIG are not covered by the Transition Services Agreement and continue to be provided pursuant to the terms of such contracts.

The services subject to the Transition Services Agreement include:

- information technology services,
- certain finance and tax capabilities,
- risk management and internal audit functions,
- legal functions,
- operational services,
- services related to real estate,
- human resources,
- marketing services, and
- various other miscellaneous services.

The charges for the services provided under the Transition Services Agreement generally are intended to allow the transition services provider to fully recover the costs associated with providing the services plus a percentage of such costs. Although we believe the Transition Services Agreement contains commercially reasonable terms (including fees for the services provided) that could have been negotiated with an independent third party, the terms of the agreement may later prove to be more or less favorable than arrangements we could make to provide these services internally or to obtain them from unaffiliated service providers in the future.

The Transition Services Agreement terminates on the last date on which either party thereto is obligated to provide or cause the provision of any service to or for the other party in accordance with the terms of the Transition Services Agreement and the schedules thereto. The services provided under the Transition Services Agreement will terminate at various times specified in the agreement and the schedules thereto, but the party receiving services may also elect to terminate a service, by giving a specified amount of advance written notice to the provider of the service. We anticipate most services under the Transition Services Agreement will be completed by the end of 2023. In the event of elective early termination of a particular service, the service recipient will be obligated to reimburse the service provider for all or a portion of the actual breakage fees paid by the provider to an unaffiliated third party in connection with such termination. In addition, subject to consent rights or requirements under third-party agreements and except as otherwise specified therein, the Transition Services Agreement provides that a service recipient may request an extension of any service term, on terms to be agreed between the parties.

Subject to certain exceptions and limitations set forth in the Transition Services Agreement, each party agrees to indemnify and hold harmless the other party from and against losses arising out of or resulting from the party's breach of the confidentiality provisions of the Transition Services Agreement, third-party claims resulting from the party's provision of services, the party's bad faith, fraud, gross negligence or willful misconduct and losses from certain infringements or violations of intellectual property rights of a third party in connection with the services.

Except for certain exceptions, including with respect to bad acts and liability to an unaffiliated third party, the aggregate liability of each party to the Transition Services Agreement is limited (x) in respect of any service, to an amount equal to 12 times the amount of service fees paid for the first full calendar month in respect of such service and (y) in the aggregate, to an amount equal to three times the total service fees paid and payable to such party pursuant to the Transition Services Agreement during the 12 months prior to the occurrence of the event giving rise to the liability.

Trademark License Agreement and Related Agreements

We entered into an Intellectual Property Assignment Agreement (the "IP Agreement"), a Trademark License Agreement and a Grantback License Agreement (the "Grantback Agreement") with AIG Inc. on September 14, 2022. Under the IP Agreement, AIG Inc. assigned certain trademarks and other intellectual property that are used in connection with our business to us for a de minimis fee.

Under the Trademark License Agreement, AIG Inc. grants us a nonexclusive, nontransferable license to use the trademark "AIG" (the "Licensed Mark") in connection with insurance and financial services, regulatory filings and financial reporting (the "Licensed Services") at no cost. The license is in effect in the United States, UK, Ireland and Bermuda and includes use of the Licensed Mark on the internet (collectively, the "Territory"), provided that such online use is not specifically targeted to computer users located outside of the Territory. We are able to use the Licensed Mark for a period of 18 months from the effective date of the Separation Agreement (the "Initial Term"). If it is not feasible for us to cease use of the Licensed Mark within the Initial Term, we may notify AIG Inc. of our need to continue the license for an additional 12-month period. Additional extension requests will be considered by AIG Inc. in good faith, and consent may not be unreasonably withheld. The Trademark License Agreement contains reciprocal indemnification obligations which are uncapped and subject to the indemnified party's prompt notification of all claims of which it becomes aware. Specifically, AIG Inc. indemnifies us against trademark-related third-party claims arising from our use of the Licensed Marks for the Licensed Services during the Term in the Territory while we indemnify AIG Inc. against non-trademark-related claims arising from our use of the Licensed Marks for the Licensed Services during the Term in the Territory.

Under the Grantback Agreement, we grant AIG Inc. a nonexclusive, nontransferable license to use the trademarks that it sells to us under the IP Agreement in connection with the Licensed Services subject to the similar terms and conditions applicable to our use of the Licensed Mark under the Trademark License Agreement.

Employee Matters Agreement

On September 14, 2022, we entered into an employee matters agreement with AIG. The employee matters agreement allocates liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs, and other related matters between us and AIG.

The employee matters agreement addresses certain compensation and employee benefit obligations with respect to our current and former employees and generally provides that, unless otherwise specified, each party will be responsible for liabilities associated with the current and former employees of such party and its subsidiaries for purposes of compensation and benefit matters following the IPO.

The employee matters agreement also governs the terms of certain equity-based awards granted by AIG prior to the IPO to our employees.

Tax Agreement

We previously entered into a state and local tax payment allocation agreement with AIG, dated September 14, 2021 (the "SALT PAA"). In addition, on September 14, 2022, we entered into the Tax Matters Agreement with AIG that governs the parties' respective rights, responsibilities and obligations with respect to taxes, including the allocation of current and historic tax liabilities (whether income or non-income consolidated or stand-alone). The Tax Matters Agreement governs, among other things, procedural matters, such as filing of tax returns, tax elections, control and settlement of tax controversies and entitlement to tax refunds and tax attributes.

Under the Tax Matters Agreement, we and AIG agreed to make payments to each other in respect of historic tax periods and tax periods prior to our deconsolidation from AIG for purposes of the applicable tax, determined in a manner consistent with our pre-existing tax sharing agreements with AIG (including the SALT PAA). Under these arrangements, we generally bear our own taxes determined on a standalone basis. Each party agreed to indemnify the other against any amounts for which such other party is not responsible, such as taxes arising from the breach of any obligations or covenants under the Tax Matters Agreement and any taxes of the other party's consolidated or affiliated group members arising in taxable periods following our deconsolidation from AIG for purposes of the relevant tax. The Tax Matters Agreement allocates control of tax audits and proceedings between the parties, with AIG generally having the right to control audits and proceedings for pre-deconsolidation tax periods subject to our participation and consent rights, and it generally requires the parties to cooperate with one another in relation to the preparation and filing of tax returns and in connection with tax audits and proceedings.

The Tax Matters Agreement also provides special rules relating to elections to protect our tax attributes from reduction or reallocation pursuant to the "unified loss rule."

Purchase of Securitized Notes from AIG

On September 9, 2022, certain of our insurance companies purchased from AIG senior debt issued by, as well as 100% of the ownership interests in, special purpose entities that held collateralized debt obligations for a total value of approximately $800 million. As a result of these transactions, we owned all the interests related to these investments and consolidate them in our financial statements. As of December 31, 2022, we sold the underlying collateralized debt obligations. The special purpose entities have been or will be dissolved.

This description is qualified by reference to Exhibit 10.50 filed with, and Exhibit 10.51 incorporated by reference in, the registration statement of which this prospectus forms a part.

Guarantee Reimbursement Agreement

On September 4, 2022, Corebridge and AIGLH entered into a guarantee reimbursement agreement with AIG Inc., related to AIG Inc.'s guarantee of the AIGLH Notes and Junior Subordinated Debentures as described in "Recapitalization—Other Indebtedness." Pursuant to the guarantee reimbursement agreement, Corebridge and AIGLH agree to (i) pay and reimburse AIG Inc., for the full amount of any payment made by or on behalf of AIG Inc. pursuant to the indentures governing the AIGLH Notes and Junior Subordinated Debentures and/or the related guarantees by AIG Inc. and (ii) pay, indemnify and reimburse AIG Inc., and its affiliates, and their respective officers, directors, employees, shareholders, members, attorneys and other advisors, agents and controlling persons for, and hold each indemnitee harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements. This description is qualified by reference to Exhibit 10.53 incorporated by reference in the registration statement of which this prospectus forms a part.

Collateral Agreement

On September 4, 2022, Corebridge and AIGLH entered into a collateral agreement with AIG Inc., related to AIG Inc.'s guarantee of the AIGLH Notes and Junior Subordinated Debentures. Pursuant to the collateral agreement:

- in the event of (i) a ratings downgrade of Corebridge or AIGLH senior debt below Baa3 (Moody's)/ BBB- (S&P) or (ii) failure by AIGLH to pay principal and interest on the AIGLH Notes and Junior Subordinated Debentures and applicable grace periods have lapsed (each, a "Collateralization Trigger Event"), Corebridge and AIGLH must collateralize with Eligible Collateral (as defined in the Collateral Agreement) an amount equal to the sum of: (i) 100% of the principal amount outstanding under the the AIGLH Notes and Junior Subordinated Debentures at any given time, (ii) accrued and unpaid interest, and (iii) 100% of the net present value of scheduled interest payments (the "Trigger Collateral Amount"); and
- if at any time after Corebridge and AIGLH deposit funds in connection with a Collateralization Trigger Event AIG reasonably determines the fair market value of the collateral is less than the Trigger Collateral Amount, Corebridge and AIGLH must deposit additional collateral such that the fair market value of the collateral equals at least the Trigger Collateral Amount.

This description is qualified by reference to Exhibit 10.52 filed incorporated by reference in the registration statement of which this prospectus forms a part.

Purchase of Residential Mortgage Loans

On December 23, 2022, we purchased certain participation interests in residential mortgage loans from AIG for approximately $452 million.

Purchase of Participation Interest

On February 2, 2023, we purchased from AIG for €7.8 million a participation in a euro-denominated syndicated senior secured NAV facility.

Partnership and Transactions with Blackstone

Blackstone Stockholders' Agreement

The Blackstone Stockholders' Agreement governs the relationship among the parties, including matters related to corporate governance, restrictions on the transfer of our common stock owned by Blackstone, and certain consent and information rights. Pursuant to the agreement, until Blackstone no longer owns at least 50% of its initial investment in 9.9% of our outstanding common stock (a "Fall-Away Event"), it will have the right to designate for nomination for election one member of our Board, so long as the nominee will not represent more than 9.9% of our entire Board. This designee is entitled to serve on each committee of our Board, subject to applicable stock exchange requirements and federal securities laws and regulations. If our Board consists of fewer than 11 members at any time, Blackstone's designee will no longer be a member of our Board and will instead become a board observer.

Until a Fall-Away Event, we will not, without the prior written consent of Blackstone:

- amend the organizational documents of Corebridge or any of our material subsidiaries, in either case so as to include provisions that would disproportionately adversely affect Blackstone in any material respect relative to AIG, in each case in their capacities as holders of our common stock, after taking into account differences in their respective ownership levels;
- effect a voluntary liquidation, dissolution or winding up of Corebridge;
- repurchase shares of common stock, if such repurchase would result in Blackstone owning more than 9.9% of our then-outstanding common stock;
- other than (x) with respect to documentation relating to our separation from AIG, (y) any modification, amendment, termination of, or entry into any material contract between us and AIG (an "Affiliate Contract") that is on arm's-length terms, fair and reasonable to us in all material respects or in the ordinary course of business consistent with historical practice or (z) any modification, amendment or termination of, or entry into, any Affiliate Contracts in connection with our separation from AIG, (A) modify, amend (in any material respect) or terminate (other than as a result of the expiration of the term thereof) any Affiliate Contract, or waive, release or assign any material rights or claims thereunder or (B) enter into any Affiliate Contract, in each of cases (A) and (B) on terms that are adverse in any material respect to Blackstone; provided that the consent of Blackstone shall not be unreasonably withheld, delayed or conditioned; and
- following the completion of the IPO, effect a voluntary deregistration or delisting of our common stock.

The Blackstone Stockholders' Agreement also provides Blackstone with certain registration rights relating to shares of our common stock held by Blackstone whereby, at any time following the first anniversary of the IPO, Blackstone may require us (subject to certain restrictions) to register under the Securities Act, all or any portion of these shares, a so-called "demand request." Blackstone will also have "piggyback" registration rights, such that we will use our reasonable best efforts to include the shares of common stock held by Blackstone in any future registrations of our equity securities. The Blackstone Stockholders' Agreement sets forth customary registration procedures, including an agreement by us to participate in customary road show presentations in connection with

any underwritten offerings. We have also agreed to pay all expenses related to any registration other than underwriting discounts and commissions and to indemnify Blackstone with respect to liabilities resulting from untrue statements or omissions in any registration statement used in any such registration, other than untrue statements or omissions resulting from written information furnished to us for use in a registration statement by Blackstone, and liabilities resulting from a violation by us of the Securities Act or state securities laws in connection with an offering covered by such registration. Blackstone's registration rights under the Blackstone Stockholders' Agreement will terminate when Blackstone no longer owns at least 75% of its initial investment in 9.9% of our outstanding common stock.

Further, the Blackstone Stockholders' Agreement requires us, until a Fall-Away Event, to provide Blackstone upon reasonable request with information relating to our business and financial results, including with respect to information required for regulatory or compliance purposes.

Under the Blackstone Stockholders' Agreement, Blackstone may not sell its shares of our common stock, subject to certain exceptions, including:

- if the purchaser of such shares is an affiliate of Blackstone and agrees to become bound by the Blackstone Stockholders' Agreement;
- after the first, second and third anniversary of the closing of the IPO, Blackstone may sell up to 25%, 67% and 75%, respectively, of its initial investment in 9.9% of our outstanding common stock;
- after the fifth anniversary of the closing of the IPO, Blackstone may sell any shares of our common stock;
- in connection with any share repurchase by us or AIG, to cause Blackstone's ownership not to exceed 9.9% of our then-outstanding common stock;
- in connection with a change of control of our company that is approved and recommended to our stockholders by our Board; and
- with our consent (or, for so long as AIG owns at least 50% of our common stock, with AIG's consent).

Further, under the Blackstone Stockholders' Agreement, Blackstone may not, directly or indirectly, acquire any shares of, or rights in relation to, our common stock that would cause it to beneficially own more than 9.9% of our outstanding common stock before the fifth anniversary of the closing of the IPO, without our prior written approval.

Investment Management Relationships

Pursuant to our Commitment Letter with Blackstone IM and the SMAs, Blackstone IM serves as the exclusive external investment manager for portions of certain of our life insurance company subsidiaries' investment portfolios. Pursuant to the partnership, we initially transferred management of $50 billion of our existing investment portfolio. Beginning in the fourth quarter of 2022, we transferred an additional $2.1 billion to Blackstone. The amount managed by Blackstone will increase to $92.5 billion by the third quarter of 2027.

Blackstone IM earns an investment management fee of 0.30% per annum on all assets with respect to the initial $50 billion of assets delivered by our insurance company subsidiaries to Blackstone IM for investment management. That fee will increase to 0.45% per annum with respect to additional assets delivered for investment management by Blackstone IM, and with respect to the initial $50 billion of assets as such amount is re-invested over time. Such fee does not apply in the case of investments made in funds or structures where Blackstone IM or its affiliate is the sponsor or is otherwise entitled to other fees. To the extent that our insurance company subsidiaries fail to deliver to Blackstone IM for investment management applicable amounts by the specified quarterly deadlines, we would still owe investment management fees on the full amount of assets expected to be managed by Blackstone IM.

In furtherance of the arrangements under the Commitment Letter, we rely on Blackstone IM to provide us with investment management and advisory services pursuant to SMAs. Under each SMA, Blackstone IM may delegate any or all of its discretionary investment and advisory rights and powers to one or more affiliate investment advisers,

in which case the applicable sub-manager and the applicable insurance company subsidiary and/or Blackstone IM may enter into a Sub-Manager Agreement.

The Commitment Letter provides that each SMA and Sub-Manager Agreement will have an initial term ending on the six-year anniversary of December 31, 2021 or such earlier date when the initial $50 billion of investment portfolio assets are delivered to Blackstone IM, with two-year automatic extensions unless earlier terminated in accordance with the Commitment Letter, and that our insurance company subsidiaries will not exercise their termination rights under the Sub-Manager Agreements or, so long as any Sub-Manager Agreement to which an insurance company is a party is in effect, any SMA, except as specified in the Commitment Letter. Specifically, at any time, an insurance company subsidiary may terminate an SMA or Sub-Manager Agreement by providing at least 30 days' advance written notice to Blackstone IM that we and each of our insurance companies have determined that (a) a cause event has occurred, which includes (i) Blackstone IM no longer being able to carry on its investment advisory business as a going concern under the Advisers Act or (ii) Blackstone IM performing its obligations under any SMA with gross negligence, willful misconduct or reckless disregard of any such obligations, (b) Blackstone IM has materially breached a material covenant of an SMA and (subject to certain exceptions) such breach remains uncured for thirty days or (c) a material adverse change has occurred at Blackstone IM such that Blackstone IM or its sub-managers are unable to manage the applicable asset classes as provided in the applicable SMA due to a complete loss of capability with respect to that asset class, and such event remains uncured for three months. During the initial six-year term of the SMA arrangements, an insurance company subsidiary may also terminate, with 30 days' prior written notice, a Sub-Manager Agreement or SMA for breach of Blackstone IM's contractual obligation pursuant to the stock purchase agreement between AIG and Blackstone to hold its ownership interest in us for five years following the IPO, subject to certain exceptions. Termination of a Sub-Manager Agreement or SMA generally requires the affirmative approval of at least a majority of the directors of our Board, excluding any Blackstone IM representative.

Following the initial six-year term, an insurance company subsidiary may terminate a Sub-Manager Agreement to which it is a party for unsatisfactory long-term performance, as measured relative to objective benchmarks agreed between the parties, which underperformance remains uncured for at least one year. Termination for underperformance requires a majority vote of the independent members of our Board (excluding any Blackstone IM representative).

Notwithstanding our obligations under the Commitment Letter, any of our insurance company subsidiaries may terminate any individual SMA at any time upon 30 days' advance written notice. Corebridge, but not any of our insurance company subsidiaries, may be required to pay damages for termination in certain circumstances where termination is not expressly permitted by the terms of the Commitment Letter. In connection with our partnership with Blackstone, our investment expense incurred was $147 million and $18 million for the years ended December 31, 2022 and 2021, respectively. See "Business—Our Strategic Partnership with Blackstone."

Sale of CLO Manager

On February 24, 2023, we completed the sale of 100% of the limited liability company interests of Clover Credit Management (formerly known as AIG Credit Management, LLC) ("CCM") to Blackstone. The base purchase price for the sale of CCM was approximately $34.8 million, net of the financings described below. Additional consideration in the form of management fee and incentive fee revenue sharing may be payable to us through December 31, 2029.

In connection with the closing of this transaction, we maintained an existing $20 million term loan to CCM secured by notes CCM owns in a CLO it originated. This term loan is due to be paid in full no later than January 2035 and will pay interest at a per annum rate equal to (i) 3.7156% through January 2024, and (ii) after January 2024, a benchmark rate (determined by the underlying CLO indenture) expected to be 3-month term SOFR, plus a credit spread adjustment, plus 2.05%. In addition, we provided a second $20 million term loan to CCM secured by notes CCM owns in a CLO it originated. This term loan is due to be paid in full no later than October 2033 and will pay interest at a per annum rate equal to a benchmark rate (determined by the underlying CLO indenture) plus 2.05%. The current benchmark rate for this term loan is 3-month LIBOR.

Reorganization

For a discussion of certain reorganization transactions that AIG and we entered into in connection with the IPO, see "The Reorganization Transactions."

Historical Related Party Transactions

Guarantees

AIG has guaranteed our obligations under various debt instruments and agreements. Certain of these guarantees are described below. Unless otherwise stated, figures are presented as of December 31, 2022.

- AIG provides guarantees with respect to all obligations arising from certain insurance policies issued by us. We paid no fees with respect to these guarantees for the years ended December 31, 2022, 2021 and 2020. For further information with respect to these guarantees, see Note 21 to our audited consolidated financial statements.
- AIG provides a full and unconditional guarantee of all outstanding debt of AIGLH. This includes guarantees made by AIG in connection with:
  - an aggregate amount of $350 million promissory notes issued by AIGLH to one of our subsidiaries pursuant to a sale-leaseback transaction in 2020. The promissory notes of $150,000,000 and $200,000,000 have maturity dates of up to four and five years, respectively, and interest rates of 2.52% and 2.40%, respectively. For the years ended December 31, 2022, 2021 and 2020, we paid no fees for the guarantees and no payments were made under these guarantees; and
  - the AIGLH Notes and Junior Subordinated Debentures.
- Under an Amended and Restated Tax Payment Allocation Agreement, dated June 6, 2011, between AIG and AIG Bermuda, AIG has agreed to indemnify AIG Bermuda for certain tax liabilities resulting from adjustments made by the IRS or other appropriate authorities. During June and October 2021, AIG made additional payments of $354 million and $10 million to the U.S. Treasury with respect to this matter. For additional information, see Note 20 to our audited consolidated financial statements.
- Under the terms of six transactions entered into between 2012 and 2014 that securitized portfolios of certain debt securities owned by us, we were obligated to make certain capital contributions to such a securitization VIE in the event that the VIE was unable to redeem any rated notes it had issued on the relevant redemption date. AIG Inc. had provided a guarantee of our obligations to the six securitization VIEs to make such capital contributions when due. During the year ended December 31, 2021, Corebridge terminated these six VIEs and recorded a loss on extinguishment of debt of $145 million.

Credit Facilities

Prior to the IPO, certain of our subsidiaries entered into revolving credit facilities with AIG pursuant to which they could, on a several basis, borrow monies from AIG (as lender). These facilities were terminated at the time of the IPO and included the following:

- On January 1, 2015, several of our subsidiaries entered into a revolving loan facility with AIG Inc. pursuant to which the total aggregate amount of loans borrowed by all borrowers under the facility could not exceed $500 million with an interest rate of LIBOR plus 15 basis points. As of December 31, 2022, 2021 and 2020, there were no amounts owed under this agreement.
- On April 1, 2015, AIGLH entered into a revolving loan facility with AIG Inc. pursuant to which the total aggregate amount of loans borrowed under the facility could not exceed $500 million with an interest rate of LIBOR plus 15 basis points. As of December 31, 2022, 2021 and 2020, there were no amounts owed under this agreement.

- On August 14, 2018, AIG Life UK entered into a revolving loan facility with AIG pursuant to which AIG Life UK could borrow monies at an interest rate of LIBOR plus 15 basis points. The total aggregate amount of loans borrowed under the facility could not exceed $25 million. As of December 31, 2022, 2021 and 2020, there were no amounts owed under this agreement.

Promissory Notes

In 2019, we issued a note to AIG of $250 million. The carrying amount of the note was $253 million as of December 31, 2020. Interest expense incurred specific to this note was $0.4 million, and $4 million for the years ended December 31, 2021, and 2020, respectively. On February 12, 2021, we repaid the loan and interest of $254 million.

In November 2021, Corebridge issued an $8.3 billion note to AIG. The interest rate per annum was equal to LIBOR plus 100 basis points. The interest expense on this note during the years ended December 31, 2022 and 2021 was $46 million and $ 17 million, respectively. We repaid the principal balance and accrued interest on this note prior to the IPO.

Other Intercompany Funding Arrangements

Prior to the IPO, we participated in intercompany funding arrangements, whereby each of our participating subsidiaries placed excess funds on deposit with AIG in exchange for a stated rate of interest. As of December 31, 2022 and 2021, we held $0.4 billion and $1.0 billion, respectively, relating to these balances in short-term investments. Interest earned on these deposits was $14 million, $3 million and $7 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Derivative Agreements

We pay a fee to AIGM for a suite of capital markets services, including derivatives execution and support. In addition, in the ordinary course of business, we enter into over-the-counter derivative transactions with AIGM, under standard ISDA agreements. The total expenses incurred for services provided by AIGM were $15 million, $17 million and $19 million for the years ended December 31, 2022, 2021 and 2020, respectively. For a discussion of the transition of the services provided by AIGM to Corebridge Markets, see "The Reorganization Transactions—Transfer of Investment Management Business." Our derivative assets, net of gross assets and gross liabilities after collateral, were $12 million, $256 million and $261 million as of December 31, 2022, 2021 and 2020, respectively. Our derivative liabilities, net of gross assets and gross liabilities after collateral, were $0 million, $2.0 million and $0.1 million as of December 31, 2022, 2021 and 2020, respectively. The collateral posted to AIGM was$1.5 billion, $803 million and $845 million, as of December 31, 2022, 2021 and 2020, respectively. The collateral held by us was $380 million, $770 million and $507 million as of December 31, 2022, 2021 and 2020, respectively.

In addition, we entered into certain unsecured derivative transactions with AIG prior to 2018. These derivative assets, net of gross assets and gross liabilities after collateral, were $253 million, $406 million and $465 million as of December 31, 2022, 2021 and 2020, respectively. These derivative liabilities, net of gross assets and gross liabilities after collateral, were $0.8 million as of December 31, 2020. There were no derivative net liabilities as of December 31, 2022. There was no collateral posted to AIG or held by us as of December 31, 2022, 2021 and 2020, respectively.

Capital Maintenance Agreement

Pursuant to a capital maintenance agreement between AGC and AIG (the "CMA"), AIG is obligated to maintain the total adjusted capital of AGC at or above a specified minimum percentage of AGC's projected company action level RBC. AIG did not make capital contributions to AGC under the CMA during the years ended December 31, 2022, 2021and 2020. As of December 31, 2022, 2021 and 2020, the specified minimum capital percentage in the CMA was 250%.

Tax Sharing Agreements

Prior to the IPO, we were included in the consolidated federal income tax return of AIG as well as certain state tax returns where AIG files on a combined or unitary basis. For the years ended December 31, 2022, 2021, and 2020, we paid a net amount of $1.0 billion, $1.5 billion, and $1.7 billion in tax sharing payments in cash to AIG. The tax sharing payments may be subject to further adjustment in future periods. Amounts receivable from (payable to) AIG pursuant to the tax sharing agreements were $524 million, $223 million and $(815) million as of December 31, 2022, 2021 and 2020, respectively.

General Operating Services

Pursuant to the provisions of a service and expense agreement (the "AIG Service and Expense Agreement") effective February 1, 1974 and the Transition Services Agreement, AIG provides operational services to us. For further information regarding these services, see Note 21 to our audited consolidated financial statements. The total service expenses incurred by us pursuant to these agreements were $114 million, $229 million and $204 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Historically, we have both provided policy administration services to, and have received policy administration services from, previously affiliated AIG entities in connection with policies subject to the Fortitude Re transactions. For additional information with respect to these transactions, see Notes 1, 7 and 21 to our audited consolidated financial statements.

Advisory Transactions

Several of our asset management subsidiaries have served as investment managers or sub-managers, investment advisors or sub-advisors and portfolio managers or sub-managers for various funds pertaining to the asset management subsidiaries of AIG. The amount of fees we receive depends, in part, on the performance of the funds or the returns earned on the accounts which our subsidiaries are advising.

Certain of our investment management subsidiaries provide advisory, management, allocation, structuring, planning, oversight, administration and similar services (collectively, "Investment Services") with respect to the investment portfolios of related party clients, including both insurance companies and non-insurance company subsidiaries of AIG. For additional information with respect to these Investment Services, see Note 21 to our audited consolidated financial statements. Management and advisory fee income for these Investment Services and related services was $95 million, $88 million and $88 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Reinsurance Agreements

In 2018, AIG Life UK ceded to AIRCO risks relating to the payment of obligations of life-contingent annuity claims in the annuitization phase of the contracts on or after June 30, 2018. In 2019 and 2020, AIG Life UK ceded to AIRCO risks relating to certain whole life policies. Reinsurance assets related to these treaties were $70 million, $167 million and $137 million as of December 31, 2022, 2021 and 2020, respectively. Amounts payable by AIG Life UK to AIRCO pursuant to these treaties were $32 million, $7 million and $46 million as of December 31, 2022, 2021 and 2020, respectively. Ceded premiums related to these treaties were $41 million, $42 million and $33 million for the years ended December 31, 2022, 2021 and 2020, respectively.

We have entered into reinsurance transactions with Fortitude Re, which prior to its sale in 2020 was a wholly owned subsidiary of AIG. For additional information with respect to these transactions, see Notes 1, 7 and 21 to our audited consolidated financial statements for 2022.

Compensation and Other Arrangements Concerning Employees

We maintain, or have maintained, human resources-related arrangements with AIG in the areas listed below.

Long-term Incentive Compensation

We participated in certain of AIG's long-term incentive compensation programs prior to the IPO. Our total share-based compensation expense after tax for these programs was $54 million, $70 million and $58 million for the years ended December 31, 2022, 2021 and 2020, respectively. For further information regarding these plans, see Note 18 to the audited consolidated financial statements, "Employee Benefits—Employee Plans."

Short-term Incentive Compensation

We participated in AIG's short-term incentive compensation programs for 2022 and prior years. Our total compensation expense after tax for these programs was $108 million, $121 million and $116 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Pension and other Postretirement Plans

Certain of our employees and retirees participate in frozen U.S. defined benefit pension plans sponsored by AIG that include participants from other affiliates of AIG (the "Pension Plans"). AIG recognized net pension credits for the Pension Plans and our allocated shares of these credits were $27 million, $52 million, and $31 million for the years ended December 31, 2022, 2021 and 2020, respectively. Following the IPO, we have ceased to be a participating affiliate in, and do not have any liability with respect to, the Pension Plans.

Prior to August 22, 2022, AIG provided postemployment medical and life benefits for certain retired employees (the "Benefits"). Our share of other postretirement benefit expense recorded in the Consolidated Statements of Income (Loss) was $1 million, $3 million and $3 million for the years ended December 31, 2022, 2021 and 2020, respectively. Since August 22, 2022, the Benefits are provided by Corebridge with certain limited exceptions.

Defined Contribution Plans

AIG sponsors defined contribution plans for U.S. employees that provide for contributions by employees, as well as an employer contribution. The Company's contributions relating to these plans were $57 million, $74 million and $72 million for the years ended December 31, 2022, 2021, and 2020, respectively.

Severance Plans

Certain of our U.S. and non-U.S. employees (including certain executives and management-level employees not otherwise party to an employment agreement with AIG or one of its subsidiaries that provides for severance) were eligible to participate in severance plans sponsored by AIG prior to 2023. Severance payments under these plans are generally triggered by a qualified termination or in connection with a qualified termination following a change in control (in each case subject to the terms of the applicable plans). In addition to severance payments, certain employees may also be eligible for AIG-subsidized medical coverage and certain outplacement services post-termination. Our total compensation expense after tax for these programs was $88 million, $11 million and $27 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Continuity and Retention Plans

Certain of our U.S. and non-U.S. employees were eligible to participate in certain continuity and retention plans sponsored by AIG prior to 2023. Our total compensation expense after tax for these programs was $4 million, $2 million and $2 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Purchase or Sale of Securities

The Company may purchase or sell securities, at fair market value, to or from other AIG affiliates, in the ordinary course of business. On August 30, 2021, AGL and USL sold 107,942 and 9 shares of AIG common stock to AIG, respectively, which had a fair market value of $6 million. On August 30, 2021, Corebridge distributed 697,960 shares of AIG common stock to AIG as a dividend, which had a fair market value of $38 million.

On February 15, 2023, AGL entered into a purchase and sale agreement with an AIG subsidiary to purchase a senior secured private placement note asset for approximately $10.6 million. The transaction closed on March 2, 2023.

On April 20, 2023, AGL purchased from an AIG subsidiary a senior secured private placement note for approximately $41.4 million.

Revenues and Expenses Associated with AIG Agreements

The table below summarizes our material revenues and expenses in connection with agreements with AIG for the years ended December 31, 2022, 2021 and 2020:

	Year Ended December 31,		
($ in million)	**2022**	**2021**	**2020**
Types of Related Party Transactions			
Promissory Notes	$ (46)	$ (17)	$ (4)
Other Intercompany Funding Arrangements	(14)	(3)	(7)
Derivative Agreements	(15)	(17)	(19)
Tax Sharing Agreements	(1,032)	(1,532)	(1,707)
General Operating Services	(114)	(229)	(204)
Advisory Services	95	88	88
Compensation and Other Arrangements Concerning Employees	(290)	(237)	(254)
Total	$ (1,416)	$ (1,947)	$ (2,107)

DESCRIPTION OF SENIOR NOTES

The following summary describes the material terms and provisions of the Senior Notes and the Senior Notes Indenture. This description is qualified in its entirety by reference to the terms and conditions of the Senior Notes Indenture. A copy of the Senior Notes Indenture is filed as an exhibit to the registration statement and may also be obtained upon request to Corebridge Financial, Inc. at its address set forth under "Where You Can Find More Information."

General

The Old Senior Notes were issued, and the New Senior Notes are to be issued, under an indenture, dated as of April 5, 2022, between Corebridge Parent, as issuer (the "Issuer"), and The Bank of New York Mellon, as trustee (the "Trustee"), as amended, supplemented or otherwise modified from time to time (the "Base Senior Notes Indenture"), as supplemented by the First Supplemental Indenture, dated as of April 5, 2022, between the Issuer and the Trustee (the "3.500% Senior Notes Indenture"), the Second Supplemental Indenture, dated as of April 5, 2022, between the Issuer and the Trustee (the "3.650% Senior Notes Indenture"), the Third Supplemental Indenture, dated as of April 5, 2022, between the Issuer and the Trustee (the "3.850% Senior Notes Indenture"), the Fourth Supplemental Indenture, dated as of April 5, 2022, between the Issuer and the Trustee (the "3.900% Senior Notes Indenture"), the Fifth Supplemental Indenture, dated as of April 5, 2022, between the Issuer and the Trustee (the "4.350% Senior Notes Indenture") and the Sixth Supplemental Indenture, dated as of April 5, 2022, between the Issuer and the Trustee (the "4.400% Senior Notes Indenture" and, together with the Base Senior Notes Indenture, the 3.500% Senior Notes Indenture, the 3.650% Senior Notes Indenture, the 3.850% Senior Notes Indenture, the 3.900% Senior Notes Indenture, and the 4.350% Senior Notes Indenture, the "Senior Notes Indenture").

The:

- 3.500% Senior Notes were issued in an initial aggregate principal amount of $1,000,000,000 and will mature on April 4, 2025;
- 3.650% Senior Notes were issued in an initial aggregate principal amount of $1,250,000,000 and will mature on April 5, 2027;
- 3.850% Senior Notes were issued in an initial aggregate principal amount of $1,000,000,000 and will mature on April 5, 2029;
- 3.900% Senior Notes were issued in an initial aggregate principal amount of $1,500,000,000 and will mature on April 5, 2032;
- 4.350% Senior Notes were issued in an initial aggregate principal amount of $500,000,000 and will mature on April 5, 2042; and
- 4.400% Senior Notes were issued in an initial aggregate principal amount of $1,250,000,000 and will mature on April 5, 2052.

We may, without the consent of the holders of the Senior Notes of a series, increase the principal amount of the Senior Notes of such series by issuing additional notes on the same terms and conditions (except that the initial offering price, issue date and initial interest payment date may vary). Any additional notes shall be issued under a separate CUSIP or ISIN number, unless the additional notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with no more than a de minimis amount of original issue discount, in each case for U.S. federal income tax purposes. The Senior Notes of each series and any additional notes of the same series would rank equally and ratably and would be treated as a single class for all purposes of the Senior Notes Indenture.

The Senior Notes are denominated in U.S. dollars, and we will pay any payments under the Senior Notes in U.S. dollars. The Senior Notes do not provide for any sinking fund or permit holders to require us to repurchase the Senior Notes.

Each series of Senior Notes were issued in fully registered form without interest coupons in denominations of $2,000 and integral multiples of $1,000 in excess thereof and are represented by one or more permanent, registered securities in global form ("Global Senior Notes") registered in the name of The Depository Trust Company ("DTC") or its nominee. So long as DTC or its nominee is the registered holder of the Global Senior Notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Senior Notes represented by such Global Senior Notes for all purposes under the Senior Notes Indenture and the Senior Notes. See "Form, Registration and the Clearing Systems."

For so long as the Senior Notes are in book-entry form, payments of principal and interest will be made in immediately available funds by wire transfer to DTC or its nominee. We may issue definitive Senior Notes in the limited circumstances set forth in "—Book-Entry System" below.

"Business Day" for the purposes of the Senior Notes means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close.

Interest

The 3.500% Senior Notes bear interest at the rate of 3.500% per annum, payable semi-annually in arrears on each April 4 and October 4, commencing on October 4, 2022 to holders of record on the immediately preceding March 20 and September 20.

The 3.650% Senior Notes bear interest at the rate of 3.650% per annum, payable semi-annually in arrears on each April 5 and October 5, commencing on October 5, 2022, to holders of record on the immediately preceding March 20 and September 20.

The 3.850% Senior Notes bear interest at the rate of 3.850% per annum, payable semi-annually in arrears on each April 5 and October 5, commencing on October 5, 2022, to holders of record on the immediately preceding March 20 and September 20.

The 3.900% Senior Notes bear interest at the rate of 3.900% per annum, payable semi-annually in arrears on each April 5 and October 5, commencing on October 5, 2022, to holders of record on the immediately preceding March 20 and September 20.

The 4.350% Senior Notes bear interest at the rate of 4.350% per annum, payable semi-annually in arrears on each April 5 and October 5, commencing on October 5, 2022, to holders of record on the immediately preceding March 20 and September 20.

The 4.400% Senior Notes bear interest at the rate of 4.400% per annum, payable semi-annually in arrears on each April 5 and October 5, commencing on October 5, 2022, to holders of record on the immediately preceding March 20 and September 20.

Interest on each series of Senior Notes are computed on the basis of a 360-day year comprised of twelve 30-day months. On the maturity date of each series of Senior Notes, holders will be entitled to receive 100% of the principal amount of such series of Senior Notes plus accrued and unpaid interest, if any. If any interest payment date or the maturity date of the Senior Notes falls on a day that is not a Business Day, we will make the required payment on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

Ranking

The Senior Notes are senior unsecured obligations of Corebridge Parent and rank equally with all of Corebridge Parent's other existing and future senior unsecured indebtedness, including drawings or indebtedness incurred under Corebridge Parent's credit facilities. Specifically, the Senior Notes rank equally with the Three-Year DDTL Facility. On September 15, 2022, Corebridge Parent borrowed an aggregate principal amount of $1.5 billion under the Three-Year DDTL Facility through October 20, 2022. We continued this borrowing through June 21, 2023, and have the ability to further continue this borrowing through February 25, 2025. See "Risk Factors—The Senior Notes are

effectively subordinated to any future secured debt of Corebridge Parent and its subsidiaries." In addition, the Senior Notes are structurally subordinated to all future and existing obligations of Corebridge Parent's subsidiaries (including liabilities to policyholders and contract holders), which are significant. See "Risk Factors—The Notes are structurally subordinated to the debt and other liabilities of Corebridge Parent's subsidiaries (including liabilities to policyholders and contract holders), which means that creditors of Corebridge Parent's subsidiaries will be paid from these subsidiaries' assets before holders of the Notes would have any claims to those assets."

Corebridge Parent is a holding company with no direct operations. Corebridge Parent conducts all of its business operations through its subsidiaries, meaning it derives substantially all of its operating income from, and holds substantially all of its assets through, its subsidiaries. As a result, Corebridge Parent's ability to meet its obligations on the Senior Notes and its other debt obligations depends on its ability to receive distributions from its subsidiaries. The Senior Notes are not guaranteed by any subsidiary of Corebridge Parent.

Optional Redemption

Prior to:

- March 4, 2025 (one month prior to the maturity date of such Notes) in the case of the 3.500% Senior Notes;
- March 5, 2027 (one month prior to the maturity date of such Notes) in the case of the 3.650% Senior Notes;
- February 5, 2029 (two months prior to the maturity date of such Notes) in the case of the 3.850% Senior Notes;
- January 5, 2032 (three months prior to the maturity date of such Notes) in the case of the 3.900% Senior Notes;
- October 5, 2041 (six months prior to the maturity date of such Notes) in the case of the 4.350% Senior Notes; and
- October 5, 2051 (six months prior to the maturity date of such Notes) in the case of the 4.400% Senior Notes (each such date, a "Par Call Date"),

Corebridge Parent may redeem the Senior Notes of such series at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (i) 20 basis points, with respect to the 3.500% Senior Notes, (ii) 20 basis points, with respect to the 3.650% Senior Notes, (iii) 25 basis points, with respect to the 3.850% Senior Notes, (iv) 25 basis points, with respect to the 3.900% Senior Notes, (v) 30 basis points, with respect to the 4.350% Senior Notes and (vi) 30 basis points, with respect to the 4.400% Senior Notes less (b) interest accrued under the Senior Notes to be redeemed to the date of redemption; and
- 100% of the principal amount of the Notes of such series to be redeemed,

plus, in either case, accrued and unpaid interest thereon to, but excluding, the redemption date.

On or after their respective Par Call Dates, Corebridge Parent may redeem the Senior Notes of each series, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Senior Notes of such series being redeemed plus accrued and unpaid interest thereon to, but excluding, the redemption date.

"Treasury Rate" means, with respect to any redemption date of any series of Senior Notes, the yield determined by Corebridge Parent in accordance with the following two paragraphs.

The Treasury Rate shall be determined by Corebridge Parent after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading).

In determining the Treasury Rate, Corebridge Parent shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than the Remaining Life and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, Corebridge Parent shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the applicable Par Call Date, as applicable. If there is no U.S. Treasury security maturing on the applicable Par Call Date but there are two or more U.S. Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, Corebridge Parent shall select the U.S. Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more U.S. Treasury securities maturing on the applicable Par Call Date or two or more U.S. Treasury securities meeting the criteria of the preceding sentence, Corebridge Parent shall select from among these two or more U.S. Treasury securities the U.S. Treasury security that is trading closest to par based upon the average of the bid and asked prices for such U.S. Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable U.S. Treasury security shall be based upon the average of the bid and asked prices (expressed in each case as a percentage of its principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Corebridge Parent's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least five business days but not more than 60 days before the redemption date to each holder of Senior Notes to be redeemed.

In the case of a partial redemption, selection of definitive Senior Notes of the applicable series for redemption will be made by lot by the Trustee. No Senior Notes of a principal amount of $2,000 or less will be redeemed in part. If any Senior Notes of any series are to be redeemed in part only, the notice of redemption that relates to such series of Senior Notes will state the portion of the principal amount of such series of Senior Notes to be redeemed. With respect to definitive Senior Notes, a new definitive Senior Note of such series in a principal amount equal to the unredeemed portion of such Senior Note will be issued in the name of the holder of such Senior Note upon surrender for cancellation of the original definitive Senior Note. For so long as the Senior Notes are held by DTC (or another depositary), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the depositary.

Unless Corebridge Parent defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Senior Notes of such series or portions thereof called for redemption. If a redemption date falls on a day that is not a Business Day, Corebridge Parent will make the required payment on the next succeeding Business Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

The Trustee will not be responsible for calculating, or for verifying Corebridge Parent's calculation of, the redemption price.

Limitation on Liens Covenant

So long as any Senior Notes are outstanding, Corebridge Parent will not, and will not permit any of its subsidiaries to, directly or indirectly, create, issue, assume, incur or guarantee any indebtedness for money borrowed (other than non-recourse indebtedness) which is secured by a mortgage, pledge, lien, security interest or other encumbrance of any nature on any of the present or future voting stock of a Designated Subsidiary (as defined below) unless the Senior Notes and, if Corebridge Parent so elects, any of its other indebtedness ranking at least *pari passu* with the Senior Notes, are secured equally and ratably with (or prior to) such other secured indebtedness so long as such indebtedness is so secured.

"Designated Subsidiary" means:

- AGL and VALIC;
- any successor to substantially all of the business of AGL and VALIC that is also a direct or indirect subsidiary of Corebridge Parent; or
- any entity (other than Corebridge Parent) having direct or indirect control of AGL and VALIC or any such successor.

Other than the covenant described above and the provisions described in "—Mergers and Similar Transactions" and "—Limitations on Dispositions of Stock of Certain Subsidiaries" below, the Senior Notes Indenture or the Senior Notes do not contain other provisions that afford holders of the Senior Notes of any series protection in the event we:

- engage in a change of control transaction;
- subject to the covenant discussed above, issue secured debt or secure existing unsecured debt;
- issue debt securities or otherwise incur additional unsecured indebtedness or other obligations;
- purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the Senior Notes;
- sell assets;
- pay dividends;
- enter into transactions with related parties; or
- conduct other similar transactions that may adversely affect the holders of the Senior Notes.

See "Risk Factors—The terms of the Indentures and the Notes provide only limited protection against significant events that could adversely impact your investment in the Notes" for a further discussion of the limited protections provided to holders of the Senior Notes.

Limitations on Dispositions of Stock of Certain Subsidiaries

So long as any Senior Notes are outstanding and subject to the provisions of the Senior Notes Indenture regarding mergers, consolidations or transfers of assets, Corebridge Parent will not, and will not permit any of its subsidiaries to, sell or otherwise dispose of any shares of capital stock (other than preferred stock having no voting rights of any kind) of any Designated Subsidiary, except for, in each case:

- a sale or other disposition of any shares of such capital stock to Corebridge Parent or to one of its direct or indirect wholly-owned subsidiaries;
- a sale or other disposition of any shares of such capital stock for at least fair market value (as determined by the board of directors of the company effecting such sale or disposition, acting in good faith); or
- a sale or other disposition required to comply with an order of a court or regulatory authority of competent jurisdiction.

Mergers and Similar Transactions

We are generally permitted to consolidate or merge with another company or firm. We are also permitted to sell, convey, lease or otherwise transfer all or substantially all our assets to another company or firm. However, we may not take any of these actions unless we are selling, conveying, leasing or otherwise transferring all or substantially all of our assets to one of Corebridge Parent's direct or indirect wholly-owned subsidiaries or both the following conditions are met:

- When we merge or consolidate out of existence or sell, convey, lease or otherwise transfer all or substantially all our assets, the other company or firm is not organized under a foreign country's laws — that is, the other company must be a corporation, partnership or trust organized under the laws of a state of the United States or the District of Columbia or under federal law — and it agrees to be legally responsible for the Senior Notes; and
- The merger, sale of assets or other transaction does not cause a default on the Senior Notes, and we are not already in default (unless the merger or other transaction would cure the default). For purposes of this no-default test, a default would include an event of default that has occurred and not been cured. A default for this purpose would also include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

This prohibition will not apply to (i) the direct or indirect conveyance or transfer of all or any portion of the capital stock, assets or liabilities of any of Corebridge Parent's direct or indirect wholly-owned subsidiaries to Corebridge Parent or any of its direct or indirect wholly-owned subsidiaries or (ii) the consolidation or merger of any of Corebridge Parent's direct or indirect wholly-owned subsidiaries with and into Corebridge Parent.

If the conditions described above are satisfied with respect to any series of Senior Notes, we will not need to obtain the approval of the holders of those Senior Notes in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell, convey, lease or otherwise transfer all or substantially all our assets to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control but in which we do not merge or consolidate and any transaction in which we do not sell, convey, lease or otherwise transfer all or substantially all our assets. It is possible that this type of transaction may result in a reduction in our credit rating, or may impair our operating results or our financial condition. Holders of our Senior Notes, however, will have no approval right with respect to any transaction of this type.

Modification and Waiver of the Notes

There are three types of changes we can make to the Senior Notes Indenture and the Senior Notes.

Changes Requiring Approval of All Holders. First, there are changes that cannot be made to the Senior Notes Indenture or the Senior Notes without specific approval of each holder of a Senior Note affected thereby. Affected Senior Notes may be all or less than all of the Senior Notes issued under the Senior Notes Indenture or all or less than all of the Senior Notes of a series. Following is a list of those types of changes:

- change the stated maturity of the principal or interest on any Senior Note;
- reduce any amounts due on any Senior Note;
- reduce the amount of principal payable upon acceleration of the maturity of any Senior Note (including the amount payable on an original issue discount Senior Note) following a default;
- change the place or currency of payment on any Senior Note;
- impair a holder's right to sue for payment;
- reduce the percentage of holders of the Senior Notes whose consent is needed to modify or amend the Senior Notes Indenture;
- reduce the percentage of holders of the Senior Notes whose consent is needed to waive compliance with certain provisions of the Senior Notes Indenture or to waive certain defaults;
- reduce the requirements contained in the Senior Notes Indenture for quorum or voting; or
- modify any other aspect of the provisions dealing with modification and waiver of the Senior Notes Indenture.

Changes Requiring a Majority Vote. The second type of change to the Senior Notes Indenture and the Senior Notes is the kind that requires a vote in favor by holders of the Senior Notes owning not less than a majority of the principal amount of the particular series affected thereby. Most changes fall into this category, except for clarifying changes and certain other changes that would not adversely affect in any material respect holders of the particular series affected. We may also obtain a waiver of a past default from the holders of the Senior Notes owning a majority of the principal amount of the Senior Notes. However, we cannot obtain a waiver of a payment default or any other aspect of the Senior Notes Indenture or the Senior Notes listed in the first category described above under "—Changes Requiring Approval of All Holders" unless we obtain the individual consent of each holder to the waiver.

Changes Not Requiring Approval. The third type of change to the Senior Notes Indenture and the Senior Notes does not require any vote by holders of the Senior Notes. This type is limited to clarifications and certain other changes that would not adversely affect in any material respect holders of the Senior Notes.

We may also make changes or obtain waivers that do not adversely affect in any material respect a particular Senior Note, even if they affect other Senior Notes. In those cases, we do not need to obtain the approval of the holder of that Senior Note; we need only obtain any required approvals from the holders of the affected Senior Notes.

Further Details Concerning Voting. Senior Notes owned by us or any other obligor upon the Senior Notes or any of our affiliates or such other obligor's affiliates will be disregarded. Senior Notes will not be considered outstanding, and therefore not eligible to vote, if we have given a notice of redemption and deposited or set aside in trust for the holders' money for the payment or redemption of such Senior Notes. Senior Notes will also not be eligible to vote if they have been fully defeased as described below under "—Defeasance—Full Defeasance."

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Senior Notes that are entitled to vote or take other action under the Senior Notes Indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of the Senior Notes. If we or the Trustee set a record date for a vote or other action to be taken by holders of a particular series of Senior Notes that vote or action may be taken only by persons who are holders of outstanding Senior Notes of that series on

the record date. We or the Trustee, as applicable, may shorten or lengthen the period during which holders may take action.

BOOK-ENTRY AND OTHER INDIRECT HOLDERS SHOULD CONSULT THEIR BANKS, BROKERS OR OTHER FINANCIAL INSTITUTIONS FOR INFORMATION ON HOW TO GIVE NOTICE OR DIRECTION TO OR MAKE A REQUEST OF THE TRUSTEE AND TO MAKE OR CANCEL A DECLARATION OF ACCELERATION.

Defeasance

The following discussion of full defeasance and covenant defeasance applies to each series of Senior Notes that is denominated in U.S. dollars and has a fixed rate of interest.

Full Defeasance. If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from any payment or other obligations on the Senior Notes, called full defeasance, if we put in place the following other arrangements for holders to be repaid:

- We must deposit in trust for the benefit of all holders of the Senior Notes a combination of money and notes or bonds of the U.S. government or a U.S. government agency or U.S. government-sponsored entity (the obligations of which are backed by the full faith and credit of the U.S. government) that, in the opinion of a nationally recognized firm of independent public accountants, will generate enough cash to make interest, principal and any other payments on the Senior Notes on their various due dates.

- There must be a change in current U.S. federal tax law or an IRS ruling that lets us make the above deposit without causing the holders to be taxed on the Senior Notes any differently than if we did not make the deposit and just repaid the Senior Notes ourselves. Under current federal tax law, the deposit and our legal release from the obligations pursuant to the Senior Notes would be treated as though we took back Senior Notes from the holders of those Senior Notes and gave such holders their share of the cash and notes or bonds deposited in trust. In that event, a holder of Senior Notes could recognize gain or loss on the Senior Notes they give back to us.

- We must deliver to the Trustee a legal opinion of our counsel confirming the tax law change described above.

- We must deliver to the Trustee an officer's certificate and a legal opinion of our counsel confirming that all conditions precedent under the Senior Notes Indenture to full defeasance have been satisfied.

If we ever did accomplish full defeasance, as described above, a holder of Senior Notes would have to rely solely on the trust deposit for repayment on the Senior Notes. A holder of Senior Notes could not look to us for repayment in the unlikely event of any shortfall.

Covenant Defeasance. Under current U.S. federal tax law, we can make the same type of deposit as described above and we will be released from the restrictive covenants under the Senior Notes described above. This is called covenant defeasance. In that event, a holder of Senior Notes would lose the protection of these covenants but would gain the protection of having money and U.S. government or U.S. government agency notes or bonds set aside in trust to repay the Senior Notes. In order to achieve covenant defeasance, we must do the following:

- Deposit in trust for the benefit of all holders of the Senior Notes a combination of money and notes or bonds of the U.S. government or a U.S. government agency or U.S. government sponsored entity (the obligations of which are backed by the full faith and credit of the U.S. government) that, in the opinion of a nationally recognized firm of independent public accountants, will generate enough cash to make interest, principal and any other payments on the Senior Notes on their various due dates.

- Deliver to the Trustee a legal opinion of our counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing the holders to be taxed on the Senior Notes any differently than if we did not make the deposit and just repaid the Senior Notes ourselves.

- Deliver to the Trustee an officer's certificate and a legal opinion of our counsel confirming that all conditions precedent under the Senior Notes Indenture to covenant defeasance have been satisfied.

If we accomplish covenant defeasance, certain provisions of the Senior Notes Indenture and the Senior Notes would no longer apply:

- Any events of default relating to breach of those covenants.
- Covenants applicable to the series of Senior Notes.

If we accomplish covenant defeasance, a holder of Senior Notes can still look to us for repayment of the Senior Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as a bankruptcy) and the Notes become immediately due and payable, there may be such a shortfall.

Events of Default

A holder of Senior Notes will have special rights if an event of default occurs and is not cured, as described later in this subsection.

What Is An Event of Default? The term "Event of Default" means any of the following (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or order, rule or regulation of an administrative or governmental body):

- We do not pay the principal of or any premium on a Senior Note within five days of its due date.
- We do not pay interest on a Senior Note within 30 days of its due date.
- We remain in breach of any covenant or warranty of the Senior Notes Indenture for 60 days after we receive a notice of default stating we are in breach. The notice must be sent by either the Trustee or holders of 25% of the principal amount of Senior Notes of the affected series.
- We file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur.

Remedies If an Event of Default Occurs. If an event of default occurs and has not been cured, the Trustee or the holders of at least 25% in principal amount of the Senior Notes of the affected series may declare the entire principal amount (or, in the case of original issue discount securities, the portion of the principal amount that is specified in the terms of the affected Senior Note) of all the Senior Notes of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. However, a declaration of acceleration of maturity may be cancelled, but only before a judgment or decree based on the acceleration has been obtained, by the holders of at least a majority in principal amount of the Senior Notes of the affected series, provided that all other defaults have been cured and all payment obligations have been made current.

The Trustee is not required to take any action under the Senior Notes Indenture at the request of any holders unless the holders offer the Trustee protection satisfactory to the Trustee from expenses and liability called an indemnity. If an indemnity satisfactory to the Trustee is provided, the holders of a majority in principal amount of the outstanding securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. These majority holders may also direct the Trustee in performing any other action under the Senior Notes Indenture with respect to the Senior Notes of that series.

Before a holder of Senior Notes bypasses the Trustee and brings their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the Senior Notes, the following must occur:

- The holder of the Senior Note must give the Trustee written notice that an event of default has occurred and remains uncured;

- The holders of 25% in principal amount of all outstanding Senior Notes of the relevant series must make a written request that the Trustee take action because of the default, and they must offer indemnity satisfactory to the Trustee against the costs, expenses and liabilities of taking that action; and
- The Trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity.

However, a holder of Senior Notes is entitled at any time to bring a lawsuit for the payment of money due on their Senior Notes on or after its due date.

We will give to the Trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Senior Notes Indenture and the Senior Notes, or else specifying any default.

Concerning the Trustee

The Bank of New York Mellon is one of our lenders and from time to time provides other banking services to us and our subsidiaries.

The Bank of New York Mellon serves as the Trustee under the Senior Notes Indenture and also the paying agent and the transfer agent and registrar for each series of Senior Notes. Consequently, if an actual or potential event of default occurs with respect to the Senior Notes, the Trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act. In that case, the Trustee may be required to resign under one or more of the indentures and we would be required to appoint a successor Trustee. For this purpose, a "potential" event of default means an event that would be an event of default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded. We have entered, and from time to time may continue to enter, into banking or other relationships with The Bank of New York Mellon or its affiliates.

We will pay interest, principal and any other money due on the Senior Notes at our office or agency in The City of New York, which initially will be the corporate trust office of the Trustee currently located at 240 Greenwich, New York, New York 10286. We may also choose to pay interest by mailing checks. As long as the Senior Notes are in global form and registered in the name of a depositary or its nominee, payment on the Senior Notes will be made in accordance with the procedures of such depositary. No service charge will be made for any registration of transfer or exchange of the Senior Notes, except for any tax or other governmental charge that may be imposed in connection therewith.

Governing Law

The Senior Notes Indenture and the Senior Notes of each series are governed by, and construed in accordance with, the laws of the State of New York.

DESCRIPTION OF HYBRID NOTES

The following summary describes the material terms and provisions of the Hybrid Notes and the Hybrid Notes Indenture. This description is qualified in its entirety by reference to the terms and conditions of the Hybrid Notes Indenture. A copy of the Hybrid Notes Indenture is filed as an exhibit to the registration statement and may also be obtained upon request to Corebridge Financial, Inc. at its address set forth under "Where You Can Find More Information."

General

An aggregate principal amount of $1,000,000,000 of Old Hybrid Notes were issued, and the New Hybrid Notes are to be issued, under a subordinated debt indenture, dated as of August 23, 2022, between Corebridge Parent, as issuer (the "Issuer"), and The Bank of New York Mellon, as trustee (the "Trustee"), as amended, supplemented or otherwise modified from time to time (the "Base Hybrid Notes Indenture"), as supplemented by the First Supplemental Indenture, dated as of August 23, 2022, between the Issuer and the Trustee (the "Supplemental Hybrid Notes Indenture" and, together with the Base Hybrid Notes Indenture, the "Hybrid Notes Indenture"). The Bank of New York Mellon serves as the paying agent and the transfer agent and registrar for the Hybrid Notes.

We may, without the consent of holders of the Hybrid Notes, increase the principal amount of the Hybrid Notes by issuing additional Hybrid Notes in the future on the same terms and conditions as the Hybrid Notes in all respects, except for any difference in the issue date, public offering price, interest accrued prior to the issue date of the additional Hybrid Notes and first Interest Payment Date, and with the same CUSIP number as the Hybrid Notes, so long as such additional Hybrid Notes are issued either (i) pursuant to a "qualified reopening" of the original series, (ii) with less than the de minimis threshold for original issue discount or (iii) otherwise as part of the same "issue" of debt instruments as the original series, in each case for U.S. federal income tax purposes. The Hybrid Notes and any such additional Hybrid Notes would rank equally and ratably in right of payment and would be treated as a single series of junior subordinated debt securities for all purposes under the Hybrid Notes Indenture.

The Hybrid Notes will mature on December 15, 2052 (the "maturity date"). If that day is not a Business Day, payment of principal and interest will be postponed to the next Business Day and no interest will accrue as a result of that postponement. The Hybrid Notes are subordinated and junior in right of payment to all of our Senior Indebtedness, as defined under "—Subordination" below, and *pari passu* with our *Pari Passu* Securities.

The Hybrid Notes Indenture does not limit the amount of debt that we or our subsidiaries may incur under the Hybrid Notes Indenture or under other indentures to which we are or become a party or otherwise. The Hybrid Notes are not convertible into or exchangeable for shares of our common stock or any other securities.

Interest Rate and Interest Payment Dates

The Hybrid Notes bear interest (i) from, and including, August 23, 2022 to, but excluding, the Initial Interest Reset Date at an annual rate of 6.875% and (ii) from, and including, the Initial Interest Reset Date, during each Interest Reset Period, at an annual rate equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus 3.846%. Interest on the Hybrid Notes is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2022, and on the maturity date (each, an "Interest Payment Date"), subject to deferral as described under "—Option to Defer Interest Payments." We refer to the period from, and including, the date the Notes are issued to, but excluding, December 15, 2022, and each period from, and including, each Interest Payment Date to, but excluding, the next Interest Payment Date or, if earlier, the maturity date, as an "Interest Period." Additional interest that would become payable in respect of the Hybrid Notes under specified circumstances is described under "Exchange Offer; Registration Rights."

Interest payments are payable to the persons or entities in whose names the Hybrid Notes are registered at the close of business on June 1 and December 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date. In the event that any Interest Payment Date falls on a day that is not a Business Day, the interest payment due on that date will be postponed to the next day that is a Business Day, and no additional interest will accrue as a result of that postponement.

The amount of interest payable is computed on the basis of a 360-day year consisting of twelve 30-day months.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in The City of New York are authorized or required by law or executive order to remain closed or (iii) a day on which the corporate trust office of the Trustee is closed for business.

Unless we have redeemed all of the outstanding Hybrid Notes as of the Initial Interest Reset Date, we will appoint a calculation agent (the "Calculation Agent") with respect to the Hybrid Notes prior to the Reset Interest Determination Date preceding the Initial Interest Reset Date. We or any of our affiliates may assume the duties of the Calculation Agent. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. If we or one of our affiliates is not the Calculation Agent, the Calculation Agent will notify us of the interest rate for the relevant Interest Reset Period promptly upon such determination. We will notify the Trustee of such interest rate, promptly upon making or being notified of such determination. The Calculation Agent's determination of any interest rate and its calculation of the amount of interest for any Interest Reset Period beginning on or after the Initial Interest Reset Date will be conclusive and binding absent manifest error, will be made in the Calculation Agent's sole discretion and, notwithstanding anything to the contrary in the documentation relating to the Hybrid Notes, will become effective without consent from any other person or entity. Such determination of any interest rate and calculation of the amount of interest will be on file at our principal offices and will be made available to any holder of the Hybrid Notes upon request. In no event shall the Trustee be the Calculation Agent, nor shall it have any liability for any determination made by or on behalf of such Calculation Agent.

"Five-Year Treasury Rate" means, as of any Reset Interest Determination Date, the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities, for the most recent five Business Days appearing under the caption "Treasury Constant Maturities" in the Most Recent H.15.

If the Five-Year Treasury Rate cannot be determined pursuant to the method described above, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the Five-Year Treasury Rate, will determine the Five-Year Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor Five-Year Treasury Rate, then the Calculation Agent will use such successor rate. If the Calculation Agent has determined a substitute or successor base rate in accordance with the foregoing, the Calculation Agent in its sole discretion may determine the Business Day convention, the definition of Business Day and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate.

"H.15" means the statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading), and "Most Recent H.15" means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date.

"Initial Interest Reset Date" means December 15, 2027.

"Interest Reset Date" means the Initial Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date.

"Interest Reset Period" means the period from, and including, the Initial Interest Reset Date to, but excluding, the next following Interest Reset Date and thereafter each period from, and including, each Interest Reset Date to, but excluding, the next following Interest Reset Date.

"Reset Interest Determination Date" means, in respect of any Interest Reset Period, the day falling two Business Days prior to the beginning of such Interest Reset Period.

The Trustee shall not be under an obligation (i) to monitor, determine or verify the unavailability or cessation of the Five-Year Treasury Rate (or any other index), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any cessation of such Five-Year Treasury Rate (or other index) or of the related replacement date, (ii) to select, determine or designate any alternative replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any replacement adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, the Trustee shall be entitled to conclusively rely on any determinations made by us or our designee without independent investigation, and the Trustee will not have any liability for actions taken at our direction in connection therewith. The Trustee shall not be liable for the inability, failure or delay on its part to perform any of its duties in the Indenture as a result of the unavailability of the Five-Year Treasury Rate or other applicable replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated hereby and reasonably required for the performance of such duties. The Trustee shall not be responsible or liable for our actions or omissions or for those of our designee, or for any failure or delay in the performance by us or our designee, nor shall the Trustee be under an obligation to oversee or monitor our performance or that of our designee.

Option to Defer Interest Payments

So long as no Event of Default with respect to the Hybrid Notes has occurred and is continuing, we may elect at one or more times to defer payment of interest on the Hybrid Notes for one or more consecutive Interest Periods that do not exceed five years for any single deferral period. We may not defer interest beyond the maturity date, any earlier accelerated maturity date arising from an Event of Default (which, under the Hybrid Notes Indenture, is limited to certain events of bankruptcy, insolvency or receivership involving us) or any other earlier redemption of the Hybrid Notes.

During a deferral period, interest will continue to accrue on the Hybrid Notes, and deferred interest on the Hybrid Notes will bear additional interest at the then-applicable interest rate, compounded on each Interest Payment Date, subject to applicable law. As used in this prospectus, a “deferral period” refers to the period beginning on an Interest Payment Date with respect to which we defer interest and ending on the earlier of (i) the fifth anniversary of that Interest Payment Date and (ii) the next Interest Payment Date on which we have paid all deferred and unpaid amounts (including compounded interest on such deferred amounts) and all other accrued interest on the Hybrid Notes. When we use the term “interest” in this prospectus, we are referring not only to regularly scheduled interest payments but also to interest on interest payments not paid on the applicable Interest Payment Date.

At the end of five years following the commencement of a deferral period, we must pay all accrued and unpaid deferred interest, including compounded interest. If we have paid all deferred interest (including compounded interest thereon) on the Hybrid Notes, we can again defer interest payments on the Hybrid Notes as described above.

We will give the holders of the Hybrid Notes and the Trustee written notice of our election to commence or continue a deferral period at least one and not more than 60 Business Days before the next Interest Payment Date.

We have no present intention to defer interest payments.

Dividend and Other Payment Stoppages During Deferral Periods and Under Certain Other Circumstances

We agreed in the Hybrid Notes Indenture that, so long as any Hybrid Notes remain outstanding, if:

- we have given notice of our election to defer interest payments on the Hybrid Notes but the related deferral period has not yet commenced, or
- a deferral period is continuing;

then we will not, nor will we permit our subsidiaries to:

- declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of our capital stock;
- make any payment of principal of, or interest or premium, if any, on, or repay, purchase or redeem any of our debt securities that rank upon our liquidation on parity with or junior to the Hybrid Notes; or
- make any guarantee payments regarding any guarantee issued by us of securities of any of our subsidiaries if the guarantee ranks upon our liquidation on parity with or junior to the Hybrid Notes.

The restrictions listed above do not apply to:

- any purchase, redemption or other acquisition of shares of our capital stock in connection with:
  - any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more employees, officers, directors, consultants or independent contractors;
  - the satisfaction of our obligations pursuant to any contract entered into prior to the beginning of the applicable deferral period;
  - a dividend reinvestment or shareholder purchase plan; or
  - the issuance of our capital stock, or securities convertible into or exercisable for such capital stock, as consideration in an acquisition transaction, the definitive agreement for which is entered into prior to the applicable deferral period;
- any exchange, redemption or conversion of any class or series of our capital stock, or the capital stock of one of our subsidiaries, for any other class or series of our capital stock, or of any class or series of our indebtedness for any class or series of our capital stock;
- any purchase of fractional interests in shares of our capital stock pursuant to the conversion or exchange provisions of such capital stock or the securities being converted or exchanged;
- any declaration of a dividend in connection with any shareholder rights plan, or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto;
- any dividend in the form of stock, warrants, options or other rights where the dividend stock or stock issuable upon exercise of such warrants, options or other rights is the same stock as that on which the dividend is being paid or ranks equally with or junior to such stock; or
- (i) any payment of current or deferred interest on parity securities that is made pro rata to the amounts due on such parity securities (including the Hybrid Notes) and (ii) any payment of principal or current or deferred interest on parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities.

For the avoidance of doubt, no terms of the Hybrid Notes restrict in any manner the ability of any of our subsidiaries to pay dividends or make any distributions to us or to any of our other subsidiaries.

Redemption

We may elect to redeem the Hybrid Notes:

- in whole at any time or in part, from time to time:
  - during the three-month period prior to, and including, December 15, 2027, or the three-month period prior to, and including, each subsequent Interest Reset Date (each such period, a "Par Call Period"), at a redemption price equal to 100% of their principal amount; and
  - on any date that is not within a Par Call Period, at a redemption price equal to the greater of (i) the principal amount of the Hybrid Notes being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Hybrid Notes being redeemed discounted to the redemption date (assuming the Hybrid Notes matured on the next following Interest Reset Date (the "Reference Date")) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 50 basis points less interest accrued to the redemption date;
- in whole, but not in part, at any time within 90 days after the occurrence of a Tax Event, a Rating Agency Event or a Regulatory Capital Event, at a redemption price equal to (i) in the case of a Tax Event or a Regulatory Capital Event, 100% of their principal amount or (ii) in the case of a Rating Agency Event, at a redemption price equal to 102% of their principal amount;

plus, in each case, accrued and unpaid interest to, but excluding, the date of redemption.

If we do not redeem the Hybrid Notes in whole, at least $25 million aggregate principal amount of the Hybrid Notes, excluding any Hybrid Notes held by us or any of our affiliates, must remain outstanding after giving effect to such redemption. We may not redeem the Hybrid Notes unless all accrued and unpaid interest, including deferred interest (and compounded interest), has been paid in full on all outstanding Hybrid Notes for all Interest Periods ending on or before the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based on H.15 for the most recent day that appears after such time on such day. In determining the Treasury Rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Reference Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Reference Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 or any successor designation or publication is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Reference Date, as applicable. If there is no United States Treasury security maturing on the Reference Date but there are two or more United States Treasury securities with a maturity date equally distant from the Reference Date, one with a maturity date preceding the Reference Date and one with a maturity date following the Reference Date,

we shall select the United States Treasury security with a maturity date preceding the Reference Date. If there are two or more United States Treasury securities maturing on the Reference Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall not be responsible for determining the redemption price.

"Rating Agency Event" means that any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act that then publishes a rating for us (a "rating agency") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Hybrid Notes, which amendment, clarification or change results in:

- the shortening of the length of time the Hybrid Notes are assigned a particular level of equity credit by that rating agency compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Hybrid Notes; or

- the lowering of the equity credit (including up to a lesser amount) assigned to the Hybrid Notes by that rating agency compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Hybrid Notes.

"Regulatory Capital Event" means that we become subject to capital adequacy supervision by a capital regulator and the capital adequacy guidelines that apply to us as a result of being so subject set forth criteria pursuant to which the full principal amount of the Hybrid Notes would not qualify as capital under such capital adequacy guidelines, as we may determine at any time, in our sole discretion.

"Tax Event" means the receipt by us of an opinion of independent counsel experienced in such matters to the effect that, as a result of any:

- amendment to or change (including any officially announced proposed change) in the laws or regulations of the United States or any political subdivision or taxing authority of or in the United States that is enacted or effective on or after the initial issuance of the Hybrid Notes;

- official administrative decision or judicial decision or administrative action or other official pronouncement (including a private letter ruling, technical advice memorandum or other similar pronouncement) by any court, government agency or regulatory authority that reflects an amendment to, or change in, the interpretation or application of those laws or regulations that is announced on or after the initial issuance of the Hybrid Notes; or

- threatened challenge asserted in connection with an audit of us, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the Hybrid Notes, which challenge is asserted against us or becomes publicly known on or after the initial issuance of the Hybrid Notes,

there is more than an insubstantial increase in the risk that interest payable by us on the Hybrid Notes is not, or within 90 days of the date of such opinion will not be, deductible by us, in whole or in part, for U.S. federal income tax purposes.

Notice of any redemption will be mailed (or, so long as the Hybrid Notes are held in the form of one or more global notes deposited with DTC, otherwise transmitted in accordance with the procedures of DTC) at least 10 days but not more than 60 days before the redemption date to each holder of Hybrid Notes to be redeemed at its registered

address. Unless we default in payment of the redemption price and accrued interest, on and after the redemption date, interest will cease to accrue on the Hybrid Notes or portions thereof called for redemption.

In the case of a partial redemption, selection of the Hybrid Notes for redemption will be made by lot by the Trustee; provided that for so long as the Hybrid Notes are held by DTC (or another depositary), selection of the Hybrid Notes for redemption shall be done in accordance with the policies and procedures of the depositary. No Hybrid Notes of a principal amount of $2,000 or less will be redeemed in part. If any Hybrid Note is to be redeemed in part only, the notice of redemption that relates to the Hybrid Note will state the portion of the principal amount of the Hybrid Note to be redeemed. A new Hybrid Note in a principal amount equal to the unredeemed portion of the Hybrid Note will be issued in the name of the holder of the Hybrid Note upon surrender for cancellation of the original Hybrid Note.

In the event of any redemption, neither we nor the Trustee will be required to:

- issue, register the transfer of, or exchange, Hybrid Notes during a period beginning at the opening of business 15 days before the day of selection for redemption of Hybrid Notes and ending at the close of business on the day of mailing or transmission of notice of redemption; or
- transfer or exchange any Hybrid Notes so selected for redemption, except, in the case of any Hybrid Notes being redeemed in part, any portion thereof not to be redeemed.

The Hybrid Notes are not subject to any sinking fund or similar provisions.

Defeasance

The following discussion of full defeasance and covenant defeasance applies to the Hybrid Notes.

Full Defeasance. If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from any payment or other obligations on the Hybrid Notes, called full defeasance, if we put in place the following other arrangements for holders to be repaid:

- We must deposit in trust for the benefit of all holders of the Hybrid Notes a combination of money and notes or bonds of the U.S. government or a U.S. government agency or U.S. government-sponsored entity (the obligations of which are backed by the full faith and credit of the U.S. government) that, in the opinion of a nationally recognized firm of independent public accountants, will generate enough cash to make interest, principal and any other payments on the Hybrid Notes on their various due dates.
- There must be a change in current U.S. federal tax law or an IRS ruling that lets us make the above deposit without causing the holders to be taxed on the Hybrid Notes any differently than if we did not make the deposit and just repaid the Hybrid Notes ourselves. Under current federal tax law, the deposit and our legal release from the obligations pursuant to the Hybrid Notes would be treated as though we took back Notes from the holders of those Hybrid Notes and gave such holders their share of the cash and notes or bonds deposited in trust. In that event, a holder of Hybrid Notes could recognize gain or loss on the Hybrid Notes they give back to us.
- We must deliver to the Trustee a legal opinion of our counsel confirming the tax law change described above.
- We must deliver to the Trustee an officer’s certificate and a legal opinion of our counsel confirming that all conditions precedent under the Hybrid Notes Indenture to full defeasance have been satisfied.

If we ever did accomplish full defeasance, as described above, a holder of Hybrid Notes would have to rely solely on the trust deposit for repayment on the Hybrid Notes. A holder of Hybrid Notes could not look to us for repayment in the unlikely event of any shortfall.

Covenant Defeasance. Under current U.S. federal tax law, we can make the same type of deposit as described above and we will be released from the restrictive covenants under the Hybrid Notes described above. This is called

covenant defeasance. In that event, a holder of Hybrid Notes would lose the protection of these covenants but would gain the protection of having money and U.S. government or U.S. government agency notes or bonds set aside in trust to repay the Hybrid Notes. In order to achieve covenant defeasance, we must do the following:

- Deposit in trust for the benefit of all holders of the Hybrid Notes a combination of money and notes or bonds of the U.S. government or a U.S. government agency or U.S. government sponsored entity (the obligations of which are backed by the full faith and credit of the U.S. government) that, in the opinion of a nationally recognized firm of independent public accountants, will generate enough cash to make interest, principal and any other payments on the Hybrid Notes on their various due dates.

- Deliver to the Trustee a legal opinion of our counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing the holders to be taxed on the Hybrid Notes any differently than if we did not make the deposit and just repaid the Hybrid Notes ourselves.

- Deliver to the Trustee an officer's certificate and a legal opinion of our counsel confirming that all conditions precedent under the Indenture to covenant defeasance have been satisfied.

If we accomplish covenant defeasance, the covenants otherwise applicable under the Hybrid Notes Indenture and the Hybrid Notes would no longer apply.

If we accomplish covenant defeasance, a holder of Hybrid Notes can still look to us for repayment of the Hybrid Notes if there were a shortfall in the trust deposit. In fact, if one of the remaining events of default occurred (such as a bankruptcy, insolvency or receivership event) and the Hybrid Notes become immediately due and payable, there may be such a shortfall.

Subordination

The payment of the principal of and interest on the Hybrid Notes is expressly subordinated, to the extent and in the manner set forth in the Hybrid Notes Indenture, in right of payment and upon liquidation to the prior payment in full of all of our Senior Indebtedness.

We are a holding company with no direct operations. We conduct all of our business operations through our subsidiaries, meaning we derive substantially all of our operating income from, and hold substantially all of our assets through, our subsidiaries. As a result, our ability to meet our obligations on the Hybrid Notes and our other debt obligations depends on our ability to receive distributions from our subsidiaries. The Hybrid Notes are not guaranteed by any of our subsidiaries. See "Risk Factors—The Notes are structurally subordinated to the debt and other liabilities of Corebridge Parent's subsidiaries (including liabilities to policyholders and contract holders), which means that creditors of Corebridge Parent's subsidiaries will be paid from these subsidiaries' assets before holders of the Notes would have any claims to those assets."

As of December 31, 2022, our existing indebtedness ranking senior to the Hybrid Notes upon liquidation, on an unconsolidated basis, totaled approximately $8.1 billion. In addition, as of December 31, 2022, our existing indebtedness owed to subsidiaries ranking senior to the Hybrid Notes upon liquidation totaled approximately $350 million. All liabilities of our subsidiaries are effectively senior to the Hybrid Notes to the extent of the assets of such subsidiaries. As of December 31, 2022, our subsidiaries had total liabilities of approximately $346 billion.

Subject to the qualifications described below, the term "Senior Indebtedness" is defined in the Hybrid Notes Indenture to include principal of, premium (if any) and interest on and any other payment due pursuant to any of the following, whether incurred prior to, on or after the date of this prospectus:

- all of our obligations (other than obligations pursuant to the Hybrid Notes Indenture, including the Hybrid Notes) for money borrowed;

- all of our obligations evidenced by securities, notes (other than securities issued under the Indenture, including the Hybrid Notes), debentures, bonds or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses;

- all of our capital lease obligations;
- all of our reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities issued for our account;
- all of our obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which we or any of our subsidiaries have agreed to be treated as owner of the subject property for U.S. federal income tax purposes;
- all of our payment obligations under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations we incurred solely to act as a hedge against increases in interest rates that may occur under the terms of other outstanding variable or floating rate indebtedness of ours; and
- all obligations of the types referred to in the preceding bullet points of another person and all dividends of another person the payment of which, in either case, we have assumed or guaranteed or for which we are responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise.

The Hybrid Notes rank senior to all of our equity securities and *pari passu* with our *Pari Passu* Securities.

The Senior Indebtedness will continue to be Senior Indebtedness and entitled to the benefits of the subordination provisions irrespective of any amendment, modification or waiver of any term of the Senior Indebtedness or extension or renewal of the Senior Indebtedness. Notwithstanding anything to the contrary in the foregoing, Senior Indebtedness will not include (1) obligations to trade creditors created or assumed by us in the ordinary course of business, (2) indebtedness that is by its terms subordinate, or not superior, in right of payment to the Hybrid Notes or (3) our *Pari Passu* Securities.

If either of the following circumstances exist, we will first pay all Senior Indebtedness, including any interest accrued after such events occur, in full before we make any payment or distribution, whether in cash, securities or other property, on account of the principal of or interest on the Hybrid Notes:

- in the event of any insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets; or
- (a) in the event and during the continuation of any default in the payment of principal, premium, if any, or interest on any Senior Indebtedness beyond any applicable grace period, (b) in the event that any event of default with respect to any Senior Indebtedness has occurred and is continuing, permitting the direct holders of that Senior Indebtedness (or a trustee) to accelerate the maturity of that Senior Indebtedness, whether or not the maturity is in fact accelerated (unless, in the case of either (a) or (b), the payment default or event of default has been cured or waived or ceased to exist and any related acceleration has been rescinded), or (c) in the event that any judicial proceeding is pending with respect to a payment default or event of default described in (a) or (b).

In such events, we will pay or deliver directly to the holders of Senior Indebtedness any payment or distribution otherwise payable or deliverable to holders of the Hybrid Notes. We will make the payments to the holders of Senior Indebtedness according to priorities existing among those holders until we have paid all Senior Indebtedness, including accrued interest, in full.

If such events of insolvency or bankruptcy proceedings, or any receivership, liquidation, reorganization, assignment for creditors or other similar proceedings or events involving us or our assets as described in the first bullet above occur, after we have paid in full all amounts owed on Senior Indebtedness, the holders of Hybrid Notes together with the holders of any of our other *Pari Passu* Securities will be entitled to receive from our remaining assets any principal, premium or interest due at that time on the Hybrid Notes and such other obligations before we make any payment or other distribution on account of any of our capital stock or obligations ranking junior to the Hybrid Notes.

If we violate the Hybrid Notes Indenture by making a payment or distribution to holders of the Hybrid Notes before we have paid all the Senior Indebtedness in full, then such holders of the Hybrid Notes will have to pay or transfer the payments or distributions to the Trustee in bankruptcy, receiver, liquidating trustee or other person distributing our assets for payment of the Senior Indebtedness.

Because of the subordination provisions, if we become insolvent, holders of Senior Indebtedness may receive more, ratably, and holders of the Hybrid Notes having a claim pursuant to those securities may receive less, ratably, than our other creditors. This type of subordination will not prevent an Event of Default from occurring under the Hybrid Notes Indenture in connection with the Hybrid Notes.

The Hybrid Notes Indenture places no limitation on the amount of Senior Indebtedness that we may incur. We expect from time to time to incur additional indebtedness and other obligations constituting Senior Indebtedness.

Denominations

The Hybrid Notes are issued only in registered form, without coupons, in denominations of $2,000 each and integral multiples of $1,000 in excess thereof, and are represented by one or more permanent, registered securities in global form. The Hybrid Notes are held in book-entry form only, as described under "—Book-Entry System," and are held in the name of DTC or its nominee.

Limitation on Mergers and Sales of Assets

The Hybrid Notes Indenture generally permits us to consolidate or merge with another company or firm. It also permits us to sell, convey, lease or otherwise transfer all or substantially all our assets to another company or firm. However, under the Hybrid Notes Indenture, we may not take any of these actions unless (1) we are selling, conveying, leasing or otherwise transferring all or substantially all of our assets to one of our direct or indirect wholly owned subsidiaries or (2) both the following conditions are met:

- When we merge or consolidate out of existence or sell, convey, lease or otherwise transfer all or substantially all our assets, the other company or firm is not organized under a foreign country's laws — that is, the other company must be a corporation, partnership or trust organized under the laws of a state of the United States or the District of Columbia or under federal law — and it agrees to be legally responsible for the Hybrid Notes; and

- The merger, sale of assets or other transaction does not cause a default on the Hybrid Notes, and we are not already in default (unless the merger or other transaction would cure the default). For purposes of this no-default test, a default would include an Event of Default that has occurred and not been cured. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

This prohibition will not apply to (i) the direct or indirect conveyance or transfer of all or any portion of the capital stock, assets or liabilities of any of our direct or indirect wholly owned subsidiaries to us or any of its direct or indirect wholly owned subsidiaries or (ii) the consolidation or merger of any of our direct or indirect wholly owned subsidiaries with and into us.

If the conditions described above are satisfied with respect to the Hybrid Notes, we will not need to obtain the approval of the holders of the Hybrid Notes in order to merge or consolidate or to sell our assets. Also, these conditions will apply only if we wish to merge or consolidate with another entity or sell, convey, lease or otherwise transfer all or substantially all our assets to another entity. We will not need to satisfy these conditions if we enter into other types of transactions, including any transaction in which we acquire the stock or assets of another entity, any transaction that involves a change of control but in which we do not merge or consolidate and any transaction in which we do not sell, convey, lease or otherwise transfer all or substantially all our assets. It is possible that this type of transaction may result in a reduction in our credit rating, or may impair our operating results or our financial condition. Holders of our Hybrid Notes, however, will have no approval right with respect to any transaction of this type.

Events of Default; Waiver and Notice

An "Event of Default" with respect to the Hybrid Notes shall occur only upon certain events of bankruptcy, insolvency or receivership involving us.

The Hybrid Notes Indenture refers to breaches that are not "Events of Default" as "defaults." They include, among other things:

- the failure to pay interest, including compounded interest, in full on any Hybrid Notes for a period of 30 days after the conclusion of a five-year period following the commencement of any deferral period if such deferral period has not ended prior to the conclusion of such five-year period;
- the failure to pay principal of or premium, if any, on the Hybrid Notes; or
- the failure to comply with our covenants under the Hybrid Notes Indenture.

A "default" also includes, for example, a failure to pay interest when due if we do not give a timely written notice of our election to commence or continue a deferral period. If we do not give a timely written notice of our election to commence or continue a deferral period and fail to pay interest when due, any holder of Hybrid Notes may seek to enforce our obligation to make the missed interest payment, including through legal process. However, there is no right of acceleration except upon the occurrence of an Event of Default as described above.

If we do give a timely written notice of our election to commence or continue a deferral period on any Interest Payment Date (and, if such notice continues a deferral period, the deferral period has not continued for five years), then no "default" arises from our non-payment of interest on such Interest Payment Date.

The Hybrid Notes Indenture provides that the Trustee must give holders notice of all defaults or Events of Default within 90 days after it becomes actually known to a responsible officer of the Trustee. However, except in the case of a default in payment on the Hybrid Notes, the Trustee will be protected in withholding the notice if its responsible officers determine that withholding of the notice is in the interest of such holders.

If an Event of Default under the Hybrid Notes Indenture occurs, the entire principal amount of the Hybrid Notes will automatically become due and payable without any declaration or other action on the part of the Trustee or any holder of the Hybrid Notes. There is no right of acceleration in the case of any payment default or other breaches of covenants under the Hybrid Notes Indenture or the Hybrid Notes. Notwithstanding the foregoing, in the case of a default in the payment of principal of or interest on the Hybrid Notes, including any compound interest (and, in the case of payment of deferred interest, such failure to pay shall have continued for 30 calendar days after the conclusion of the deferral period), the holder of a Hybrid Note may, or if directed by the holders of a majority in principal amount of the Hybrid Notes the Trustee shall, subject to the conditions set forth in the Hybrid Notes Indenture, demand payment of the amount then due and payable and may institute legal proceedings for the collection of such amount if we fail to make payment thereof upon demand.

The holders of a majority in aggregate principal amount of the outstanding Hybrid Notes may waive any past default, except:

- a default in payment of principal or interest; or
- a default under any provision of the Indenture that itself cannot be modified or amended without the consent of the holders of all outstanding Hybrid Notes.

The holders of a majority in principal amount of the Hybrid Notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, subject to the provisions of the Hybrid Notes Indenture.

We are required to file an officers' certificate with the Trustee each year that states, to the knowledge of the certifying officers, whether we have complied with all conditions and covenants under the terms of the Hybrid Notes Indenture.

The Trustee shall have no right or obligation under the Indenture or otherwise to exercise any remedies on behalf of any holders of the Hybrid Notes pursuant to the Hybrid Notes Indenture in connection with any "default," unless such remedies are available under the Hybrid Notes Indenture and the Trustee is directed to exercise such remedies by the holders of a majority in principal amount of the Hybrid Notes pursuant to and subject to the conditions of the Hybrid Notes Indenture. In connection with any such exercise of remedies the Trustee shall be entitled to the same immunities and protections and remedial rights (other than acceleration) as if such "default" were an "Event of Default."

Actions Not Restricted by the Indenture

The Hybrid Notes Indenture does not contain restrictions on our ability to:

- incur, assume or become liable for any type of debt or other obligation;
- create liens on our property for any purpose; or
- pay dividends or make distributions on our capital stock or purchase or redeem our capital stock, except as set forth under "—Dividend and Other Payment Stoppages During Deferral Periods and Under Certain Other Circumstances" above, or make debt payments on, or purchase, redeem or retire, any Senior Indebtedness.

The Hybrid Notes Indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. In addition, the Hybrid Notes Indenture does not contain any provisions that would require us to repurchase or redeem or modify the terms of any of the Hybrid Notes upon a change of control or other event involving us that may adversely affect the creditworthiness of the Hybrid Notes.

Modification of the Hybrid Notes Indenture

Under the Hybrid Notes Indenture, certain of our rights and obligations and certain of the rights of holders of the Hybrid Notes may be modified or amended with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding Notes. However, the following modifications and amendments, among others, will not be effective without the consent of the holder of each outstanding Hybrid Note affected:

- a change in the stated maturity date of any payment of principal or interest (including any additional interest thereon);
- a change in the manner of calculating payments due on the Hybrid Notes in a manner adverse to holders of Hybrid Notes;
- a reduction in the requirements contained in the Hybrid Notes Indenture for quorum or voting;
- a change in the place of payment for any payment on the Hybrid Notes that is adverse to holders of the Hybrid Notes or a change in the currency in which any payment on the Hybrid Notes is payable;
- an impairment of the right of any holder of Hybrid Notes to institute suit for the enforcement of payments on the Hybrid Notes;
- a reduction in the percentage of outstanding Hybrid Notes required to consent to a modification or amendment of the Hybrid Notes Indenture or required to consent to a waiver of compliance with certain provisions of the Hybrid Notes Indenture or certain defaults under the Hybrid Notes Indenture and their consequences;
- a reduction in the principal amount of, the rate of interest on or any premium payable upon the redemption of the Hybrid Notes; and
- a modification of certain provisions relating to supplemental indentures.

Under the Hybrid Notes Indenture, the holders of at least a majority of the aggregate principal amount of the outstanding Hybrid Notes may, on behalf of all holders of the Hybrid Notes, waive compliance by us with certain covenants or conditions contained in the Hybrid Notes Indenture.

We and the Trustee may execute, without the consent of any holder of Hybrid Notes, any supplemental indenture for the purposes of:

- evidencing the succession of another corporation to us, and the assumption by any such successor of our covenants contained in the Hybrid Notes Indenture and the Hybrid Notes;
- adding or modifying our covenants for the benefit of the holders of the Hybrid Notes or surrendering any of our rights or powers under the Hybrid Notes Indenture (including our surrendering, without limitation, of any redemption right, including our right to redeem the Hybrid Notes after the occurrence of a Rating Agency Event); provided that such addition, modification or surrender may not add Events of Default or acceleration events with respect to the Hybrid Notes;
- evidencing and providing for the acceptance of appointment under the Indenture by a successor Trustee with respect to the Hybrid Notes;
- curing any ambiguity, correcting or supplementing any provision in the Indenture that may be defective or inconsistent with any other provision therein or in any supplemental indenture or making any other provisions with respect to matters or questions arising under the Hybrid Notes Indenture, provided that such provisions, as so changed, corrected or modified, shall not adversely affect the interests of the holders of the Hybrid Notes in any material respect; or
- making any changes to the Hybrid Notes Indenture in order for the Hybrid Notes Indenture to conform to the preliminary offering memorandum relating to the Hybrid Notes as supplemented by the related pricing term sheet.

We will not enter into any supplemental indenture with the Trustee to add any additional Event of Default or acceleration events with respect to the Hybrid Notes without the consent of the holders of at least a majority in aggregate principal amount of outstanding Hybrid Notes.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Hybrid Notes that are entitled to vote or take other action under the Hybrid Notes Indenture. If we set a record date for a vote or other action to be taken by holders of Hybrid Notes, that vote or action may be taken only by persons who are holders of outstanding Hybrid Notes on the record date. We may shorten or lengthen the period during which holders may take action.

Certificated Notes

Hybrid Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Hybrid Notes only if:

- DTC notifies us at any time that it is discontinuing providing its services as depositary for the Hybrid Global Notes and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or
- We, at our option, notify the Trustee and paying agent that we elect to cause the issuance of certificated notes.

The Trustee

The Trustee, The Bank of New York Mellon, will have all of the duties and responsibilities specified under the Trust Indenture Act. The Trustee is under no obligation to exercise any of the powers under the Hybrid Notes

Indenture at the request, order or direction of any holders of Hybrid Notes, unless such Holder shall have offered to the Trustee security and indemnity reasonably satisfactory to it against any loss, liability or expense.

The Bank of New York Mellon is one of our lenders and from time to time provides other banking services to us and our subsidiaries. The Bank of New York Mellon also serves as the trustee under the Senior Notes Indenture and also the paying agent and the transfer agent and registrar for each series of the Senior Notes. Consequently, if an actual or potential Event of Default occurs with respect to the Hybrid Notes, the Trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act. In that case, the Trustee may be required to resign under one or more of our indentures and we would be required to appoint a successor Trustee. For this purpose, a "potential" Event of Default means an event that would be an Event of Default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded. We have entered, and from time to time may continue to enter, into banking or other relationships with The Bank of New York Mellon or its affiliates.

We will pay interest, principal and any other money due on the Hybrid Notes at our office or agency in The City of New York, which initially will be the corporate trust office of the Trustee currently located at 240 Greenwich, New York, New York 10286. We may also choose to pay interest by mailing checks. As long as the Hybrid Notes are in global form and registered in the name of a depositary or its nominee, payment on the Hybrid Notes will be made in accordance with the procedures of such depositary. No service charge will be made for any registration of transfer or exchange of the Hybrid Notes, except for any tax or other governmental charge that may be imposed in connection therewith.

Governing Law

The Hybrid Notes Indenture and the Hybrid Notes are governed by, and construed in accordance with, the laws of the State of New York.

Miscellaneous

We or our affiliates may from time to time purchase any of the Hybrid Notes that are then outstanding by tender, in the open market or by private agreement.

EXCHANGE OFFER; REGISTRATION RIGHTS

The following summary describes the material terms and provisions of the Registration Rights Agreements. This description is qualified in its entirety by reference to the terms and conditions of the Registration Rights Agreements. We urge you to read the Registration Rights Agreements in their entirety because they, not the following summary, will define your rights as a holder of Notes under each such agreement. Copies of the Registration Rights Agreements may be obtained upon request to Corebridge Financial, Inc. at its address set forth under "Where You Can Find More Information."

In connection with the issuance of the Old Notes, Corebridge Parent entered into the Registration Rights Agreements, pursuant to which it agreed, for the benefit of the holders of the Notes, to use its reasonable best efforts to (1) file with the SEC a registration statement on an appropriate registration form with respect to a registered offer to exchange the Old Notes for New Notes having substantially identical terms as the Old Notes of the corresponding series and evidencing the same indebtedness as the Old Notes of the corresponding series (except that the New Notes will be registered under the Securities Act and will not be subject to restrictions on transfer or contain provisions relating to additional interest, will bear different CUSIP numbers from the Old Notes, will not entitle their holders to registration rights and will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the Old Notes, as discussed below) and (2) cause such registration statement to be declared effective under the Securities Act.

When the SEC declares the registration statement effective, Corebridge Parent will offer the New Notes in exchange for surrender of the Old Notes of the corresponding series. The registered exchange offer will remain open for at least 20 business days (or shorter or longer if required by applicable law) after the date Corebridge Parent mails notice of the registered exchange offer to the holders of Old Notes. For each Old Note surrendered to Corebridge Parent under the registered exchange offer, the holder will receive a New Note of such series of equal principal amount. Interest on each New Note will accrue (1) from the last interest payment date on which interest was paid on the Old Notes surrendered in exchange therefor or (2) if no interest has been paid on the Old Note, from the issue date of the Old Notes surrendered for exchange.

Each holder of Old Notes that participates in the registered exchange offer will be required to represent:

- that any New Notes to be received by it will be acquired in the ordinary course of its business;
- that, at the time of the commencement or consummation of the registered exchange offer, it has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act;
- that it is not an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act; and
- if it is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes of the corresponding series, that the Old Notes to be exchanged were acquired as a result of market-making or other trading activities and that it will deliver a prospectus (or, to the extent permitted by law, make a prospectus available) in connection with any resale of the New Notes. In this case, Corebridge Parent agrees to maintain the effectiveness of the exchange offer registration statement until 90 days after the last date for acceptance for exchange of the Old Notes for New Notes of the corresponding series or until as required by the Securities Act.

Corebridge Parent will use its reasonable best efforts to complete the registered exchange offer not later than 60 days after the registration statement becomes effective. Under existing interpretations of the SEC contained in several no-action letters to third parties, the New Notes will generally be freely transferable after the registered exchange offer without further registration under the Securities Act, except that any broker-dealer that participates in the exchange must deliver a prospectus meeting the requirements of the Securities Act when it resells the New Notes.

Corebridge Parent will agree to make available, during the period required by the Securities Act, a prospectus meeting the requirements of the Securities Act for use by participating broker-dealers and other persons, if any, with

similar prospectus delivery requirements for use in connection with any resale of New Notes. Old Notes of any series not tendered in the registered exchange offer will bear interest at the rate set forth on the cover page of this prospectus and be subject to all the terms and conditions specified in the indenture governing such series, including transfer restrictions, but will not retain any rights under the applicable Registration Rights Agreement (including with respect to additional interest described below) after the consummation of the registered exchange offer.

In the event that Corebridge Parent determines that a registered exchange offer may not be completed as soon as practicable after the last date for acceptance of Old Notes for exchange because it would violate any applicable law or applicable interpretations of the staff of the SEC or, if for any reason the registered exchange offer is not completed by June 30, 2023 in respect of the Senior Notes or September 30, 2023 in respect of the Hybrid Notes, or, in certain circumstances, any initial purchaser so requests in connection with any offer or sale of Old Notes, Corebridge Parent will promptly file and use its reasonable best efforts to have declared effective a shelf registration statement relating to resales of the Old Notes and to keep that shelf registration statement effective until the date that the Old Notes cease to be "registrable securities" (as defined in each of the Registration Rights Agreements), including when all Old Notes covered by the shelf registration statement have been sold pursuant to the shelf registration statement. Corebridge Parent will, in the event of such a shelf registration, provide to each participating holder of Old Notes copies of a prospectus, notify each participating holder of Old Notes when the shelf registration statement has become effective and take certain other actions to permit resales of the Old Notes. A holder of Old Notes that sells Old Notes under the shelf registration statement generally will be required to make certain representations to Corebridge Parent (as described above), to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the applicable Registration Rights Agreement that are applicable to such a holder of Old Notes (including certain indemnification obligations). Holders of Old Notes will also be required to suspend their use of the prospectus included in the shelf registration statement under specified circumstances upon receipt of notice from Corebridge Parent. Under applicable interpretations of the staff of the SEC, the Company's affiliates will not be permitted to exchange their Old Notes for New Notes in the exchange offer. Corebridge Parent is entitled to suspend its obligation to file any amendment to a shelf registration statement, furnish any supplement or amendment to a prospectus included in a shelf registration statement or any free writing prospectus, make any other filing with the SEC that would be incorporated by reference into a shelf registration statement, cause a shelf registration statement to remain effective or take any similar action if there is a possible acquisition, disposition or business combination or other transaction, business development or event involving Corebridge Parent or its subsidiaries that may require disclosure in the shelf registration statement or prospectus and Corebridge Parent determines that such disclosure is not in the best interest of the Company and its stockholders or obtaining any financial statements relating to any such acquisition or business combination required to be included in the shelf registration statement or prospectus would be impracticable.

If a "registration default" (as defined in each of the Registration Rights Agreements and described below) occurs with respect to a series of registrable securities, then additional interest shall accrue on the principal amount of the Old Notes of a particular series that are "registrable securities" at a rate of 0.25% per annum (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such additional interest continues to accrue, provided that the rate at which such additional interest accrued on such series may in no event exceed 0.50% per annum). The additional interest will cease to accrue when the registration default is cured. A registration default occurs if (1) Corebridge Parent has not exchanged New Notes for all Old Notes validly tendered in accordance with the terms of the registered exchange offer or, if a shelf registration statement is required and is not declared effective, on or prior to June 30, 2023 in respect of the Senior Notes or September 30, 2023 in respect of the Hybrid Notes or (2) if applicable, a shelf registration statement covering resales of the Old Notes has been declared effective and such shelf registration statement ceases to be effective or the prospectus contained therein ceases to be usable for resales of Old Notes (a) on more than two occasions during the required effectiveness period or (b) at any time in any 12-month period during the required effectiveness period, and such failure to remain effective or be usable exists for more than 30 days (whether or not consecutive) in any 12-month period. A registration default is cured with respect to a series of Old Notes, and additional interest ceases to accrue on any registrable securities of a series of Old Notes, when the registered exchange offer is completed or the shelf

registration statement is declared effective or the prospectus again becomes usable, as applicable, or such Old Notes cease to be registrable securities.

Any amounts of additional interest due will be payable in cash on the same original interest payment dates as interest on the Old Notes is payable. The New Notes will be accepted for clearance through DTC.

PLAN OF DISTRIBUTION

Each broker-dealer that receives New Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with the resale of New Notes received in exchange for Old Notes, where such Old Notes were acquired as a result of market-making activities or other trading activities. We have agreed that for a period of 90 days after the Expiration Date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of New Notes by broker-dealers. New Notes received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time, in one or more transactions, through the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of such methods of resale, at prevailing market prices at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or, alternatively, to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such New Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resales of such New Notes, which may be this prospectus. Any profit on any such resale of New Notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. In addition, the letter of transmittal states that if the exchange offeree is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, where such Old Notes were not acquired as a result of market-making activities or other trading activities, such broker-dealer will not be able to participate in the Exchange Offer.

For a period of 90 days after the Expiration Date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the Exchange Offer (other than the expenses of counsel for the holders of the Old Notes), other than underwriting discounts and commissions, brokerage commissions and applicable transfer taxes, and will indemnify certain Holders of the Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

Based on interpretations by the Staff of the SEC as set forth in no-action letters issued to third parties (including Exxon Capital Holdings Corporation (available May 13, 1988), Morgan Stanley & Co. Incorporated (available June 5, 1991), K-111 Communications Corporation (available May 14, 1993) and Shearman & Sterling (available July 2, 1993)), we believe that the New Notes issued pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by any holder of such New Notes, other than any such holder that is a broker-dealer or an "affiliate" of us within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, *provided* that:

- such New Notes are acquired in the ordinary course of business;
- at the time of the commencement of the Exchange Offer such holder has no arrangement or understanding with any person to participate in a distribution of such New Notes; and
- such holder is not engaged in and does not intend to engage in a distribution of such New Notes.

We have not sought and do not intend to seek a no-action letter from the SEC, with respect to the effects of the Exchange Offer, and there can be no assurance that the Staff would make a similar determination with respect to the New Notes as it has in such no-action letters.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax considerations relating to the Exchange Offer (as described under "The Exchange Offer"). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances (including Holders that are directly or indirectly related to us) or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold the Notes as part of a straddle, hedge, conversion or other integrated transaction or Holders that are U.S. persons and have a "functional currency" other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations. As used in this discussion, the term "Holder" means a beneficial owner of a Note.

The exchange of an Old Note for a New Note pursuant to the Exchange Offer will not be treated as a sale or exchange of such Old Note by a Holder for U.S. federal income tax purposes. Accordingly, a Holder of an Old Note will not recognize any gain or loss upon the exchange of such Old Note for a New Note pursuant to the Exchange Offer. Such Holder's holding period for such New Note will include such Holder's holding period for such Old Note, and such Holder's adjusted tax basis in such New Note will be the same as such Holder's adjusted tax basis in such Old Note.

There will be no U.S. federal income tax consequences to a Holder of an Old Note that does not participate in the Exchange Offer.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND ANY OTHER TAX CONSIDERATIONS RELATING TO THE EXCHANGE OFFER IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the exchange of Old Notes for New Notes by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code ("ERISA Plans") or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each arrangement or ERISA Plan, a "Plan").

Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. The acquisition, exchange or holding of Notes by an ERISA Plan with respect to which the Company is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired, exchanged and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) or ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) are not subject to these "prohibited transaction" rules of ERISA or Section 4975 of the Code, but may be subject to similar rules under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or Section 4975 of the Code.

Because of the foregoing, the Notes should not be purchased, exchanged or held by any person investing "plan assets" of any Plan, unless such purchase, exchange and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, by exchange of a Note each holder, or in the case of a transfer of the Note, subsequent transferee will be deemed to have represented and warranted that either (a) no portion of the assets used by such holder or transferee to acquire, exchange or hold the Notes (or any interest in a Note) constitutes assets of any Plan or (b) the acquisition, exchange and holding, as applicable, of the Notes (or any interest in a Note) by such holder or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

Additionally, by acquiring, exchanging or holding a Note or any interest in a Note, each Plan (or person investing the assets of a Plan) will be deemed to represent that neither Corebridge Parent nor or any of its affiliates has acted as a fiduciary to the Plan under ERISA or applicable Similar Laws, nor has Corebridge Parent or any of its affiliates been relied upon for any advice, with respect to the Plan's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to the Notes and neither Corebridge Parent nor or any of its affiliates shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote or provide any consent with respect to the Notes.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing or exchanging the Notes (and holding the Notes) on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential

applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes.

Plans acquiring, exchanging or holding the Notes have the exclusive responsibility for ensuring that their acquisition, exchange, holding and disposition of the Notes complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or applicable Similar Laws.

VALIDITY OF THE NOTES

Debevoise & Plimpton LLP, New York, New York will pass upon the validity of the New Notes.

EXPERTS

The consolidated financial statements of Corebridge Financial, Inc. and its subsidiaries as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022 included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

In connection with the Exchange Offer, we have filed with the SEC a registration statement on Form S-4 under the Securities Act, of which this prospectus forms a part, relating to the New Notes to be issued in the Exchange Offer. This prospectus does not contain all of the information set forth in the registration statement and the exhibits thereto because some parts have been omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and the New Notes, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an internet site at http://www.sec.gov, from which interested persons can electronically access the registration statement, including the exhibits and any schedules thereto. Copies of the registration statement, including the exhibits and schedules thereto, are also available at your request, without charge, from:

Corebridge Financial, Inc.
28 Liberty Street
New York, New York 10005
Attention: Investor Relations
Tel: 1-877-375-2422

We are subject to the informational requirements of the Exchange Act and, accordingly, file annual reports containing financial statements audited by an independent registered public accounting firm, quarterly reports containing unaudited financial statements, current reports, proxy statements and other information with the SEC. You may access these reports, proxy statements and other information without charge at the SEC's website, which is listed above. You may also access, free of charge, our reports filed with the SEC (for example, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K and any amendments to those forms or proxy statements) through our website (*www.corebridgefinancial.com*). Reports filed with or furnished to the SEC will be available as soon as reasonably practicable after they are filed with or furnished to the SEC. None of the information contained on, or that may be accessed through our website or any other website identified herein is part of, or incorporated into, this prospectus. All website addresses in this prospectus are intended to be inactive textual references only.

No person is authorized by us to give any information or to make any representations other than those contained in this prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by us. Neither the delivery of this prospectus nor any distribution of securities made hereunder shall imply that there has been no change in the information set forth herein or in our affairs since the date hereof.

GLOSSARY

Additional premium — represents premium on an insurance policy over and above the initial premium imposed at the beginning of the policy. An additional premium may be assessed if the insured's risk is found to have increased significantly.

Adjusted Return on Average Equity ("Adjusted ROAE") — derived by dividing Adjusted After-Tax Operating Income by average Adjusted Book Value and is used by management to evaluate our recurring profitability and evaluate trends in our business.

Adjusted revenues — excludes Net realized gains (losses), 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). Adjusted revenues are a GAAP measure for our segments.

AIG Consolidated Tax Group — the U.S. federal income tax group of which AIG is the common parent.

Assets under administration — includes Group Retirement mutual fund assets and other third-party assets that we sell or administer and the notional value of SVW contracts.

Assets under management — includes 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 management and administration — the cumulative amount of assets under management and assets under administration.

Base spread — net investment income excluding income from alternative investments and other enhancements, less interest credited excluding amortization of sales inducement assets.

Base yield — net investment income excluding income from alternative investments and other enhancements, as a percentage of average base invested asset portfolio, which excludes alternative investments, other bond securities and certain other investments for which the fair value option has been elected.

Book value, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets ("Adjusted book value") – a non-GAAP measure and used to show the amount of our net worth. Adjusted book value is derived by subtracting from AIG common shareholders' equity, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets ("Adjusted Common Shareholders' Equity").

Book value, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re's funds withheld assets, per common share ("Adjusted book value per common share") — a non-GAAP measure and used to show the amount of our net worth on a per-common share basis. Adjusted book value per common share is derived by dividing Adjusted Common Shareholders' Equity, by total common shares outstanding.

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

Credit support annex — a legal document generally associated with an ISDA Master Agreement that provides for collateral postings which could vary depending on ratings and threshold levels.

DAC and Reserves Related to Unrealized Appreciation of Investments — an adjustment to DAC and Reserves for investment-oriented products, equal to the change in DAC and unearned revenue amortization that would have been recorded if fixed maturity securities were available for sale. An adjustment to benefit reserves for investment-oriented products is also recognized to reflect the application of the benefit ratio to the accumulated assessments that would have been recorded if fixed maturity securities were available for sale.

For long-duration traditional products, significant unrealized appreciation of investments in a sustained low interest rate environment may cause additional future policy benefit liabilities to be recorded (shadow loss reserves).

Deferred policy acquisition costs — deferred costs that are incremental and directly related to the successful acquisition of new business or renewal of existing business.

Deferred sales inducement — represents enhanced crediting rates or bonus payments to contract holders on certain annuity and investment contract products that meet the criteria to be deferred and amortized over the life of the contract.

Fee income — policy fees plus advisory fees plus other fee income.

Financial debt — represents the sum of short-term debt and long-term debt, net of debt issuance costs, not including (x) Debt of consolidated investment entities—not guaranteed by Corebridge, (y) debt supported by assets and issued for purposes of earning spread income, such as GICs and FABNs, and (z) operating debt utilized to fund daily operations, i.e., self-liquidating forms of financing such as securities lending, reverse repurchase and captive reinsurance reserve financing arrangements.

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

General operating expense ratio — general operating expenses divided by net premiums earned. General operating expenses are those costs that are generally attributed to the support infrastructure of the organization and include but are not limited to personnel costs, projects and bad debt expenses. General operating expenses exclude losses and loss adjustment expenses incurred, acquisition expenses, and investment expenses.

Guaranteed investment contract — a contract whereby the seller provides a guaranteed repayment of principal and a fixed or floating interest rate for a predetermined period of time.

Guaranteed minimum death benefit — a benefit that guarantees the annuity beneficiary will receive a certain value upon death of the annuitant. The GMDB feature may provide a death benefit of either (a) total deposits made to the contract, less any partial withdrawals plus a minimum return (and in rare instances, no minimum return), (b) return of premium whereby the benefit is the greater of the current account value or premiums paid less any partial withdrawals, (c) rollups whereby the benefit is the greater of current account value or premiums paid (adjusted for withdrawals) accumulated at contractually specified rates up to specified ages, or (d) the highest contract value attained, typically on any anniversary date less any subsequent withdrawals following the contract anniversary.

Guaranteed minimum income benefit — a type of living benefit that guarantees a minimum level of periodic income payments upon annuitization.

Guaranteed minimum withdrawal benefit — a type of living benefit that guarantees that withdrawals from the contract may be taken up to a contractually guaranteed amount, even if the account value subsequently falls to zero, provided that during each contract year total withdrawals do not exceed an annual withdrawal amount specified in the contract. Once the account value is depleted under the conditions of the GMWB, the policy continues to provide a protected income payment.

High net worth — individuals with greater than $1 million in investible assets.

ISDA Master Agreement — an agreement between two counterparties, which may have multiple derivative transactions with each other governed by such agreement, that generally provides for the net settlement of all or a specified group of these derivative transactions, as well as pledged collateral, through a single payment, in a single currency, in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions.

Loan-to-value ratio — principal amount of loan amount divided by appraised value of collateral securing the loan.

Mass affluent — individuals with between $100,000 and $1 million in investible assets.

Master netting agreement — an agreement between two counterparties who have multiple derivative contracts with each other that provides for the net settlement of all contracts covered by such agreement, as well as pledged collateral, through a single payment, in a single currency, in the event of default on or upon termination of any one such contract.

Non-performance Risk Adjustment — adjusts the valuation of derivatives to account for non-performance risk in the fair value measurement of all derivative net liability positions.

Noncontrolling interests — the portion of equity ownership in a consolidated subsidiary not attributable to the controlling parent company.

Policy fees — an amount added to a policy premium, or deducted from a policy cash value or contract holder account, to reflect the cost of issuing a policy, establishing the required records, sending premium notices and other related expenses.

Premiums and deposits — includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life insurance, investment-type annuity contracts, FHLB funding agreements and mutual funds.

Reinstatement premiums — additional premiums payable to reinsurers or receivable from insurers to restore coverage limits that have been reduced or exhausted as a result of reinsured losses under certain excess of loss reinsurance contracts.

Reinsurance — the practice whereby one insurer, the reinsurer, in consideration of a premium paid to that insurer, agrees to indemnify another insurer, the ceding company, for part or all of the liability of the ceding company under one or more policies or contracts of insurance which it has issued.

Risk-based capital — a formula designed to measure the adequacy of an insurer's statutory surplus compared to the risks inherent in its business.

Spread income — is defined as net investment income less interest credited to policyholder account balances, exclusive of amortization of sales inducement assets.

Surrender charge — a charge levied against an investor for the early withdrawal of funds from a life insurance or annuity contract, or for the cancellation of the agreement.

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, advisory fee 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, select products utilize underwriting margin, which includes premiums, net investment income, non-SVW fee and advisory fee income, less interest credited, and policyholder benefits and excludes the annual assumption update.

Value of business acquired — present value of projected future gross profits from in-force policies of acquired businesses.

ACRONYMS

- **"AATOI"** — adjusted after-tax operating income attributable to our common stockholders;
- "**ABS"** — asset-backed securities;
- **"APTOI"** — adjusted pre-tax operating income;
- **"AUA"** — assets under administration;
- **"AUM"** — assets under management;
- **"AUMA"** — assets under management and administration;
- **"CDO"** — collateralized debt obligations;
- **"CDS"** — credit default swap;
- **"CMBS"** — commercial mortgage-backed securities;
- **"DAC"** — deferred policy acquisition costs;
- **"DSI"** — deferred sales inducement;
- **"FASB"** — the Financial Accounting Standards Board;
- **"GAAP"** — accounting principles generally accepted in the United States of America;
- **"GIC"** — guaranteed investment contract;
- **"GMDB"** — guaranteed minimum death benefits;
- **"GMWB"** — guaranteed minimum withdrawal benefits;
- **"ISDA"** — the International Swaps and Derivatives Association, Inc.;
- **"MBS"** — mortgage-backed securities;
- **"NAIC"** — National Association of Insurance Commissioners;
- **"PRT"** — pension risk transfer;
- **"RMBS"** — residential mortgage-backed securities;
- **"S&P"** — Standard & Poor's Financial Services LLC;
- **"SEC"** — the U.S. Securities and Exchange Commission;
- **"URR"** — unearned revenue reserve;
- **"VIE"** — variable interest entity;
- **"VIX"** — volatility index; and
- **"VOBA"** — value of business acquired.

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Corebridge Financial, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Corebridge Financial, Inc. and its subsidiaries (the "Company") as of December 31, 2022 and 2021 and the related consolidated statements of income (loss), of comprehensive income (loss), of equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Certain Level 3 Fixed Maturity Securities

As described in Note 4 to the consolidated financial statements, as of December 31, 2022, the total fair value of the Company's level 3 fixed maturity securities, including bonds available for sale and other bond securities, was $21.7 billion, comprised of residential mortgage backed securities, commercial mortgage backed securities, collateralized loan obligations, other asset-backed securities, and fixed maturity securities issued by corporations (including private placements), states, municipalities, and other governmental agencies. As the volume or level of market activity for these securities is limited, management determines fair value either by requesting brokers who are knowledgeable about the particular security to provide a price quote, which according to management is generally non-binding, or by employing market accepted valuation models. In both cases, certain inputs used by management to determine fair value may not be observable in the market. For certain private placement securities,

fair value is determined by management based on discounted cash flow models using discount rates based on credit spreads, yields or price levels of comparable securities, adjusted for illiquidity and structure. For other level 3 fixed maturity securities, such assumptions may include loan delinquencies and defaults, loss severity, and prepayments. As disclosed by management, fair value estimates are subject to management review to ensure valuation models and related inputs are reasonable.

The principal considerations for our determination that performing procedures relating to the valuation of certain level 3 fixed maturity securities is a critical audit matter are (i) the significant judgment by management to determine the fair value of these securities, which in turn led to a high degree of auditor subjectivity and judgment in performing the audit procedures relating to the aforementioned assumptions that are used to determine the fair value, (ii) the significant audit effort and judgment in evaluating the audit evidence related to the valuation, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of level 3 fixed maturity securities, including controls related to (i) management's review over the pricing function and (ii) identifying and resolving pricing exceptions. These procedures also included, among others, obtaining independent third party vendor pricing, where available, and the involvement of professionals with specialized skill and knowledge to assist in developing an independent range of prices for a sample of securities. Developing the independent range of prices involved testing the completeness and accuracy of data provided by management on a sample basis and evaluating management's assumptions noted above. The independent third party vendor pricing and the independently developed ranges were compared to management's recorded fair value estimates.

Valuation of Embedded Derivatives for Variable Annuity and Fixed Index Annuity Products and Valuation of Certain Guaranteed Benefit Features for Universal Life Products

As described in Notes 4 and 12 to the consolidated financial statements, certain fixed index annuity and variable annuity contracts contain embedded derivatives that are bifurcated from the host contracts and accounted for separately at fair value in policyholder contract deposits. As of December 31, 2022, the fair value of these embedded derivatives was $5.7 billion and $0.7 billion for fixed index annuity and variable annuities with guaranteed minimum withdrawal benefits, respectively. The fair value of embedded derivatives contained in certain variable annuity and fixed index annuity contracts is measured based on policyholder behavior and capital market assumptions related to projected cash flows over the expected lives of the contracts. The policyholder behavior assumptions for these liabilities include mortality, lapses, withdrawals, and benefit utilization, along with an explicit risk margin to reflect a market participant's estimates of projected cash flows. Estimates of future policyholder behavior assumptions are subjective and based primarily on the Company's historical experience. The capital market assumptions related to the embedded derivatives for variable annuity contracts involve judgments regarding expected market rates of return, market volatility, credit spreads, correlations of certain market variables, fund performance, and discount rates. Unobservable inputs used for valuing the embedded derivative include long-term equity volatilities which represent the volatility beyond the period for which observable equity volatilities are available. With respect to embedded derivatives for fixed index annuity contracts, option pricing models are used to estimate fair value, taking into account the capital market assumptions. Such models use option budget assumptions which estimate the expected long-term cost of options used to hedge exposures associated with equity price changes. The option budget determines the future costs of the options, which impacts the growth in account value and the valuation of embedded derivatives. Additional policyholder liabilities are also established for universal life policies with secondary guarantees, as well as other universal life policies for which profits followed by losses are expected at contract inception. As of December 31, 2022, the liability for universal life secondary guarantees and similar features was $2.8 billion, which is included within future policy benefits. The policyholder behavior assumptions for these liabilities include mortality, lapses and premium persistency. The capital market assumptions used for the liability for universal life secondary guarantees include discount rates and net earned rates.

The principal considerations for our determination that performing procedures relating to the valuation of embedded derivatives for variable annuity and fixed index annuity products and valuation of certain guaranteed benefit features for universal life products is a critical audit matter are (i) the significant judgment by management in

developing the aforementioned policyholder behavior assumptions, as well as long-term equity volatilities and option budget assumptions, which in turn led to a high degree of auditor subjectivity and judgment in performing the audit procedures related to the significant assumptions used in the estimate, (ii) the significant audit effort and judgment in evaluating the audit evidence relating to the significant assumptions used by management in the valuation of the embedded derivatives and additional policyholder liabilities, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the development of assumptions used in the valuation of embedded derivatives for variable annuity and fixed index annuity products and valuation of certain guaranteed benefit features for universal life products. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in performing an evaluation of the appropriateness of management's methodology and the reasonableness of management's judgments used in developing policyholder behavior, as well as long-term volatilities and option budget assumptions used in estimating the valuation of guaranteed benefit features. These procedures considered the consistency of the assumptions across products, in relation to prior periods, and in relation to management's historical experience or observed industry practice, and the continued appropriateness of unchanged assumptions. Procedures were performed to test the completeness and accuracy of data used by management on a sample basis.

Valuation of Deferred Policy Acquisition Costs for Universal Life and Individual Retirement Variable Annuity Products

As described in Note 8 to the consolidated financial statements, as of December 31, 2022, a portion of the $11.0 billion deferred policy acquisition costs (DAC) for investment-oriented products are associated with universal life and individual retirement variable annuity products. Policy acquisition costs and policy issuance costs related to investment-oriented products are deferred and amortized, with interest, in relation to the incidence of estimated gross profits to be realized over the estimated lives of the contracts. Estimated gross profits are affected by a number of factors, including current and expected interest rates, net investment income and spreads, net realized gains and losses, fees, surrender rates, mortality experience, policyholder behavior experience, equity market returns, and volatility. If the assumptions used for estimated gross profits change, DAC is recalculated using the new assumptions, including actuarial assumptions related to mortality, lapse, benefit utilization, and premium persistency, and any resulting adjustment is included in income. DAC for investment-oriented products is reviewed by management for recoverability, which involves estimating the future profitability of the current business. If actual profitability is substantially lower than previously estimated profitability, DAC may be subject to an impairment charge.

The principal considerations for our determination that performing procedures relating to the valuation of DAC for universal life and individual retirement variable annuity products is a critical audit matter are (i) the significant judgment by management to determine the policyholder behavior assumptions related to mortality, lapse, benefit utilization, and premium persistency, which in turn led to a high degree of auditor subjectivity and judgment in performing the audit procedures related to the significant assumptions used in the estimate, (ii) the significant audit effort and judgment in evaluating the audit evidence relating to management's policyholder behavior assumptions, and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the amortization and recoverability of DAC for universal life and individual retirement variable annuity products, including controls over the development of significant assumptions. These procedures also included, among others, the involvement of professionals with specialized skill and knowledge to assist in evaluating the appropriateness of management's methodology and the reasonableness of management's policyholder behavior assumptions related to mortality, lapse, benefit utilization, and premium persistency, which are used in the calculation of estimated gross profits. The evaluation of the reasonableness of the assumptions included consideration of the consistency of the assumptions across products in relation to prior periods and in

relation to management’s historical experience or observed industry practice. Procedures were performed to test the completeness and accuracy of data used by management in developing the assumptions on a sample basis.

/s/ PricewaterhouseCoopers LLP

New York, New York
February 24, 2023

We have served as the Company's auditor since 2020.

Corebridge Financial, Inc.

Consolidated Balance Sheets

(in millions, except for share data)	December 31, 2022	December 31, 2021
Assets:		
Investments:		
Fixed maturity securities:		
Bonds available for sale, at fair value, net of allowance for credit losses of $148 in 2022 and $78 in 2021 (amortized cost: 2022 - $181,274; 2021 - $182,593)*	**$ 156,793**	$ 198,568
Other bond securities, at fair value (See Note 5)*	**3,769**	2,082
Equity securities, at fair value (See Note 5)*	**170**	242
Mortgage and other loans receivable, net of allowance for credit losses of $600 in 2022 and $496 in 2021*	**44,566**	39,388
Other invested assets (portion measured at fair value: 2022 - $7,879; 2021 - $7,104)*	**10,418**	10,567
Short-term investments, including restricted cash of $69 in 2022 and $57 in 2021 (portion measured at fair value: 2022 - $1,357; 2021 - $1,455)*	**4,400**	5,471
Total investments	**220,116**	256,318
Cash*	**552**	537
Accrued investment income*	**1,813**	1,760
Premiums and other receivables, net of allowance for credit losses and disputes of $1 in 2022 and $1 in 2021	**916**	884
Reinsurance assets - Fortitude Re, net of allowance for credit losses and disputes of $— in 2022 and $— in 2021	**27,794**	28,472
Reinsurance assets - other, net of allowance for credit losses and disputes of $84 in 2022 and $101 in 2021	**2,980**	2,932
Deferred income taxes	**9,162**	4,837
Deferred policy acquisition costs and value of business acquired	**13,179**	8,058
Other assets, including restricted cash of $12 in 2022 and $7 in 2021 (portion measured at fair value: 2022 - $299; 2021 - $684)*	**2,852**	3,303
Separate account assets, at fair value	**84,853**	109,111
Total assets	**$ 364,217**	$ 416,212
Liabilities:		
Future policy benefits for life and accident and health insurance contracts	**$ 57,266**	$ 57,751
Policyholder contract deposits (portion measured at fair value: 2022 - $7,216; 2021 - $9,824)	**158,966**	156,846
Other policyholder funds	**3,331**	2,849
Fortitude Re funds withheld payable (portion measured at fair value: 2022 - $1,262; 2021 - $7,974)	**26,551**	35,144
Other liabilities (portion measured at fair value: 2022 - $97; 2021 - $191)*	**8,775**	9,903
Short-term debt	**1,500**	8,317
Long-term debt	**7,868**	427
Debt of consolidated investment entities (portion measured at fair value: 2022 - $6; 2021 - $5)*	**5,958**	6,936
Separate account liabilities	**84,853**	109,111
Total liabilities	**$ 355,068**	$ 387,284
Contingencies, commitments and guarantees *(See Note 14)*		
Redeemable noncontrolling interest	**—**	83
Corebridge Shareholders' equity:		
Common stock, $0.01 par value; 2,500,000,000 shares authorized; 645,000,000 shares issued	**6**	—
Common stock class A, $0.01 par value; 2,252,500,000 shares authorized; 581,145,000 shares issued	**—**	5
Common stock class B, $0.01 par value; 247,500,000 shares authorized; 63,855,000 shares issued	**—**	1
Additional paid-in capital	**8,030**	8,054
Retained earnings	**16,121**	8,859
Accumulated other comprehensive income (loss)	**(15,947)**	10,167
Total Corebridge Shareholders' equity	**8,210**	27,086
Non-redeemable noncontrolling interests	**939**	1,759
Total equity	**9,149**	28,845
Total liabilities, redeemable noncontrolling interest and equity	**$ 364,217**	$ 416,212

* See *Note 9* for details of balances associated with variable interest entities.

See accompanying Notes to Consolidated Financial Statements.

Corebridge Financial, Inc.

Consolidated Statements of Income (Loss)

(in millions, except per common share data)	Years Ended December 31, 2022	2021	2020
Revenues:			
Premiums	**$ 5,093**	$ 5,637	$ 4,341
Policy fees	**2,972**	3,051	2,874
Net investment income:			
Net investment income - excluding Fortitude Re funds withheld assets	**8,685**	9,897	9,089
Net investment income - Fortitude Re funds withheld assets	**891**	1,775	1,427
Total net investment income	**9,576**	11,672	10,516
Net realized gains (losses):			
Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative	**2,063**	1,618	(765)
Net realized gains (losses) on Fortitude Re funds withheld assets	**(397)**	924	1,002
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	**6,347**	(687)	(3,978)
Total net realized gains (losses)	**8,013**	1,855	(3,741)
Advisory fee income	**475**	597	553
Other income	**550**	578	519
Total revenues	**26,679**	23,390	15,062
Benefits and expenses:			
Policyholder benefits	**7,332**	8,050	6,602
Interest credited to policyholder account balances	**3,696**	3,549	3,528
Amortization of deferred policy acquisition costs and value of business acquired	**1,431**	1,057	543
Non-deferrable insurance commissions	**636**	680	604
Advisory fee expenses	**266**	322	316
General operating expenses	**2,323**	2,104	2,027
Interest expense	**534**	389	490
(Gain) loss on extinguishment of debt	**—**	219	10
Net (gain) loss on divestitures	**1**	(3,081)	—
Net (gain) loss on Fortitude Re transactions	**—**	(26)	91
Total benefits and expenses	**16,219**	13,263	14,211
Income (loss) before income tax expense (benefit)	**10,460**	10,127	851
Income tax expense (benefit):			
Current	**878**	1,946	1,724
Deferred	**1,113**	(103)	(1,739)
Income tax expense (benefit)	**1,991**	1,843	(15)
Net income (loss)	**8,469**	8,284	866

(in millions, except per common share data)	Years Ended December 31, 2022	2021	2020
Less:			
Net income (loss) attributable to noncontrolling interests	**320**	929	224
Net income (loss) attributable to Corebridge	**$ 8,149**	$ 7,355	$ 642
Income (loss) per common share attributable to Corebridge common shareholders:			
Basic:			
Common stock	**$ 12.61**	N/A	N/A
Common stock Class A	**N/A**	$ 11.80	$ 1.00
Common stock Class B	**N/A**	$ 7.77	$ 1.00
Diluted:			
Common stock	**$ 12.59**	N/A	N/A
Common stock Class A	**N/A**	$ 11.80	$ 1.00
Common stock Class B	**N/A**	$ 7.77	$ 1.00
Weighted averages shares outstanding:			
Common stock - Basic	**646.1**	N/A	N/A
Common stock - Diluted	**647.4**	N/A	N/A
Common stock Class A - Basic and diluted	**N/A**	581.1	581.1
Common stock Class B - Basic and diluted	**N/A**	63.9	63.9

See accompanying Notes to Consolidated Financial Statements.

Corebridge Financial, Inc.

Consolidated Statements of Comprehensive Income (Loss)

(in millions)	Years Ended December 31, 2022	2021	2020
Net income	**$ 8,469**	$ 8,284	$ 866
Other comprehensive income (loss), net of tax			
Change in unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken	**(54)**	22	(62)
Change in unrealized appreciation (depreciation) of all other investments	**(26,128)**	(4,509)	5,337
Change in cash flow hedges	**157**	—	—
Change in foreign currency translation adjustments	**(101)**	(20)	57
Change in retirement plan liabilities	**2**	1	(2)
Other comprehensive income (loss)	**(26,124)**	(4,506)	5,330
Comprehensive income (loss)	**(17,655)**	3,778	6,196
Less:			
Comprehensive income attributable to noncontrolling interests	**310**	929	230
Comprehensive income (loss) attributable to Corebridge	**$ (17,965)**	$ 2,849	$ 5,966

See accompanying Notes to Consolidated Financial Statements.

Corebridge Financial, Inc.

Consolidated Statements of Equity

(in millions)	Common Stock	Common Stock Class A	Common Stock Class B	Additional Paid-In Capital	Retained Earnings	Shareholders' Net Investment	Accumulated Other Comprehensive Income (Loss)	Total Corebridge Shareholders' Equity	Non-Redeemable Noncontrolling Interests	Total Shareholders' Equity
Balance, January 1 2020	$ —	$ 5	$ 1	$ —	$ —	$ 22,470	$ 9,329	$ 31,805	$ 1,874	$ 33,679
Cumulative effect of change in accounting principle, net of tax	—	—	—	—	—	(246)	—	(246)	—	(246)
Change in net investment	—	—	—	—	—	(296)	—	(296)	—	(296)
Net income attributable to Corebridge or noncontrolling interests	—	—	—	—	—	642	—	642	224	866
Other comprehensive income, net of tax	—	—	—	—	—	—	5,324	5,324	6	5,330
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	—	—	—	—	—	633	633
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	268	268
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(454)	(454)
Other	—	—	—	—	—	3	—	3	(2)	1
Balance, December 31, 2020	$ —	$ 5	$ 1	$ —	$ —	$ 22,573	$ 14,653	$ 37,232	$ 2,549	$ 39,781
Change in net investment	—	—	—	—	—	(13,004)	—	(13,004)	—	(13,004)
Net income attributable to Corebridge or noncontrolling interests	—	—	—	—	—	7,355	—	7,355	929	8,284
Other comprehensive loss, net of tax	—	—	—	—	—	—	(4,506)	(4,506)	—	(4,506)
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	—	—	—	—	—	(373)	(373)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	264	264
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	(1,611)	(1,611)

(in millions)	Common Stock	Common Stock Class A	Common Stock Class B	Additional Paid-In Capital	Retained Earnings	Shareholders' Net Investment	Accumulated Other Comprehensive Income (Loss)	Total Corebridge Shareholders' Equity	Non-Redeemable Noncontrolling Interests	Total Shareholders' Equity
Other	—	—	—	—	—	(11)	20	9	1	10
Reorganization transactions		—	—	8,054	8,859	(16,913)	—	—	—	—
Balance, December 31, 2021	$ —	$ 5	$ 1	$ 8,054	$ 8,859	$ —	$ 10,167	$ 27,086	$ 1,759	$ 28,845
Net income attributable to Corebridge or noncontrolling interests	—	—	—	—	**8,149**	—	—	**8,149**	**320**	**8,469**
Dividends on common stock	—	—	—	—	**(876)**	—	—	**(876)**	—	**(876)**
Other comprehensive loss, net of tax	—	—	—	—	—	—	**(26,114)**	**(26,114)**	**(10)**	**(26,124)**
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	—	—	—	—	—	**(104)**	**(104)**
Contributions from noncontrolling interests	—	—	—	—	—	—	—	—	**155**	**155**
Distributions to noncontrolling interests	—	—	—	—	—	—	—	—	**(1,181)**	**(1,181)**
Other	**6**	**(5)**	**(1)**	**(24)**	**(11)**	—	—	**(35)**	—	**(35)**
Balance, December 31, 2022	**$ 6**	**$ —**	**$ —**	**$ 8,030**	**$16,121**	**$ —**	**$ (15,947)**	**$ 8,210**	**$ 939**	**$ 9,149**

See accompanying Notes to Consolidated Financial Statements.

Corebridge Financial, Inc.

Consolidated Statements of Cash Flows

(in millions)	Years Ended December 31, 2022	2021	2020
Cash flows from operating activities:			
Net income	**$ 8,469**	$ 8,284	$ 866
Adjustments to reconcile net income to net cash provided by operating activities:			
Non-cash revenues, expenses, gains and losses included in income (loss):			
Net (gain) loss on Fortitude Re transactions	**—**	(26)	20
Net (gains) losses on sales of securities available for sale and other assets	**377**	(1,737)	(747)
Net (gain) loss on divestitures	**1**	(3,081)	—
Loss on extinguishment of debt	**—**	219	10
Unrealized gains in earnings - net	**(1,621)**	(1,573)	(343)
Equity in (income) loss from equity method investments, net of dividends or distributions	**(97)**	33	70
Depreciation and other amortization	**1,021**	562	325
Impairments of assets	**25**	32	80
General operating and other expenses	**—**	122	82
Changes in operating assets and liabilities:			
Insurance reserves	**2,064**	2,161	1,972
Premiums and other receivables and payables - net	**68**	226	575
Funds held relating to Fortitude Re Reinsurance contracts	**(8,497)**	(1,160)	2,351
Reinsurance assets and funds held under reinsurance treaties	**409**	155	271
Capitalization of deferred policy acquisition costs	**(991)**	(1,000)	(889)
Current and deferred income taxes - net	**890**	(70)	(1,930)
Other, net	**577**	(686)	614
Total adjustments	**(5,774)**	(5,823)	2,461
Net cash provided by operating activities	**2,695**	2,461	3,327
Cash flows from investing activities:			
Proceeds from (payments for) sales or distributions of:			
Available-for-sale securities	**10,566**	10,762	11,929
Other securities	**2,181**	318	405
Other invested assets	**1,888**	4,615	1,787
Divestitures, net	**—**	1,084	—
Maturities of fixed maturity securities available for sale	**9,621**	20,420	15,507
Principal payments received on mortgage and other loans receivable	**7,814**	6,646	5,961
Purchases of:			
Available-for-sale securities	**(19,499)**	(36,641)	(35,635)
Other securities	**(3,694)**	(1,591)	(117)
Other invested assets	**(1,662)**	(2,498)	(1,962)
Mortgage and other loans receivable	**(14,203)**	(7,930)	(5,486)

Acquisition of businesses, net of cash and restricted cash acquired	**(107)**	—	—
Net change in short-term investments	**883**	3,439	(1,237)
Net change in derivative assets and liabilities	**(754)**	(507)	1,234
Other, net	**(287)**	(84)	(295)
Net cash used in investing activities	**(7,253)**	(1,967)	(7,909)
Cash flows from financing activities:			
Proceeds from (payments for):			
Policyholder contract deposits	**26,508**	25,387	22,438
Policyholder contract withdrawals	**(20,722)**	(22,481)	(17,845)
Issuance of long-term debt	**7,451**	—	—
Issuance of short-term debt	**1,512**	345	—
Issuance of debt of consolidated investment entities	**946**	4,683	2,314
Repayments of long-term debt	**—**	(568)	(11)
Repayments of short-term debt	**(8,312)**	(248)	—
Maturities and repayments of debt of consolidated investment entities	**(1,228)**	(5,125)	(2,451)
Dividends paid on common stock	**(876)**	—	—
Distributions to Class B shareholder	**—**	(34)	—
Distributions to AIG	**—**	(1,543)	(472)
Distributions to noncontrolling interests	**(477)**	(1,611)	(454)
Contributions from noncontrolling interests	**146**	296	317
Net change in securities lending and repurchase agreements	**(647)**	9	646
Other, net	**299**	81	184
Net cash provided by (used in) financing activities	**4,600**	(809)	4,666
Effect of exchange rate changes on cash and restricted cash	**(10)**	(2)	7
Net increase (decrease) in cash and restricted cash	**32**	(317)	91
Cash and restricted cash at beginning of year	**601**	918	827
Change in cash of businesses held for sale	**—**	—	—
Cash and restricted cash at end of year	**$ 633**	$ 601	$ 918

See accompanying Notes to Consolidated Financial Statements.

Corebridge Financial, Inc.

Consolidated Statements of Cash Flows (continued)

Supplementary Disclosure of Consolidated Cash Flow Information

(in millions)	Years Ended December 31, 2022	2021	2020
Cash	**$ 552**	$ 537	$ 654
Restricted cash included in short-term investments*	**69**	57	58
Restricted cash included in other assets*	**12**	7	206
Total cash and restricted cash shown in the Consolidated Statements of Cash Flows	**$ 633**	$ 601	$ 918
Cash paid during the period for:			
Interest	**$ 472**	$ 364	$ 279
Taxes	**1,101**	1,913	1,915
Non-cash investing activities:			
Fixed maturity securities, designated available for sale, received in connection with pension risk transfer transactions	**(1,121)**	(2,284)	(1,140)
Fixed maturity securities, designated available for sale, received in connection with reinsurance transactions	**(108)**	(161)	(424)
Fixed maturity securities, designated available for sale, transferred in connection with reinsurance transactions	**204**	647	706
Corebridge distribution of AIG common stock to AIG	**—**	38	—
Fixed maturity securities, designated as fair value option, transferred to repay debt of consolidated investment entities	**—**	1,257	—
Fixed maturity securities, designated available for sale, transferred to repay debt of consolidated investment entities	**458**	605	—
Investment assets transferred in conjunction with fund establishment	**19**	85	—
Investment assets received in conjunction with fund establishment	**(49)**	(85)	(532)
Real estate investments transferred in conjunction with fund establishment	**305**	—	—
Equity securities distributed in lieu of cash to non-consolidated Corebridge affiliate	**94**	—	—
Other invested assets securities distributed in lieu of cash to non-consolidated Corebridge affiliate	**694**	—	—
Minority ownership acquired in Fortitude Holdings	**—**	(100)	—
Divestiture of certain Cap Corp legal entities	**—**	56	—
Consideration received from divested businesses	**—**	3,740	—
Fixed maturity securities, designated available for sale, transferred to non-consolidated Corebridge affiliate	**—**	423	—
Fixed maturity securities, designated available for sale, transferred from a non-consolidated Corebridge affiliate	**—**	(423)	—
Non-cash financing activities:			
Interest credited to policyholder contract deposits included in financing activities	**3,606**	3,549	3,786
Fee income debited to policyholder contract deposits included in financing activities	**(1,694)**	(1,690)	(1,710)

Equity interest in funds sold to Corebridge affiliates	**—**	—	532
Repayments of debt of consolidated investment entities utilizing fixed maturity securities	**(474)**	(1,862)	—
Issuance of short-term debt by AIG	**—**	8,300	—
Short-term debt forgiven by AIG	**—**	(96)	—
Non-cash capital contributions	**—**	728	85
Non-cash capital distributions	**—**	(12,197)	(44)
Distribution in lieu of cash, in equity securities, to non-consolidated Corebridge affiliate	**(94)**	—	—
Distribution in lieu of cash, in Other invested assets securities, to non-consolidated Corebridge affiliate	**(694)**	—	—
Extinguishment of debt in exchange for partnership interest	**(172)**	—	—
Redemption of NCI in exchange for partnership interest	**(104)**	—	—

* Primarily includes funds held for tax sharing payments to Corebridge Parent, security deposits.

See accompanying Notes to Consolidated Financial Statements.

1. Overview and Basis of Presentation

OVERVIEW

Corebridge Financial, Inc. ("Corebridge Parent") is a leading provider of retirement solutions and life insurance products in the United States. Our primary business operations consist of life and annuity products that include term life insurance, universal life insurance, variable universal life insurance and whole life insurance, accident and health insurance, single- and flexible-premium deferred fixed and variable annuities, fixed index deferred annuities, single-premium immediate and delayed-income annuities, group annuities, private placement variable annuities, structured settlements, corporate- and bank-owned life insurance, guaranteed investment contracts (''GICs'') funding agreements, stable value wrap products and pension risk transfer. Our institutional asset management business includes managing assets for non-consolidated affiliates. Corebridge Parent common stock, par value $0.01 per share, is listed on the New York Stock Exchange (NYSE:CRBG). The terms "Corebridge," "we," "us," "our" or the "Company" mean Corebridge Parent and its consolidated or combined subsidiaries, unless the context refers to Corebridge Parent only.

These financial statements present the consolidated and combined results of operations, financial condition and cash flows of the Company. On September 19, 2022, we completed an initial public offering (the "IPO") in which American International Group, Inc. ("AIG Parent") sold 80,000,000 shares of Corebridge Parent common stock to the public. As of December 31, 2022, AIG owns 77.7% of the outstanding common stock of Corebridge Parent. AIG Parent is a publicly traded entity, listed on the New York Stock Exchange (NYSE:AIG). The term "AIG" means AIG Parent and its consolidated subsidiaries, unless the context refers to AIG Parent only.

Prior to the IPO, we underwent a reorganization (the "Reorganization") to ensure that we held all of AIG's life and retirement business and substantially all of its investment management operations. The Reorganization was completed on December 31, 2021. As of December 31, 2022, subsidiaries of Corebridge Parent include: AGC Life Insurance Company ("AGC"), American General Life Insurance Company ("AGL"), The Variable Annuity Life Insurance Company ("VALIC"), The United States Life Insurance Company in the City of New York ("USL"), AIG Life of Bermuda, Ltd. ("AIG Bermuda"), AIG Life Ltd. ("AIG Life (United Kingdom)") and its subsidiary, Laya Healthcare Ltd. ("Laya"), and SAFG Capital LLC and its subsidiaries.

These financial statements include the results of Corebridge Parent, its controlled subsidiaries (generally through a greater than 50% ownership of voting rights and voting interests) and variable interest entities ("VIEs") of which we are the primary beneficiary. Equity investments in entities that we do not consolidate, including corporate entities in which we have significant influence and partnership and partnership-like entities in which we have more than minor influence over the operating and financial policies, are accounted for under the equity method unless we have elected the fair value option.

BASIS OF PRESENTATION

The financial statements presented for periods on or after December 31, 2021, the date on which the Reorganization was completed, are presented on a consolidated basis, and include the financial position, results of operations and cash flows of the Company. The financial statements for the periods prior to December 31, 2021 are presented on a combined basis, and reflect the historical combined financial position, results of operations and cash flows of Corebridge, AIG Capital Corporation ("Cap Corp"), AIG Life (United Kingdom) and Laya, as the operations were under common control of AIG and reflect the historical combined financial position, results of operations and cash flows of those legal entities.

The Reorganization, completed on December 31, 2021, included the contribution of various subsidiaries of AIG into Corebridge. AIG Life (UK) was contributed to Corebridge on May 1, 2021. Effective May 1, 2021, Corebridge subscribed for an ordinary share in Laya, and Laya redeemed the only other share then in issue which was held by AIG, resulting in Corebridge being the sole shareholder of Laya. The annual consolidated financial statements as of December 31, 2021 included the results of operations, financial condition and cash flows of Laya and AIG Life Ltd. Accordingly, the contribution of these entities to Corebridge did not result in the need to restate prior periods in accordance with the accounting treatment for common control transactions.

On October 1, 2021, two Cap Corp subsidiaries were sold to a Corebridge affiliate. On October 29, 2021, a Cap Corp subsidiary was sold to a Corebridge affiliate. On December 31, 2021, certain direct and indirect subsidiaries of Cap Corp were transferred to a newly created holding company and subsidiary of Cap Corp, SAFG Capital LLC (''SAFG Capital''). On December 31, 2021, Cap Corp's interest in SAFG Capital was distributed from Cap Corp to AIG and AIG subsequently contributed its interest to Corebridge. Cap Corp and certain of its subsidiaries remain consolidated subsidiaries of AIG. The contribution of SAFG Capital to the Company was treated as a common control transaction with the Company being the receiving entity, and the subsidiaries not contributed were treated as common control transactions with the Company being the transferring entity, both during the year ended December 31, 2021.

In connection with the Reorganization, we and AIG entered into agreements under which we purchased AIG Technologies, Inc. ("AIGT") and Eastgreen, Inc. ("Eastgreen") from AIG on February 28, 2022 for total consideration of $107 million. AIGT provides data processing, technology and infrastructure services to Corebridge and AIG entities in the United States, including management of AIG hardware and networks. AIGT utilizes two data centers to provide its services. The real estate related to the two data centers is owned by Eastgreen. To the extent needed, AIGT will continue to provide services to AIG for a transition period.

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States (''GAAP''). All material intercompany accounts and transactions between consolidated or combined entities have been eliminated. The balance sheet as of December 31, 2021 includes the attribution of certain assets and liabilities that have historically been held at AIG or certain of its subsidiaries not included in the historically combined Corebridge financial statements. Similarly, certain assets attributable to shared services managed at AIG have been excluded. The Company's consolidated financial statements reflect certain corporate expenses allocated to the Company by AIG for certain corporate functions and for shared services provided by AIG. These expenses have been allocated to the Company based on direct usage or benefit where specifically identifiable, with the remainder allocated based upon other reasonable allocation measures. The Company considers the expense methodology and results to be reasonable for all periods presented.

Our historical financial results included in the Company's financial statements do not necessarily reflect the financial condition, results of operations or cash flows we would have achieved as a stand-alone company during the periods presented or those we will achieve in the future. The Company has recorded affiliated transactions with certain AIG subsidiaries that are not subsidiaries of Corebridge which have not been eliminated in the consolidated or combined financial statements of the Company. The accompanying financial statements reflect all normal recurring adjustments, including eliminations of material intercompany accounts and transactions, necessary in the opinion of management for a fair statement of our financial position, results of operations and cash flows for the periods presented.

SIGNIFICANT TRANSACTIONS

Strategic Partnership with Blackstone

On November 2, 2021, Argon Holdco LLC ("Argon"), a wholly owned subsidiary of Blackstone, Inc. ("Blackstone"), acquired a 9.9% equity stake in Corebridge and Corebridge entered into a long-term asset management relationship with Blackstone.

Pursuant to the partnership, we initially transferred management of $50 billion of our existing investment portfolio. Beginning in the fourth quarter of 2022, we transferred an additional $2.1 billion to Blackstone. The amount managed by Blackstone will increase to $92.5 billion by the third quarter of 2027. As of December 31, 2022, the book value of the assets managed by Blackstone was $48.9 billion.

Pursuant to the Stockholders' Agreement that we entered into with AIG Parent and Argon at the time of acquisition of Argon's equity stake in Corebridge, Argon may not sell its ownership interest in Corebridge, subject to certain exceptions. These exceptions, among others, permit Argon to sell 25%, 67% and 75% of its shares after the first, second and third anniversaries, respectively, of the IPO, with the transfer restrictions terminating in full on the fifth anniversary of the IPO. Additionally, until Argon no longer owns at least 50% of its initial investment in

Corebridge, it will have the right to designate for nomination for election one member of the Corebridge board of directors.

On November 1, 2021, Corebridge Parent declared a dividend payable to AIG in the amount of $8.3 billion. In connection with that dividend, Corebridge Parent issued a promissory note to AIG Parent in the amount of $8.3 billion. The promissory note to AIG Parent was paid in full during 2022.

On December 15, 2021, Corebridge and Blackstone Real Estate Income Trust ("BREIT"), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of Corebridge's interests in a U.S. affordable housing portfolio for $4.9 billion, in an all cash transaction, subject to certain adjustments, resulting in a pre-tax gain of $3.0 billion.

Sale of Certain Assets of Our Retail Mutual Funds Business

On February 8, 2021, we announced the execution of a definitive agreement with Touchstone Investments, Inc. ("Touchstone"), an indirect wholly owned subsidiary of Western & Southern Financial Group, to sell certain assets of our retail mutual funds business. This sale consisted of the reorganization of twelve of the retail mutual funds managed by our subsidiary SunAmerica Asset Management, LLC ("SAAMCo") into certain Touchstone funds. The transaction closed on July 16, 2021, at which time we received initial proceeds and recognized a gain on the sale of $103 million. Concurrently, the twelve retail mutual funds managed by SAAMCo, with $6.8 billion in assets, were reorganized into Touchstone funds. Additional consideration has been and may be earned over a three-year period based on asset levels in certain reorganized funds. Six retail mutual funds managed by SAAMCo and not included in the transaction were liquidated. We continue to retain our fund management platform and capabilities dedicated to our variable annuity insurance products.

FORTITUDE HOLDINGS

Reinsurance agreements

AIG established Fortitude Reinsurance Company, Ltd. (''Fortitude Re''), a wholly owned subsidiary of Fortitude Group Holdings, LLC (''Fortitude Holdings''), in 2018 in a series of reinsurance transactions related to certain of AIG's legacy operations. In February 2018, AGL, VALIC, and USL entered into modified coinsurance (''modco'') agreements with Fortitude Re, a registered Class 4 and Class E reinsurer in Bermuda. As these reinsurance transactions are structured as modco, Corebridge continues to reflect the invested assets, which consist mostly of available for sale securities, supporting Fortitude Re's obligations, in Corebridge's financial statements. Additionally, AIG Bermuda novated its assumption of certain long-duration contracts from an affiliated entity to Fortitude Re.

On July 1, 2020, AGL and USL amended the modco agreements. Under the terms of the amendment, certain business ceded to Fortitude Re was recaptured by the Company and certain additional business was ceded by the Company to Fortitude Re. We recorded an additional $91 million loss associated with this amendment.

As our accounting policy is to include reinsurance balances when performing loss recognition testing and as there will be no future profits recognized on this business, we do not expect any future loss recognition events related to business ceded to Fortitude Re, absent any decisions by the Company to recapture the business.

Sale of Fortitude Holdings by AIG

In November 2018, AIG sold a 19.9% ownership interest in Fortitude Holdings to TC Group Cayman Investments Holdings, L.P. (''TCG''), an affiliate of Carlyle. On June 2, 2020, AIG completed the sale of a majority of the interests in Fortitude Holdings to Carlyle FRL, L.P. (''Carlyle FRL''), an investment fund advised by an affiliate of The Carlyle Group Inc. (''Carlyle''), and T&D United Capital Co., Ltd. (''T&D''), a subsidiary of T&D Holdings, Inc., under the terms of a membership interest purchase agreement entered into on November 25, 2019 by and among AIG, Fortitude Holdings, Carlyle FRL, Carlyle, T&D and T&D Holdings, Inc. (the ''Majority Interest Fortitude Sale''). As a result of completion of the Majority Interest Fortitude Sale, Carlyle FRL purchased from AIG a 51.6% ownership interest in Fortitude Holdings and T&D purchased from AIG a 25% ownership interest in

Fortitude Holdings; AIG retained a 3.5% ownership interest in Fortitude Holdings and one seat on its Board of Managers. On October 1, 2021, AIG, Inc. contributed its remaining 3.5% ownership interest in Fortitude Group Holdings, LLC to Corebridge.

As of December 31, 2022, and 2021, respectively, approximately $27.8 billion and $28.5 billion of reserves related to business written by Corebridge, had been ceded to Fortitude Re under these reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions.

Following closing of the Majority Interest Fortitude Sale in the second quarter of 2020, AIG contributed $135 million of its proceeds from the Majority Interest Fortitude Sale to USL.

For further details on this transaction see Note 7.

USE OF ESTIMATES

The preparation of financial statements in accordance with U.S. GAAP requires the application of accounting policies that often involve a significant degree of judgment. Accounting policies that we believe are most dependent on the application of estimates and assumptions are considered our critical accounting estimates and are related to the determination of:

- fair value measurements of certain financial assets and liabilities;
- valuation of liabilities for guaranteed benefit features of variable annuity products, fixed annuity products and fixed index annuity products, including the valuation of embedded derivatives;
- estimated gross profits ("EGPs") to value deferred policy acquisition costs ("DAC") and unearned revenue ("URR") for investment-oriented products, such as universal life insurance, variable and fixed annuities and fixed index annuities;
- valuation of future policy benefit liabilities and timing and extent of loss recognition;
- valuation of embedded derivatives for fixed index annuity and life products;
- reinsurance assets, including the allowance for credit losses;
- allowance for credit losses primarily on loans and available-for-sale fixed maturity securities;
- goodwill impairment; and
- income tax assets and liabilities, including recoverability of our net deferred tax asset and the predictability of future tax operating profitability of the character necessary to realize the net deferred tax asset.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial condition, results of operations and cash flows could be materially affected.

2. Summary of Significant Accounting Policies

The following identifies our significant accounting policies presented in other Notes to these Consolidated Financial Statements, with a reference to the Note where a detailed description can be found:

Note 5. Investments

- Fixed maturity and equity securities
- Other invested assets
- Short-term investments

- Net investment income
- Net realized gains (losses)
- Allowance for credit losses/Other-than-temporary impairments

Note 6. Lending Activities

- Mortgage and other loans receivable – net of allowance

Note 7. Reinsurance

- Reinsurance assets – net of allowance

Note 8. Deferred Policy Acquisition Costs

- Deferred policy acquisition costs
- Value of business acquired
- Deferred sales inducements
- Amortization of deferred policy acquisition costs
- Non-deferrable insurance commissions

Note 9. Variable Interest Entities

Note 10. Derivatives and Hedge Accounting

- Derivative assets and liabilities, at fair value

Note 11. Goodwill and Other Intangible Assets

Note 12. Insurance Liabilities

- Future policy benefits
- Policyholder contract deposits
- Other policyholder funds
- Variable annuities
- Fixed annuity and fixed index annuities

Note 13. Debt

- Short-term and Long-term debt
- Debt of consolidated investment entities

Note 14. Contingencies, Commitments and Guarantees

- Legal contingencies

Note 16. Earnings Per Common Share

Note 20. Income Taxes

OTHER SIGNIFICANT ACCOUNTING POLICIES

Insurance revenues include premiums and policy fees. All premiums and policy fees are presented net of reinsurance, as applicable.

Premiums from long-duration life products, other than universal and variable life contracts, are recognized as revenues when due.

Premiums from individual and group annuity contracts that are life contingent are recognized as revenues when due.

For limited-payment contracts, premiums are due over a significantly shorter period than the period over which benefits are provided, and net premiums are recorded as revenue. The difference between the gross premium received and the net premium is deferred and recognized in premiums in a constant relationship to insurance in-force, or for annuities, the amount of expected future policy benefits. This unearned revenue liability is recorded in the Consolidated Balance Sheets in Other policyholder funds.

Premiums on short-duration accident and health policies are earned primarily on a pro rata basis over the term of the related coverage. The reserve for unearned premiums includes the portion of premiums written relating to the unexpired terms of coverage. This unearned revenue liability is recorded in the Consolidated Balance Sheets in Other Policyholder Funds.

Reinsurance premiums ceded under yearly renewable term ("YRT") reinsurance agreements are recognized as a reduction in revenues over the period the reinsurance coverage is utilized in proportion to the risks to which the premiums relate, while premiums ceded under modco treaties are recognized when due.

Reinsurance premiums for assumed business are estimated based on information received from ceding companies and reinsurers. Any subsequent differences that arise regarding such estimates are recorded in the periods in which they are determined.

Amounts received as payment for investment-oriented contracts such as universal life, variable annuities, fixed annuities, and fixed index annuities, are reported as deposits to Policyholder contract deposits or Separate account liabilities, as applicable. Revenues from these contracts are recorded in Policy fees and consist of policy charges for the cost of insurance, policy administration charges, surrender charges and amortization of unearned revenue reserves. Policy fees are recognized as revenues in the period in which they are assessed against policyholders, unless the fees are designed to compensate Corebridge for services to be provided in the future. Fees deferred as unearned revenue are amortized in relation to the incidence of estimated gross profits to be realized over the estimated lives of the contracts.

Advisory fee income includes fees from registered investment services.

Other income includes 12b-1 fees (i.e. marketing and distribution fee income), other asset management fee income, and commission-based broker dealer services.

Advisory fee expense includes primarily sub-advisory fee expenses.

Cash represents cash on hand and demand deposits.

Short-term investments include highly liquid securities and other investments with remaining maturities of one year or less, but greater than three months, at the time of purchase. Securities included within short-term investments are stated at estimated fair value, while other investments included within short-term investments are stated at amortized cost, which approximates estimated fair value.

Premiums and other receivables – net of allowance include premium balances receivable, amounts due from agents and brokers and policyholders, and other receivables.

Other assets consist of deferred sales inducement assets, prepaid expenses, deposits, other deferred charges, other fixed assets, capitalized software costs, goodwill, intangible assets other than goodwill, restricted cash and derivative assets.

Capitalized software costs represent costs directly related to obtaining, developing or upgrading internal use software, are capitalized and amortized using the straight-line method over a period generally not exceeding ten years.

Real estate includes the cost of buildings and furniture and fixtures which is depreciated principally using the straight-line basis over their estimated useful lives (maximum of 40 years for buildings, 10 years for furniture and fixtures and 5 years for office equipment). Expenditures for maintenance and repairs are charged to income as incurred and expenditures for improvements are capitalized and depreciated. We periodically assess the carrying amount of our real estate for purposes of determining any asset impairment.

Separate accounts represent funds for which investment income and investment gains and losses accrue directly to the policyholders who bear the investment risk. Each account has specific investment objectives and the assets are carried at fair value. The assets of each account are legally segregated and are not subject to claims that arise from any of our other businesses. The liabilities for these accounts are equal to the account assets. Separate accounts may also include deposits for funds held under stable value wrap funding agreements, although the majority of stable value wrap sales are measured based on the notional amount included in assets under management and do not include the receipt of funds.

For a more detailed discussion of separate accounts see Note 12.

Other liabilities consist of other funds on deposit, other payables, securities sold under agreements to repurchase, securities sold but not yet purchased and derivative liabilities.

Securities sold but not yet purchased represent sales of securities not owned at the time of sale. The obligations arising from such transactions are recorded on a trade-date basis and carried at fair value. Fair values of securities sold but not yet purchased are based on current market prices.

Foreign currency: Financial statement accounts expressed in foreign currencies are translated into U.S. dollars. Functional currency assets and liabilities are translated into U.S. dollars generally using rates of exchange prevailing at the balance sheet date of each respective subsidiary and the related translation adjustments are recorded as a separate component of Accumulated other comprehensive income, net of any related taxes, in Shareholders' Equity. Income statement accounts expressed in functional currencies are translated using average exchange rates during the period. Functional currencies are generally the currencies of the local operating environment. Financial statement accounts expressed in currencies other than the functional currency of a consolidated entity are remeasured into that entity's functional currency resulting in exchange gains or losses recorded in income, except for remeasurement gains or losses attributable to available-for-sale securities which are included in Accumulated other comprehensive income ("AOCI").

Non-redeemable noncontrolling interest is the portion of equity (net assets) and net income (loss) in a subsidiary not attributable, directly or indirectly, to Corebridge.

Redeemable noncontrolling interest represents noncontrolling interest holders in certain consolidated investment entities where the noncontrolling interest holder has the ability to redeem its interest in the consolidated investment entity at its option.

ACCOUNTING STANDARDS ADOPTED DURING 2022

Reference Rate Reform

In March 2020, the Financial Accounting Standards Board (the "FASB") issued an accounting standard that provides temporary optional guidance to ease the potential burden in accounting for reference rate reform. The standard allows us to account for certain contract modifications that result from the discontinuation of the London Interbank Offered Rate ("LIBOR") or another reference rate as a continuation of the existing contract without

additional analysis. This standard was set to expire on December 31, 2022, but was extended to December 31, 2024, after which application of the guidance will no longer be permitted. During this period, this standard may be elected and applied prospectively as reference reforms occur.

Where permitted by the guidance, we have accounted for contract modifications stemming from the discontinuation of LIBOR or another reference rate as a continuation of the existing contract. As part of our implementation efforts, we have and will continue to assess our operational readiness and current and alternative reference rates' merits, limitations, risks and suitability for our investment and insurance processes. The adoption of the standard has not had, and is not expected to have, a material impact on our reported consolidated financial condition, results of operations, cash flows and required disclosures.

FUTURE APPLICATION OF ACCOUNTING STANDARDS

Targeted Improvements to the Accounting for Long-Duration Contracts

In August 2018, the FASB issued an accounting standard update with the objective of making targeted improvements to the existing recognition, measurement, presentation and disclosure requirements for long-duration contracts issued by an insurance entity.

The Company adopted targeted improvements to the accounting for long-duration contracts (the "standard" or "LDTI") on January 1, 2023, with a transition date of January 1, 2021 (as described in the additional detail below). The adoption of this standard will impact our financial condition, results of operations, statement of cash flows and disclosures, as well as systems, processes and controls.

The Company adopted the standard using the modified retrospective transition method relating to liabilities for traditional and limited payment contracts and deferred policy acquisition costs associated therewith, while the Company adopted the standard in relation to market risk benefits ("MRBs") on a retrospective basis. Based upon this transition method, as of the January 1, 2021 transition date ("Transition Date") the impact from adoption is expected to result in a decrease of the Company's after-tax equity between approximately $1.0 billion and $1.5 billion; consisting of a decrease in AOCI between approximately $1.8 billion and $2.3 billion, offset by an increase in Retained earnings between approximately $800 million and $1.3 billion. The net increase in Retained Earnings resulted from (1) the reclassification of the cumulative effect of non-performance adjustments related to our products in our Individual Retirement and Group Retirement segments that are currently measured at fair value (e.g., living benefit guarantees associated with variable annuities), partially offset by (2) a reduction from the difference between the fair value and carrying value of benefits not currently measured at fair value (e.g., death benefit guarantees associated with variable annuities). The net decrease in AOCI resulted from (1) the reclassification of the cumulative effect of non-performance adjustments discussed above and (2) changes to the discount rate which will most significantly impact our Life Insurance and Institutional Markets segments, partially offset by (3) the removal of balances recorded in AOCI related to changes in unrealized appreciation (depreciation) on investments.

The Company estimates that the after-tax impact to equity from the adoption of LDTI as of September 30, 2022 is expected to result in an increase between approximately $800 million and $1.3 billion; consisting of an increase to Retained earnings between approximately $1.2 billion and $1.7 billion, and a decrease in AOCI between approximately $400 million and $900 million. This increase in the estimate since January 1, 2021 has been predominately driven by market movements.

Market risk benefits: The standard requires the measurement of all MRBs (e.g., living benefit and death benefit guarantees) associated with deposit (or account balance) contracts at fair value at each reporting period. Changes in fair value compared to prior periods will be recorded and presented separately within the income statement, except that instrument-specific credit risk changes (non-performance adjustments) will be recognized in other comprehensive income. MRBs will impact both retained earnings and AOCI upon transition. The transition adjustment for MRBs will primarily impact our Individual Retirement and Group Retirement segments.

Discount rate assumption: The standard requires the discount rate assumption for the liability for future policy benefits to be updated at the end of each reporting period using an upper-medium grade (low credit risk) fixed

income instrument yield that maximizes the use of observable market inputs. Upon transition, the Company currently estimates an adjustment to AOCI due to the fact that the market upper-medium grade (low credit risk) interest rates as of the Transition Date differ from reserve interest accretion rates. Lower interest rates result in a higher liability for future policy benefits and are anticipated to more significantly impact our Life Insurance segment, in particular non-universal life contracts and Institutional Markets segments. The standard does not impact the discount rate assumption for universal life contracts.

Removal of balances related to changes in unrealized appreciation (depreciation) on investments: Currently, DAC and reserves for universal life insurance and investment-oriented products are adjusted at each balance sheet date to reflect the change in DAC, unearned revenue and benefit reserves with an offset to Other comprehensive income (loss) as if securities available for sale had been sold at their stated aggregate fair value and the proceeds reinvested at current yields (changes related to unrealized appreciation (depreciation) of investments). Under the standard, the majority of balances recorded in AOCI related to changes in unrealized appreciation (depreciation) on investments will be eliminated.

In addition to the above, the standard also:

- Requires the review and, if necessary, update of future policy benefit assumptions at least annually for traditional and limited pay long duration contracts, with the recognition and separate presentation of any resulting re-measurement gain or loss (except for discount rate changes as noted above) in the income statement. The Company still anticipates completing its annual assumption update in the third quarter.

- Simplifies the amortization of DAC to a constant level basis over the expected term of the related contracts with adjustments for unexpected terminations, but no longer requires an impairment test. Accordingly, we expect less variability in our DAC amortization as the DAC related to universal life insurance and investment-type products, for example variable, fixed and fixed index annuities will no longer be required to be amortized in relation to the incidence of estimated gross profits to be realized over the expected lives of the contract. As DAC will be amortized on a constant level basis, DAC amortization related to universal life insurance and investment-type products will be less impacted by the annual actuarial assumption update or changing economic conditions.

- Increases disclosures of disaggregated roll forwards of several balances, including: liabilities for future policy benefits, deferred acquisition costs, account balances, market risk benefits, separate account liabilities and information about significant inputs, judgments and methods used in measurement and changes thereto and impact of those changes.

We expect that the accounting for Fortitude Re will continue to remain largely unchanged. With respect to Fortitude Re, the reinsurance assets, including the discount rates, will continue to be calculated using the same methodology and assumptions as the direct policies. Accounting for modco remains unchanged.

We have created a governance framework and a plan to support implementation of the updated standard. As part of our implementation plan, we have also advanced the modernization of our actuarial technology platform to enhance our modeling, data management, experience study and analytical capabilities, increase the end-to-end automation of key reporting and analytical processes and optimize our control framework. We have designed and implemented internal controls related to the new processes created as part of implementing the updated standard and are substantially complete with our testing of these internal controls.

Troubled Debt Restructuring and Vintage Disclosures

In March 2022, the FASB issued an accounting standard update that eliminates the accounting guidance for troubled debt restructurings for creditors and amends the guidance on ‘‘vintage disclosures’’ to require disclosure of current-period gross write-offs by year of origination. The standard also updates the requirements for accounting for credit losses by adding enhanced disclosures for creditors related to loan refinancings and restructurings for borrowers experiencing financial difficulty. Because the Company has already adopted the current expected credit loss (“CECL”) model, the amendments in this standard are effective for fiscal years beginning after December 15,

2022, including interim periods within those years. We do not expect the standard to have a material impact on our reported consolidated financial condition, results of operations, cash flows or required disclosures.

Fair Value Measurement

On June 30, 2022, the FASB issued an accounting standards update to address diversity in practice by clarifying that a contractual sale restriction should not be considered in the measurement of the fair value of an equity security. It also requires entities with investments in equity securities subject to contractual sale restrictions to disclose certain qualitative and quantitative information about such securities. The guidance is effective for public companies for fiscal years beginning after December 15, 2023 and interim period within those years, with early adoption permitted. For entities other than investment companies, the accounting standards update applies prospectively, with any adjustments resulting from adoption recognized in earnings on the date of adoption. We are assessing the impact of this standard.

3. Segment Information

We report our results of operations consistent with the manner in which our chief operating decision makers review the business to assess performance and allocate resources.
We report our results of operations as five **reportable segments:**

- **Individual Retirement** – consists of fixed annuities, fixed index annuities, variable annuities and retail mutual funds. On February 8, 2021, we announced the execution of a definitive agreement with Touchstone to sell certain assets of our retail mutual funds business. This Touchstone transaction closed on July 16, 2021. *For further information on this sale, see Note 1 to our audited annual consolidated financial statements.*

- **Group Retirement** – consists of record-keeping, plan administrative and compliance services, financial planning and advisory solutions offered in-plan, along with proprietary and limited non-proprietary annuities, advisory and brokerage products offered out-of-plan.

- **Life Insurance** – primary products in the United States include term life and universal life insurance. The International Life business issues individual life, whole life and group life insurance in the United Kingdom, and distributes private medical insurance in Ireland.

- **Institutional Markets** – consists of stable value wrap ("SVW") products, structured settlement and PRT annuities, guaranteed investment contracts ("GICs") and Corporate Markets products that include corporate- and bank-owned life insurance, private placement variable universal life and private placement variable annuities products.

- **Corporate and Other** – consists primarily of:
  - corporate expenses not attributable to our other segments;
  - interest expense on financial debt;
  - results of our consolidated investment entities;
  - institutional asset management business, which includes managing assets for non-consolidated affiliates; and
  - results of our legacy insurance lines ceded to Fortitude Re.

We evaluate segment performance based on adjusted revenues and adjusted pre-tax operating income (loss) ("APTOI"). Adjusted revenues are derived by excluding certain items from total revenues. APTOI is derived by excluding certain items 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 adjustments that

we believe to be common to the industry. Legal entities are attributed to each segment based upon the predominance of activity in that legal entity.

APTOI excludes the impact of the following items:

Fortitude-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.

As a result of entering into the reinsurance agreements with Fortitude Re we recorded a loss which was primarily attributed to the write-off of DAC, VOBA and deferred cost of reinsurance assets. The total loss and 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)," including changes in the allowance for credit losses on available-for-sale securities and loans, as well as gains or losses from sales of securities, 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, also included in Net realized gains (losses) 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).

Our investment-oriented contracts, such as universal life insurance, and fixed, fixed index and variable annuities, are also impacted by net realized gains (losses), and these secondary impacts are also excluded from APTOI. Specifically, the changes in benefit reserves and DAC, VOBA and DSI assets related to net realized gains (losses) are excluded from APTOI.

Variable and fixed index annuities and index universal life insurance products adjustments:

Certain of our variable annuity contracts contain guaranteed minimum withdrawal benefits ("GMWBs") and are accounted for as embedded derivatives. Additionally, certain fixed index annuity contracts contain GMWB or indexed interest credits which are accounted for as embedded derivatives, and our index universal life insurance products also contain embedded derivatives. Changes in the fair value of these embedded derivatives, including rider fees attributed to the embedded derivatives, are recorded through "Net realized gains (losses)" and are excluded from APTOI.

Changes in the fair value of securities used to hedge guaranteed living benefits 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;
- losses from the impairment of goodwill; and
- income and loss from divested or run-off business.

The following table presents Corebridge's operations by segment:

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Year Ended December 31, 2022									
Premiums	$ 230	$ 19	$ 1,871	$ 2,913	$ 82	$ —	$ 5,115	$ (22)	$ 5,093
Policy fees	836	451	1,491	194	—	—	2,972	—	2,972
Net investment income[(a)]	3,888	2,000	1,389	1,049	473	(41)	8,758	818	9,576
Net realized gains (losses)[(a)(b)]	—	—	—	—	170	—	170	7,843	8,013
Advisory fee and other income	451	305	121	2	121	—	1,000	25	1,025
Total adjusted revenues	5,405	2,775	4,872	4,158	846	(41)	18,015	8,664	26,679
Policyholder benefits	626	97	3,229	3,381	—	—	7,333	(1)	7,332
Interest credited to policyholder account balances	1,877	1,142	342	320	—	—	3,681	15	3,696
Amortization of deferred policy acquisition costs	761	96	265	6	—	—	1,128	303	1,431
Non-deferrable insurance commissions	351	123	131	29	2	—	636	—	636
Advisory fee expenses	141	124	1	—	—	—	266	—	266
General operating expenses	426	447	656	73	384	(2)	1,984	339	2,323
Interest expense	—	—	—	—	535	(51)	484	50	534
Net (gain) loss on divestitures	—	—	—	—	—	—	—	1	1
Total benefits and expenses	4,182	2,029	4,624	3,809	921	(53)	15,512	707	16,219
Noncontrolling interests	—	—	—	—	(320)	—	(320)		
Adjusted pre-tax operating income (loss)	$ 1,223	$ 746	$ 248	$ 349	$ (395)	$ 12	$ 2,183		
Adjustments to:									
Total revenue							8,664		
Total expenses							707		
Noncontrolling interests							320		
Income before income tax (benefit)							$ 10,460		$ 10,460

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Year Ended December 31, 2021									
Premiums	$ 191	$ 22	$ 1,573	$ 3,774	$ 86	$ —	$ 5,646	$ (9)	$ 5,637
Policy fees	962	522	1,380	187	—	—	3,051	—	3,051
Net investment income[a]	4,334	2,413	1,621	1,155	443	(49)	9,917	1,755	11,672
Net realized gains (losses)[a][b]	—	—	—	—	701	—	701	1,154	1,855
Advisory fee and other income	592	337	110	2	134	—	1,175	—	1,175
Total adjusted revenues	6,079	3,294	4,684	5,118	1,364	(49)	20,490	2,900	23,390
Policyholder benefits	580	76	3,231	4,141	—	—	8,028	22	8,050
Interest credited to policyholder account balances	1,791	1,150	354	274	—	—	3,569	(20)	3,549
Amortization of deferred policy acquisition costs	744	61	164	6	—	—	975	82	1,057
Non-deferrable insurance commissions	397	121	132	27	3	—	680	—	680
Advisory fee expenses	189	133	—	—	—	—	322	—	322
General operating expenses	437	445	682	77	375	—	2,016	88	2,104
Interest expense	46	35	25	9	286	(47)	354	35	389
Loss on extinguishment of debt	—	—	—	—	—	—	—	219	219
Net (gain) loss on divestitures	—	—	—	—	—	—	—	(3,081)	(3,081)
Net (gain) loss on Fortitude Re transactions	—	—	—	—	—	—	—	(26)	(26)
Total benefits and expenses	4,184	2,021	4,588	4,534	664	(47)	15,944	(2,681)	13,263
Noncontrolling interests	—	—	—	—	(861)	—	(861)		
Adjusted pre-tax operating income (loss)	$ 1,895	$ 1,273	$ 96	$ 584	$ (161)	$ (2)	$ 3,685		
Adjustments to:									
Total revenue							2,900		
Total expenses							(2,681)		
Noncontrolling interests							861		
Income before income tax (benefit)							$ 10,127		$ 10,127

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Year Ended December 31, 2020									
Premiums	$ 151	$ 19	$ 1,526	$ 2,564	$ 74	$ —	$ 4,334	$ 7	$ 4,341
Policy fees	861	443	1,384	186	—	—	2,874	—	2,874
Net investment income(a)	4,105	2,213	1,532	931	346	(43)	9,084	1,432	10,516
Net realized gains (losses)(a)(b)	—	—	—	—	54	—	54	(3,795)	(3,741)
Advisory fee and other income	571	272	94	1	122	—	1,060	12	1,072
Total adjusted revenues	5,688	2,947	4,536	3,682	596	(43)	17,406	(2,344)	15,062
Policyholder benefits	411	74	3,219	2,886	—	—	6,590	12	6,602
Interest credited to policyholder account balances	1,751	1,125	373	303	—	—	3,552	(24)	3,528
Amortization of deferred policy acquisition costs	556	15	25	5	—	—	601	(58)	543
Non-deferrable insurance commissions	334	117	119	31	3	—	604	—	604
Advisory fee expenses	205	111	—	—	—	—	316	—	316
General operating expenses	427	488	624	79	309	(7)	1,920	107	2,027
Interest expense	62	42	30	11	324	(34)	435	55	490
Loss on extinguishment of debt	—	—	—	—	—	—	—	10	10
Net (gain) loss on Fortitude Re transactions	—	—	—	—	—	—	—	91	91
Total benefits and expenses	3,746	1,972	4,390	3,315	636	(41)	14,018	193	14,211
Noncontrolling interests	—	—	—	—	(194)	—	(194)		
Adjusted pre-tax operating income (loss)	$ 1,942	$ 975	$ 146	$ 367	$ (234)	$ (2)	$ 3,194		
Adjustments to:									
Total revenue							(2,344)		
Total expenses							193		
Noncontrolling interests							194		
Income before income tax (benefit)							$ 851		$ 851

(a) Adjustments include Fortitude Re activity of and $6,841 million, $2,012 million and $(1,549) million for the years ended December 31, 2022 ,2021 and 2020, respectively.

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

Corebridge does not report total assets by segment, as we do not use this metric to allocate resources or evaluate segment performance.

The following table presents Corebridge's consolidated total revenues and real estate and other fixed assets, net of accumulated depreciation, by major geographic area:

	Total Revenues*			Real Estate and Other Fixed Assets, Net of Accumulated Depreciation		
(in millions)	**2022**	**2021**	**2020**	**2022**	**2021**	**2020**
North America	**$ 26,142**	$ 22,866	$ 14,642	**$ 404**	$ 286	$ 364
International	**537**	524	420	**36**	37	39
Consolidated	**$ 26,679**	$ 23,390	$ 15,062	**$ 440**	$ 323	$ 403

* Revenues are generally reported according to the geographic location of the legal entity. International revenues consist of revenues from Laya and AIG Life (United Kingdom).

4. Fair Value Measurements

FAIR VALUE MEASUREMENTS ON A RECURRING BASIS

We carry certain of our financial instruments at fair value. We define the fair value of a financial instrument as the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We are responsible for the determination of the value of the investments carried at fair value and the supporting methodologies and assumptions.

The degree of judgment used in measuring the fair value of financial instruments generally inversely correlates with the level of observable valuation inputs. We maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Financial instruments with quoted prices in active markets generally have more pricing observability and less judgment is used in measuring fair value. Conversely, financial instruments for which no quoted prices are available have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgment. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction, liquidity and general market conditions.

Assets and liabilities recorded at fair value in the Consolidated Balance Sheets are measured and classified in accordance with a fair value hierarchy consisting of three "levels" based on the observability of valuation inputs:

- **Level 1:** Fair value measurements based on quoted prices (unadjusted) in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.
- **Level 2:** Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- **Level 3:** Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation methodologies used for instruments carried at fair value. These methodologies are applied to assets and liabilities across the levels discussed above, and it is the observability of the inputs used that determines the appropriate level in the fair value hierarchy for the respective asset or liability.

VALUATION METHODOLOGIES OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Incorporation of Credit Risk in Fair Value Measurements

- **Our Own Credit Risk.** Fair value measurements for certain liabilities incorporate our own credit risk by determining the explicit cost for each counterparty to protect against its net credit exposure to us at the balance sheet date by reference to observable AIG credit default swaps ("CDS") or cash bond spreads. We calculate the effect of credit spread changes using discounted cash flow techniques that incorporate current market interest rates. A derivative counterparty's net credit exposure to us is determined based on master netting agreements, when applicable, which take into consideration all derivative positions with us, as well as collateral we post with the counterparty at the balance sheet date. We also incorporate our own risk of non-performance in the valuation of the embedded derivatives associated with variable annuity and fixed index annuity and life contracts. The non-performance risk adjustment ("NPA") reflects a market participant's view of our claims-paying ability by incorporating an additional spread to the swap curve used to discount projected benefit cash flows in the valuation of these embedded derivatives. The non-performance risk adjustment is calculated by constructing forward rates based on a weighted average of observable corporate credit indices to approximate the claims-paying ability rating of our insurance operations companies.

- **Counterparty Credit Risk.** Fair value measurements for freestanding derivatives incorporate counterparty credit by determining the explicit cost for us to protect against our net credit exposure to each counterparty at the balance sheet date by reference to observable counterparty CDS spreads, when available. When not available, other directly or indirectly observable credit spreads will be used to derive the best estimates of the counterparty spreads. Our net credit exposure to a counterparty is determined based on master netting agreements, which take into consideration all derivative positions with the counterparty, as well as collateral posted by the counterparty at the balance sheet date.

Fair values for fixed maturity securities based on observable market prices for identical or similar instruments implicitly incorporate counterparty credit risk. Fair values for fixed maturity securities based on internal models incorporate counterparty credit risk by using discount rates that take into consideration cash issuance spreads for similar instruments or other observable information.

For fair values measured based on internal models, the cost of credit protection is determined under a discounted present value approach considering the market levels for single name CDS spreads for each specific counterparty, the mid-market value of the net exposure (reflecting the amount of protection required) and the weighted average life of the net exposure. CDS spreads are provided to us by an independent third party. We utilize an interest rate based on the benchmark London Interbank Offered Rate ("LIBOR") curve to derive our discount rates.

While this approach does not explicitly consider all potential future behavior of the derivative transactions or potential future changes in valuation inputs, we believe this approach provides a reasonable estimate of the fair value of the assets and liabilities, including consideration of the impact of non-performance risk.

Fixed Maturity Securities

Whenever available, we obtain quoted prices in active markets for identical assets at the balance sheet date to measure fixed maturity securities at fair value. Market price data is generally obtained from dealer markets.

We employ independent third-party valuation service providers to gather, analyze, and interpret market information to derive fair value estimates for individual investments, based upon market-accepted methodologies and assumptions. The methodologies used by these independent third-party valuation service providers are reviewed and understood by management, through periodic discussion with and information provided by the independent

third-party valuation service providers. In addition, as discussed further below, control processes are applied to the fair values received from independent third-party valuation service providers to ensure the accuracy of these values.

Valuation service providers typically obtain data about market transactions and other key valuation model inputs from multiple sources and, through the use of market-accepted valuation methodologies, which may utilize matrix pricing, financial models, accompanying model inputs and various assumptions, provide a single fair value measurement for individual securities. The inputs used by the valuation service providers include, but are not limited to, market prices from completed transactions for identical securities and transactions for comparable securities, benchmark yields, interest rate yield curves, credit spreads, prepayment rates, default rates, recovery assumptions, currency rates, quoted prices for similar securities and other market-observable information, as applicable. If fair value is determined using financial models, these models generally take into account, among other things, market observable information as of the measurement date as well as the specific attributes of the security being valued, including its term, interest rate, credit rating, industry sector, and when applicable, collateral quality and other security or issuer-specific information. When market transactions or other market observable data is limited, the extent to which judgment is applied in determining fair value is greatly increased.

We have control processes designed to ensure that the fair values received from independent third-party valuation service providers are accurately recorded, that their data inputs and valuation techniques are appropriate and consistently applied and that the assumptions used appear reasonable and consistent with the objective of determining fair value. We assess the reasonableness of individual security values received from independent third-party valuation service providers through various analytical techniques and have procedures to escalate related questions internally and to the independent third-party valuation service providers for resolution. To assess the degree of pricing consensus among various valuation service providers for specific asset types, we conduct comparisons of prices received from available sources. We use these comparisons to establish a hierarchy for the fair values received from independent third-party valuation service providers to be used for particular security classes. We also validate prices for selected securities through reviews by members of management who have relevant expertise and who are independent of those charged with executing investing transactions.

When our independent third-party valuation service providers are unable to obtain sufficient market observable information upon which to estimate the fair value for a particular security, fair value is determined either by requesting brokers who are knowledgeable about these securities to provide a price quote, which is generally non-binding, or by employing market accepted valuation models internally or via our third party asset managers. Broker prices may be based on an income approach, which converts expected future cash flows to a single present value amount, with specific consideration of inputs relevant to particular security types. For structured securities, such inputs may include ratings, collateral types, geographic concentrations, underlying loan vintages, loan delinquencies and defaults, loss severity assumptions, prepayments, and weighted average coupons and maturities. When the volume or level of market activity for a security is limited, certain inputs used to determine fair value may not be observable in the market. Broker prices may also be based on a market approach that considers recent transactions involving identical or similar securities. Fair values provided by brokers are subject to similar control processes to those noted above for fair values from independent third-party valuation service providers, including management reviews. For those corporate debt instruments (for example, private placements) that are not traded in active markets or that are subject to transfer restrictions, valuations reflect illiquidity and non-transferability, based on available market evidence. When observable price quotations are not available, fair value is determined based on discounted cash flow models using discount rates based on credit spreads, yields or price levels of comparable securities, adjusted for illiquidity and structure. Fair values determined internally or via our third party asset managers are also subject to management review to ensure that valuation models and related inputs are reasonable.

The methodology above is relevant for all fixed maturity securities including residential mortgage backed securities (“RMBS”), commercial mortgage backed securities (“CMBS”), collateralized loan obligations (“CLOs”), other asset-backed securities (“ABS”) and fixed maturity securities issued by government sponsored entities and corporate entities.

Equity Securities Traded in Active Markets

Whenever available, we obtain quoted prices in active markets for identical assets at the balance sheet date to measure equity securities at fair value. Market price data is generally obtained from exchange or dealer markets.

Mortgage and Other Loans Receivable

We estimate the fair value of mortgage and other loans receivable that are measured at fair value by using dealer quotations, discounted cash flow analyses and/or internal valuation models. The determination of fair value considers inputs such as interest rate, maturity, the borrower's creditworthiness, collateral, subordination, guarantees, past-due status, yield curves, credit curves, prepayment rates, market pricing for comparable loans and other relevant factors.

Other Invested Assets

We initially estimate the fair value of investments in certain hedge funds, private equity funds and other investment partnerships by reference to the transaction price. Subsequently, we generally obtain the fair value of these investments from net asset value information provided by the general partner or manager of the investments, the financial statements of which are generally audited annually. We consider observable market data and perform certain control procedures to validate the appropriateness of using the net asset value as a fair value measurement. The fair values of other investments carried at fair value, such as direct private equity holdings, are initially determined based on transaction price and are subsequently estimated based on available evidence such as market transactions in similar instruments, other financing transactions of the issuer and other available financial information for the issuer, with adjustments made to reflect illiquidity as appropriate.

Short-term Investments

For short-term investments that are measured at amortized cost, the carrying amounts of these assets approximate fair values because of the relatively short period of time between origination and expected realization, and their limited exposure to credit risk. Securities purchased under agreements to resell (reverse repurchase agreements) are generally treated as collateralized receivables. We report certain receivables arising from securities purchased under agreements to resell as Short-term investments in the Consolidated Balance Sheets. When these receivables are measured at fair value, we use market-observable interest rates to determine fair value.

Separate Account Assets

Separate account assets are composed primarily of registered and unregistered open-end mutual funds that generally trade daily and are measured at fair value in the manner discussed above for equity securities traded in active markets.

Freestanding Derivatives

Derivative assets and liabilities can be exchange-traded or traded over-the-counter ("OTC"). We generally value exchange-traded derivatives such as futures and options using quoted prices in active markets for identical derivatives at the balance sheet date. We use these OTC derivatives as part of fair value hedges.

OTC derivatives are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, model calibration to market clearing transactions, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. When models are used, the selection of a particular model to value an OTC derivative depends on the contractual terms of, and specific risks inherent in the instrument, as well as the availability of pricing information in the market. We generally use similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices and rates, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs. For OTC derivatives that trade in liquid markets, such as generic forwards, swaps and options, model inputs can generally be corroborated by observable market data by correlation or other means, and model selection does not involve significant management judgment.

For certain OTC derivatives that trade in less liquid markets, where we generally do not have corroborating market evidence to support significant model inputs and cannot verify the model to market transactions, the transaction price may provide the best estimate of fair value. Accordingly, when a pricing model is used to value such an instrument, the model is adjusted so the model value at inception equals the transaction price. We will update valuation inputs in these models only when corroborated by evidence such as similar market transactions, independent third-party valuation service providers and/or broker or dealer quotations, or other empirical market data. When appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads and credit considerations. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate is used.

Embedded Derivatives within Policyholder Contract Deposits

Certain variable annuity and fixed index annuity and life contracts contain embedded derivatives that we bifurcate from the host contracts and account for separately at fair value, with changes in fair value recognized in earnings. These embedded derivatives are recorded in Policyholder contract deposits. We have concluded these contracts contain either (i) a written option that guarantees a minimum accumulation value at maturity, (ii) a written option that guarantees annual withdrawals regardless of underlying market performance for a specific period or for life, or (iii) fixed index written options that meet the criteria of derivatives and must be bifurcated.

The fair value of embedded derivatives contained in certain variable annuity and fixed index annuity and life contracts is measured based on policyholder behavior and capital market assumptions related to projected cash flows over the expected lives of the contracts. These discounted cash flow projections primarily include benefits and related fees assessed, when applicable. In some instances, the projected cash flows from fees may exceed projected cash flows related to benefit payments and therefore, at a point in time, the carrying value of the embedded derivative may be in a net asset position. The projected cash flows incorporate best estimate assumptions for policyholder behavior (including mortality, lapses, withdrawals and benefit utilization), along with an explicit risk margin to reflect a market participant's estimates of projected cash flows and policyholder behavior. Estimates of future policyholder behavior assumptions are subjective and based primarily on our historical experience.

Because of the dynamic and complex nature of the projected cash flows with respect to embedded derivatives in our variable annuity and certain fixed annuity contracts, risk neutral valuations are used, which are calibrated to observable interest rate and equity option prices. Estimating the underlying cash flows for these products involves judgments regarding the capital market assumptions related to expected market rates of return, market volatility, credit spreads, correlations of certain market variables, fund performance and discount rates. Additionally, estimating the underlying cash flows for these products also involves judgments regarding policyholder behavior. The portion of fees attributable to the fair value of expected benefit payments are included within the fair value measurement of these embedded derivatives, and related fees are classified in net realized gain/loss as earned, consistent with other changes in the fair value of these embedded policy derivatives. Any portion of the fees not attributed to the embedded derivatives are excluded from the fair value measurement and classified in policy fees as earned.

With respect to embedded derivatives in our fixed index annuity and life contracts, option pricing models are used to estimate fair value, taking into account the capital market assumptions for future equity index growth rates, volatility of the equity index, future interest rates, and our ability to adjust the participation rate and the cap on fixed index credited rates in light of market conditions and policyholder behavior assumptions.

Projected cash flows are discounted using the interest rate swap curve ("swap curve"), which is commonly viewed as being consistent with the credit spreads for highly-rated financial institutions (S&P AA-rated or above). A swap curve shows the fixed-rate leg of a non-complex swap against the floating rate (for example, LIBOR) leg of a related tenor. We also incorporate our own risk of non-performance in the valuation of the embedded derivatives associated with variable annuity and fixed index annuity and life contracts. The non-performance risk adjustment ("NPA") reflects a market participant's view of our claims-paying ability by incorporating an additional spread to the swap curve used to discount projected benefit cash flows in the valuation of these embedded derivatives. The non-performance risk adjustment is calculated by constructing forward rates based on a weighted average of

observable corporate credit indices to approximate the claims-paying ability rating of our insurance operations companies.

Policyholder Contract Deposits at Fair Value Option

We have elected fair value option on certain GICs recorded using discounted cash flow calculations based on interest rates currently being offered for similar contracts and our current market observable implicit credit spread rates with maturities consistent with those remaining for the contracts being valued. Obligations may be called at various times prior to maturity at the option of the counterparty. Interest rates on these borrowings are primarily fixed, vary by maturity and range up to 5.04%.

Fortitude Re funds withheld payable

The reinsurance transactions between AIG and Fortitude Re were structured as modco arrangements. Corebridge has established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing reserves for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative. Changes in fair value of the embedded derivative related to the funds withheld payable are recognized in earnings through realized gains (losses). This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets and liabilities associated with these reinsurance agreements. The fair value of the underlying assets is generally based on market observable inputs using industry standard valuation techniques. The valuation also requires certain significant inputs, which are generally not observable and accordingly, the valuation is considered Level 3 in the fair value hierarchy.

Debt of Consolidated Investment Entities

The fair value of debt of consolidated investment entities was determined using independent third-party valuation service providers that gather, analyze, and interpret market information to derive fair value estimates for individual securities, based upon market-accepted methodologies and assumptions. Previously, there were six consolidated investment entities which securitized portfolios of certain debt securities previously owned by Corebridge and its affiliates. These were valued using a discounted cash flow model. The discount rate considered current market spreads for U.S. Collateralized Loan Obligations, as well as instrument specific considerations including duration, credit risk, and liquidity.

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

The following table presents information about assets and liabilities measured at fair value on a recurring basis and indicates the level of the fair value measurement based on the observability of the inputs used:

December 31, 2022 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	**$ —**	**$ 1,198**	**$ —**	**$ —**	**$ —**	**$ 1,198**
Obligations of states, municipalities and political subdivisions	**—**	**5,121**	**805**	**—**	**—**	**5,926**
Non-U.S. governments	**—**	**4,392**	**—**	**—**	**—**	**4,392**
Corporate debt	**—**	**102,724**	**1,968**	**—**	**—**	**104,692**
RMBS[b]	**—**	**6,274**	**5,670**	**—**	**—**	**11,944**
CMBS	**—**	**9,350**	**718**	**—**	**—**	**10,068**

December 31, 2022 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
CLO[c]	—	6,516	1,670	—	—	8,186
ABS	—	792	9,595	—	—	10,387
Total bonds available for sale	—	136,367	20,426	—	—	156,793
Other bond securities:						
Obligations of states, municipalities and political subdivisions	—	37	—	—	—	37
Non-U.S. governments	—	22	—	—	—	22
Corporate debt	—	1,805	417	—	—	2,222
RMBS[d]	—	58	107	—	—	165
CMBS	—	204	28	—	—	232
CLO	—	268	11	—	—	279
ABS	—	71	741	—	—	812
Total other bond securities	—	2,465	1,304	—	—	3,769
Equity securities	141	3	26	—	—	170
Other invested assets[e]	—	—	1,832	—	—	1,832
Derivative assets:						
Interest rate contracts	1	1,269	303	—	—	1,573
Foreign exchange contracts	—	1,247	—	—	—	1,247
Equity contracts	11	124	282	—	—	417
Credit contracts	—	—	—	—	—	—
Other contracts	—	1	14	—	—	15
Counterparty netting and cash collateral	—	—	—	(2,547)	(406)	(2,953)
Total derivative assets	12	2,641	599	(2,547)	(406)	299
Short-term investments	1	1,356	—	—	—	1,357
Separate account assets	81,655	3,198	—	—	—	84,853
Total	$ 81,809	$ 146,030	$ 24,187	$ (2,547)	$ (406)	$ 249,073
Liabilities:						
Policyholder contract deposits[f]	$ —	$ 97	$ 7,119	$ —	$ —	$ 7,216
Derivative liabilities:						
Interest rate contracts	—	2,676	—	—	—	2,676
Foreign exchange contracts	—	632	—	—	—	632
Equity contracts	2	10	15	—	—	27
Credit contracts	—	—	—	—	—	—
Other contracts	—	—	—	—	—	—
Counterparty netting and cash collateral	—	—	—	(2,547)	(691)	(3,238)

December 31, 2022 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
Total derivative liabilities	**2**	**3,318**	**15**	**(2,547)**	**(691)**	**97**
Fortitude Re funds withheld payable[g]	**—**	**—**	**1,262**	**—**	**—**	**1,262**
Debt of consolidated investment entities	**—**	**—**	**6**	**—**	**—**	**6**
Total	**$ 2**	**$ 3,415**	**$ 8,402**	**$ (2,547)**	**$ (691)**	**$ 8,581**

December 31, 2021 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[a]	Cash Collateral	Total
Assets:						
Bonds available for sale:						
U.S. government and government sponsored entities	$ —	$ 1,712	$ —	$ —	$ —	$ 1,712
Obligations of states, municipalities and political subdivisions	—	7,281	1,395	—	—	8,676
Non-U.S. governments	7	6,390	—	—	—	6,397
Corporate debt	—	138,156	1,907	—	—	140,063
RMBS[b]	—	7,363	7,595	—	—	14,958
CMBS	—	10,228	1,072	—	—	11,300
CLO[c]	—	4,364	3,038	—	—	7,402
ABS	—	660	7,400	—	—	8,060
Total bonds available for sale	7	176,154	22,407	—	—	198,568
Other bond securities:						
Obligations of states, municipalities and political subdivisions	—	50	—	—	—	50
Non-U.S. governments	—	17	—	—	—	17
Corporate debt	—	866	134	—	—	1,000
RMBS[d]	—	93	106	—	—	199
CMBS	—	201	33	—	—	234
CLO	—	134	149	—	—	283
ABS	—	94	205	—	—	299
Total other bond securities	—	1,455	627	—	—	2,082
Equity securities	238	2	2	—	—	242
Other invested assets[e]	—	—	1,892	—	—	1,892
Derivative assets:						
Interest rate contracts	—	1,911	—	—	—	1,911
Foreign exchange contracts	—	672	—	—	—	672
Equity contracts	7	4,184	479	—	—	4,670
Credit contracts	—	—	1	—	—	1
Other contracts	—	1	12	—	—	13
Counterparty netting and cash collateral	—	—	—	(5,785)	(798)	(6,583)
Total derivative assets	7	6,768	492	(5,785)	(798)	684
Short-term investments	1	1,454	—	—	—	1,455
Separate account assets	105,221	3,890	—	—	—	109,111
Total	$ 105,474	$ 189,723	$ 25,420	$ (5,785)	$ (798)	$ 314,034
Liabilities:						
Policyholder contract deposits[f]	$ —	$ 130	$ 9,694	$ —	$ —	$ 9,824
Derivative liabilities:						
Interest rate contracts	1	1,575	—	—	—	1,576
Foreign exchange contracts	—	366	—	—	—	366
Equity contracts	1	4,048	22	—	—	4,071
Credit contracts	—	—	—	—	—	—
Other contracts	—	—	—	—	—	—

December 31, 2021 *(in millions)*	Level 1	Level 2	Level 3	Counterparty Netting[(a)]	Cash Collateral	Total
Counterparty netting and cash collateral	—	—	—	(5,785)	(37)	(5,822)
Total derivative liabilities	2	5,989	22	(5,785)	(37)	191
Fortitude Re funds withheld payable[(g)]	—	—	7,974	—	—	7,974
Debt of consolidated investment entities	—	—	5	—	—	5
Total	$ 2	$ 6,119	$ 17,695	$ (5,785)	$ (37)	$ 17,994

(a) Represents netting of derivative exposures covered by qualifying master netting agreements.
(b) Includes investments in RMBS issued by related parties of $37 million and $2 million classified as Level 2 and Level 3, respectively, as of December 31, 2022. Additionally, includes investments in RMBS issued by related parties of $38 million and $9 million classified as Level 2 and Level 3, respectively, as of December 31, 2021.
(c) Includes investments in collateralized debt obligations ("CDOs") issued by related parties of $0 and $862 million as of December 31, 2022 and December 31, 2021, respectively. The $862 million of CDOs are classified as Level 3.
(d) Includes less than $1 million of investments in RMBS issued by related parties classified as Level 2 as of December 31, 2022 and December 31, 2021.
(e) Excludes investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent), which totaled $6.0 billion and $5.2 billion as of December 31, 2022 and December 31, 2021, respectively.
(f) Excludes basis adjustments for fair value hedges.
(g) *As discussed in Note 7*, the Fortitude Re funds withheld payable is created through modco and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by and continue to reside on Corebridge's balance sheet. This embedded derivative is valued as a total return swap with reference to the fair value of the invested assets held by Corebridge, which are primarily available-for-sale securities.

CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

The following tables present changes during the years ended December 31, 2022 and 2021 in Level 3 assets and liabilities measured at fair value on a recurring basis, and the realized and unrealized gains (losses) related to the Level 3 assets and liabilities in the Consolidated Balance Sheets at December 31, 2022 and 2021:

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other[a]	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
December 31, 2022										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	$ 1,395	$ 1	$ (525)	$ (95)	$ 40	$ (11)	$ —	$ 805	$ —	$ (221)
Corporate debt	1,907	17	(192)	(159)	911	(516)	—	1,968	—	(174)
RMBS	7,595	322	(986)	(834)	7	(434)	—	5,670	—	(610)
CMBS	1,072	9	(140)	38	45	(306)	—	718	—	(115)
CLO	3,038	(31)	(163)	(105)	1,305	(1,673)	(701)	1,670	—	(76)
ABS	7,400	131	(1,417)	3,283	218	(20)	—	9,595	—	(1,369)
Total bonds available for sale	22,407	449	(3,423)	2,128	2,526	(2,960)	(701)	20,426	—	(2,565)
Other bond securities:										
Corporate debt	134	(5)	—	158	335	(205)	—	417	(2)	—
RMBS	106	(23)	—	24	—	—	—	107	(22)	—
CMBS	33	(5)	—	—	—	—	—	28	(4)	—
CLO	149	1	—	(131)	70	(78)	—	11	(5)	—
ABS	205	(117)	—	653	—	—	—	741	(132)	—
Total other bond securities	627	(149)	—	704	405	(283)	—	1,304	(165)	—
Equity securities	2	(1)	—	23	2	—	—	26	(1)	—
Other invested assets	1,892	313	(22)	(195)	24	(180)	—	1,832	329	—
Total	$ 24,928	$ 612	$ (3,445)	$ 2,660	$ 2,957	$ (3,423)	$ (701)	$ 23,588	$ 163	$ (2,565)

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized (Gains) Losses Included in Income	Other Comprehensive (Income) Loss	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other(a)	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Liabilities:										
Policyholder contract deposits	**$ 9,694**	**$ (3,602)**	**$ —**	**$ 1,027**	**$ —**	**$ —**	**$ —**	**$ 7,119**	**$ 3,857**	**$ —**
Derivative liabilities, net:										
Interest rate contracts	**—**	**1**	**—**	**(304)**	**—**	**—**	**—**	**(303)**	**(1)**	**—**
Foreign exchange contracts	**—**	**(1)**	**—**	**1**	**—**	**—**	**—**	**—**	**—**	**—**
Equity contracts	**(457)**	**494**	**—**	**(304)**	**—**	**—**	**—**	**(267)**	**(249)**	**—**
Credit contracts	**(1)**	**1**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Other contracts	**(12)**	**(63)**	**—**	**61**	**—**	**—**	**—**	**(14)**	**63**	**—**
Total derivative liabilities, net[b]	**(470)**	**432**	**—**	**(546)**	**—**	**—**	**—**	**(584)**	**(187)**	**—**
Fortitude Re funds withheld payable	**7,974**	**(6,348)**	**—**	**(364)**	**—**	**—**	**—**	**1,262**	**6,689**	**—**
Debt of consolidated investment entities	**5**	**—**	**—**	**1**	**—**	**—**	**—**	**6**	**(1)**	**—**
Total	**$ 17,203**	**$ (9,518)**	**$ —**	**$ 118**	**$ —**	**$ —**	**$ —**	**$ 7,803**	**$ 10,358**	**$ —**

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
December 31, 2021										
Assets:										
Bonds available for sale:										
Obligations of states, municipalities and political subdivisions	$ 2,057	$ 7	$ (5)	$ (342)	$ —	$ (260)	$ (62)	$ 1,395	$ —	$ 36
Corporate debt	1,709	(10)	(25)	109	373	(249)	—	1,907	—	31
RMBS	8,104	415	(104)	(782)	8	(46)	—	7,595	—	787
CMBS	886	25	(45)	253	53	(100)	—	1,072	—	21
CLO	3,362	(5)	(173)	48	655	(849)	—	3,038	—	(164)
ABS	5,526	29	(97)	1,942	—	—	—	7,400	—	80
Total bonds available for sale	21,644	461	(449)	1,228	1,089	(1,504)	(62)	22,407	—	791
Other bond securities:										
Corporate debt	—	(1)	—	135	—	—	—	134	(1)	—
RMBS	96	2	—	8	—	—	—	106	—	—
CMBS	45	—	—	(17)	5	—	—	33	(2)	—
CLO	193	(4)	—	(40)	—	—	—	149	15	—
ABS	—	—	—	205	—	—	—	205	(1)	—
Total other bond securities	334	(3)	—	291	5	—	—	627	11	—
Equity securities	42	11	—	(120)	70	(1)	—	2	—	—
Other invested assets	1,771	641	(15)	(569)	64	—	—	1,892	612	—
Total	$ 23,791	$ 1,110	$ (464)	$ 830	$ 1,228	$ (1,505)	$ (62)	$ 24,928	$ 623	$ 791

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized (Gains) Losses Included in Income	Other Comprehensive (Income) Loss	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gain (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Liabilities:										
Policyholder contract deposits	$ 10,038	$ (769)	$ —	$ 479	$ —	$ (54)	$ —	$ 9,694	$ 1,860	$ —
Derivative liabilities, net:										
Interest rate contracts	—	—	—	—	—	—	—	—	—	—
Foreign exchange contracts	—	—	—	—	—	—	—	—	—	—
Equity contracts	(146)	(22)	—	(271)	(71)	53	—	(457)	19	—
Credit contracts	(2)	11	—	(10)	—	—	—	(1)	(2)	—
Other contracts	(7)	(62)	—	57	—	—	—	(12)	63	—
Total derivative liabilities, net[(b)]	(155)	(73)	—	(224)	(71)	53	—	(470)	80	—
Fortitude Re funds withheld payable	7,749	687	—	(462)	—	—	—	7,974	1,766	—
Debt of consolidated investment entities	951	179	—	(1,125)	—	—	—	5	4	—
Total	$ 18,583	$ 24	$ —	$ (1,332)	$ (71)	$ (1)	$ —	$ 17,203	$ 3,710	$ —

(a) On September 9, 2022, certain of our insurance companies purchased from AIG senior debt issued by, as well as 100% of the ownership interests in, special purpose entities that held CDOs. As a result of these transactions, we own all of the interests related to these investments and consolidate them in our financial statements.

(b) Total Level 3 derivative exposures have been netted in these tables for presentation purposes only.

Net realized and unrealized gains and losses included in income related to Level 3 assets and liabilities shown above are reported in the Consolidated Statements of Income (Loss) as follows:

(in millions)	Policy Fees	Net Investment Income	Net Realized and Unrealized Gains (Losses)	Interest Expense	Total
December 31, 2022					
Assets:					
Bonds available for sale	**$ —**	**$ 516**	**$ (67)**	**$ —**	**$ 449**
Other bond securities	**—**	**(149)**	**—**	**—**	**(149)**
Equity securities	**—**	**(1)**	**—**	**—**	**(1)**
Other invested assets	**—**	**321**	**(8)**	**—**	**313**
December 31, 2021					
Assets:					
Bonds available for sale	$ —	$ 472	$ (11)	$ —	$ 461
Other bond securities	—	(3)	—	—	(3)
Equity securities	—	11	—	—	11
Other invested assets	—	630	11	—	641
December 31, 2022					
Liabilities:					
Policyholder contract deposits	**$ —**	**$ —**	**$ 3,602**	**$ —**	**$ 3,602**
Derivative liabilities, net	**61**	**—**	**(493)**	**—**	**(432)**
Fortitude Re funds withheld payable	**—**	**—**	**6,348**	**—**	**6,348**
Debt of consolidated investment entities	**—**	**—**	**—**	**—**	**—**
December 31, 2021					
Liabilities:					
Policyholder contract deposits	$ —	$ —	$ 769	$ —	$ 769
Derivative liabilities, net	59	—	14	—	73
Fortitude Re funds withheld payable	—	—	(687)	—	(687)
Debt of consolidated investment entities*	—	—	—	179	179

* For the year ended December 31, 2021, includes $145 million of loss on extinguishment of debt, and $34 million of interest expense.

The following table presents the gross components of purchases, sales, issuances and settlements, net, shown above, for years ended December 31, 2022 and 2021 related to Level 3 assets and liabilities in the Consolidated Balance Sheets:

(in millions)	Purchases	Sales	Issuances and Settlements*	Purchases, Sales, Issuances and Settlements, Net*
December 31, 2022				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	**$ —**	**$ (60)**	**$ (35)**	**$ (95)**
Corporate debt	**85**	**(39)**	**(205)**	**(159)**
RMBS	**377**	**—**	**(1,211)**	**(834)**
CMBS	**118**	**(9)**	**(71)**	**38**
CLO	**514**	**(27)**	**(592)**	**(105)**
ABS	**3,110**	**—**	**173**	**3,283**
Total bonds available for sale	**4,204**	**(135)**	**(1,941)**	**2,128**
Other bond securities:				
Corporate debt	**29**	**(3)**	**132**	**158**
RMBS	**38**	**—**	**(14)**	**24**
CMBS	**—**	**—**	**—**	**—**
CLO	**16**	**(123)**	**(24)**	**(131)**
ABS	**675**	**—**	**(22)**	**653**
Total other bond securities	**758**	**(126)**	**72**	**704**
Equity securities	**22**	**—**	**1**	**23**
Other invested assets	**652**	**—**	**(847)**	**(195)**
Total assets	**$ 5,636**	**$ (261)**	**$ (2,715)**	**$ 2,660**
Liabilities:				
Policyholder contract deposits	**$ —**	**$ 1,107**	**$ (80)**	**$ 1,027**
Derivative liabilities, net	**(421)**	**—**	**(125)**	**(546)**
Fortitude Re funds withheld payable	**—**	**—**	**(364)**	**(364)**
Debt of consolidated investment entities	**—**	**—**	**1**	**1**
Total liabilities	**$ (421)**	**$ 1,107**	**$ (568)**	**$ 118**

(in millions)	Purchases	Sales	Issuances and Settlements*	Purchases, Sales, Issuances and Settlements, Net*
December 31, 2021				
Assets:				
Bonds available for sale:				
Obligations of states, municipalities and political subdivisions	$ 36	$ (212)	$ (166)	$ (342)
Corporate debt	424	(36)	(279)	109
RMBS	637	(1)	(1,418)	(782)
CMBS	334	(15)	(66)	253
CLO	923	—	(875)	48
ABS	3,202	(21)	(1,239)	1,942
Total bonds available for sale	5,556	(285)	(4,043)	1,228
Other bond securities:				
Corporate debt	86	—	49	135
RMBS	28	—	(20)	8
CMBS	—	(17)	—	(17)
CLO	7	—	(47)	(40)
ABS	207	—	(2)	205
Total other bond securities	328	(17)	(20)	291
Equity securities	2	—	(122)	(120)
Other invested assets	578	—	(1,147)	(569)
Total assets	$ 6,464	$ (302)	$ (5,332)	$ 830
Liabilities:				
Policyholder contract deposits	$ —	$ 812	$ (333)	$ 479
Derivative liabilities, net	(272)	—	48	(224)
Fortitude Re funds withheld payable	—	—	(462)	(462)
Debt of consolidated investment entities	—	—	(1,125)	(1,125)
Total liabilities	$ (272)	$ 812	$ (1,872)	$ (1,332)

* There were no issuances during the years ended December 31, 2022 and 2021.

Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3 in the tables above. As a result, the unrealized gains (losses) on instruments held at December 31, 2022 and 2021 may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable inputs (e.g., changes in unobservable long-dated volatilities).

Transfers of Level 3 Assets and Liabilities

We record transfers of assets and liabilities into or out of Level 3 at their fair values as of the end of each reporting period, consistent with the date of the determination of fair value. The net realized and unrealized gains (losses) included in net income (loss) or Other comprehensive income (loss) as shown in the table above excludes $(92) million and $17 million of net gains (losses) related to assets transferred into Level 3 during 2022 and 2021, respectively, and includes $(142) million and $(19) million of net gains (losses) related to assets transferred out of Level 3 during 2022 and 2021, respectively.

Transfers of Level 3 Assets

During the years ended December 31, 2022 and 2021, transfers into Level 3 assets primarily included certain investments in private placement corporate debt, CMBS, CLO and ABS. Transfers of private placement corporate debt and certain ABS into Level 3 assets were primarily the result of limited market pricing information that required us to determine fair value for these securities based on inputs that are adjusted to better reflect our own assumptions regarding the characteristics of a specific security or associated market liquidity. The transfers of investments in CMBS, CLO and certain ABS into Level 3 assets were due to diminished market transparency and liquidity for individual security types.

During the years ended December 31, 2022 and 2021, transfers out of Level 3 assets primarily included private placement and other corporate debt, CMBS, RMBS, CLO, ABS and certain investments in municipal securities. Transfers of certain investments in municipal securities, corporate debt, RMBS, CMBS and CLO and ABS out of Level 3 assets were based on consideration of market liquidity as well as related transparency of pricing and associated observable inputs for these investments. Transfers of certain investments in private placement corporate debt and certain ABS out of Level 3 assets were primarily the result of using observable pricing information that reflects the fair value of those securities without the need for adjustment based on our own assumptions regarding the characteristics of a specific security or the current liquidity in the market.

Transfers of Level 3 Liabilities

There were no significant transfers of derivative or other liabilities into or out of Level 3 for the year ended December 31, 2022. During the year ended December 31, 2021, transfers of Level 3 liabilities primarily included certain equity derivatives.

QUANTITATIVE INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

The table below presents information about the significant unobservable inputs used for recurring fair value measurements for certain Level 3 instruments, and includes only those instruments for which information about the inputs is reasonably available to us, such as data from independent third-party valuation service providers and from internal valuation models. Because input information from third parties with respect to certain Level 3 instruments (primarily CLO/ABS) may not be reasonably available to us, balances shown below may not equal total amounts reported for such Level 3 assets and liabilities:

(in millions)	Fair Value at December 31, 2022	Valuation Technique	Unobservable Input[a]	Range (Weighted Average)[b]
Assets:				
Obligations of states, municipalities and political subdivisions	**$ 780**	Discounted cash flow	Yield	5.33%-5.92% (5.63%)
Corporate debt	**1,988**	Discounted cash flow	Yield	4.90% - 9.54% (7.22%)
RMBS[c]	**3,725**	Discounted cash flow	Constant prepayment rate	4.84% - 10.35% (7.60%)
			Loss severity	45.01% - 77.28% (61.14%)
			Constant default rate	0.79% - 2.67% (1.73%)
			Yield	5.95% - 7.72% (6.84%)
CLO[c]	**1,547**	Discounted cash flow	Yield	7.13% - 7.59% (7.36%)
ABS[c]	**6,591**	Discounted cash flow	Yield	6.01% - 7.96% (6.98%)
CMBS	**663**	Discounted cash flow	Yield	4.72% - 10.21% (7.46%)

(in millions)	Fair Value at December 31, 2022	Valuation Technique	Unobservable Input[a]	Range (Weighted Average)[b]
Liabilities[d]:				
Embedded derivatives within Policyholder contract deposits:				
Variable annuity guaranteed minimum withdrawal benefits (GMWB)	**677**	Discounted cash flow	Equity volatility	6.45%- 50.75%
			Base lapse rate	0.16%- 12.60%
			Dynamic lapse multiplier[e]	20.00%- 186.00%
			Mortality multiplier[e][f]	38.00%- 147.00%
			Utilization	90.00%- 100.00%
			Equity/interest-rate correlation	10.00%- 30.00%
			NPA[g]	0.00% - 2.03%
Fixed index annuities including certain GMWBs	**5,718**	Discounted cash flow	Lapse rate	0.50% - 50.00%
			Dynamic lapse multiplier	20.00% - 186.00%
			Mortality multiplier[f]	24.00% - 180.00%
			Utilization[h]	60.00% - 95.00%
			Option budget	0.00% - 5.00%
			Equity volatility	6.45%- 50.75%
			NPA[g]	0.00% - 2.03%
Index Life	**710**	Discounted cash flow	Base lapse rate	0.00% - 37.97%
			Mortality rate	0.00% - 100.00%
			Equity volatility	5.75%- 23.63%
			NPA[g]	0.00% - 2.03%

(in millions)	Fair Value at December 31, 2021	Valuation Technique	Unobservable Input[a]	Range (Weighted Average)[b]
Assets:				
Obligations of states, municipalities and political subdivisions	$ 1,364	Discounted cash flow	Yield	2.92% - 3.27% (3.10%)
Corporate debt	1,789	Discounted cash flow	Yield	1.75% - 7.05% (4.40%)
RMBS[c]	7,141	Discounted cash flow	Constant prepayment	5.18% - 18.41% (11.79%)
			Loss severity	24.87% - 72.64% (48.75%)
			Constant default rate	1.01% - 5.74% (3.37%)
			Yield	1.72% - 4.08% (2.90%)
CLO[c]	3,174	Discounted cash flow	Yield	2.94% - 4.93% (3.94%)
ABS[c]	5,077	Discounted cash flow	Yield	1.89% - 3.36% (2.63%)
CMBS	887	Discounted cash flow	Yield	1.54% - 4.49% (3.02%)
Liabilities[d]:				
Embedded derivatives within Policyholder contract deposits:				

Variable annuity GMWB	2,472	Discounted cash flow	Equity volatility	5.95% - 46.65%
			Base lapse rate	0.16% - 12.60%
			Dynamic lapse multiplier[e]	20.00% - 186.00%
			Mortality multiplier[e][f]	38.00% - 147.00%
			Utilization	90.00% – 100.00%
			Equity/interest-rate correlation	20.00% - 40.00%
			NPA[g]	0.01% - 1.40%
Fixed index annuities including certain GMWBs	6,445	Discounted cash flow	Lapse rate	0.50% - 50.00%
			Dynamic lapse multiplier	20.00% - 186.00%
			Mortality multiplier[f]	24.00% - 180.00%
			Utilization[h]	60.00% - 95.00%
			Option budget	0.00% - 4.00%
			Equity volatility	5.95% - 46.65%
			NPA[g]	0.01% - 1.40%
Index Life	765	Discounted cash flow	Base lapse rate	0.00% - 37.97%
			Mortality rate	0.00% - 100.00%
			Equity volatility	7.65% - 20.70%
			NPA[g]	0.01% - 1.40%

(a) Represents discount rates, estimates and assumptions that we believe would be used by market participants when valuing these assets and liabilities.

(b) The weighted averaging for fixed maturity securities is based on the estimated fair value of the securities. Because the valuation methodology for embedded derivatives within policyholder contract deposits uses a range of inputs that vary at the contract level over the cash flow projection period, management believes that presenting a range, rather than weighted average, is a more meaningful representation of the unobservable inputs used in the valuation. Information received from third-party valuation service providers.

(c) Information received from third-party valuation service providers. The ranges of the unobservable inputs for constant prepayment rate, loss severity and constant default rate relate to each of the individual underlying mortgage loans that comprise the entire portfolio of securities in the RMBS and CLO securitization vehicles and not necessarily to the securitization vehicle bonds (tranches) purchased by us. The ranges of these inputs do not directly correlate to changes in the fair values of the tranches purchased by us because there are other factors relevant to the fair values of specific tranches owned by us, including, but not limited to, purchase price, position in the waterfall, senior versus subordinated position and attachment points.

(d) The Fortitude Re funds withheld payable has been excluded from the above table. *As discussed in Note 7*, the Fortitude Re funds withheld payable is created through modco and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by and continue to reside on Corebridge's balance sheet. This embedded derivative is valued as a total return swap with reference to the fair value of the invested assets held by Corebridge. Accordingly, the unobservable inputs utilized in the valuation of the embedded derivative are a component of the invested assets supporting the reinsurance agreements that are held on Corebridge's balance sheet.

(e) The ranges for these inputs vary due to the different GMWB product specification and policyholder characteristics across in force policies. Policyholder characteristics that affect these ranges include age, policy duration, and gender.

(f) Mortality inputs are shown as multipliers of the 2012 Individual Annuity Mortality Basic table.

(g) The non-performance risk adjustment ("NPA") applied as a spread over risk-free curve for discounting.

(h) The partial withdrawal utilization unobservable input range shown applies only to policies with GMWB riders that are accounted for as an embedded derivative. The total embedded derivative liability at December 31, 2022 is approximately $1.0 billion. The remaining GMWB riders on the fixed index annuities are valued under the accounting guidance for certain nontraditional long-duration contracts.

The ranges of reported inputs for obligations of states, municipalities and political subdivisions, corporate debt, RMBS, CLO/ABS and CMBS valued using a discounted cash flow technique consist of one standard deviation in either direction from the value-weighted average. The preceding table does not give effect to our risk management practices that might offset risks inherent in these Level 3 assets and liabilities.

Interrelationships Between Unobservable Inputs

We consider unobservable inputs to be those for which market data is not available and that are developed using the best information available to us about the assumptions that market participants would use when pricing the asset

or liability. Relevant inputs vary depending on the nature of the instrument being measured at fair value. The following paragraphs provide a general description of significant unobservable inputs along with interrelationships between and among the significant unobservable inputs and their impact on the fair value measurements. In practice, simultaneous changes in assumptions may not always have a linear effect on the inputs discussed below. Interrelationships may also exist between observable and unobservable inputs. Such relationships have not been included in the discussion below. For each of the individual relationships described below, the inverse relationship would also generally apply.

Fixed maturity securities

The significant unobservable input used in the fair value measurement of fixed maturity securities is yield. The yield is affected by the market movements in credit spreads and U.S. Treasury yields. The yield may be affected by other factors, including constant prepayment rates, loss severity and constant default rates. In general, increases in the yield would decrease the fair value of investments, and conversely, decreases in the yield would increase the fair value of investments.

Embedded derivatives within Policyholder contract deposits

Embedded derivatives reported within Policyholder contract deposits include interest crediting rates based on market indices within fixed index annuities, indexed life and GICs as well as GMWB within variable annuity and certain fixed index annuity products. For any given contract, assumptions for unobservable inputs vary throughout the period over which cash flows are projected for purposes of valuing the embedded derivative. The following unobservable inputs are used for valuing embedded derivatives measured at fair value:

- Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available. Increases in assumed volatility will generally increase the fair value of both the projected cash flows from rider fees as well as the projected cash flows related to benefit payments. Therefore, the net change in the fair value of the liability may be either a decrease or an increase, depending on the relative changes in projected rider fees and projected benefit payments.

- Equity/interest rate correlation estimates the relationship between changes in equity returns and interest rates in the economic scenario generator used to value our GMWB embedded derivatives. In general, a higher positive correlation assumes that equity markets and interest rates move in a more correlated fashion, which generally increases the fair value of the liability.

- Base lapse rate assumptions are determined by company experience and judgment and are adjusted at the contract level using a dynamic lapse function, which reduces the base lapse rate when the contract is in-the-money (when the contract holder's guaranteed value, as estimated by the company, is worth more than their underlying account value). Lapse rates are also generally assumed to be lower in periods when a surrender charge applies. Increases in assumed lapse rates will generally decrease the fair value of the liability as fewer policyholders would persist to collect guaranteed withdrawal amounts.

- Mortality rate assumptions, which vary by age and gender, are based on company experience and include a mortality improvement assumption. Increases in assumed mortality rates will decrease the fair value of the liability, while lower mortality rate assumptions will generally increase the fair value of the liability because guaranteed payments will be made for a longer period of time.

- Utilization assumptions estimate the timing when policyholders with a GMWB will elect to utilize their benefit and begin taking withdrawals. The assumptions may vary by the type of guarantee, tax-qualified status, the contract's withdrawal history and the age of the policyholder. Utilization assumptions are based on company experience and other factors, which includes partial withdrawal behavior. Increases in assumed utilization rates will generally increase the fair value of the liability.

- Option budget estimates the expected long-term cost of options used to hedge exposures associated with equity price changes. The level of option budgets determines future costs of the options, which impacts the growth in account value and the valuation of embedded derivatives.

- Non-performance or "own credit" risk adjustment used in the valuation of embedded derivatives, which reflects a market participant's view of our claims-paying ability by incorporating a different spread (the NPA spread) to the curve used to discount projected benefit cash flows. When corporate credit spreads widen, the change in the NPA spread generally reduces the fair value of the embedded derivative liabilities, resulting in a gain, and when corporate credit spreads narrow or tighten, the change in the NPA spread generally increases the fair value of the embedded derivative liabilities, resulting in a loss. In addition to changes driven by credit market-related movements in the NPA spread, the NPA balance also reflects changes in business activity and in the net amount at risk from the underlying guaranteed living benefits offered by variable and certain fixed index annuities.

- The projected cash flows incorporate best estimate assumptions for policyholder behavior (including mortality, lapses, withdrawals and benefit utilization), along with an explicit risk margin to reflect a market participant's estimates of projected cash flows and policyholder behavior. Estimates of future policyholder behavior assumptions are subjective and based primarily on our historical experience.

Embedded derivatives within reinsurance contracts

The fair value of embedded derivatives associated with funds withheld reinsurance contracts is determined based upon a total return swap technique with reference to the fair value of the investments held by Corebridge related to Corebridge's funds withheld payable. The fair value of the underlying assets is generally based on market observable inputs using industry standard valuation techniques. The valuation also requires certain significant inputs, which are generally not observable, and accordingly, the valuation is considered Level 3 in the fair value hierarchy.

INVESTMENTS IN CERTAIN ENTITIES CARRIED AT FAIR VALUE USING NET ASSET VALUE PER SHARE

The following table includes information related to our investments in certain other invested assets, including private equity funds, hedge funds and other alternative investments that calculate net asset value per share (or its equivalent). For these investments, which are measured at fair value on a recurring basis, we use the net asset value per share to measure fair value.

(in millions)	Investment Category Includes	December 31, 2022 Fair Value Using NAV Per Share (or its equivalent)	December 31, 2022 Unfunded Commitments	December 31, 2021 Fair Value Using NAV Per Share (or its equivalent)	December 31, 2021 Unfunded Commitments
Investment Category					
Private equity funds:					
Leveraged buyout	Debt and/or equity investments made as part of a transaction in which assets of mature companies are acquired from the current shareholders, typically with the use of financial leverage	**$ 2,014**	**$ 1,719**	$ 1,762	$ 1,229
Real estate	Investments in real estate properties and infrastructure positions, including power plants and other energy generating facilities	**1,082**	**549**	490	365
Venture capital	Early-stage, high-potential, growth companies expected to generate a return through an eventual realization event, such as an initial public offering or sale of the company	**212**	**118**	194	135
Growth equity	Funds that make investments in established companies for the purpose of growing their businesses	**510**	**40**	637	37
Mezzanine	Funds that make investments in the junior debt and equity securities of leveraged companies	**443**	**78**	306	268
Other	Includes distressed funds that invest in securities of companies that are in default or under bankruptcy protection, as well as funds that have multi-strategy, and other strategies	**902**	**284**	921	324
Total private equity funds		**5,163**	**2,788**	4,310	2,358
Hedge funds:					
Event-driven	Securities of companies undergoing material structural changes, including mergers, acquisitions and other reorganizations	**5**	**—**	18	—
Long-short	Securities that the manager believes are undervalued, with corresponding short positions to hedge market risk	**335**	**—**	404	—
Macro	Investments that take long and short positions in financial instruments based on a top-down view of certain economic and capital market conditions	**366**	**—**	370	—
Other	Includes investments held in funds that are less liquid, as well as other strategies which allow for broader allocation between public and private investments	**178**	**—**	110	—
Total hedge funds		**884**	**—**	902	—
Total		**$ 6,047**	**$ 2,788**	$ 5,212	$ 2,358

Private equity fund investments included above are not redeemable, because distributions from the funds will be received when underlying investments of the funds are liquidated. Private equity funds are generally expected to have 10-year lives at their inception, but these lives may be extended at the fund manager's discretion, typically in one-year or two-year increments.

The hedge fund investments included above, which are carried at fair value, are generally redeemable subject to the redemption notices period. The majority of our hedge fund investments are redeemable monthly or quarterly.

FAIR VALUE OPTION

Under the fair value option, we may elect to measure at fair value financial assets and financial liabilities that are not otherwise required to be carried at fair value. This includes fixed income securities subject to modco agreements with Fortitude Re for which we have elected the fair value option. Subsequent changes in fair value for designated items are reported in earnings. We elect the fair value option for certain hybrid securities given the complexity of bifurcating the economic components associated with the embedded derivatives.

For additional information related to embedded derivatives refer to Note 12.

Additionally, we elect the fair value option for certain alternative investments when such investments are eligible for this election. We believe this measurement basis is consistent with the applicable accounting guidance used by the respective investment company funds themselves.

For additional information on securities and other invested assets for which we have elected the fair value option refer to Note 5.

The following table presents the gains or losses recorded related to the eligible instruments for which we elected the fair value option:

Years Ended December 31,	**Gain (Loss)**		
(in millions)	**2022**	**2021**	**2020**
Assets:			
Other bond securities[(a)]	**$ (408)**	$ 26	$ 72
Alternative investments[(b)]	**191**	1,083	290
Total assets	**(217)**	1,109	362
Liabilities:			
Policyholder contract deposits[(c)]	**20**	7	(9)
Debt of consolidated investment entities[(d)]	**—**	(179)	(102)
Total liabilities	**20**	(172)	(111)
Total gain (loss)	**$ (197)**	$ 937	$ 251

(a) Includes certain securities supporting the funds withheld arrangements with Fortitude Re. *For additional information regarding the gains and losses for Other bond securities, see Note 5. For additional information regarding the funds withheld arrangements with Fortitude Re, see Note 7.*
(b) Includes certain hedge funds, private equity funds and other investment partnerships.
(c) Represents GICs.
(d) Primarily related to six transactions securitizing certain debt portfolios previously owned by Corebridge and its affiliates and were terminated during 2021. *For additional information, see Note 9.*

Interest income and dividend income on assets measured under the fair value option are recognized and included in Net investment income in the Consolidated Statements of Income. Interest expense on liabilities measured under the fair value option is reported in Interest Expense in the Consolidated Statements of Income.

For additional information about our policies for recognition, measurement, and disclosure of interest and dividend income see Note 5.

We are required to record unrealized gains and losses attributable to the observable effect of changes in credit spreads on our liabilities for which the fair value option was elected in Other comprehensive income (loss). We calculate the effect of these credit spread changes using discounted cash flow techniques that incorporate current market interest rates, our observable credit spreads on these liabilities and other factors that mitigate the risk of non-performance such as cash collateral posted.

We calculate the effect of these credit spread changes using discounted cash flow techniques that incorporate current market interest rates, our observable credit spreads on these liabilities and other factors that mitigate the risk of non-performance such as cash collateral posted.

We have elected the fair value option on certain debt securities issued by Corebridge or its affiliates. As of December 31, 2022, and December 31, 2021, the fair value was $6 million and $5 million, respectively. This relates to interest only notes issued by residential mortgage loan securitization structures for which the principal of the notes is a reference amount only and its repayment is not expected. The aforementioned principal reference amounts are $655 million and $779 million as of December 31, 2022 and December 31, 2021, respectively.

FAIR VALUE MEASUREMENTS ON A NON-RECURRING BASIS

We measure the fair value of certain assets on a non-recurring basis, generally quarterly, annually or when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. These assets include cost and equity-method investments, commercial mortgage loans and commercial loans, investments in real estate and other fixed assets, goodwill and other intangible assets.

For additional information about how we test various asset classes for impairment see Notes 5 and 6.

The following table presents assets measured at fair value on a non-recurring basis at the time of impairment and the related impairment charges recorded during the periods presented:

	Assets at Fair Value				Impairment Charges		
	Non-Recurring Basis				December 31,		
(in millions)	Level 1	Level 2	Level 3	Total	2022	2021	2020
December 31, 2022							
Other investments	**$ —**	**$ —**	**$ 12**	**$ 12**	**$ 25**	$ 6	$ 77
Other assets	**—**	**—**	**—**	**—**	**—**	1	5
Total	**$ —**	**$ —**	**$ 12**	**$ 12**	**$ 25**	$ 7	$ 82
December 31, 2021							
Other investments	$ —	$ —	$ 89	$ 89			
Mortgage and other loans receivable*	—	—	15	15			
Other assets	—	14	—	14			
Total	$ —	$ 14	$ 104	$ 118			

* Mortgage and other loans receivable are carried at lower of cost or fair value.

In addition to the assets presented in the table above, at December 31, 2022, Corebridge had $163 million of loans held for sale which are carried at fair value, determined on an individual loan basis. There is no associated impairment charge.

FAIR VALUE INFORMATION ABOUT FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

Information regarding the estimation of fair value for financial instruments not carried at fair value (excluding insurance contracts and lease contracts) is discussed below:

- **Mortgage and other loans receivable:** Fair values of loans on commercial real estate and other loans receivable are estimated for disclosure purposes using discounted cash flow calculations based on discount rates that we believe market participants would use in determining the price that they would pay for such assets. For certain loans, our current incremental lending rates for similar types of loans are used as the discount rates, because we believe this rate approximates the rates market participants would use. Fair values of residential mortgage loans are generally determined based on market prices, using market-based adjustments for credit and servicing as appropriate. The fair values of policy loans are generally estimated

based on unpaid principal amount as of each reporting date. No consideration is given to credit risk because policy loans are effectively collateralized by the cash surrender value of the policies.

- **Other invested assets:** Certain of our subsidiaries are members of Federal Home Loan Banks (FHLBs) and such membership requires the members to own stock in these FHLBs. The carrying amounts of these stocks approximate fair values.
- **Cash and short-term investments:** The carrying amounts of these assets approximate fair values because of the relatively short period of time between origination and expected realization, and their limited exposure to credit risk.
- **Policyholder contract deposits associated with investment-type contracts:** Fair values for policyholder contract deposits associated with investment-type contracts not accounted for at fair value are estimated using discounted cash flow calculations based on interest rates currently being offered for similar contracts with maturities consistent with those of the contracts being valued. When no similar contracts are being offered, the discount rate is the appropriate swap rate (if available) or current risk-free interest rate consistent with the currency in which the cash flows are denominated. To determine fair value, other factors include current policyholder account values and related surrender charges and other assumptions include expectations about policyholder behavior and an appropriate risk margin.
- **Other liabilities:** The majority of the Other liabilities that are financial instruments not measured at fair value represent secured financing arrangements, including repurchase agreements. The carrying amounts of these liabilities approximate fair value because the financing arrangements are short-term and are secured by cash or other liquid collateral.
- **Fortitude Re funds withheld payable:** The funds withheld payable contains an embedded derivative and the changes in its fair value are recognized in earnings each period. The difference between the total Fortitude Re funds withheld payable and the embedded derivative represents the host contract.
- **Short-term and long-term debt and debt of consolidated investment entities:** Fair values of these obligations were determined by reference to quoted market prices, when available and appropriate, or discounted cash flow calculations based upon our current market observable implicit credit spread rates for similar types of borrowings with maturities consistent with those remaining for the debt being valued.
- **Separate Account Liabilities—Investment Contracts:** Only the portion of separate account liabilities related to products that are investment contracts are reflected in the table below. Separate account liabilities are recorded at the amount credited to the contract holder, which reflects the change in fair value of the corresponding separate account assets, including contract holder deposits less withdrawals and fees; therefore, carrying value approximates fair value.

The following table presents the carrying amounts and estimated fair values of our financial instruments not measured at fair value and indicates the level in the fair value hierarchy of the estimated fair value measurement based on the observability of the inputs used:

	Estimated Fair Value				
(in millions)	Level 1	Level 2	Level 3	Total	Carrying Value
December 31, 2022					
Assets:					
Mortgage and other loans receivable	**$ —**	**$ 31**	**$ 40,936**	**$ 40,967**	**$ 44,403**
Other invested assets	**—**	**222**	**—**	**222**	**222**
Short-term investments	**—**	**3,043**	**—**	**3,043**	**3,043**
Cash	**552**	**—**	**—**	**552**	**552**
Other assets	**4**	**8**	**—**	**12**	**12**
Liabilities:					
Policyholder contract deposits associated with investment-type contracts	**—**	**119**	**131,844**	**131,963**	**138,243**
Fortitude Re funds withheld payable	**—**	**—**	**25,289**	**25,289**	**25,289**
Other liabilities	**—**	**3,056**	**—**	**3,056**	**3,056**
Short-term debt		**1,500**	**—**	**1,500**	**1,500**
Long-term debt	**—**	**7,172**	**—**	**7,172**	**7,868**
Debt of consolidated investment entities	**—**	**3,055**	**2,488**	**5,543**	**5,952**
Separate account liabilities - investment contracts	**—**	**80,649**	**—**	**80,649**	**80,649**
December 31, 2021					
Assets:					
Mortgage and other loans receivable	$ —	$ 52	$ 41,077	$ 41,129	$ 39,373
Other invested assets	—	193	—	193	193
Short-term investments	—	4,016	—	4,016	4,016
Cash	537	—	—	537	537
Other assets	7	—	—	7	7
Liabilities:					
Policyholder contract deposits associated with investment-type contracts	—	169	142,974	143,143	133,043
Fortitude Re funds withheld payable	—	—	27,170	27,170	27,170
Other liabilities	—	3,704	—	3,704	3,704
Short-term debt	—	—	8,317	8,317	8,317
Long-term debt	—	586	—	586	427
Debt of consolidated investment entities	—	3,077	3,810	6,887	6,931
Separate account liabilities - investment contracts	—	104,126	—	104,126	104,126

5. Investments

FIXED MATURITY SECURITIES

Bonds held to maturity are carried at amortized cost when we have the ability and positive intent to hold these securities until maturity. When we do not have the ability or positive intent to hold bonds until maturity, these securities are classified as available for sale or are measured at fair value at our election. None of our fixed maturity securities met the criteria for held to maturity classification at December 31, 2022 or 2021.

Unrealized gains and losses from available for sale investments in fixed maturity securities carried at fair value were reported as a separate component of AOCI, net of policy related amounts and deferred income taxes, in Shareholders' equity. Realized and unrealized gains and losses from fixed maturity securities measured at fair value at our election are reflected in Net investment income. Investments in fixed maturity securities are recorded on a trade-date basis.

Interest income is recognized using the effective yield method and reflects amortization of premium and accretion of discount. Premiums and discounts arising from the purchase of bonds classified as available for sale are treated as yield adjustments over their estimated holding periods, until maturity, or call date, if applicable. For investments in certain structured securities, recognized yields are updated based on current information regarding the timing and amount of expected undiscounted future cash flows. For high credit quality structured securities, effective yields are recalculated based on actual payments received and updated prepayment expectations, and the amortized cost is adjusted to the amount that would have existed had the new effective yield been applied since acquisition with a corresponding charge or credit to net investment income. For structured securities that are not high credit quality, the structured securities yields are based on expected cash flows which take into account both expected credit losses and prepayments.

An allowance for credit losses is not established upon initial recognition of the asset (unless the security is determined to be a purchased credit deteriorated ("PCD") asset which is discussed in more detail below). Subsequently, differences between actual and expected cash flows and changes in expected cash flows are recognized as adjustments to the allowance for credit losses. Changes that cannot be reflected as adjustments to the allowance for credit losses are accounted for as prospective adjustments to yield.

SECURITIES AVAILABLE FOR SALE

The following table presents the amortized cost or cost and fair value of our available-for-sale securities:

(in millions)	Amortized Cost or Costs[a]	Allowance for Credit Losses[b]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value[a]
December 31, 2022					
Bonds available for sale:					
U.S. government and government sponsored entities	**$ 1,405**	**$ —**	**$ 17**	**$ (224)**	**$ 1,198**
Obligations of states, municipalities and political subdivisions	**6,808**	**—**	**42**	**(924)**	**5,926**
Non-U.S. governments	**5,251**	**(5)**	**25**	**(879)**	**4,392**
Corporate debt	**124,068**	**(116)**	**729**	**(19,989)**	**104,692**
Mortgage-backed, asset-backed and collateralized:					
RMBS	**12,267**	**(27)**	**574**	**(870)**	**11,944**
CMBS	**11,176**	**—**	**7**	**(1,115)**	**10,068**
CLO	**8,547**	**—**	**15**	**(376)**	**8,186**
ABS	**11,752**	**—**	**15**	**(1,380)**	**10,387**
Total mortgage-backed, asset-backed and collateralized	**43,742**	**(27)**	**611**	**(3,741)**	**40,585**
Total bonds available for sale[c]	**$ 181,274**	**$ (148)**	**$ 1,424**	**$ (25,757)**	**$ 156,793**

(in millions)	Amortized Cost or Costs[a]	Allowance for Credit Losses[b]	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value[a]
December 31, 2021					
Bonds available for sale:					
U.S. government and government sponsored entities	$ 1,406	$ —	$ 306	$ —	$ 1,712
Obligations of states, municipalities and political subdivisions	7,321	—	1,362	(7)	8,676
Non-U.S. governments	6,026	—	495	(124)	6,397
Corporate debt	128,417	(72)	12,674	(956)	140,063
Mortgage-backed, asset-backed and collateralized:					
RMBS	13,236	(6)	1,762	(34)	14,958
CMBS	10,903	—	451	(54)	11,300
CLO	7,382	—	73	(53)	7,402
ABS	7,902	—	205	(47)	8,060
Total mortgage-backed, asset-backed and collateralized	39,423	(6)	2,491	(188)	41,720
Total bonds available for sale[c]	$ 182,593	$ (78)	$ 17,328	$ (1,275)	$ 198,568

(a) The table above includes available-for-sale securities issued by related parties. This includes RMBS which had a fair value of $39 million and $47 million, and an amortized cost of $43 million and $44 million as of December 31, 2022 and December 31, 2021, respectively. Additionally, this includes CDOs which had a fair value of $862 million and an amortized cost of $823 million as of December 31, 2021. There were no available-for-sale CDO securities issued by related parties as of December 31, 2022.

(b) Represents the allowance for credit losses that have been recognized. Changes in the allowance for credit losses are recorded through Net realized gains (losses) and are not recognized in Other comprehensive income (loss).

(c) At December 31, 2022 and December 31, 2021, the fair value of bonds available for sale held by us that were below investment grade or not rated totaled $16.7 billion and $20.4 billion, respectively.

Securities Available for Sale in a Loss Position for Which No Allowance for Credit Loss Has Been Recorded

The following table summarizes the fair value and gross unrealized losses on our available-for-sale securities, aggregated by major investment category and length of time that individual securities have been in a continuous unrealized loss position for which no allowance for credit loss has been recorded:

	Less Than 12 Months		12 Months or More		Total	
(in millions)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
December 31, 2022						
Bonds available for sale:						
U.S. government and government sponsored entities	**$ 761**	**$ 224**	**$ —**	**$ —**	**$ 761**	**$ 224**
Obligations of states, municipalities and political subdivisions	**5,076**	**924**	**—**	**—**	**5,076**	**924**
Non-U.S. governments	**3,932**	**868**	**—**	**—**	**3,932**	**868**
Corporate debt	**82,971**	**16,866**	**11,143**	**3,070**	**94,114**	**19,936**
RMBS	**6,227**	**653**	**903**	**171**	**7,130**	**824**
CMBS	**7,902**	**797**	**1,708**	**318**	**9,610**	**1,115**
CLO	**5,573**	**234**	**2,007**	**142**	**7,580**	**376**
ABS	**6,998**	**854**	**2,271**	**526**	**9,269**	**1,380**
Total bonds available for sale	**$ 119,440**	**$ 21,420**	**$ 18,032**	**$ 4,227**	**$ 137,472**	**$ 25,647**
December 31, 2021						
Bonds available for sale:						
U.S. government and government sponsored entities	$ —	$ —	$ —	$ —	$ —	$ —
Obligations of states, municipalities and political subdivisions	201	4	48	3	249	7
Non-U.S. governments	1,198	58	376	66	1,574	124
Corporate debt	19,916	513	6,922	387	26,838	900
RMBS	1,235	30	27	2	1,262	32
CMBS	2,498	36	79	18	2,577	54
CLO	3,829	48	21	5	3,850	53
ABS	2,540	43	140	4	2,680	47
Total bonds available for sale	$ 31,417	$ 732	$ 7,613	$ 485	$ 39,030	$ 1,217

At December 31, 2022, we held 16,516 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 1,923 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). At December 31, 2021, we held 4,944 individual fixed maturity securities that were in an unrealized loss position (including 1,179 individual fixed maturity securities were in a continuous unrealized loss position for 12 months or more). We did not recognize the unrealized losses in earnings on these fixed maturity securities at December 31, 2022 because it was determined that such losses were due to non-credit factors. Additionally, we neither intend to sell the securities nor do we believe that it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis. For fixed maturity securities with significant declines, we performed fundamental credit analyses on a security-by-security basis, which included consideration of credit enhancements, liquidity position, expected defaults, industry and sector analysis, forecasts and available market data.

Contractual Maturities of Fixed Maturity Securities Available for Sale

The following table presents the amortized cost and fair value of fixed maturity securities available for sale by contractual maturity:

	Total Fixed Maturity Securities Available for sale	
(in millions)	Amortized Cost, Net of Allowance	Fair Value
December 31, 2022		
Due in one year or less	**$ 2,334**	**$ 2,290**
Due after one year through five years	**22,500**	**21,650**
Due after five years through ten years	**28,376**	**25,452**
Due after ten years	**84,201**	**66,816**
Mortgage-backed, asset-backed and collateralized	**43,715**	**40,585**
Total	**$ 181,126**	**$ 156,793**

Actual maturities may differ from contractual maturities because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

The following table presents the gross realized gains and gross realized losses from sales or maturities of our available-for-sale securities:

	Years Ended December 31,					
	2022		2021		2020	
(in millions)	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses
Fixed maturity securities	**$ 120**	**$ (677)**	$ 894	$ (144)	$ 1,022	$ (440)

For the years ended December 31, 2022, 2021, and 2020, the aggregate fair value of available for sale securities sold was $10.0 billion, $11.4 billion, and $12.0 billion respectively, which resulted in net realized gains (losses) of $(557) million, $750 million, and $582 million respectively. Included within the net realized gains (losses) are $(232) million, $647 million, and $660 million of realized gains (losses) for the years ended December 31, 2022, 2021, and 2020 respectively, which relate to the Fortitude Re funds withheld assets held by Corebridge in support of Fortitude Re's reinsurance obligations to Corebridge (Fortitude Re funds withheld assets). These realized gains (losses) are included in net realized gains (losses) on Fortitude Re funds withheld assets.

OTHER SECURITIES MEASURED AT FAIR VALUE

The following table presents the fair value of fixed maturity securities measured at fair value, including securities in the modco agreement with Fortitude Re, based on our election of the fair value option and equity securities measured at fair value:

(in millions)	December 31, 2022 Fair Value*	December 31, 2022 Percent of Total	December 31, 2021 Fair Value*	December 31, 2021 Percent of Total
Fixed maturity securities:				
Obligations of states, municipalities and political subdivisions	**$ 37**	**1 %**	$ 50	2 %
Non-U.S. governments	**22**	**1 %**	17	1 %
Corporate debt	**2,222**	**56 %**	1,000	43 %
Mortgage-backed, asset-backed and collateralized:				
RMBS	**165**	**4 %**	199	9 %
CMBS	**232**	**6 %**	234	10 %
CLO	**279**	**7 %**	283	12 %
ABS	**812**	**21 %**	299	13 %
Total mortgage-backed, asset-backed and collateralized	**1,488**	**38 %**	1,015	44 %
Total fixed maturity securities	**3,769**	**96 %**	2,082	90 %
Equity securities	**170**	**4 %**	242	10 %
Total	**$ 3,939**	**100 %**	$ 2,324	100 %

* The table above includes other securities measured at fair value issued by related parties, which are primarily Corebridge affiliates that are not consolidated. There were no equity securities with related parties as of December 31, 2022 or December 31, 2021.

OTHER INVESTED ASSETS

The following table summarizes the carrying amounts of other invested assets:

(in millions)	December 31, 2022	December 31, 2021
Alternative investments[(a) (b)]	**$ 8,014**	$ 7,527
Investment real estate [(c)]	**1,831**	2,349
All other investments [(d)]	**573**	691
Total [(e)]	**$ 10,418**	$ 10,567

(a) At December 31, 2022, included hedge funds of $884 million and private equity funds of $7.1 billion. At December 31, 2021, included hedge funds of $1.0 billion and private equity funds of $6.5 billion.

(b) At December 31, 2022, approximately 77% of our hedge fund portfolio is available for redemption in 2023. The remaining 23% will be available for redemption between 2024 and 2028. At December 31, 2021, approximately 73% of our hedge fund portfolio is available for redemption in 2022. The remaining 27% will be available for redemption between 2023 and 2028.

(c) Represents values net of accumulated depreciation of $616 million and $493 million as of December 31, 2022 and December 31, 2021, respectively. The accumulated depreciation related to the investment real estate held by legacy assets owned by us was $124 million and $123 million as of December 31, 2022 and December 31, 2021, respectively.

(d) Includes Corebridge's ownership interest in Fortitude Holdings, which is recorded using the measurement alternative for equity securities. Our investment in Fortitude Holdings totaled $156 million and $100 million at December 31, 2022 and December 31, 2021, respectively.

(e) Includes investments in related parties, which totaled $6 million and $11 million as of December 31, 2022 and December 31, 2021, respectively.

Other Invested Assets Carried at Fair Value

Certain hedge funds, private equity funds, and other investment partnerships for which we have elected the fair value option are reported at fair value with changes in fair value recognized in Net investment income.

Other Invested Assets – Equity Method Investments

We account for hedge funds, private equity funds, certain affordable housing partnerships and other investment partnerships using the equity method of accounting unless our interest is so minor that we may have virtually no influence over partnership operating and financial policies, or we have elected the fair value option. Under the equity method of accounting, our carrying amount generally is our share of the net asset value of the funds or the partnerships, and changes in our share of the net asset values are recorded in Net investment income. In applying the equity method of accounting, we consistently use the most recently available financial information provided by the general partner or manager of each of these investments. Hedge funds are reported as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag. The financial statements of these investees are generally audited annually.

Summarized Financial Information of Equity Method Investees

The following is the aggregated summarized financial information of our equity method investees, including those for which the fair value option has been elected:

Years Ended December 31, *(in millions)*	2022	2021	2020
Operating results:			
Total revenues	**$ 6,316**	$ 9,425	$ 2,375
Total expenses	**(579)**	(674)	(778)
Net income	**$ 5,737**	$ 8,751	$ 1,597

December 31, *(in millions)*	2022	2021
Balance sheet:		
Total assets	**$ 39,181**	$ 33,894
Total liabilities	**$ (3,551)**	$ (4,453)

The following table presents the carrying amount and ownership percentage of equity method investments at December 31, 2022 and December 31, 2021:

	December 31, 2022		December 31, 2021	
(in millions)	Carrying Value	Ownership Percentage	Carrying Value	Ownership Percentage
Equity method investments	**$ 3,185**	**Various**	$ 2,797	Various

Summarized financial information for these equity method investees may be presented on a lag, due to the unavailability of information for the investees at our respective balance sheet dates and is included for the periods in which we held an equity method ownership interest.

Other Investments

Also included in Other invested assets are real estate held for investment. These investments are reported at cost, less depreciation and are subject to impairment review, as discussed below.

NET INVESTMENT INCOME

Net investment income represents income primarily from the following sources:

- Interest income and related expenses, including amortization of premiums and accretion of discounts with changes in the timing and the amount of expected principal and interest cash flows reflected in yield, as applicable.

- Dividend income from common and preferred stocks.
- Realized and unrealized gains and losses from investments in other securities and investments for which we elected the fair value option.
- Earnings from alternative investments.
- Prepayment premiums.

The following table presents the components of Net investment income:

	Years Ended December 31,								
	2022			2021			2020		
(in millions)	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Available-for-sale fixed maturity securities, including short-term investments	**$ 6,725**	**$ 954**	**$ 7,679**	$ 6,837	$ 1,296	$ 8,133	$ 6,841	$ 1,279	$ 8,120
Other bond securities	**(30)**	**(378)**	**(408)**	17	9	26	66	6	72
Equity securities	**(82)**	**—**	**(82)**	(290)	—	(290)	255	—	255
Interest on mortgage and other loans	**1,703**	**176**	**1,879**	1,479	184	1,663	1,489	166	1,655
Alternative investments*	**675**	**170**	**845**	1,851	318	2,169	584	12	596
Real estate	**43**	**—**	**43**	204	—	204	177	—	177
Other investments	**100**	**—**	**100**	115	—	115	13	—	13
Total investment income	**9,134**	**922**	**10,056**	10,213	1,807	12,020	9,425	1,463	10,888
Investment expenses	**449**	**31**	**480**	316	32	348	336	36	372
Net investment income	**$ 8,685**	**$ 891**	**$ 9,576**	$ 9,897	$ 1,775	$ 11,672	$ 9,089	$ 1,427	$ 10,516

* Included income from hedge funds, private equity funds and affordable housing partnerships. Hedge funds are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag.

NET REALIZED GAINS AND LOSSES

Net realized gains and losses are determined by specific identification. The net realized gains and losses are generated primarily from the following sources:

- Sales or full redemptions of available for sale fixed maturity securities, real estate and other alternative investments.
- Reductions to the amortized cost basis of available for sale fixed maturity securities that have been written down due to our intent to sell them or it being more likely than not that we will be required to sell them.
- Changes in the allowance for credit losses on bonds available for sale, mortgage and other loans receivable, and loans commitments.
- Changes in fair value of free standing and embedded derivatives, including changes in the non-performance adjustment, except for those instruments that are designated as hedging instruments when the change in the fair value of the hedged item is not reported in Net realized gains (losses).
- Foreign exchange gains and losses resulting from foreign currency transactions.
- Changes in fair value of the embedded derivative related to the Fortitude Re funds withheld assets.

The following table presents the components of Net realized gains (losses):

(in millions)	Years Ended December 31, 2022 Excluding Fortitude Re Funds Withheld Assets	2022 Fortitude Re Funds Withheld Assets	2022 Total	2021 Excluding Fortitude Re Funds Withheld Assets	2021 Fortitude Re Funds Withheld Assets	2021 Total	2020 Excluding Fortitude Re Funds Withheld Assets	2020 Fortitude Re Funds Withheld Assets	2020 Total
Sales of fixed maturity securities	**$ (325)**	**$ (232)**	**$ (557)**	$ 103	$ 647	$ 750	$ (78)	$ 660	$ 582
Change in allowance for credit losses on fixed maturity securities	**(115)**	**(31)**	**(146)**	8	3	11	(186)	17	(169)
Change in allowance for credit losses on loans	**(76)**	**(44)**	**(120)**	133	8	141	(61)	3	(58)
Foreign exchange transactions, net of related hedges	**695**	**61**	**756**	305	20	325	89	(5)	84
Variable annuity embedded derivatives, net of related hedges	**1,221**	**—**	**1,221**	94	—	94	159	—	159
Fixed index annuity and indexed life embedded derivatives, net of related hedges	**584**	**—**	**584**	11	—	11	(766)	—	(766)
All other derivatives and hedge accounting	**(43)**	**(181)**	**(224)**	(6)	9	3	(94)	423	329
Sales of alternative investments and real estate investments	**179**	**43**	**222**	794	237	1,031	158	(96)	62
Other	**(57)**	**(13)**	**(70)**	176	—	176	14	—	14
Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative	**2,063**	**(397)**	**1,666**	1,618	924	2,542	(765)	1,002	237
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	**—**	**6,347**	**6,347**	—	(687)	(687)	—	(3,978)	(3,978)
Net realized gains (losses)	**$ 2,063**	**$ 5,950**	**$ 8,013**	$ 1,618	$ 237	$ 1,855	$ (765)	$ (2,976)	$ (3,741)

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

The following table presents the increase (decrease) in unrealized appreciation (depreciation) of our available-for-sale securities:

(in millions)	Years Ended December 31, 2022	2021
Increase (decrease) in unrealized appreciation (depreciation) of investments:		
Fixed maturity securities.	**$ (40,386)**	$ (7,457)
Other investments	**(15)**	—
Total increase (decrease) in unrealized appreciation (depreciation) of investments	**$ (40,401)**	$ (7,457)

The following table summarizes the unrealized gains and losses recognized in Net investment income during the reporting period on equity securities and other invested assets still held at the reporting date:

	Years Ended December 31,					
	2022			2021		
(in millions)	Equities	Other Invested Assets	Total	Equities	Other Invested Assets	Total
Net gains (losses) recognized during the period on equity securities and other investments	**$ (82)**	**$ 353**	**$ 271**	$ (290)	$ 1,362	$ 1,072
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	**(46)**	**(11)**	**(57)**	(255)	30	(225)
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	**$ (36)**	**$ 364**	**$ 328**	$ (35)	$ 1,332	$ 1,297

EVALUATING INVESTMENTS FOR AN ALLOWANCE FOR CREDIT LOSSES

Credit Impairments

The following table presents a roll forward of the changes in allowance for credit losses on available-for-sale fixed maturity securities by major investment category:

	Years Ended December 31,								
	2022			2021			2020		
(in millions)	Structured	Non-Structured	Total	Structured	Non-Structured	Total	Structured	Non-Structured	Total
Balance, beginning of year	**$ 8**	**$ 70**	**$ 78**	$ 14	$ 117	$ 131	$ 5	$ —	$ 5
Additions:									
Securities for which allowance for credit losses were not previously recorded	**36**	**139**	**175**	3	46	49	28	211	239
Purchases of available for sale debt securities accounted for as purchased credit deteriorated assets	**—**	**—**	**—**	—	—	—	25	—	25
Accretion of available for sale debt securities accounted for as purchased credit deteriorated assets	**—**	**—**	**—**	—	—	—	1	—	1
Reductions:									
Securities sold during the period	**(3)**	**(48)**	**(51)**	(4)	(19)	(23)	(3)	(21)	(24)
Additional net increases or decreases to the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery, amortized cost basis	**(14)**	**(15)**	**(29)**	(5)	(55)	(60)	(42)	(4)	(46)
Write-offs charged against the allowance	**—**	**(25)**	**(25)**	—	(19)	(19)	—	(69)	(69)
Balance, end of year	**$ 27**	**$ 121**	**$ 148**	$ 8	$ 70	$ 78	$ 14	$ 117	$ 131

Other Invested Assets

Our equity method investments in private equity funds, hedge funds and other entities are evaluated for impairment each reporting period. Such evaluation considers market conditions, events and volatility that may impact the recoverability of the underlying investments within these private equity funds and hedge funds and is based on the nature of the underlying investments and specific inherent risks. Such risks may evolve based on the nature of the underlying investments.

Purchased Credit Deteriorated/Impaired Securities

We purchase certain RMBS securities that have experienced more-than-insignificant deterioration in credit quality since origination. Subsequent to the adoption of the Financial Instruments Credit Losses Standard, these are referred to as PCD assets. At the time of purchase an allowance is recognized for these PCD assets by adding it to the purchase price to arrive at the initial amortized cost. There is no credit loss expense recognized upon acquisition of a PCD asset. When determining the initial allowance for credit losses, management considers the historical performance of underlying assets and available market information as well as bond-specific structural considerations, such as credit enhancement and the priority of payment structure of the security. In addition, the process of estimating future cash flows includes, but is not limited to, the following critical inputs:

- current delinquency rates;
- expected default rates and the timing of such defaults;
- loss severity and the timing of any recovery; and
- expected prepayment speeds.

Subsequent to the acquisition date, the PCD assets follow the same accounting as other structured securities that are not of high credit quality.

We did not purchase securities with more-than-insignificant credit deterioration since their origination during the years ended December 31, 2022 and 2021.

PLEDGED INVESTMENTS

Secured Financing and Similar Arrangements

We enter into secured financing transactions whereby certain securities are sold under agreements to repurchase (repurchase agreements), in which we transfer securities in exchange for cash, with an agreement by us to repurchase the same or substantially similar securities. Our secured financing transactions also include those that involve the transfer of securities to financial institutions in exchange for cash (securities lending agreements). In all of these secured financing transactions, the securities transferred by us (pledged collateral) may be sold or repledged by the counterparties. These agreements are recorded at their contracted amounts plus accrued interest, other than those that are accounted for at fair value.

Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of a decline in the fair value of the pledged collateral under these secured financing transactions, we may be required to transfer cash or additional securities as pledged collateral under these agreements. At the termination of the transactions, we and our counterparties are obligated to return the amounts borrowed and the securities transferred, respectively.

The following table presents the fair value of securities pledged to counterparties under secured financing transactions, including repurchase and securities lending agreements:

(in millions)	**December 31, 2022**	**December 31, 2021**
Fixed maturity securities available for sale	**$ 2,968**	$ 3,582

At December 31, 2022 and December 31, 2021, amounts borrowed under repurchase and securities lending agreements totaled $3.1 billion and $3.7 billion, respectively.

The following table presents the fair value of securities pledged under our repurchase agreements by collateral type and by remaining contractual maturity:

	Remaining Contractual Maturity of the Repurchase Agreements					
(in millions)	Overnight and Continuous	Up to 30 Days	31 - 90 Days	91 - 364 Days	365 Days or Greater	Total
December 31, 2022						
Bonds available for sale:						
Non-U.S. governments	**$ —**	**$ 21**	**$ —**	**$ —**	**$ —**	**$ 21**
Corporate debt	**—**	**2,370**	**577**	**—**	**—**	**2,947**
Total	**$ —**	**$ 2,391**	**$ 577**	**$ —**	**$ —**	**$ 2,968**
December 31, 2021						
Bonds available for sale:						
Non-U.S. governments	$ 48	$ —	$ —	$ —	$ —	$ 48
Corporate debt	128	61	22	—	—	211
Total	$ 176	$ 61	$ 22	$ —	$ —	$ 259

The following table presents the fair value of securities pledged under our securities lending agreements by collateral type and by remaining contractual maturity:

	Remaining Contractual Maturity of the Securities Lending Agreements					
(in millions)	Overnight and Continuous	Up to 30 Days	31 - 90 Days	91 - 364 Days	365 Days or Greater	Total
December 31, 2021						
Bonds available for sale:						
Obligations of states, municipalities and political subdivisions	$ —	$ —	$ 106	$ —	$ —	$ 106
Non-U.S. government	—	—	43	—	—	43
Corporate debt	—	534	2,640	—	—	3,174
Total	$ —	$ 534	$ 2,789	$ —	$ —	$ 3,323

There were no securities lending agreements at December 31, 2022.

There were no reverse repurchase agreements at December 31, 2022 and December 31, 2021.

We do not currently offset any secured financing transactions. All such transactions are collateralized and margined daily consistent with market standards and subject to enforceable master netting arrangements with rights of set off.

Insurance – Statutory and Other Deposits

The total carrying value of cash and securities deposited by our insurance subsidiaries under requirements of regulatory authorities or other insurance-related arrangements, including certain annuity-related obligations and certain reinsurance treaties, was $3.5 billion and $3.9 billion at December 31, 2022 and December 31, 2021, respectively.

Other Pledges and Restrictions

Certain of our subsidiaries are members of Federal Home Loan Banks ("FHLBs") and such membership requires the members to own stock in these FHLBs. We owned an aggregate of $222 million and $193 million of stock in FHLBs at December 31, 2022 and December 31, 2021, respectively. In addition, our subsidiaries have pledged securities available for sale and residential loans associated with borrowings and funding agreements from FHLBs, with a fair value of $4.8 billion and $1.8 billion, respectively, at December 31, 2022 and $3.7 billion and $1.4 billion, respectively, at December 31, 2021.

Certain GICs recorded in policyholder contract deposits with a carrying value of $56 million and $76 million at December 31, 2022 and December 31, 2021, respectively, have provisions that require collateral to be posted or payments to be made by us upon a downgrade of our Insurer Financial Strength ratings. The actual amount of collateral required to be posted to the counterparties in the event of such downgrades and the aggregate amount of payments that we could be required to make depend on market conditions, the fair value of outstanding affected transactions and other factors prevailing at and after the time of the downgrade. The fair value of securities pledged as collateral with respect to these obligations was approximately $63 million and $41 million at December 31, 2022 and December 31, 2021, respectively. This collateral primarily consists of securities of the U.S. government and government-sponsored entities and generally cannot be repledged or resold by the counterparties.

As part of our collateralized reinsurance transactions, we pledge collateral to cedants. The fair value of securities pledged as excess collateral with respect to these obligations was approximately $144 million and $148 million at December 31, 2022 and December 31, 2021, respectively. Additionally, assets supporting these transactions are held solely for the benefit of the cedants and insulated from obligations owed to or policyholders and general creditors.

Reinsurance transactions between Corebridge and Fortitude Re were structured as modco with funds withheld.

For further discussion on the sale of Fortitude Holdings, see Note 7.

6. Lending Activities

Mortgage and other loans receivable include commercial mortgages, residential mortgages, policy loans on life and annuity contracts, commercial loans, and other loans and notes receivable. Commercial mortgages, residential mortgages, commercial loans, and other loans and notes receivable are carried at unpaid principal balances less allowance for credit losses and plus or minus adjustments for the accretion or amortization of discount or premium. Interest income on such loans is accrued as earned.

Direct costs of originating commercial mortgages, commercial loans, and other loans and notes receivable, net of nonrefundable points and fees, are deferred and included in the carrying amount of the related receivables. The amount deferred is amortized to income as an adjustment to earnings using the interest method. Premiums and discounts on purchased residential mortgages are also amortized to income as an adjustment to earnings using the interest method.

Policy loans on life and annuity contracts are carried at unpaid principal balances. There is no allowance for policy loans because these loans serve to reduce the death benefit paid when the death claim is made, and the balances are effectively collateralized by the cash surrender value of the policy or annuity.

The following table presents the composition of Mortgage and other loans receivable, net:

(in millions)	December 31, 2022	December 31, 2021
Commercial mortgages[(a)]	**$ 32,993**	$ 30,528
Residential mortgages	**5,856**	4,672
Life insurance policy loans	**1,750**	1,832
Commercial loans, other loans and notes receivable[(b)]	**4,567**	2,852
Total mortgage and other loans receivable	**45,166**	39,884
Allowance for credit losses[(c)]	**(600)**	(496)
Mortgage and other loans receivable, net	**$ 44,566**	$ 39,388

(a) Commercial mortgages primarily represent loans for apartments, offices and retail properties, with exposures in New York and California representing the largest geographic concentrations (aggregating approximately 20% and 11%, respectively, at December 31, 2022, and 22% and 10%, respectively, at December 31, 2021). The weighted average loan-to-value ratio for NY and CA was 59% and 53% at December 31, 2022, respectively, and 51% and 53% at December 31, 2021, respectively. The debt service coverage ratio for NY and CA was 2.0X and 2.1X at December 31, 2022, respectively, and 2.0X and 1.9X at December 31, 2021, respectively.

(b) Includes loans held for sale which are carried at lower cost or market, determined on an individual loan basis, and are collateralized primarily by apartments. As of December 31, 2022 and December 31, 2021, the net carrying value of these loans was $170 million and $15 million, respectively.

(c) Does not include allowance for credit losses of $60 million and $57 million at December 31, 2022 and December 31, 2021, respectively in relation to off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities.

Interest income is not accrued when payment of contractual principal and interest is not expected. Any cash received on impaired loans is generally recorded as a reduction of the current carrying amount of the loan. Accrual of interest income is generally resumed when delinquent contractual principal and interest are repaid or when a portion of the delinquent contractual payments are made, and the ongoing required contractual payments have been made for an appropriate period. As of December 31, 2022, $3 million and $623 million of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status. As of December 31, 2021, $7 million and $118 million of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status.

Accrued interest is presented separately and is included in Accrued investment income on the Consolidated Balance Sheets. As of December 31, 2022, accrued interest receivable was $15 million and $130 million associated with residential mortgage loans and commercial mortgage loans, respectively. As of December 31, 2021, accrued interest receivable was $11 million and $109 million associated with residential mortgage loans and commercial mortgage loans, respectively.

A significant majority of commercial mortgages in the portfolio are non-recourse loans and, accordingly, the only guarantees are for specific items that are exceptions to the non-recourse provisions. It is therefore extremely rare for us to have cause to enforce the provisions of a guarantee on a commercial real estate or mortgage loan.

Nonperforming loans are generally those loans where payment of contractual principal or interest is more than 90 days past due. Nonperforming mortgages were not significant for all periods presented.

CREDIT QUALITY OF COMMERCIAL MORTGAGES

The following table presents debt service coverage ratios[(a)] for commercial mortgages by year of vintage:

December 31, 2022 *(in millions)*	2022	2021	2020	2019	2018	Prior	Total
>1.2X	**$ 5,382**	**$ 2,043**	**$ 1,521**	**$ 4,832**	**$ 3,505**	**$ 9,948**	**$ 27,231**
1.00 - 1.20X	**859**	**734**	**388**	**343**	**470**	**1,088**	**3,882**
<1.00X	**37**	**—**	**23**	**52**	**707**	**1,061**	**1,880**
Total commercial mortgages	**$ 6,278**	**$ 2,777**	**$ 1,932**	**$ 5,227**	**$ 4,682**	**$ 12,097**	**$ 32,993**

December 31, 2021

(in millions)	2021	2020	2019	2018	2017	Prior	Total
>1.2X	$ 1,861	$ 1,520	$ 4,915	$ 3,300	$ 2,997	$ 9,005	$ 23,598
1.00 - 1.20X	463	810	598	1,030	88	1,684	4,673
<1.00X	—	27	71	826	—	1,333	2,257
Total commercial mortgages	$ 2,324	$ 2,357	$ 5,584	$ 5,156	$ 3,085	$ 12,022	$ 30,528

The following table presents loan-to-value ratios[(b)] for commercial mortgages by year of vintage:

December 31, 2022

(in millions)	2022	2021	2020	2019	2018	Prior	Total
Less than 65%	**$ 5,270**	**$ 2,061**	**$ 1,515**	**$ 3,752**	**$ 2,666**	**$ 9,205**	**$ 24,469**
65% to 75%	**973**	**435**	**391**	**1,425**	**1,356**	**1,184**	**5,764**
76% to 80%	**35**	**43**	**—**	**—**	**70**	**218**	**366**
Greater than 80%	**—**	**238**	**26**	**50**	**590**	**1,490**	**2,394**
Total commercial mortgages	**$ 6,278**	**$ 2,777**	**$ 1,932**	**$ 5,227**	**$ 4,682**	**$ 12,097**	**$ 32,993**

December 31, 2021

(in millions)	2021	2020	2019	2018	2017	Prior	Total
Less than 65%	$ 1,859	$ 1,935	$ 3,912	$ 4,072	$ 2,384	$ 8,264	$ 22,426
65% to 75%	304	396	1,672	1,084	340	2,814	6,610
76% to 80%	—	—	—	—	188	259	447
Greater than 80%	161	26	—	—	173	685	1,045
Total commercial mortgages	$ 2,324	$ 2,357	$ 5,584	$ 5,156	$ 3,085	$ 12,022	$ 30,528

(a) 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 December 31, 2022 and 1.9X at December 31, 2021. The debt service coverage ratios have been updated within the last three months. The debt service coverage ratios are updated when additional information becomes available.

(b) 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 59% at December 31, 2022, and 57% at December 31, 2021. The loan-to-value ratios have been updated within the last three to nine months.

The following table presents the credit quality performance indicators for commercial mortgages:

(dollars in millions)	Number of Loans	Class						Total(c)	Percent of Total
		Apartments	Offices	Retail	Industrial	Hotel	Others		
December 31, 2022									
Credit Quality Performance Indicator:									
In good standing	**599**	**$ 13,226**	**$ 8,470**	**$ 3,192**	**$ 5,417**	**$ 1,749**	**$ 290**	**$ 32,344**	**98 %**
Restructured[a]	**9**	**—**	**329**	**94**	**—**	**59**	**—**	**482**	**1 %**
90 days or less delinquent	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**— %**
>90 days delinquent or in process of foreclosure	**3**	**—**	**167**	**—**	**—**	**—**	**—**	**167**	**1 %**
Total[b]	**611**	**$ 13,226**	**$ 8,966**	**$ 3,286**	**$ 5,417**	**$ 1,808**	**$ 290**	**$ 32,993**	**100 %**
Allowance for credit losses		**$ 89**	**$ 294**	**$ 54**	**$ 65**	**$ 23**	**$ 6**	**$ 531**	**2 %**
December 31, 2021									
Credit Quality Performance Indicator:									
In good standing	613	$ 12,394	$ 8,370	$ 4,026	$ 3,262	$ 1,726	$ 301	$ 30,079	99 %
Restructured[a]	7	—	269	17	—	104	—	390	1 %
90 days or less delinquent	—	—	—	—	—	—	—	—	— %
>90 days delinquent or in process of foreclosure	4	—	59	—	—	—	—	59	— %
Total[b]	624	$ 12,394	$ 8,698	$ 4,043	$ 3,262	$ 1,830	$ 301	$ 30,528	100 %
Allowance for credit losses		$ 93	$ 193	$ 69	$ 39	$ 23	$ 6	$ 423	1 %

(a) Loans that have been modified in troubled debt restructurings and are performing according to their restructured terms. For additional discussion of troubled debt restructurings, see the paragraphs below.

(b) Does not reflect allowance for credit losses.

(c) Our commercial mortgage loan portfolio is current as to payments of principal and interest, for both periods presented. There were no significant amounts of nonperforming commercial mortgages (defined as those loans where payment of contractual principal or interest is more than 90 days past due) during any of the periods presented.

The following table presents credit quality performance indicators for residential mortgages by year of vintage:

December 31, 2022 *(in millions)*	2022	2021	2020	2019	2018	Prior	Total
FICO*:							
780 and greater	**$ 294**	**$ 2,141**	**$ 652**	**$ 229**	**$ 76**	**$ 437**	**$ 3,829**
720 - 779	**536**	**711**	**167**	**75**	**32**	**134**	**1,655**
660 - 719	**163**	**79**	**28**	**16**	**9**	**47**	**342**
600 - 659	**2**	**4**	**2**	**1**	**2**	**13**	**24**
Less than 600	**—**	**—**	**—**	**1**	**—**	**5**	**6**
Total residential mortgages	**$ 995**	**$ 2,935**	**$ 849**	**$ 322**	**$ 119**	**$ 636**	**$ 5,856**

December 31, 2021 *(in millions)*	2021	2020	2019	2018	2017	Prior	Total
FICO*:							
780 and greater	$ 1,398	$ 678	$ 284	$ 100	$ 107	$ 325	$ 2,892
720 - 779	1,118	225	83	41	36	94	1,597
660 - 719	44	39	20	11	13	33	160
600 - 659	1	1	2	3	2	6	15
Less than 600	—	—	—	1	1	6	8
Total residential mortgages	$ 2,561	$ 943	$ 389	$ 156	$ 159	$ 464	$ 4,672

* Fair Isaac Corporation ("FICO") is the credit quality indicator used to evaluate consumer credit risk for residential mortgage loan borrowers and has been updated within the last three months.

METHODOLOGY USED TO ESTIMATE THE ALLOWANCE FOR CREDIT LOSSES

At the time of origination or purchase, an allowance for credit losses is established for mortgage and other loan receivables and is updated each reporting period. Changes in the allowance for credit losses are recorded in net realized gains (losses). This allowance reflects the risk of loss, even when that risk is remote, and reflects losses expected over the remaining contractual life of the loan. The allowance for credit losses considers available relevant information about the collectability of cash flows, including information about past events, current conditions, and reasonable and supportable forecasts of future economic conditions. We revert to historical information when we determine that we can no longer reliably forecast future economic assumptions.

The allowances for the commercial mortgage loans and residential mortgage loans are estimated utilizing a probability of default and loss given default model. Loss rate factors are determined based on historical data and adjusted for current and forecasted information. The loss rates are applied based on individual loan attributes and considering such data points as loan-to-value ratios, FICO scores, and debt service coverage.

The estimate of credit losses also reflects management's assumptions on certain macroeconomic factors that include, but are not limited to, gross domestic product growth, employment, inflation, housing price index, interest rates and credit spreads.

Accrued interest is excluded from the measurement of the allowance for credit losses and accrued interest is reversed through interest income once a loan is placed on non-accrual.

When all or a portion of a loan is deemed uncollectible, the uncollectible portion of the carrying amount of the loan is charged off against the allowance.

We also have off-balance sheet commitments related to our commercial mortgage loans. The liability for expected credit losses related to these commercial mortgage loan commitments is reported in Other liabilities in the Consolidated Balance Sheets. When a commitment is funded, we record a loan receivable and reclassify the liability

for expected credit losses related to the commitment into loan allowance for expected credit losses. Other changes in the liability for expected credit losses on loan commitments are recorded in Net realized gains (losses) in the Consolidated Statements of Income (Loss).

The following table presents a roll forward of the changes in the allowance for credit losses on Mortgage and other loans receivable:*

Years Ended December 31,	**2022**			**2021**			**2020**		
(in millions)	**Commercial Mortgages**	**Other Loans**	**Total**	**Commercial Mortgages**	**Other Loans**	**Total**	**Commercial Mortgages**	**Other Loans**	**Total**
Allowance, beginning of year	**$ 423**	**$ 73**	**$ 496**	$ 546	$ 111	$ 657	$ 266	$ 91	$ 357
Initial allowance upon CECL adoption	**—**	**—**	**—**	—	—	—	272	2	274
Loans charged off	**(13)**	**—**	**(13)**	(1)	—	(1)	(12)	(5)	(17)
Net charge-offs	**(13)**	**—**	**(13)**	(1)	—	(1)	(12)	(5)	(17)
Addition to (release of) allowance for loan losses	**121**	**(4)**	**117**	(122)	(19)	(141)	20	23	43
Divestitures	**—**	**—**	**—**	—	(19)	(19)	—	—	—
Allowance, end of year	**$ 531**	**$ 69**	**$ 600**	$ 423	$ 73	$ 496	$ 546	$ 111	$ 657

* Does not include allowance for credit losses of $60 million, $57 million and $57 million, respectively, at December 31, 2022, 2021 and 2020 in relation to the off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities in the Consolidated Balance Sheets.

As a result of the COVID-19 pandemic, including the significant global economic slowdown and general market decline, our expectations and models used to estimate the allowance for losses on commercial and residential mortgage loans have been updated to reflect the economic environment. The full impact of COVID-19 on real estate valuations remains uncertain and we will continue to review our valuations as further information becomes available.

TROUBLED DEBT RESTRUCTURINGS

We modify loans to optimize their returns and improve their collectability, among other things. When we undertake such a modification with a borrower that is experiencing financial difficulty and the modification involves us granting a concession to the troubled debtor, the modification is a troubled debt restructuring ("TDR"). We assess whether a borrower is experiencing financial difficulty based on a variety of factors, including the borrower's current default on any of its outstanding debt, the probability of a default on any of its debt in the foreseeable future without the modification, the insufficiency of the borrower's forecasted cash flows to service any of its outstanding debt (including both principal and interest) and the borrower's inability to access alternative third-party financing at an interest rate that would be reflective of current market conditions for a non-troubled debtor. Concessions granted may include extended maturity dates, interest rate changes, principal or interest forgiveness, payment deferrals and easing of loan covenants.

During the years ended December 31, 2022 and 2021, loans with a carrying value of $143 million and $280 million, respectively, were modified in TDRs.

7. Reinsurance

In the ordinary course of business, our insurance companies may use ceded reinsurance to limit potential losses, provide additional capacity for growth, minimize exposure to significant risks or to provide greater diversification of our businesses. We may also use assumed reinsurance to diversify our business. Our reinsurance is principally under yearly renewable term ("YRT") treaties, along with a large modco treaty reinsuring the majority of our legacy business to a former affiliate, Fortitude Re. The premiums with respect to YRT treaties are earned over the exposure period in proportion to the protection provided, while ceded premiums related to modco treaties are recognized when due. Amounts recoverable from reinsurers related to coinsurance or modco contracts are estimated in a manner

consistent with the assumptions used for the underlying policy benefits while amounts recoverable on YRT treaties are recognized when claims are incurred on the reinsured policies. Amounts recoverable from reinsurers are presented as a component of Reinsurance assets.

Reinsurance assets include the balances due from reinsurance and insurance companies under the terms of our reinsurance agreements for ceded future policy benefits for life and accident and health insurance contracts and benefits paid and unpaid. We remain liable to the extent that our reinsurers do not meet their obligation under the reinsurance contracts, and as such, we regularly evaluate the financial condition of our reinsurers and monitor concentration of our credit risk. The estimation of the allowance for credit losses and disputes requires judgment for which key inputs typically include historical trends regarding uncollectible balances, disputes and credit events, and specific reviews of balances in dispute or subject to credit impairment. Changes in the allowance for credit losses and disputes on reinsurance assets are reflected in Policyholder benefits within the Consolidated Statements of Income (Loss).

The following table presents the impacts of reinsurance ceded and the corresponding gross liabilities on the Consolidated Balance Sheets:

December 31, *(in millions)*	2022	2021
Assets		
Reinsurance assets, net of allowance	**$ 2,980**	$ 2,932
Reinsurance assets - Fortitude Re, net of allowance	**27,794**	28,472
Total Assets	**$ 30,774**	$ 31,404
Liabilities		
Future policy benefits for life and accident and health insurance contracts	**$ 57,266**	$ 57,751
Policyholder contract deposits	**158,966**	156,846
Other policyholder funds	**3,331**	2,849
Total Liabilities	**$ 219,563**	$ 217,446

The following table presents premiums earned, policy fees, and policyholder benefits for our long-duration life insurance and annuity operations:

Years Ended December 31, *(in millions)*	2022	2021	2020
Premiums			
Direct	**$ 4,739**	$ 4,604	$ 4,384
Assumed*	**1,318**	2,265	1,073
Ceded	**(964)**	(1,232)	(1,116)
Net	**$ 5,093**	$ 5,637	$ 4,341
Policy Fees			
Direct	**$ 3,048**	$ 3,131	$ 2,957
Assumed	**—**	—	—
Ceded	**(76)**	(80)	(83)
Net	**$ 2,972**	$ 3,051	$ 2,874
Policyholder benefits			
Direct	**$ 9,388**	$ 10,583	$ 9,092
Assumed	**92**	78	32
Ceded	**(2,148)**	(2,611)	(2,522)
Net	**$ 7,332**	$ 8,050	$ 6,602

* Assumed premiums includes premium from pension risk transfer agreements of $1.3 billion, $2.3 billion, and $1.1 billion for the years ended December 31, 2022, 2021 and 2020, respectively.

FORTITUDE RE

In February 2018, AGL, VALIC and USL entered into a modco agreement with Fortitude Re, a wholly owned AIG subsidiary and registered Class 4 and Class E reinsurer in Bermuda. Fortitude Holdings was formed by AIG to act as a holding company for Fortitude Re.

These reinsurance transactions between Corebridge and Fortitude Re were structured as modco arrangements. In the modco, the investments supporting the reinsurance agreements, and which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., Corebridge) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, as Corebridge maintains ownership of these investments, Corebridge will maintain its existing accounting for these assets (e.g., the changes in fair value of available-for-sale securities will be recognized within other comprehensive income (loss)). Corebridge has established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing reserves for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative and changes in fair value of the embedded derivative related to the funds withheld payable are recognized in earnings through realized gains (losses). This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets and liabilities associated with these reinsurance agreements.

As our accounting policy is to include reinsurance balances when performing loss recognition testing and as there will be no future profits recognized on this business, we will not incur any future loss recognition events related to business ceded to Fortitude Re.

On July 1, 2020, the Company amended the modco agreements. Under the terms of the amendment, certain business ceded to Fortitude Re was recaptured by the Company and certain additional business was ceded by the Company to Fortitude Re. We recorded an additional $91 million loss associated with this amendment.

As of December 31, 2022, and 2021, respectively, approximately $27.8 billion and $28.5 billion of reserves related to business written by Corebridge, had been ceded to Fortitude Re under these reinsurance transactions. As of closing of the Majority Interest Fortitude Sale, these reinsurance transactions are no longer considered affiliated transactions.

There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets:

	December 31, 2022		December 31, 2021		
(in millions)	Carrying Value	Fair Value	Carrying Value	Fair Value	Corresponding Accounting Policy
Fixed maturity securities - available for sale	**$ 16,339**	**$ 16,339**	$ 27,180	$ 27,180	Fair value through other comprehensive income
Fixed maturity securities - fair value option	**3,485**	**3,485**	1,593	1,593	Fair value through net investment income
Commercial mortgage loans	**3,490**	**3,241**	3,179	3,383	Amortized cost
Real estate investments	**133**	**348**	201	395	Amortized cost
Private equity funds/hedge funds	**1,893**	**1,893**	1,606	1,606	Fair value through net investment income
Policy loans	**355**	**355**	380	380	Amortized cost
Short-term Investments	**69**	**69**	50	50	Fair value through net investment income
Funds withheld investment assets	**25,764**	**25,730**	34,189	34,587	
Derivative assets, net[(a)]	**90**	**90**	81	81	Fair value through realized gains (losses)

Other[(b)]	**731**	**731**	476	476	Amortized cost
Total	**$ 26,585**	**$ 26,551**	$ 34,746	$ 35,144	

(a) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets supporting the Fortitude Re funds withheld arrangements had a fair market value of $189 million and $387 million as of December 31, 2022 and December 31, 2021, respectively. These derivative assets and liabilities are fully collateralized either by cash or securities.

(b) Primarily comprised of Cash and Accrued investment income.

The impact of the funds withheld arrangements with Fortitude Re was as follows:

	Years Ended December 31,		
(in millions)	**2022**	**2021**	**2020**
Net investment income - Fortitude Re funds withheld assets	**$ 891**	$ 1,775	$ 1,427
Net realized gains (losses) on Fortitude Re funds withheld assets:			
Net realized gains (losses) Fortitude Re funds withheld assets	**(397)**	924	1,002
Net realized losses Fortitude Re funds withheld embedded derivatives	**6,347**	(687)	(3,978)
Net realized gains (losses) on Fortitude Re funds withheld assets	**5,950**	237	(2,976)
Income (loss) before income tax benefit (expense)	**6,841**	2,012	(1,549)
Income tax benefit (expense)*	**(1,437)**	(423)	325
Net income (loss)	**5,404**	1,589	(1,224)
Change in unrealized appreciation (depreciation) of the invested assets supporting the Fortitude Re modco arrangement classified as available for sale*	**(5,064)**	(1,488)	1,165
Comprehensive income (loss)	**$ 340**	$ 101	$ (59)

* The income tax expense (benefit) and the tax impact in accumulated other comprehensive income was computed using Corebridge's U.S. statutory tax rate of 21%.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangement and the appreciation (depreciation) of the assets is the primary driver of the comprehensive income (loss) reflected above.

REINSURANCE SECURITY

Our third-party reinsurance arrangements do not relieve us from our direct obligations to our beneficiaries. Thus, a credit exposure exists to the extent that any reinsurer fails to meet the obligations assumed under any reinsurance agreement. We hold substantial collateral as security under related reinsurance agreements in the form of funds, securities, and/or letters of credit, as well as funds withheld reinsurance structures. A provision has been recorded for estimated unrecoverable reinsurance. Fortitude Re is our only reinsurer where the amount due from the reinsurer is in excess of 5% of our total reinsurance assets. Our reinsurance asset with Fortitude Re was $27.8 billion and $28.5 billion as of December 31, 2022 and 2021, respectively. Assets held by Corebridge with a fair value of $26.6 billion and $35.1 billion as of December 31, 2022 and 2021, respectively, provide collateral supporting funds withheld balances due to Fortitude Re in excess of the respective reinsurance recoverable assets. We believe that **no** exposure to a single reinsurer represents an inappropriate concentration of credit risk to Corebridge.

STATUTORY REINSURANCE

In addition to contracts which qualify for reinsurance accounting under U.S. GAAP, the Company also manages its risks through contracts which follow deposit accounting. Expenses associated with these contracts are recorded in General operating and other expenses within the Combined Statements of Income (Loss). For example, certain of our insurance companies manage the capital impact of their statutory reserve requirements, including those resulting

from the NAIC Model Regulation "Valuation of Life Insurance Policies" ("Regulation XXX") and NAIC Actuarial Guideline 38 ("Guideline AXXX"), through reinsurance transactions which do not qualify for reinsurance accounting under U.S. GAAP. Effective July 1, 2016, AGL entered into an agreement to cede approximately $5 billion of statutory reserves for certain whole life and universal life policies to an unaffiliated reinsurer. Effective December 31, 2016, AGL recaptured term and universal life reserves of $16 billion from AGC, subject to Regulation XXX and Guideline AXXX, and ceded approximately $14 billion of such statutory reserves to an unaffiliated reinsurer under an amendment to the July 1, 2016 agreement. Under one affiliated reinsurance arrangement, USL obtains letters of credit to support statutory recognition of the ceded reinsurance. As of **December 31, 2022** USL had one bilateral letter of credit currently in the amount of $175 million, which was issued on May 9, 2022 and expires on February 7, 2026. As of May 12, 2022, this letter of credit is subject to reimbursement by Corebridge Parent in the event of a drawdown. For additional information on the use of affiliated reinsurance for Regulation XXX and Guideline AXXX reserves *see Note 17.*

REINSURANCE – CREDIT LOSSES

The estimation of reinsurance recoverables involves a significant amount of judgment. Reinsurance assets include reinsurance recoverables on future policy benefits and policyholder contract deposits that are estimated as part of our insurance liability valuation process and, consequently, are subject to similar judgments and uncertainties as the estimation of gross benefit reserves.

We assess the collectability of reinsurance recoverable balances in each reporting period, through either historical trends of disputes and credit events or financial analysis of the credit quality of the reinsurer. We record adjustments to reflect the results of these assessments through an allowance for credit losses and disputes on uncollectable reinsurance that reduces the carrying amount of reinsurance and other assets on the Consolidated Balance Sheets (collectively, the reinsurance recoverable balances). This estimate requires significant judgment for which key considerations include:

- paid and unpaid amounts recoverable;
- whether the balance is in dispute or subject to legal collection;
- the relative financial health of the reinsurer as classified by the Obligor Risk Ratings ("ORRs") we assign to each reinsurer based upon our financial reviews; insurers that are financially troubled (i.e., in run-off, have voluntarily or involuntarily been placed in receivership, are insolvent, are in the process of liquidation or otherwise subject to formal or informal regulatory restriction) are assigned ORRs that will generate a significant allowance; and
- whether collateral and collateral arrangements exist.

An estimate of the reinsurance recoverable's lifetime expected credit losses is established utilizing a probability of default and loss given default method, which reflects the reinsurer's ORR. The allowance for credit losses excludes disputed amounts. An allowance for disputes is established for a reinsurance recoverable using the losses incurred model for contingencies.

The total reinsurance recoverables as of December 31, 2022 were $30.8 billion. As of that date, utilizing Corebridge's ORRs, (i) approximately 100% of the reinsurance recoverables were investment grade, (ii) less than 1% were non-investment grade reinsurance recoverables and (iii) none of the reinsurance recoverables were related to entities that were not rated by Corebridge.

Reinsurance Recoverable Allowance

The following table presents a roll forward of the reinsurance recoverable allowance:

(in millions)	Years Ended December 31, 2022	2021
Balance, beginning of year	**$ 101**	$ 83
Current period provision for expected credit losses and disputes	**8**	18
Write-offs charged against the allowance for credit losses and disputes	**—**	—
Other changes	**(25)**	
Balance, end of year	**$ 84**	$ 101

There were no material recoveries of credit losses previously written off for the years ended December 31, 2022 or 2021.

Past-Due Status

We consider a reinsurance asset to be past due when it is 90 days past due and record an allowance for disputes when there is reasonable uncertainty of the collectability of a disputed amount during the reporting period. Past-due balances were not significant for any of the periods presented. Certain reinsurers with whom we have disputes have initiated arbitration proceedings against us, and others may initiate them in the future.

For further discussion of arbitration proceedings against us, see Note *14.*

8. Deferred Policy Acquisition Costs

Deferred policy acquisition costs ("DAC") represent those costs that are incremental and directly related to the successful acquisition of new or renewal of existing insurance contracts. We defer incremental costs that result directly from, and are essential to, the acquisition or renewal of an insurance contract. Such deferred policy acquisition costs generally include agent or broker commissions and bonuses, and medical fees that would not have been incurred if the insurance contract had not been acquired or renewed. Each cost is analyzed to assess whether it is fully deferrable. We partially defer costs, including certain commissions, when we do not believe that the entire cost is directly related to the acquisition or renewal of insurance contracts. Commissions that are not deferred to DAC are recorded in Non-deferrable insurance commissions in the Consolidated Statements of Income.

We also defer a portion of employee total compensation and payroll-related fringe benefits directly related to time spent performing specific acquisition or renewal activities, including costs associated with the time spent on underwriting, policy issuance and processing, and sales force contract selling. The amounts deferred are derived based on successful efforts for each distribution channel and/or cost center from which the cost originates.

Long-duration insurance contracts: Policy acquisition costs for participating life, traditional life and accident and health insurance products are generally deferred and amortized, with interest, over the premium paying period. The assumptions used to calculate the benefit liabilities and DAC for these traditional products are set when a policy is issued and do not change with changes in actual experience, unless a loss recognition event occurs. These "locked-in" assumptions include mortality, morbidity, persistency, maintenance expenses and investment returns, and include margins for adverse deviation to reflect uncertainty given that actual experience might deviate from these assumptions. A loss recognition event occurs when there is a shortfall between the carrying amount of future policy benefit liabilities, net of DAC, and what the future policy benefit liabilities, net of DAC, would be when applying updated current assumptions. When we determine a loss recognition event has occurred, we first reduce any DAC related to that block of business through amortization of acquisition expense, and after DAC is depleted, we record additional liabilities through a charge to Policyholder benefits. Groupings for loss recognition testing are consistent with our manner of acquiring, servicing and measuring the profitability of the business and applied by product groupings. We perform separate loss recognition tests for traditional life products, payout annuities and long-term care products. Our policy is to perform loss recognition testing net of reinsurance. Once loss recognition

has been recorded for a block of business, the old assumption set is replaced, and the assumption set used for the loss recognition would then be subject to the lock-in principle.

Investment-oriented contracts: Certain policy acquisition costs and policy issuance costs related to investment-oriented contracts, for example universal life, variable and fixed annuities, and fixed index annuities, are deferred and amortized, with interest, in relation to the incidence of estimated gross profits to be realized over the estimated lives of the contracts. DAC on investment-oriented contracts was approximately $11.0 billion and $5.8 billion at December 31, 2022 and 2021, respectively. Estimated gross profits are affected by a number of factors, including levels of current and expected interest rates, net investment income and spreads, net realized gains and losses, fees, surrender rates, mortality experience, policyholder behavior experience and equity market returns and volatility. In each reporting period, current period amortization expense is adjusted to reflect actual gross profits. If the assumptions used for estimating gross profit change significantly, DAC is recalculated using the new assumptions, including actuarial assumptions such as mortality, lapse, benefit utilization, and premium persistency, and any resulting adjustment is included in income. If the new assumptions indicate that future estimated gross profits are higher than previously estimated, DAC will be increased resulting in a decrease in amortization expense and increase in income in the current period; if future estimated gross profits are lower than previously estimated, DAC will be decreased resulting in an increase in amortization expense and decrease in income in the current period. Updating such assumptions may result in acceleration of amortization in some products and deceleration of amortization in other products. DAC is grouped consistent with the manner in which the insurance contracts are acquired, serviced and measured for profitability and is reviewed for recoverability based on the current and projected future profitability of the underlying insurance contracts.

To estimate future estimated gross profits for variable life and annuity products, a long-term annual asset growth assumption is applied to determine the future growth in assets and related asset-based fees. In determining the asset growth rate, the effect of short-term fluctuations in the equity markets is partially mitigated through the use of a “reversion to the mean” methodology for variable annuities, whereby short-term asset growth above or below long-term annual rate assumptions impacts the growth assumption applied to the five-year period subsequent to the current balance sheet date. The reversion to the mean methodology allows us to maintain our long-term growth assumptions, while also giving consideration to the effect of actual investment performance. When actual performance significantly deviates from the annual long-term growth assumption, as evidenced by growth assumptions in the five-year reversion to the mean period falling below a certain rate (floor) or rising above a certain rate (cap) for a sustained period, judgment may be applied to revise or “unlock” the growth rate assumptions to be used for both the five-year reversion to the mean period as well as the long-term annual growth assumption applied to subsequent periods.

Unrealized Appreciation (Depreciation) of Investments: DAC related to investment-oriented contracts is also adjusted to reflect the effect of unrealized gains or losses on fixed maturity securities available for sale on estimated gross profits, with related changes recognized through Other comprehensive income. The adjustment is made at each balance sheet date, as if the securities had been sold at their stated aggregate fair value and the proceeds reinvested at current yields. Similarly, for long-duration traditional insurance contracts, if the assets supporting the liabilities are in a net unrealized gain position at the balance sheet date, loss recognition testing assumptions are updated to exclude such gains from future cash flows by reflecting the impact of reinvestment rates on future yields. If a future loss is anticipated under this basis, any additional shortfall indicated by loss recognition tests is recognized as a reduction in accumulated other comprehensive income. Similar to other loss recognition on long-duration insurance contracts, such shortfall is first reflected as a reduction in DAC and secondly as an increase in liabilities for future policy benefits. The change in these adjustments, net of tax, is included with the change in net unrealized appreciation of investments that is credited or charged directly to Other comprehensive income.

Internal Replacements of Long-duration and Investment-oriented Products: For some products, policyholders can elect to modify product benefits, features, rights or coverages by exchanging a contract for a new contract or by amendment, endorsement, or rider to a contract, or by the election of a feature or coverage within a contract. These transactions are known as internal replacements. If the modification does not substantially change the contract, we do not change the accounting and amortization of existing DAC and related actuarial balances. If an internal replacement represents a substantial change, the original contract is considered to be extinguished and any

related DAC or other policy balances are charged or credited to income, and any new deferrable costs associated with the replacement contract are deferred.

Value of Business Acquired ("VOBA"): VOBA is determined at the time of acquisition and is reported in the Consolidated Balance Sheets with DAC. This value is based on the present value of future pre-tax profits discounted at yields applicable at the time of purchase. For participating life, traditional life and accident and health insurance products, VOBA is amortized over the life of the business in a manner similar to that for DAC based on the assumptions at purchase. For investment-oriented products, VOBA is amortized in relation to estimated gross profits and adjusted for the effect of unrealized gains or losses on fixed maturity securities available for sale in a manner similar to DAC.

The following table presents a roll forward of DAC:

Years Ended December 31, *(in millions)*	2022	2021	2020
Balance, beginning of year	**$ 7,949**	$ 7,241	$ 7,939
Impact of CECL adoption	**—**	—	15
Capitalizations	**991**	1,000	889
Amortization expense	**(1,420)**	(1,046)	(532)
Change related to unrealized (appreciation) depreciation of investments	**5,631**	760	(1,085)
Other, including foreign exchange	**(64)**	(6)	15
Balance, end of year	**$ 13,087**	$ 7,949	$ 7,241

The following table presents a roll forward of VOBA:

Years Ended December 31, *(in millions)*	2022	2021	2020
Balance, beginning of year	**$ 109**	$ 122	$ 130
Acquisitions	**—**	—	—
Amortization expense	**(11)**	(11)	(11)
Change related to unrealized (appreciation) depreciation of investments	**4**	(1)	2
Other, including foreign exchange	**(10)**	(1)	1
Balance, end of year	**$ 92**	$ 109	$ 122

The amount of the unamortized balance of VOBA at December 31, 2022 expected to be amortized in 2023 through 2027 by year is: $12 million, $10 million, $10 million, $8 million and $6 million, respectively, with $46 million being amortized after five years.

DEFERRED SALES INDUCEMENTS

We offer deferred sales inducements ("DSI") which include enhanced crediting rates or bonus payments to contract holders (bonus interest) on certain annuity and investment contract products. Such amounts are deferred and amortized over the life of the contract using the same methodology and assumptions used to amortize DAC. To qualify for such accounting treatment, the bonus interest must be explicitly identified in the contract at inception. We must also demonstrate that such amounts are incremental to amounts we credit on similar contracts without bonus interest and are higher than the contract's expected ongoing crediting rates for periods after the bonus period. Amortization related to DSI is recorded in interest credited to policyholder account balances.

The following table presents a roll forward of DSI:

Years Ended December 31, *(in millions)*	2022	2021	2020
Balance, beginning of year	**$ 307**	$ 285	$ 437
Capitalizations	**8**	11	11
Amortization expense	**(95)**	(116)	(64)
Change related to unrealized (appreciation) depreciation of investments	**669**	127	(99)
Balance, end of year	**$ 889**	$ 307	$ 285

DAC, VOBA and DSI for insurance-oriented and investment-oriented products are reviewed for recoverability, which involves estimating the future profitability of current business. This review involves significant management judgment. If actual profitability is substantially lower than estimated, Corebridge's DAC, VOBA and DSI may be subject to an impairment charge and Corebridge's results of operations could be significantly affected in future periods. DSI is reported in Other Assets, while VOBA is reported in the DAC balance in the Consolidated Balance Sheets.

9. Variable Interest Entities

A variable interest entity ("VIE") is a legal entity that does not have sufficient equity at risk to finance its activities without additional subordinated financial support or is structured such that equity investors lack the ability to make significant decisions relating to the entity's operations through voting rights or do not substantively participate in the gains and losses of the entity. Consolidation of a VIE by its primary beneficiary is not based on majority voting interest but is based on other criteria discussed below.

We enter into various arrangements with VIEs in the normal course of business and consolidate the VIEs when we determine we are the primary beneficiary. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued and our involvement with the entity. When assessing the need to consolidate a VIE, we evaluate the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders.

The primary beneficiary is the entity that has both (i) the power to direct the activities of the VIE that most significantly affect the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. While also considering these factors, the consolidation conclusion depends on the breadth of our decision-making ability and our ability to influence activities that significantly affect the economic performance of the VIE.

BALANCE SHEET CLASSIFICATION AND EXPOSURE TO LOSS

Creditors or beneficial interest holders of VIEs for which the Company is the primary beneficiary generally have recourse only to the assets and cash flows of the VIEs and do not have recourse to the Company. The following table presents the total assets and total liabilities associated with our variable interests in consolidated VIEs, as classified in the Consolidated Balance Sheets:

(in millions)	Real Estate and Investment Entities[c]	Securitization and Repackaging Vehicles	Total
December 31, 2022			
Assets:			
Bonds available for sale	**$ —**	**$ 3,571**	**$ 3,571**
Other bond securities	**—**	**—**	**—**
Equity securities	**51**	**—**	**51**
Mortgage and other loans receivable	**—**	**2,088**	**2,088**
Other invested assets			
Alternative investments[a]	**2,842**	**—**	**2,842**
Investment real estate	**1,731**	**—**	**1,731**
Short-term investments	**191**	**265**	**456**
Cash	**71**	**—**	**71**
Accrued investment income	**—**	**7**	**7**
Other assets	**102**	**68**	**170**
Total assets[b]	**$ 4,988**	**$ 5,999**	**$ 10,987**
Liabilities:			
Debt of consolidated investment entities	**$ 1,382**	**$ 4,576**	**$ 5,958**
Other liabilities	**85**	**47**	**132**
Total liabilities	**$ 1,467**	**$ 4,623**	**$ 6,090**
December 31, 2021			
Assets:			
Bonds available for sale	$ —	$ 5,393	$ 5,393
Other bond securities	—	—	—
Equity securities	223	—	223
Mortgage and other loans receivable	—	2,359	2,359
Other invested assets			
Alternative investments[a]	3,017	—	3,017
Investment real estate	2,257	—	2,257
Short-term investments	467	151	618
Cash	93	—	93
Accrued investment income	—	15	15
Other assets	188	557	745
Total assets[b]	$ 6,245	$ 8,475	$ 14,720
Liabilities:			
Debt of consolidated investment entities	$ 1,743	$ 5,193	$ 6,936
Other liabilities	112	723	835
Total liabilities	$ 1,855	$ 5,916	$ 7,771

(a) Composed primarily of investments in real estate joint ventures at December 31, 2022 and December 31, 2021.

(b) The assets of each VIE can be used only to settle specific obligations of that VIE.

(c) Off-balance-sheet exposure primarily consisting of commitments by insurance operations and affiliates into real estate and investment entities. At December 31, 2022 and December 31, 2021, together the Company and AIG affiliates have commitments to internal parties of $2.1 billion and $2.4 billion and commitments to external parties of $0.6 billion and $0.6 billion, respectively. At December 31, 2022, $1.4 billion out of the internal commitments was from subsidiaries of Corebridge entities and $0.7 billion was from other AIG affiliates. At December 31, 2021, $1.5 billion out of the internal commitments was from subsidiaries of Corebridge entities, and $0.9 billion was from other AIG affiliates.

The following table presents the revenue, net income (loss) attributable to noncontrolling interests and net income (loss) attributable to Corebridge associated with our variable interests in consolidated VIEs, as classified in the Consolidated Income Statements:

(in millions)	Real Estate and Investment Entities	Securitization and Repackaging Vehicles	Affordable Housing Partnerships	Total
December 31, 2022				
Total revenue	**$ 681**	**$ 229**	**$ —**	**$ 910**
Net income attributable to noncontrolling interests	**318**	**3**	**—**	**321**
Net income (loss) attributable to Corebridge	**314**	**47**	**—**	**361**
December 31, 2021				
Total revenue	$ 1,639	$ 247	$ 450	$ 2,336
Net income attributable to noncontrolling interests	858	3	68	929
Net income (loss) attributable to Corebridge	525	(33)	304	796
December 31, 2020				
Total revenue	$ 477	$ 386	$ 275	$ 1,138
Net income attributable to noncontrolling interests	173	4	31	208
Net income (loss) attributable to Corebridge	229	137	131	497

We calculate our maximum exposure to loss to be (i) the amount invested in the debt or equity of the VIE, (ii) the notional amount of VIE assets or liabilities where we have also provided credit protection to the VIE with the VIE as the referenced obligation and (iii) other commitments and guarantees to the VIE.

The following table presents total assets of unconsolidated VIEs in which we hold a variable interest, as well as our maximum exposure to loss associated with these VIEs:

		Maximum Exposure to Loss		
(in millions)	Total VIE Assets	On-Balance Sheet[b]	Off-Balance Sheet [c]	Total
December 31, 2022				
Real estate and investment entities[a]	**$ 376,055**	**$ 5,575**	**$ 2,784**	**$ 8,359**
Total	**$ 376,055**	**$ 5,575**	**$ 2,784**	**$ 8,359**
December 31, 2021				
Real estate and investment entities[a]	$ 309,866	$ 4,459	$ 2,452	$ 6,911
Total	$ 309,866	$ 4,459	$ 2,452	$ 6,911

(a) Composed primarily of hedge funds and private equity funds.

(b) At December 31, 2022 and December 31, 2021, $5.6 billion and $4.5 billion, respectively, of our total unconsolidated VIE assets were recorded as other invested assets.

(c) These amounts represent our unfunded commitments to invest in private equity funds and hedge funds.

REAL ESTATE AND INVESTMENT ENTITIES

Through our insurance operations and AIG Global Real Estate Investment Corp., we are an investor in various real estate investment entities, some of which are VIEs. These investments are typically with unaffiliated third-party

developers via a partnership or limited liability company structure. The VIEs' activities consist of the development or redevelopment of commercial, industrial and residential real estate. Our involvement varies from being a passive equity investor or finance provider to actively managing the activities of the VIEs.

Our insurance operations participate as passive investors in the equity interests issued by certain third party-managed hedge and private equity funds that are VIEs. Our insurance operations typically are not involved in the design or establishment of these VIEs, nor do they actively participate in the management of the VIEs.

SECURITIZATION AND REPACKAGING VEHICLES

We created certain VIEs that hold investments, primarily in investment-grade debt securities and loans, and issued beneficial interests in these investments. Some of these VIEs were created to facilitate our purchase of asset-backed securities. In these situations, all of the beneficial interests are owned by Corebridge and affiliated entities and are consolidated by Corebridge. In other instances, we have created VIEs that are securitizations of residential mortgage loans or other forms of collateralized loan obligations or we repackage loans and other assets into pass-through securities. Corebridge subsidiaries or affiliated entities own some of the beneficial interests of these VIEs, and we maintain the power to direct the activities of the VIEs that most significantly impact their economic performance. Accordingly, we consolidate these entities and those beneficial interests issued to third parties are reported as debt of consolidated investment entities. This debt is non-recourse to Corebridge.

AFFORDABLE HOUSING PARTNERSHIPS

Affordable Housing organized and invested in limited partnerships that develop and operate affordable housing qualifying for federal, state, and historic tax credits, in addition to a few market rate properties across the United States. The operating partnerships are VIEs, whose debt is generally non-recourse in nature, and the general partners of which are mostly unaffiliated third-party developers. We account for our investments in operating partnerships using the equity method of accounting, unless they are required to be consolidated. We consolidate an operating partnership if the general partner is an affiliated entity, or we otherwise have the power to direct activities that most significantly impact the entities' economic performance. In December 2021, Corebridge completed the sale of affordable housing portfolio to Blackstone Real Estate Income Trust

For additional information on the sale of Corebridge's interests in a U.S. affordable housing portfolio, see Note 1.

RMBS, CMBS, OTHER ABS AND CLOs

Primarily through our insurance operations, we are a passive investor in RMBS, CMBS, other ABS and CLOs, the majority of which are issued by domestic special purpose entities. We generally do not sponsor or transfer assets to, or act as the servicer to these asset-backed structures and were not involved in the design of these entities.

Our maximum exposure in these types of structures is limited to our investment in securities issued by these entities and, where applicable, any unfunded commitments to these entities. Conditional unfunded commitments for these unconsolidated entities are $399 million at December 31, 2022. Based on the nature of our investments and our passive involvement in these types of structures, we have determined that we are not the primary beneficiary of these entities. We have not included these entities in the above tables; however, the fair values of our investments in these structures are reported in Notes 4 and 5.

Additionally, from time to time, AIG designed internal securitizations and a series of VIEs, which are not consolidated by Corebridge, that securitized certain secured loans and RMLs. The notes held by Corebridge and their related fair values are included in the available-for-sale disclosures that are reported in Notes 4 and 5. As of December 31, 2022, the total VIE assets of these securitizations are $3.2 billion, of which Corebridge's maximum exposure to loss is $1.5 billion. As of December 31, 2021, the total VIE assets of these securitizations are $2.0 billion, of which Corebridge's maximum exposure to loss is $1.2 billion.

10. Derivatives and Hedge Accounting

We use derivatives and other financial instruments as part of our financial risk management programs and as part of our investment operations. Interest rate derivatives (such as interest rate swaps) are used to manage interest

rate risk associated with embedded derivatives contained in insurance contract liabilities and fixed maturity securities as well as other interest rate sensitive assets and liabilities. Foreign exchange derivatives (principally foreign exchange forwards and swaps) are used to economically mitigate risk associated with foreign denominated investments, net capital exposures and foreign currency transactions. Equity derivatives are used to mitigate financial risk embedded in certain insurance liabilities and economically hedge certain investments. We use credit derivatives to manage our credit exposures. The derivatives are effective economic hedges of the exposures that they are meant to offset. In addition to hedging activities, we also enter into derivative instruments with respect to investment operations, which may include, among other things, CDSs and purchases of investments with embedded derivatives, such as equity linked notes and convertible bonds.

Interest rate, currency and equity swaps, credit contracts, swaptions, options and forward transactions are accounted for as derivatives, recorded on a trade-date basis and carried at fair value. Unrealized gains and losses are generally reflected in income, except in certain situations in which hedge accounting is applied and unrealized gains and losses are reflected in AOCI. Aggregate asset or liability positions are netted on the Consolidated Balance Sheets only to the extent permitted by qualifying master netting arrangements in place with each respective counterparty. Cash collateral posted with counterparties in conjunction with transactions supported by qualifying master netting arrangements is reported as a reduction of the corresponding net derivative liability, while cash collateral received in conjunction with transactions supported by qualifying master netting arrangements is reported as a reduction of the corresponding net derivative asset.

Derivatives, with the exception of embedded derivatives, are reported at fair value in the Consolidated Balance Sheets in Other assets and Other liabilities. Embedded derivatives are generally presented with the host contract in the Consolidated Balance Sheets. A bifurcated embedded derivative is measured at fair value and accounted for in the same manner as a freestanding derivative contract. The corresponding host contract is accounted for according to the accounting guidance applicable for that instrument

For additional information on embedded derivatives, *see Notes 4 and 12.*

The following table presents the notional amounts of our derivatives and the fair value of derivative assets and liabilities in the Consolidated Balance Sheets:

	December 31, 2022				December 31, 2021			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
(in millions)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments:[a]								
Interest rate contracts	**$ 155**	**$ 202**	**$ 1,798**	**$ 77**	$ 352	$ 274	$ 980	$ 14
Foreign exchange contracts	**3,535**	**575**	**3,354**	**176**	4,058	262	2,861	55
Derivatives not designated as hedging instruments:[a]								
Interest rate contracts	**27,656**	**1,371**	**21,553**	**2,599**	28,056	1,637	23,219	1,562
Foreign exchange contracts	**4,630**	**672**	**6,673**	**456**	4,047	410	5,413	311
Equity contracts	**26,041**	**417**	**9,962**	**27**	60,192	4,670	38,932	4,071
Credit contracts	**—**	**—**	**—**	**—**	1,840	1	—	—
Other contracts[b]	**47,128**	**15**	**48**	**—**	43,839	13	133	—
Total derivatives, gross	**$ 109,145**	**$ 3,252**	**$ 43,388**	**$ 3,335**	$ 142,384	$ 7,267	$ 71,538	$ 6,013
Counterparty netting[c]		**(2,547)**		**(2,547)**		(5,785)		(5,785)
Cash collateral[d]		**(406)**		**(691)**		(798)		(37)
Total derivatives on Consolidated Balance Sheets[e]		**$ 299**		**$ 97**		$ 684		$ 191

(a) Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.

(b) Consists primarily of stable value wraps and contracts with multiple underlying exposures.
(c) Represents netting of derivative exposures covered by a qualifying master netting agreement.
(d) Represents cash collateral posted and received that is eligible for netting.
(e) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. Fair value of assets related to bifurcated embedded derivatives was $9 million and zero, respectively, at December 31, 2022 and December 31, 2021. Fair value of liabilities related to bifurcated embedded derivatives was $8.4 billion and $17.7 billion, respectively, at December 31, 2022 and December 31, 2021. A bifurcated embedded derivative is generally presented with the host contract in the Consolidated Balance Sheets. Embedded derivatives are primarily related to guarantee features in variable annuity products, which include equity and interest rate components, and the funds withheld arrangement with Fortitude Re. For additional information, see Note 7.

The following table presents the gross notional amounts of our derivatives and the fair value of derivative assets and liabilities with related parties and third parties:

	December 31, 2022				December 31, 2021			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
(in millions)	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Total derivatives with related parties	**$ 60,633**	**$ 3,177**	**$ 42,109**	**$ 3,154**	$ 96,862	$ 7,182	$ 68,623	$ 5,778
Total derivatives with third parties	**48,512**	**75**	**1,279**	**181**	45,522	85	2,915	235
Total derivatives, gross	**$ 109,145**	**$ 3,252**	**$ 43,388**	**$ 3,335**	$ 142,384	$ 7,267	$ 71,538	$ 6,013

As of December 31, 2022 and December 31, 2021, the following amounts were recorded on the Consolidated Balance Sheets related to the carrying amount of the hedged assets (liabilities) and cumulative basis adjustments included in the carrying amount for fair value hedges:

	December 31, 2022		December 31, 2021	
(in millions)	Carrying Amount of the Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustments Included In the Carrying Amount of the Hedged Assets Liabilities	Carrying Amount of the Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustments Included In the Carrying Amount of the Hedged Assets Liabilities
Balance sheet line item in which hedged item is recorded:				
Fixed maturities, available for sale, at fair value	**$ 6,520**	**$ —**	$ 7,478	$ —
Commercial mortgage and other loans[a]	**—**	**(25)**	—	(6)
Policyholder contract deposits[b]	**(2,218)**	**68**	(1,500)	(79)

(a) This relates to hedge accounting that has been discontinued, but the respective loans are still held. The cumulative adjustment is being amortized into earnings over the remaining life of the loan.
(b) This relates to fair value hedges on GICs.

COLLATERAL

We engage in derivative transactions that are not subject to a clearing requirement directly with related parties and unaffiliated third parties in most cases, under International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreements. Many of the ISDA Master Agreements also include Credit Support Annex provisions, which provide for collateral postings that may vary at various ratings and threshold levels. We attempt to reduce our risk with certain counterparties by entering into agreements that enable collateral to be obtained from a counterparty on an up-front or contingent basis. We minimize the risk that counterparties might be unable to fulfill their contractual obligations by monitoring counterparty credit exposure and collateral value and generally requiring additional collateral to be posted upon the occurrence of certain events or circumstances.

Collateral posted by us to third parties for derivative transactions was $255 million and $317 million at December 31, 2022 and December 31, 2021, respectively. Collateral posted by us to related parties for derivative transactions was $1.5 billion and $803 million at December 31, 2022 and December 31, 2021, respectively. In the case of collateral posted under derivative transactions that are not subject to clearing, this collateral can generally be repledged or resold by the counterparties. Collateral provided to us from third parties for derivative transactions was $40 million and $53 million at December 31, 2022 and December 31, 2021, respectively. Collateral provided to us from related parties for derivative transactions was $380 million and $770 million at December 31, 2022 and December 31, 2021, respectively. In the case of collateral provided to us under derivative transactions that are not subject to clearing, we generally can repledge or resell collateral.

OFFSETTING

We have elected to present all derivative receivables and derivative payables, and the related cash collateral received and paid, on a net basis on our Consolidated Balance Sheets when a legally enforceable ISDA Master Agreement exists between us and our derivative counterparty. An ISDA Master Agreement is an agreement governing multiple derivative transactions between two counterparties. The ISDA Master Agreement generally provides for the net settlement of all, or a specified group, of these derivative transactions, as well as transferred collateral, through a single payment, and in a single currency, as applicable. The net settlement provisions apply in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions governed by the ISDA Master Agreement.

HEDGE ACCOUNTING

We designated certain derivatives entered into with related parties as fair value hedges of available-for-sale securities held by our insurance subsidiaries. The fair value hedges include foreign currency forwards and cross-currency swaps designated as hedges of the change in fair value of foreign currency denominated available-for-sale securities attributable to changes in foreign exchange rates. We also designated certain interest rate swaps entered into with related parties as fair value hedges of fixed rate GICs and commercial mortgage loans attributable to changes in benchmark interest rates.

During 2022, we designated certain interest rate swaps entered into with related parties as cash flow hedges of forecasted coupon payments associated with anticipated long-term debt issuances. For the year ended December 31, 2022, we recognized derivative gains of $223 million in accumulated other comprehensive income, of which, $21 million has been reclassified into Interest expense. The remaining amount in accumulated other comprehensive income, of $202 million, will be reclassified into Interest expense over the life of the hedging relationship, which can extend up to 30 years. We expect $28 million to be reclassified into Interest expense over the next 12 months. There are no amounts excluded from the assessment of hedge effectiveness that are recognized in earnings

For additional information related to the debt issuances, see Note 13.

We use cross-currency swaps as hedging instruments in net investment hedge relationships to mitigate the foreign exchange risk associated with our non-U.S. dollar functional currency foreign subsidiaries. For net investment hedge relationships that use derivatives as hedging instruments, we assess hedge effectiveness and measure hedge ineffectiveness using changes in forward rates. For the years ended December 31, 2022, 2021 and 2020, we recognized gains (losses) of $9 million, $8 million and $(5) million, respectively, included in Change in foreign currency translation adjustment in Other comprehensive income (loss) related to the net investment hedge relationships. The gains (losses) recognized primarily include transactions with related parties. A qualitative methodology is utilized to assess hedge effectiveness for net investment hedges, while regression analysis is employed for all other hedges.

The following table presents the gain (loss) recognized in earnings on our derivative instruments in fair value hedging relationships in the Consolidated Statements of Income:

	Gains/(Losses) Recognized in Earnings for:			
(in millions)	Hedging Derivatives[a][c]	Excluded Components[b][c]	Hedged Items	Net Impact
Year Ended December 31, 2022				
Interest rate contracts:				
Realized gains (losses)	**$ —**	**$ —**	**$ —**	**$ —**
Interest credited to policyholder account balances	**(156)**	**—**	**151**	**(5)**
Net investment income	**11**	**—**	**(12)**	**(1)**
Foreign exchange contracts:				
Realized gains (losses)	**459**	**171**	**(459)**	**171**
Year Ended December 31, 2021				
Interest rate contracts:				
Realized gains (losses)	**$ —**	**$ —**	**$ —**	**$ —**
Interest credited to policyholder account balances	**(62)**	**18**	**54**	**10**
Net investment income	**9**	**—**	**(11)**	**(2)**
Foreign exchange contracts:				
Realized gains (losses)	**260**	**31**	**(260)**	**31**
Year Ended December 31, 2020				
Interest rate contracts:				
Realized gains (losses)	**$ —**	**$ —**	**$ —**	**$ —**
Interest credited to policyholder account balances	**47**	**1**	**(53)**	**(5)**
Net investment income	**(6)**	**—**	**5**	**(1)**
Foreign exchange contracts:				
Realized gains (losses)	**(298)**	**98**	**298**	**98**

(a) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are included in the assessment of hedge effectiveness.
(b) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are excluded from the assessment of hedge effectiveness and recognized in earnings on a mark-to-market basis.
(c) Primarily consists of gains and losses with related parties.

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

The following table presents the effect of derivative instruments not designated as hedging instruments in the Consolidated Statements of Income:

Years Ended December 31,	Gains (Losses) Recognized in Earnings		
(in millions)	**2022**	**2021**	**2020**
By Derivative Type:			
Interest rate contracts	**$ (2,386)**	$ (585)	$ 1,643
Foreign exchange contracts	**1,028**	476	(239)
Equity contracts	**(483)**	(742)	206
Credit contracts	**(1)**	(11)	42
Other contracts	**64**	64	60
Embedded derivatives within policyholder contract deposits	**4,427**	1,450	(2,154)
Fortitude Re funds withheld embedded derivative	**6,347**	(687)	(3,978)
Total[(a)]	**$ 8,996**	$ (35)	$ (4,420)
By Classification:			
Policy fees	**$ 61**	$ 62	$ 62
Net investment income	**(10)**	6	2
Net realized gains - excluding Fortitude Re funds withheld assets	**2,738**	555	(916)
Net realized gains (losses) on Fortitude Re funds withheld assets	**(121)**	33	398
Net realized gains (losses) on Fortitude Re funds withheld embedded derivatives	**6,347**	(687)	(3,978)
Policyholder benefits	**(19)**	(4)	12
Total[(a)]	**$ 8,996**	$ (35)	$ (4,420)

(a) Includes gains (losses) with related parties of $(2.5) billion, $(363) million and $2.4 billion for the years ended December 31, 2022, 2021, and 2020, respectively.

HYBRID SECURITIES WITH EMBEDDED CREDIT DERIVATIVES

We invest in hybrid securities (such as credit-linked notes) with the intent of generating income, and not specifically to acquire exposure to embedded derivative risk. As is the case with our other investments in RMBS, CMBS, CLOs, ABS and CDOs, our investments in these hybrid securities are exposed to losses only up to the amount of our initial investment in the hybrid security. Other than our initial investment in the hybrid securities, we have no further obligation to make payments on the embedded credit derivatives in the related hybrid securities.

We elect to account for our investments in these hybrid securities with embedded written credit derivatives at fair value, with changes in fair value recognized in Net investment income and Other income. Our investments in these hybrid securities are reported as Other bond securities in the Consolidated Balance Sheets. The fair values of these hybrid securities were zero and $121 million at December 31, 2022 and December 31, 2021, respectively. These securities have par amounts of $25 million and $884 million at December 31, 2022 and December 31, 2021, respectively, and have remaining stated maturity dates that extend to 2052. The majority of these securities were sold in the fourth quarter of 2022 resulting in the decrease in fair value and par value.

11. Goodwill and Other Intangible Assets

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is tested for impairment at the reporting unit level, which is defined as an operating segment or one level below, and the test is performed annually, or more frequently if circumstances indicate an impairment may have occurred.

The impairment assessment involves an option to first assess qualitative factors to determine whether events or circumstances exist that lead to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the qualitative assessment is not performed, or after assessing the totality of the events or circumstances, we determine it is more likely than not that the fair value of a reporting unit is less than its carrying amount, a quantitative assessment for potential impairment is performed.

If the qualitative test is not performed or if the test indicates a potential impairment is present, we estimate the fair value of each reporting unit and compare the estimated fair value with the carrying amount of the reporting unit, including allocated goodwill. The estimate of a reporting unit's fair value involves management judgment and is based on one or a combination of approaches including discounted expected future cash flows, market-based earnings multiples of the unit's peer companies, external appraisals or, in the case of reporting units being considered for sale, third-party indications of fair value, if available. We consider one or more of these estimates when determining the fair value of a reporting unit to be used in the impairment test.

If the estimated fair value of a reporting unit exceeds its carrying amount, goodwill is not impaired. If the carrying value of a reporting unit exceeds its estimated fair value, goodwill associated with that reporting unit potentially is impaired. The amount of impairment, if any, is measured as the excess of a reporting unit's carrying amount over its fair value not to exceed the total amount of goodwill allocated to that reporting unit and recognized in income.

The date of our annual goodwill impairment testing is July 1. We performed our annual goodwill impairment tests of all reporting units and concluded that our goodwill was not impaired.

The following table presents the changes in goodwill by operating segment:

(in millions)	Life Insurance	Corporate and Other Operations	Total
Balance at January 1, 2020			
Goodwill - gross	$ 231	$ 54	$ 285
Accumulated impairments	(67)	(10)	(77)
Net goodwill	164	44	208
Increase (decrease) due to:			
Dispositions	—	—	—
Other*	10	—	10
Balance at December 31, 2020:			
Goodwill - gross	241	54	295
Accumulated impairments	(67)	(10)	(77)
Net goodwill	174	44	218
Increase (decrease) due to:			
Dispositions	—	(21)	(21)
Other*	(5)	—	(5)
Balance at December 31, 2021:			
Goodwill - gross	236	33	269
Accumulated impairments	(67)	(10)	(77)
Net goodwill	169	23	192
Increase (decrease) due to:			
Dispositions	—	—	—
Other*	(16)	(1)	(17)
Balance at December 31, 2022:			
Goodwill - gross	**220**	**32**	**252**
Accumulated impairments	**(67)**	**(10)**	**(77)**
Net goodwill	**$ 153**	**$ 22**	**$ 175**

* Other primarily relates to changes in foreign currencies.

Indefinite lived intangible assets are not subject to amortization. Finite lived intangible assets are amortized over their useful lives. Finite lived intangible assets primarily include distribution networks and are recorded net of accumulated amortization. The Company tests intangible assets for impairment on an annual basis or whenever events or circumstances suggest that the carrying value of an intangible asset may exceed the sum of the undiscounted cash flows expected to result from its use and eventual disposition. If this condition exists and the carrying value of an intangible asset exceeds its fair value, the excess is recognized as an impairment and is recorded as a charge against net income (loss).

The following table presents the changes in other intangible assets by operating segment:

(in millions)	Life Insurance	Corporate and Other Operations	Total
Other intangible assets			
Balance at January 1, 2020	$ 24	$ 11	$ 35
Increase (decrease) due to:			
Dispositions	—	—	—
Amortization	(4)	(2)	(6)
Other	3	(1)	2
Balance at December 31, 2020	$ 23	$ 8	$ 31
Increase (decrease) due to:			
Dispositions	$ —	$ (5)	$ (5)
Amortization	(4)	(3)	(7)
Other	(1)	—	(1)
Balance at December 31, 2021	$ 18	$ —	$ 18
Increase (decrease) due to:			
Dispositions	$ —	$ —	$ —
Amortization	(4)	—	(4)
Other	(2)	—	(2)
Balance at December 31, 2022	**$ 12**	**$ —**	**$ 12**

The percentage of the unamortized balance of Other intangible assets at December 31, 2022 expected to be amortized in 2023 through 2026 by year is 32.9%,30.5%, 29.3%, and 7.3%, respectively, with none being amortized thereafter.

12. Insurance Liabilities

FUTURE POLICY BENEFITS

Future policy benefits primarily include reserves for traditional life and annuity payout contracts, which represent an estimate of the present value of future benefits less the present value of future net premiums. Included in Future policy benefits are liabilities for annuities issued in structured settlements whereby a claimant receives life contingent payments over their lifetime or guaranteed payments over a defined period. Also included are pension risk transfer arrangements whereby an upfront premium is received in exchange for guaranteed retirement benefits. All payments under these arrangements are fixed and determinable with respect to their amounts and dates. Also included in Future policy benefits, are reserves for contracts in loss recognition, including the adjustment to reflect the effect of unrealized gains on fixed maturity securities available for sale with related changes recognized through Other comprehensive income (loss).

Future policy benefits also include certain guaranteed benefits of annuity products that are not considered embedded derivatives.

For universal life policies with secondary guarantees, we recognize certain liabilities in addition to policyholder account balances. For universal life policies with secondary guarantees, as well as other universal life policies for which profits followed by losses are expected at contract inception, a liability is recognized based on a benefit ratio of (a) the present value of total expected payments, in excess of the account value, over the life of the contract, divided by (b) the present value of total expected assessments over the life of the contract. Universal life account balances are reported in Policyholder contract deposits, while these additional liabilities related to universal life products are reported within Future Policy Benefits in the Consolidated Balance Sheets. These additional liabilities are also adjusted to reflect the effect of unrealized gains or losses on fixed maturity securities available for sale on accumulated assessments, with related changes recognized through Other comprehensive income (loss). The primary policyholder behavior assumptions for these liabilities include mortality, lapses and premium persistency. The

primary capital market assumptions used for the liability for universal life secondary guarantees include discount rates and net earned rates.

The following table presents the liability for universal life policies with secondary guarantees and similar features (excluding account balances and embedded derivatives):

(in millions)	Years Ended December 31, 2022	2021	2020
Balance, beginning of year	**$ 4,505**	$ 4,751	$ 3,794
Incurred guaranteed benefits*	**740**	603	1,034
Paid guaranteed benefits	**(588)**	(489)	(470)
Changes related to unrealized appreciation (depreciation) of investments	**(1,832)**	(360)	393
Balance, end of year	**$ 2,825**	$ 4,505	$ 4,751

* Incurred guaranteed benefits include the portion of assessments established as additions to reserves as well as changes in estimates (assumption unlockings) affecting these reserves.

The following table presents details concerning our universal life policies with secondary guarantees and similar features:

(dollars in millions)	December 31, 2022	December 31, 2021
Account value	**$ 3,514**	$ 3,313
Net amount at risk	**$ 69,335**	$ 65,801
Average attained age of contract holders	**53.0**	53

The liability for future policy benefits has been established including assumptions for interest rates which vary by year of issuance and product and range from approximately 0.2% to 14.6%. Mortality and surrender rate assumptions are generally based on actual experience when the liability is established.

In addition, the Company offers other guarantees such as maturity extension riders to UL policyholders.

The following table presents Future policy benefits by contract type*:

December 31, *(in millions)*	2022 Traditional Benefits	2022 Interest-Sensitive Benefits	2022 Total	2021 Traditional Benefits	2021 Interest-Sensitive Benefits	2021 Total
Future policy benefits:						
Individual Retirement	**$ 1,493**	**$ 828**	**$ 2,321**	$ 1,374	$ 1,530	$ 2,904
Group Retirement	**221**	**130**	**351**	226	245	471
Life Insurance	**12,338**	**3,177**	**15,515**	12,037	4,928	16,965
Institutional Markets	**16,307**	**—**	**16,307**	14,194	—	14,194
Fortitude Re	**22,716**	**56**	**22,772**	23,217	—	23,217
Total Future policy benefits	**$ 53,075**	**$ 4,191**	**$ 57,266**	$ 51,048	$ 6,703	$ 57,751

* Traditional benefits represent future policy benefits for traditional long-duration insurance contracts such as life contingent payout annuities, participating life, traditional life and accident and health insurance. Interest-sensitive benefits represent future policy benefits for investment-oriented contracts such as universal life, variable and fixed annuities, and fixed index annuities.

POLICYHOLDER CONTRACT DEPOSITS

The liability for Policyholder contract deposits is primarily recorded at accumulated value (deposits received and net transfers from separate accounts, plus accrued interest credited at rates ranging from 0.0% to 9.0% at

December 31, 2022, less withdrawals and assessed fees). Deposits collected on investment-oriented products are not reflected as revenues, because they are recorded directly to Policyholder contract deposits upon receipt. Amounts assessed against the policyholders for mortality, administrative, and other services are included in revenues.

In addition to liabilities for universal life, fixed annuities, fixed options within variable annuities, annuities without life contingencies, funding agreements and GICs, policyholder contract deposits also include our liability for (a) indexed and variable features accounted for as embedded derivatives at fair value, and (b) annuities issued in a structured settlement arrangement with no life contingency.

For additional information on guaranteed benefits accounted for as embedded derivatives see Note 10.

The following table presents Policyholder contract deposits by segment:

December 31, *(in millions)*	**2022**	**2021**
Policyholder contract deposits[a][b]:		
Individual Retirement	**$ 90,069**	$ 87,664
Group Retirement	**43,332**	44,087
Life Insurance	**10,258**	10,299
Institutional Markets	**11,718**	10,970
Fortitude Re [c]	**3,589**	3,826
Total Policyholder contract deposits	**$ 158,966**	$ 156,846

(a) As of December 31, 2022, reserves related to Embedded Derivatives as part of Policyholder contract deposit include $5.8 billion in Individual Retirement, $653 million in Group Retirement, $710 million in Life Insurance and $41 million in Institutional Markets. As of December 31, 2021, reserves related to Embedded Derivatives as part of Policyholder contract deposit include $8.0 billion in Individual Retirement, $891 million in Group Retirement, $765 million in Life Insurance and $54 million in Institutional Markets.

(b) As of December 31, 2022, FHLB funding agreements included in Policyholder contract deposits include $1.1 billion in Individual Retirement, $209 million in Group Retirement and $3.2 billion in Institutional Markets. As of December 31, 2021, FHLB funding agreements included in Policyholder contract deposits include $1.1 billion in Individual Retirement, $209 million in Group Retirement and $2.2 billion in Institutional Markets.

(c) Balances related to Fortitude Re are a component of Corporate and Other.

Funding Agreements

Under a funding agreement-backed notes issuance program, an unaffiliated, non-consolidated statutory trust issues medium-term notes to investors, which are secured by funding agreements issued to the trust by one of our Life and Retirement companies.

USL is a member of the FHLB of New York, while VALIC and AGL are members of the FHLB of Dallas. Membership with both FHLBs provides us with collateralized borrowing opportunities, primarily as an additional source of liquidity or for other uses deemed appropriate by management. Our ownership in the FHLB stock is reported in Other invested assets within the Consolidated Balance Sheets. Pursuant to the membership terms, we elected to pledge such stock to the FHLB as collateral for our obligations under agreements entered into with the FHLB.

Our net borrowing capacity under such facilities with FHLB of Dallas and FHLB of New York as of December 31, 2022 is $4.4 billion. As of December 31, 2022, we pledged $7.4 billion as collateral to the FHLB, including assets backing funding agreements.

Corebridge issued the following funding agreements to the FHLB of Dallas and FHLB of New York; these obligations are reported in Policyholder contract deposits in the Consolidated Balance Sheets:

The following table presents details concerning our funding agreements as of December 31, 2022:

December 31, 2022		Payments due by period				
(in millions)	Gross Amounts	2023	2024-2025	2026-2027	Thereafter	Stated Interest rates
FHLB Facility						
FHLB of Dallas	**$ 3,357**	$ —	$ 52	$ 378	$ 2,927	DNU Auction* + 22 to 30 bps
FHLB of Dallas	**1,000**	—	—	1,000	—	3.53 %
FHLB of New York	**241**	—	241	—	—	1.52% to 2.70%
	$ 4,598	$ —	$ 293	$ 1,378	$ 2,927	

* Discount Note Advance ("DNA") Auction is based on either a 4-Week or 3-Month tenor, depending on contractual terms of each borrowing.

OTHER POLICYHOLDER FUNDS

Other policyholder funds include unearned revenue reserves ("URR"), which were approximately $2.3 billion and $1.8 billion as of December 31, 2022 and December 31, 2021, respectively. URR consist of front-end loads on investment-oriented contracts, representing those policy loads that are non-level and typically higher in initial policy years than in later policy years. URR for investment-oriented contracts are generally deferred and amortized, with interest, in relation to the incidence of EGPs to be realized over the estimated lives of the contracts and are subject to the same adjustments due to changes in the assumptions underlying EGPs as DAC. Amortization of URR is recorded in Policy fees. Similar to unrealized appreciation (depreciation) of investments for DAC, URR related to investment-oriented products is also adjusted to reflect the effect of unrealized gains or losses on fixed maturity securities available for sale on EGPs, with related changes recognized through Other comprehensive income.

Other policyholder funds also include provisions for future dividends to participating policyholders, accrued in accordance with all applicable regulatory or contractual provisions. Participating life business represented approximately 0.7% and 1.2% of gross insurance in force at December 31, 2022 and December 31, 2021, respectively and 1.3% and 1.7% of gross domestic premiums and other considerations in 2022 and 2021, respectively. Our gross participating reserves are approximately $2.4 billion at December 31, 2022, of which all but $3 million has been ceded. The majority of the participating business has been ceded to Fortitude Re. The amount of annual dividends to be paid is approved by the boards of directors of the insurance operations companies. Provisions for future dividend payments are computed by jurisdiction, reflecting local regulations. The portions of current and prior net income and of current unrealized appreciation of investments that can inure to our benefit are restricted in some cases by the insurance contracts and by the insurance regulations of the jurisdictions in which the policies are in force.

Certain products are subject to experience adjustments. These include group life and group medical products, credit life contracts, accident and health insurance contracts/riders attached to life policies and, to a limited extent, reinsurance agreements with other direct insurers. Ultimate premiums from these contracts are estimated and recognized as revenue with the unearned portions of the premiums recorded as liabilities in Other policyholder funds. Experience adjustments vary according to the type of contract and the territory in which the policy is in force and are subject to local regulatory guidance.

VARIABLE ANNUITIES

We report variable contracts within the separate accounts when investment income and investment gains and losses accrue directly to, and investment risk is borne by, the contract holder and the separate account meets additional accounting criteria to qualify for separate account treatment. The assets supporting the variable portion of variable annuity and variable universal life contracts that qualify for separate account treatment are carried at fair

value and reported as separate account assets, with an equivalent summary total reported as Separate account liabilities.

Policy values for variable products and investment contracts are expressed in terms of investment units. Each unit is linked to an asset portfolio. The value of a unit increases or decreases based on the value of the linked asset portfolio. The current liability at any time is the sum of the current unit value of all investment units in the separate accounts, plus any liabilities for guaranteed minimum death benefits ("GMDB") or guaranteed living benefits included in Future policy benefits or Policyholder contract deposits, respectively.

Amounts assessed against the policyholders for mortality, administrative and other services are included in policy fees. Investment performance (including investment income, net investment gains (losses) and changes in unrealized gains (losses)) and the corresponding amounts credited to policyholders of such separate accounts are offset within the same line in the Consolidated Statements of Income.

Variable annuity contracts may include certain contractually guaranteed benefits to the contract holder. These guaranteed features include GMDB that are payable in the event of death, and living benefits that are payable in the event of annuitization, or, in other instances, at specified dates during the accumulation period. Living benefits primarily include GMWB. A variable annuity contract may include more than one type of guaranteed benefit feature; for example, it may have both a GMDB and a GMWB. However, a policyholder can only receive payout from one guaranteed feature on a contract containing a death benefit and a living benefit, i.e., the features are mutually exclusive (except a surviving spouse who has a rider to potentially collect both a GMDB upon their spouse's death and a GMWB during their lifetime). A policyholder cannot purchase more than one living benefit on one contract. The net amount at risk for each feature is calculated irrespective of the existence of other features; as a result, the net amount at risk for each feature is not additive to that of other features.

Account balances of variable annuity contracts with guarantees were invested in separate account investment options as follows:

	December 31, 2022		December 31, 2021	
(in millions)	**Individual Retirement**	**Group Retirement**	**Individual Retirement**	**Group Retirement**
Equity funds	**$ 22,473**	**$ 24,491**	$ 28,524	$ 33,718
Bond funds	**3,722**	**3,966**	4,651	4,364
Balanced funds	**17,311**	**5,082**	23,018	6,293
Money market funds	**702**	**552**	546	459
Total	**$ 44,208**	**$ 34,091**	$ 56,739	$ 44,834

GMDB

Depending on the contract, the GMDB feature may provide a death benefit of either (a) total deposits made to the contract, less any partial withdrawals plus a minimum return (and in rare instances, no minimum return); (b) return of premium whereby the benefit is the greater of the current account value or premiums paid less any partial withdrawals; (c) rollups whereby the benefit is the greater of current account value or premiums paid (adjusted for withdrawals) accumulated at contractually specified rates up to specified ages; or (d) the highest contract value attained, typically on any anniversary date less any subsequent withdrawals following the contract anniversary. GMDB is our most widely offered benefit.

The liability for GMDB, which is recorded in Future policy benefits, represents the expected value of benefits in excess of the projected account value, with the excess recognized ratably over the accumulation period based on total expected assessments, through Policyholder benefits. The net amount at risk for the GMDB feature represents the amount of guaranteed benefits in excess of account value if death claims were filed on all contracts on the balance sheet date.

The following table presents details concerning our GMDB exposures by benefit type for Individual Retirement:

December 31,	2022			
(dollars in millions)	Return of Account Value	Return of Premium	Rollups	Highest Contract Value Attained
Account values:				
General account	**$ 443**	**$ 3,925**	**$ 421**	**$ 1,310**
Separate accounts	**3,288**	**27,251**	**1,703**	**11,966**
Total account values	**$ 3,731**	**$ 31,176**	**$ 2,124**	**$ 13,276**
Net amount at risk - gross	**$ —**	**$ 755**	**$ 420**	**$ 2,313**
Net amount at risk - net	**$ —**	**$ 749**	**$ 383**	**$ 2,077**
Average attained age of contract holders by product	**67**	**70**	**75**	**72**
Percentage of policyholders age 70 and over	**30.3 %**	**50.3 %**	**68.2 %**	**60.2 %**
Range of guaranteed minimum return rates	**0.0% - 4.5%**			
December 31,	**2021**			
Account values:				
General account	$ 382	$ 4,055	$ 447	$ 1,366
Separate accounts	3,543	34,811	2,453	15,932
Total account values	$ 3,925	$ 38,866	$ 2,900	$ 17,298
Net amount at risk - gross	$ —	$ 22	$ 363	$ 341
Net amount at risk - net	$ —	$ 21	$ 327	$ 257
Average attained age of contract holders by product	66	70	75	71
Percentage of policyholders age 70 and over	27.8 %	47.0 %	66.9 %	58.1 %
Range of guaranteed minimum return rates	**0.0% - 4.5%**			

The following table presents details concerning our GMDB exposures by benefit type for Group Retirement:

December 31,	2022			
(dollars in millions)	Return of Account Value	Return of Premium	Rollups*	Highest Contract Value Attained
Account values:				
General account	**$ 37**	**$ 5,301**	**$ 17,980**	**$ 3**
Separate accounts	**257**	**4,600**	**29,177**	**57**
Total Account Values	**$ 294**	**$ 9,901**	**$ 47,157**	**$ 60**
Net amount at risk - gross	**$ —**	**$ 32**	**$ 349**	**$ 12**
Net amount at risk - net	**$ —**	**$ 32**	**$ 349**	**$ 12**
Average attained age of contract holders by product	**65**	**65**	**63**	**68**
Percentage of policyholders age 70 and over	**18.7 %**	**19.4 %**	**15.4 %**	**32.6 %**
Range of guaranteed minimum return rates	**0.0% - 4.5%**			
December 31,	**2021**			
Account values:				
General account	$ 35	$ 5,511	$ 18,863	$ 4
Separate accounts	290	6,056	38,419	69
Total Account Values	$ 325	$ 11,567	$ 57,282	$ 73
Net amount at risk - gross	$ —	$ 9	$ 152	$ —
Net amount at risk - net	$ —	$ 9	$ 152	$ —
Average attained age of contract holders by product	64	64	63	68
Percentage of policyholders age 70 and over	14.9 %	17.9 %	14.2 %	31.1 %
Range of guaranteed minimum return rates	0.0%-4.5%			

* Group Retirement guaranteed rollup benefits generally revert to the return of premium at age 70. As of December 31, 2022, this includes 202,994 contracts for policyholders age 70 and over, with associated account values of $8.5 billion held in the general account and $6.9 billion held in separate accounts; as of December 31, 2021, this includes 192,606 contracts for policyholders age 70 and over, with associated account values of $8.3 billion held in the general account and $8.5 billion held in separate accounts. These contracts which have reverted to return of premium benefits due to the attained age of the policyholder represent a net amount at risk of $64 million and $19 million at December 31, 2022 and December 31, 2021, respectively.

The following summarizes the Individual Retirement GMDB liability related to variable annuity contracts:

	Years Ended December 31,		
(in millions)	2022	2021	2020
Balance, beginning of year	**$ 445**	$ 382	$ 371
Reserve increase (decrease)	**109**	103	36
Benefits paid	**(67)**	(33)	(41)
Changes related to unrealized appreciation (depreciation) of investments	**(53)**	(7)	16
Balance, end of year	**$ 434**	$ 445	$ 382

The following summarizes the Group Retirement GMDB liability related to variable annuity contracts, excluding assumed reinsurance*:

(in millions)	Years Ended December 31, 2022	2021	2020
Balance, beginning of year	**$ 35**	$ 40	$ 21
Reserve increase (decrease)	**12**	3	2
Benefits paid	**(2)**	(2)	(2)
Changes related to unrealized appreciation (depreciation) of investments	**(29)**	(6)	19
Balance, end of year	**$ 16**	$ 35	$ 40

* The assumed reinsurance reserves for GMDB liability related to variable annuity contract is $14 million, $16 million and $16.7 million as of December 31, 2022, 2021 and 2020, respectively.

Assumptions used to determine the GMDB liability include interest credited that varies by year of issuance and products; mortality rates that are based upon actual experience modified to allow for variations in policy form; withdrawal and lapse rates that are based upon actual experience modified to allow for variations in policy features; investment returns, based on stochastically generated scenarios; and asset yields that include a reversion to the mean methodology, similar to that applied for DAC. We regularly evaluate estimates used to determine the GMDB liability and adjust the additional liability balance, with a related charge or credit to Policyholder benefits, if actual experience or other evidence suggests that earlier assumptions should be revised.

GMWB

Certain of our variable annuity contracts contain optional GMWB benefits. GMWB benefits related to variable annuity contracts are recorded in Policyholder contract deposits and are accounted for as embedded derivatives measured at fair value, with changes in the fair value recorded in Net realized gains (losses). The net fair value of these GMWB embedded derivatives for Individual Retirement was $0.7 billion and $2.4 billion as of December 31, 2022 and December 31, 2021, respectively. The net fair value of these GMWB embedded derivatives for Group Retirement was $(9) million and $74 million as of December 31, 2022 and December 31, 2021, respectively.

For a discussion of the fair value measurement of guaranteed benefits that are accounted for as embedded derivatives, see Note 4.

Account values covered by the variable annuity GMWB for Individual Retirement totaled $39.2 billion and $48.4 billion as of December 31, 2022 and 2021, respectively. Account values covered by the variable annuity GMWB for Group Retirement totaled $2.1 billion and $2.8 billion as of December 31, 2022 and 2021, respectively. The variable annuity GMWB liability exposure is the present value of minimum guaranteed withdrawal payments that are, in excess of account value, assuming no lapses, or $198 million and $471 million as of December 31, 2022 and 2021 for Individual Retirement, respectively, and $8 million and $24 million as of December 31, 2022 and 2021 for Group Retirement, respectively. We use investment derivatives and other financial instruments to mitigate a portion of this exposure.

FIXED ANNUITY AND FIXED INDEX ANNUITIES

We offer fixed annuity products, which include immediate, fixed deferred, and indexed deferred income annuities. Certain deferred annuity products offer optional income protection features. The fixed annuities product line maintains an industry-leading position in the U.S. bank distribution channel by designing products collaboratively with banks and offering an efficient and flexible administration program. We have recently started offering fixed annuities with an optional living guaranteed feature that provides lifetime income protection. Our fixed index annuity products provide growth potential based in part on the performance of a market index as well as optional living guaranteed features that provide lifetime income protection. Fixed index annuities are distributed primarily through banks, broker-dealers, independent marketing organizations and independent insurance agents.

With a GMWB, the contract holder can monetize the excess of the guaranteed amount over the account value of the contract through a series of withdrawals that do not exceed a specific percentage per year of the guaranteed amount. Once the account value is exhausted, the contract holder will receive a series of annuity payments equal to the remaining guaranteed amount; for lifetime GMWB products, the annuity payments continue as long as the covered person(s) is living. The liability for these GMWB benefits, which are primarily recorded in Future policy benefits, represents the expected value of benefits in excess of the projected account value, with the excess recognized ratably over the accumulation period based on total expected assessments, through Policyholder benefits. Certain of our fixed index annuity contracts, which are not offered through separate accounts, offer both optional GMWB and GMDB benefits. Our fixed annuity contracts only offer optional GMWB.

The liability for the majority of our GMWB and GMDB benefits in fixed index annuity contracts and all of the GMWB benefits in fixed annuity contracts are not accounted for as embedded derivatives.

GMWB

Certain of our fixed annuity and fixed index annuity contracts, which are not offered through separate accounts, contain optional GMWB benefits. With a GMWB, the contract holder can monetize the excess of the guaranteed amount over the account value of the contract through a series of withdrawals that do not exceed a specific percentage per year of the guaranteed amount. Once the account value is exhausted, the contract holder will receive a series of annuity payments equal to the remaining guaranteed amount; for lifetime GMWB products, the annuity payments continue as long as the covered person(s) is/are living. The liability for GMWB benefits in fixed annuity and fixed index annuity contracts, which are primarily recorded in Future policy benefits, represents the expected value of benefits in excess of the projected account value, with the excess recognized ratably over the accumulation period based on total expected assessments, through Policyholder benefits.

The liability for the majority of our GMWB benefits in fixed annuity and fixed index annuity contracts are not accounted for as embedded derivatives.

The following table presents the Individual Retirement details concerning our fixed annuities and fixed index annuities GMWB and GMDB exposures that are not accounted for as derivatives, by benefit type:

December 31,	2022		
(dollars in millions)	Fixed Annuities	Fixed Index Annuities	Total
Account value*:			
Fixed accounts	**$ 3,990**	**$ 508**	**$ 4,498**
Indexed accounts	**—**	**6,653**	**6,653**
Total account values	**$ 3,990**	**$ 7,161**	**$ 11,151**
GMWB and GMDB reserve:			
Base reserve	**$ 389**	**$ 610**	**$ 999**
Reserves related to unrealized appreciation of investments	**(298)**	**(308)**	**(606)**
Total GMWB and GMDB reserve	**$ 91**	**$ 302**	**$ 393**
Average attained age of contract holders by product	**68**	**68**	**—**
December 31,		**2021**	
Account values*:			
Fixed accounts	$ 3,541	$ 487	$ 4,028
Indexed accounts	—	6,361	6,361
Total account values	$ 3,541	$ 6,848	$ 10,389
GMWB and GMDB reserve:			
Base reserve	$ 270	$ 467	$ 737
Reserves related to unrealized appreciation of investments	187	161	348
Total GMWB and GMDB reserve	$ 457	$ 628	$ 1,085
Average attained age of contract holders by product	68	67	—

* Fixed annuities and fixed index annuities that offer GMWB and GMDB exposures are offered through the general account.

The following table presents the Group Retirement details concerning our fixed annuities and fixed index annuities GMWB exposures that are not accounted for as derivatives, by benefit type:

December 31,	2022		
(dollars in millions)	Fixed Annuities	Fixed Index Annuities	Total
Account values*:			
Fixed account	**$ 647**	**$ 134**	**$ 781**
Indexed accounts	**—**	**1,365**	**1,365**
Total account values	**$ 647**	**$ 1,499**	**$ 2,146**
GMWB reserves:			
Base reserve	**$ 61**	**$ 133**	**$ 194**
Reserves related to unrealized appreciation of investments	**(11)**	**(82)**	**(93)**
Total GMWB reserves	**$ 50**	**$ 51**	**$ 101**
Average attained age of contract holders by product	**70**	**69**	**—**

December 31,	2021		
	Fixed Annuities	Fixed Index Annuities	Total
Account values*:			
Fixed account	$ 603	$ 129	$ 732
Indexed accounts	—	1,409	1,409
Total account values	$ 603	$ 1,538	$ 2,141
GMWB reserves:			
Base reserve	$ 42	$ 101	$ 143
Reserves related to unrealized appreciation of investments	5	46	51
Total GMWB reserves	$ 47	$ 147	$ 194
Average attained age of contract holders by product	69	68	—

* Fixed annuities and fixed index annuities that offer GMWB exposures are offered through the general account.

The following summarizes the Individual Retirement GMWB liability related to Fixed Annuities:

Years Ended December 31,	Years Ended December 31,		
(in millions)	2022	2021	2020
Balance, beginning of year	**$ 457**	$ 353	$ 38
Reserve increase (decrease)	**119**	132	100
Benefits paid	**—**	—	—
Changes related to unrealized appreciation (depreciation) of investments	**(485)**	(28)	215
Balance, end of year	**$ 91**	$ 457	$ 353

The following summarizes the Individual Retirement GMWB and GMDB liability related to Fixed Index Annuities:

Years Ended December 31,	Years Ended December 31,		
(in millions)	**2022**	**2021**	**2020**
Balance, beginning of year	**$ 628**	$ 637	$ 439
Reserve increase (decrease)	**143**	94	74
Benefits paid	**—**	—	—
Changes related to unrealized appreciation (depreciation) of investments	**(469)**	(103)	124
Balance, end of year	**$ 302**	$ 628	$ 637

The following summarizes the Group Retirement GMWB and GMDB liability related to Fixed Annuities:

Years Ended December 31,	Years Ended December 31,		
(in millions)	**2022**	**2021**	**2020**
Balance, beginning of year	**$ 47**	$ 32	$ 5
Reserve increase (decrease)	**19**	18	19
Benefits paid	**—**	—	—
Changes related to unrealized appreciation (depreciation) of investments	**(16)**	(3)	8
Balance, end of year	**$ 50**	$ 47	$ 32

The following summarizes the Group Retirement GMWB and GMDB liability related to Fixed Index Annuities:

Years Ended December 31,	Years Ended December 31,		
(in millions)	**2022**	**2021**	**2020**
Balance, beginning of year	**$ 147**	$ 133	$ 103
Reserve increase (decrease)	**32**	30	12
Benefits paid	**—**	—	—
Changes related to unrealized appreciation (depreciation) of investments	**(128)**	(16)	18
Balance, end of year	**$ 51**	$ 147	$ 133

13. Debt

Short-term and long-term debt is carried at the principal amount borrowed, including unamortized discounts, and fair value adjustments, when applicable.

The following table lists our total debt outstanding at December 31, 2022 and December 31, 2021. The interest rates presented in the following table are the range of contractual rates in effect at December 31, 2022, including fixed and variable rates:

(in millions)	Range of Interest Rate(s)	Maturity Date(s)	December 31, 2022	December 31, 2021
Short-term debt issued or borrowed by Corebridge:				
Affiliated senior promissory note with AIG	LIBOR+100bps	2022	**$ —**	$ 8,317
Three-Year DDTL Facility	5.80 %	2023	**1,500**	—
Total short-term debt			**1,500**	8,317
Long-term debt issued by Corebridge:				
Senior unsecured notes*	3.50% - 4.40%	2025 - 2052	**6,500**	—
Hybrid junior subordinated notes	6.875%	2052	**1,000**	—
Long-term debt issued by Corebridge subsidiaries:				
AIGLH notes	6.63% - 7.50%	2025 - 2029	**200**	200
AIGLH junior subordinated debentures	7.57% - 8.50%	2030 - 2046	**227**	227
Total long-term debt			**7,927**	427
Debt issuance costs			**(59)**	—
Total long-term debt, net of debt issuance costs			**7,868**	427
Debt of consolidated investment entities - not guaranteed by Corebridge	0.00% -12.27%	2023 - 2051	**5,958**	6,936
Total debt, net of issuance costs			**$ 15,326**	$ 15,680

* Interest rates reflect contractual amounts and do not reflect the effective borrowing rate after giving effect to the cash flow hedges.

The following table presents maturities of short-term and long-term debt (including unamortized original issue discount when applicable).

December 31, 2022		Year Ending					
(in millions)	Total	2023	2024	2025	2026	2027	Thereafter
Short-term and Long-term debt issued by Corebridge:							
Three-Year DDTL Facility*	**$ 1,500**	$ 1,500	$ —	$ —	$ —	$ —	$ —
Senior unsecured notes	**6,500**	—	—	1,000	—	1,250	4,250
Hybrid junior subordinated notes	**1,000**	—	—	—	—	—	1,000
AIGLH notes	**200**	—	—	101	—	—	99
AIGLH junior subordinated debentures	**227**	—	—	—	—	—	227
Total short-term and long-term debt issued by Corebridge	**$ 9,427**	$ 1,500	$ —	$ 1,101	$ —	$ 1,250	$ 5,576

* On September 15, 2022, Corebridge Parent borrowed an aggregate principal amount of $1.5 billion under the Three-Year DDTL Facility through October 20, 2022. We continued this borrowing through June 21, 2023. We have the ability to further continue this borrowing through February 25, 2025.

SENIOR UNSECURED NOTES AND DELAYED DRAW TERM LOAN

On February 25, 2022, Corebridge Parent entered into an 18-Month Delayed Draw Term Loan Agreement (the "18-Month DDTL Facility") among Corebridge Parent, as borrower, the lenders party thereto and the administrative agent thereto, and a Three-Year Delayed Draw Term Loan Agreement (the "Three-Year DDTL Facility") among Corebridge Parent, as borrower, the lenders party thereto and the administrative agent thereto.

The 18-Month DDTL Facility and Three-Year DDTL Facility provided us with committed delayed draw term loan facilities in the aggregate principal amount of $6.0 billion and $3.0 billion, respectively. On April 5, 2022, Corebridge Parent issued $6.5 billion of senior unsecured notes consisting of: $1.0 billion aggregate principal amount of its 3.50% Senior Notes due 2025, $1.25 billion aggregate principal amount of its 3.65% Senior Notes due 2027, $1.0 billion aggregate principal amount of its 3.85% Senior Notes due 2029, $1.5 billion aggregate principal amount of its 3.90% Senior Notes due 2032, $500 million aggregate principal amount of its 4.35% Senior Notes due 2042 and $1.25 billion aggregate principal amount of its 4.40% Senior Notes due 2052.

On April 6, 2022, in connection with the issuance of the senior unsecured notes of Corebridge Parent, (i) the commitments under the 18-Month DDTL Facility were terminated in full and (ii) the commitments under the Three-Year DDTL Facility were reduced from $3.0 billion to $2.5 billion. On August 25, 2022, in connection with the issuance of the hybrid junior subordinated notes, the commitments under the Three-Year DDTL Facility were further reduced from $2.5 billion to $1.5 billion.

On September 15, 2022, Corebridge Parent borrowed an aggregate principal amount of $1.5 billion under the Three-Year DDTL Facility. For the current interest period, the Three-Year DDTL Facility will end on June 21, 2023, unless prior to that date Corebridge Parent elects to continue the loan, or a portion of it, for an additional interest period. For the current interest period, the Three-Year DDTL Facility bears interest at a rate per annum equal to the Adjusted Term SOFR Rate (as defined in the Three-Year DDTL Agreement) plus the Applicable Rate (as defined in the Three-Year DDTL Agreement) of 1.000%, which is based on the then-applicable credit ratings of our senior unsecured long-term indebtedness. The Three-Year DDTL Facility matures on February 25, 2025.

HYBRID JUNIOR SUBORDINATED NOTES

On August 23, 2022, Corebridge Parent issued $1.0 billion of 6.875% fixed-to-fixed reset rate hybrid junior subordinated notes due 2052. Subject to certain redemption provisions and other terms of the hybrid junior subordinated notes, the interest rate and interest payment date reset every five years based on the average of the yields on five-year U.S. Treasury securities, as of the most recent interest rate determination on a reset plus a spread, payable semi-annually.

AFFILIATED NOTES

In November 2021, Corebridge issued an $8.3 billion senior promissory note to AIG. We used the net proceeds from the senior unsecured notes, the net proceeds from the hybrid junior subordinated notes and a portion of the borrowing of the Three-Year DDTL Facility, discussed above, to repay the principal balance and accrued interest of this note to AIG. The interest rate per annum was equal to LIBOR plus 100 basis points and accrued semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2022.

In 2019, AGREIC issued a note to Lexington in the amount of $250 million. Interest expense incurred specific to this note was $0.4 million and $4 million for the years ended December 31, 2021 and 2020, respectively. On February 12, 2021, AGREIC repaid the loan and interest in the amount of $254 million.

On June 23, 2022, AIG Life (United Kingdom) borrowed GBP £10 million from AIG Transaction Execution Limited, which was repaid on July 7, 2022.

In 2013, AIG Property Company Limited issued an affiliated note to AIG Europe S.A. (Netherlands Branch) of $17 million for the purpose of purchasing a building. The carrying amount of the note was $9 million as of December 31, 2020. Interest expense incurred specific to this note was $0.3 million, $0.5 million and $0.6 million for the years ended December 31, 2021, 2020 and 2019, respectively. On October 1, 2021, AIG Property Company Limited repaid the loan and interest of $9 million to AIG Europe S.A.

AIGLH NOTES AND JUNIOR SUBORDINATED DEBENTURES

As of December 31, 2022, AIGLH had outstanding $427 million aggregate principal amount, consisting of $227 million of junior subordinated debt due between 2030 and 2046 and $200 million of notes due between 2025 and 2029. At December 31, 2022 and 2021, the junior subordinated debentures outstanding consisted of $54 million of 8.5%

junior subordinated debentures due July 2030, $142 million of 8.125% junior subordinated debentures due March 2046 and $31 million of 7.57% junior subordinated debentures due December 2045, each guaranteed by AIG.

For details regarding guarantees provided by AIG related to these notes and debentures, see Note 14.

DEBT CASH TENDER OFFERS

During the twelve-month period ended December 31, 2021, $216 million of aggregate principal amount of AIGLH notes and AIGLH junior subordinated debentures were repurchased through cash tender offers for an aggregate purchase price of $312 million.

REVOLVING CREDIT AGREEMENT

On May 12, 2022, Corebridge Parent entered into the Revolving Credit Agreement (the "Credit Agreement").

The Credit Agreement provides for a five-year total commitment of $2.5 billion, consisting of standby letters of credit and/or revolving credit borrowings without any limits on the type of borrowings. Under circumstances described in the Credit Agreement, the aggregate commitments may be increased by up to $500 million, for a total commitment under the Credit Agreement of $3.0 billion. Loans under the Credit Agreement will mature on May 12, 2027. Under the Credit Agreement, the applicable rate, commitment fee and letter of credit fee are determined by reference to the credit ratings of Corebridge Parent's senior, unsecured, long-term indebtedness. Borrowings bear interest at a rate per annum equal to (i) in the case of U.S. dollar borrowings, Term SOFR plus an applicable credit spread adjustment plus an applicable rate or an alternative base rate plus an applicable rate; (ii) in the case of Sterling borrowings, SONIA plus an applicable credit spread adjustment plus an applicable rate; (iii) in the case of Euro borrowings, European Union interbank Offer Rate plus an applicable rate; and (iv) in the case of Japanese Yen, Tokyo Interbank Offered Rate plus an applicable rate. The alternative base rate is equal to the highest of (a) the New York Federal Reserve Bank Rate plus 0.50%, (b) the rate of interest in effect as quoted by The Wall Street Journal as the "Prime Rate" in the United States and (c) Term SOFR plus a credit spread adjustment of 0.100% plus an additional 1.00%.

The Credit Agreement requires **Corebridge** Parent to maintain a specified minimum consolidated net worth and subjects Corebridge to a specified limit on consolidated total debt to consolidated total capitalization, subject to certain limitations and exceptions. In addition, the Credit Agreement contains certain customary affirmative and negative covenants, including limitations with respect to the incurrence of certain types of liens and certain fundamental changes. Amounts due under the Credit Agreement may be accelerated upon an "event of default," as defined in the Credit Agreement, such as failure to pay amounts owed thereunder when due, breach of a covenant, material inaccuracy of a representation, or occurrence of bankruptcy or insolvency, subject in some cases to cure periods.

LETTERS OF CREDIT

Effective July 28, 2022, Corebridge Parent replaced AIG as applicant and guarantor on two letters of credit totaling £80 million, for the benefit of AIG Life (United Kingdom). Effective January 1, 2023, Corebridge Parent replaced this letter of credit with a single letter of credit of £80 million. The letter of credit supports AIG Life (United Kingdom)'s capital position and will be counted as Tier 2 capital under EU Solvency II regulations as approved by the Prudential Regulation Authority.

We have an intercompany reinsurance arrangement with AIG Bermuda whereby certain Regulation XXX and Guideline AXXX reserves related to a closed block of in-force business are ceded to AIG Bermuda. AIG Bermuda had a $250 million letter of credit guaranteed by AIG that is used to support the credit for reinsurance provided by AIG Bermuda. Effective May 9, 2022, the letter of credit was reduced from $250 million to $175 million, and effective May 12, 2022, Corebridge Parent has replaced AIG as the guarantor.

AFFILIATED CREDIT FACILITIES

In 2015 and 2018, we entered into three revolving loan facilities with AIG pursuant to which our participating subsidiaries could, on a several basis, borrow monies from AIG subject to the terms and conditions stated therein. Principal amounts borrowed under each of these facilities could be repaid and re-borrowed, in whole or in part, from time to time, without penalty. As of December 31, 2021, there were no amounts owed under these facilities. On September 19, 2022, these credit facilities were terminated.

CONSOLIDATED INVESTMENT ENTITIES CREDIT FACILITIES

We also maintain revolving credit facilities that can be utilized exclusively by certain consolidated investment entities to acquire assets related to securitizations. Draws under those credit facilities cannot be utilized for general corporate purposes. Prior to the pricing of the related securitizations, these credit facilities have combined limits of up to $556 million. Subsequent to pricing of the related securitizations, the combined limits are expected to increase to up to approximately $1.4 billion. As of December 31, 2022 and December 31, 2021, we have drawn $177 million and $57 million, respectively, under the credit facilities. These credit facilities have maturity dates ranging from two years to nine years.

We also maintain revolving credit facilities that can exclusively be utilized by certain consolidated investment entities to acquire real estate assets. Draws under those credit facilities cannot be utilized for general corporate purposes. These credit facilities have consolidated limits of up to $420 million. As of December 31, 2022 and December 31, 2021, we have drawn $326 million and $403 million, respectively, under the credit facilities. Each of these credit facilities have maturity dates of three years.

14. Contingencies, Commitments and Guarantees

In the normal course of business, we enter into various contingent liabilities and commitments. Although we cannot currently quantify our ultimate liability for unresolved litigation and investigation matters, including those referred to below, it is possible that such liability could have a material adverse effect on our consolidated financial condition, consolidated results of operations or consolidated cash flows for an individual reporting period.

LEGAL CONTINGENCIES

Overview

In the normal course of business, we are subject to regulatory and government investigations and actions, and litigation and other forms of dispute resolution in a large number of proceedings pending in various domestic and foreign jurisdictions. Certain of these matters involve potentially significant risk of loss due to potential for significant jury awards and settlements, punitive damages or other penalties. Many of these matters are also highly complex and may seek recovery on behalf of a class or similarly large number of plaintiffs. It is therefore inherently difficult to predict the size or scope of potential future losses arising from these matters. In our insurance and reinsurance operations, litigation and arbitration concerning coverage under insurance and reinsurance contracts are generally considered in the establishment of our future policy benefits. Separate and apart from the foregoing matters involving insurance and reinsurance coverage, we and our officers and directors are subject to a variety of additional types of legal proceedings brought by holders of our securities, customers, employees and others, alleging, among other things, breach of contractual or fiduciary duties, bad faith, indemnification and violations of federal and state statutes and regulations. With respect to these other categories of matters not arising out of claims for insurance or reinsurance coverage, we establish reserves for loss contingencies when it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. In many instances, we are unable to determine whether a loss is probable or to reasonably estimate the amount of such a loss and, therefore, the potential future losses arising from legal proceedings may exceed the amount of liabilities that we have recorded in our financial statements covering these matters. While such potential future charges could be material, based on information currently known to management, management does not believe, other than as may be discussed below, that any such charges are likely to have a material adverse effect on our financial position or results of operations. We estimate that our range of reasonably possible loss in excess of the aggregate amount we have accrued for probable losses is not material.

Additionally, from time to time, various regulatory and governmental agencies review our transactions and practices in connection with industry-wide and other inquiries or examinations into, among other matters, the business practices of current and former operating subsidiaries. Such investigations, inquiries or examinations could develop into administrative, civil or criminal proceedings or enforcement actions, in which remedies could include fines, penalties, restitution or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage.

Yearly Renewable Term Agreements

Certain of our reinsurers have sought rate increases on certain yearly renewable term agreements. We are disputing the requested rate increases under these agreements. Certain reinsurers with whom we have disputes have initiated arbitration proceedings against us, and others may initiate them in the future. To the extent reinsurers have sought retroactive premium increases, we have accrued our current estimate of probable loss with respect to these matters.

For additional information, see Note 7.

Moriarty Litigation

Effective January 1, 2013, the California legislature enacted AB 1747 (the "Act"), which amended the Insurance Code to mandate that life insurance policies issued and delivered in California contain a 60-day grace period during which time the policies must remain in force after a premium payment is missed, and that life insurers provide both a 30-day minimum notification of lapse and the right of policy owners to designate a secondary recipient for lapse and termination notices. Following guidance from the California Department of Insurance and certain industry trade groups, American General Life Insurance Company (AGL) interpreted the Act to be prospective in nature, applying only to policies issued and delivered on or after the Act's January 1, 2013 effective date. On July 18, 2017, AGL was sued in a putative class action captioned Moriarty v. American General Life Insurance Company, No. 17-cv-1709 (S.D. Cal.), challenging AGL's prospective application of the Act. Plaintiff's complaint, which is similar to complaints filed against other insurers, argues that policies issued and delivered prior to January 1, 2013, like the $1 million policy issued to Plaintiff's husband do not lapse—despite nonpayment of premiums—if the insurer has not complied with the Act's terms. On August 30, 2021, the California Supreme Court issued an opinion in McHugh v. Protective Life Insurance, 12 Cal. 5th 213 (2021), ruling that the Act applies to all policies in force on January 1, 2013, regardless of when the policies were issued. On February 7, 2022, Plaintiff filed motions for summary judgment and class certification; AGL opposed both motions and filed its own motion for partial summary judgment. On July 26, 2022, the District Court granted in part and denied in part AGL's motion for partial summary judgment, and on September 7, 2022, the District Court denied Plaintiff's motion for summary judgment. In the summary judgment decisions, the District Court declined to adopt Plaintiff's theory that a failure to comply with the Act necessitates payment of policy benefits or to make a pre-trial determination as to AGL's liability. On September 27, 2022, the District Court denied Plaintiff's motion for class certification without prejudice. The District Court declined to certify Plaintiff's proposed class consisting of claims for monetary damages and equitable relief, but indicated that Plaintiff could seek the certification of a narrower class consisting only of claims for monetary damages. The District Court indicated, however, that it has "substantial concerns" as to whether individual issues such as actual damages and causation would predominate, precluding class certification. While the District Court had initially set a trial date for February 7, 2023, it has since vacated that date and indicated that it will set a new trial date in due course, following consultation with the parties. Proceedings are ongoing in other California cases that raise similar industry-wide issues including in the McHugh case on remand from the California Supreme Court, in which the California Court of Appeal rendered an unpublished opinion on October 10, 2022 that also declined to hold that failure to comply with the Act automatically necessitates payment of policy benefits. We have accrued our current estimate of probable loss with respect to this litigation.

LEASE COMMITMENTS

We lease office space and equipment in various locations across jurisdictions in which the Company operates. The majority of the resulting obligation arising from these contracts is generated by our real estate portfolio, which only includes contracts classified as operating leases. As of December 31, 2022, the **lease liability** and corresponding

right of use asset reflected in **Other liabilities** and **Other assets** were $43 million and $36 million, respectively, and we made cash payments of $20 million in 2022 in connection with these leases. As of December 31, 2021, the lease liability and corresponding right of use asset reflected in Other liabilities and Other assets were $66 million and $51 million, respectively, and we made cash payments of $23 million in 2021 in connection with these leases. The liability includes non-lease components, such as property taxes and insurance for our gross leases. Some of these leases contain options to renew after a specified period of time at the prevailing market rate; however, renewal options that have not been exercised as of December 31, 2022 are excluded until management attains a reasonable level of certainty. Some leases also include termination options at specified times and term; however, termination options are not reflected in the lease asset and liability balances until they have been exercised.

The weighted average discount rate and lease term assumptions used in determining the liability are 3.6% and 4.71 years, respectively. The primary assumption used to determine the discount rate is the cost of funding for the Company, which is based on the secured borrowing rate for terms similar to the lease term, and for the major financial markets in which Corebridge operates.

Rent expense was $33 million, $21 million and $21 million for the years ended December 31, 2022, 2021 and 2020, respectively.

The following table presents the future undiscounted cash flows under operating leases at December 31, 2022:

(in millions)	
2023	**$ 16**
2024	**9**
2025	**7**
2026	**6**
2027	**2**
Remaining years after 2027	**6**
Total undiscounted lease payments	**46**
Less: Present value adjustment	**3**
Net lease liabilities	**$ 43**

OTHER COMMITMENTS

In the normal course of business, we enter into commitments to invest in limited partnerships, private equity funds and hedge funds and to purchase and develop real estate in the United States and abroad. These commitments totaled $4.6 billion at December 31, 2022.

GUARANTEES

Asset Dispositions

We are subject to guarantees and indemnity arrangements in connection with the completed sales of businesses. The various arrangements may be triggered by, among other things, declines in asset values; the occurrence of specified business contingencies; the realization of contingent liabilities; developments in litigation; or breaches of representations, warranties or covenants provided by us. These arrangements are typically subject to various time limitations, defined by the contract or by operation of law, such as statutes of limitations. In some cases, the maximum potential obligation is subject to contractual limitations, while in other cases such limitations are not specified or are not applicable.

We are unable to develop a reasonable estimate of the maximum potential payout under certain of these arrangements. Overall, we believe that it is unlikely we will have to make any material payments related to completed sales under these arrangements, and no material liabilities related to these arrangements have been recorded in the Consolidated Balance Sheets.

Guarantees provided by AIG

Prior to the IPO, AIG provided certain guarantees to us as described below. Pursuant to the Separation Agreement we entered into with AIG dated September 14, 2022 (the "Separation Agreement"), we will indemnify, defend and hold harmless AIG against or from any liability arising from or related to these guarantees.

Certain of our insurance subsidiaries benefit from General Guarantee Agreements under which AHAC or NUFIC has unconditionally and irrevocably guaranteed all present and future obligations arising from certain insurance policies issued by these subsidiaries (a "Guaranteed Policy" or the "Guaranteed Policies"). AHAC and NUFIC are required to perform under the agreements if one of the insurance subsidiaries fails to make payments due under a Guaranteed Policy. These General Guarantee Agreements have all been terminated as to insurance policies issued after the date of termination. AHAC and NUFIC have not been required to perform under any of the agreements but remain contingently liable for all policyholder obligations associated with the Guaranteed Policies. We did not pay any fees under these agreements for the years ended December 31, 2022 or 2021.

AGC is a party to a Capital Maintenance Agreement ("CMA") with AIG. Among other things, the CMA provides that AIG will maintain the total adjusted capital of AGC at or above a specified minimum percentage of AGC's projected Company Action Level Risk Based Capital. AIG did not make any capital contributions to AGC under the CMA during the year ended December 31, 2022. As of December 31, 2022 and **2021**, the specified minimum capital percentage in the CMA was 250%.

AIG provides a full and unconditional guarantee of all outstanding notes and junior subordinated debentures of AIGLH. This includes:

- a guarantee (the "AIGLH External Debt Guarantee") in connection with AIGLH junior subordinated debentures and certain AIG notes (the "AIGLH External Debt"); and
- a guarantee in connection with a sale-leaseback transaction in 2020. Pursuant to this transaction, AIGLH issued promissory notes to AGL with maturity dates of up to five years. These promissory notes are guaranteed by AIG for the benefit of AGL. We paid no fees for these guarantees for the years ended December 31, 2022, or 2021

In addition to the Separation Agreement, we have entered into a guarantee reimbursement agreement with AIG which provides that we will reimburse AIG for the full amount of any payment made by or on behalf of AIG pursuant to the AIGLH External Debt Guarantee. We have also entered into a collateral agreement with AIG which provides that in the event of: (i) a ratings downgrade of Corebridge Parent or AIGLH long-term unsecured indebtedness below specified levels or (ii) the failure by AIGLH to pay principal and interest on the External Debt when due, we must collateralize an amount equal to the sum of: (i) 100% of the principal amount outstanding, (ii) accrued and unpaid interest and (iii) 100% of the net present value of scheduled interest payments through the maturity dates of the AIGLH External Debt.

- *For additional discussion on commitments and guarantees associated with VIEs, see Note* 9.
- *For additional disclosures about derivatives, see Note 10.*
- *For additional disclosures about debt, see Note 13.*
- *For additional disclosures about related parties, see Note 21.*

15. Equity and Redeemable Noncontrolling Interest

COREBRIDGE SHAREHOLDERS' EQUITY

Retained Earnings

Dividends

Declaration Date	Record Date	Payment Date	Dividend Paid Per Common Share
November 8, 2022	December 16, 2022	December 30, 2022	$ 0.23
September 30, 2022	October 10, 2022	October 20, 2022	$ 0.23

For the year ended December 31, 2022, Corebridge paid cash dividends of $876 million.

The following sections summarize certain transactions that occurred prior to and including the Reorganization that affected shareholders' equity.

As discussed in Note 1, the separate legal entities that made up the company's business were not historically held by a single legal entity, and Shareholders' net investment was shown in lieu of Shareholders' equity in these financial statements prior to December 31, 2021, representing our shareholders' interest in the recorded assets of the Company and their cumulative investment through December 31, 2021, inclusive of operating results. As part of the internal reorganization, Cap Corp and certain of its subsidiaries were transferred as common control transactions.

Dividends Declared

On February 16, 2023, the Company declared a cash dividend on Corebridge Common Stock of $0.23 per share, payable on March 31, 2023 to shareholders of record at close of business on March 17, 2023.

Prior to completion of the Reorganization on December 31, 2021, the following significant transactions were recorded in Shareholder's net investment.

Distributions

For the years ended December 31, 2021, and 2020 Corebridge distributed dividends to AIG in the amount of $13.1 billion and $450 million, respectively.

For the year ended December 31, 2021, Cap Corp returned capital to AIG in the amount of $536 million. There was no return of capital for the year ended December 31, 2020.

AIG Bermuda Tax Payment Allocation Agreement

Under an Amended and Restated Tax Payment Allocation Agreement dated June 6, 2011 between AIG and AIG Bermuda, AIG agreed to indemnify AIG Bermuda for any tax liability (including interest and penalties) resulting from adjustments made by the IRS or other appropriate authorities to taxable income, special deductions or credits in connection with investments made by AIG Bermuda in certain affiliated entities. At both December 31, 2022 and 2021, the Company had no remaining indemnification asset. Changes in the indemnification asset were recorded through Shareholders' Equity. For the years ended December 31, 2021 and 2020, the change in indemnification asset was $353 million and $203 million, respectively, with an equal and offsetting change to unrecognized tax benefits.

Fortitude Re Sale

Following closing of the Majority Interest Fortitude Sale in the second quarter of 2020, AIG contributed $135 million to Corebridge. In 2021, AIG, Inc. contributed its 3.5% ownership interest in Fortitude Group Holdings, LLC to Corebridge. The carrying value of this investment was $156 million and $100 million at December 31, 2022 and 2021, respectively.

Refer to Notes 1 and 7 for additional information regarding the Fortitude Re sale.

AIG Federal Tax Sharing Agreement

Prior to the IPO, Certain Corebridge entities were included in the consolidated federal income tax return of AIG as well as certain state tax returns where AIG files on a consolidated or unitary basis. Under our pre-existing federal tax sharing agreements with AIG related to those filings, we settle our current tax liability as if the Corebridge entities are each a separate standalone taxpayer. Further, AIG credits us to the extent our net operating losses, tax credits and other tax benefits are used in AIG's consolidated tax return and charges us to the extent of our tax liability (calculated on a separate return basis).

Refer to Note 20 for additional information related to the AIG Federal Tax Sharing Agreement.

Accumulated Other Comprehensive Income (Loss)

The following table presents a roll forward of Accumulated other comprehensive income (loss):

(in millions)	Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which allowance for credit losses was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Cash Flow Hedges	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Balance at December 31, 2019, net of tax	$ —	$ 9,361	$ —	$ (40)	$ 8	$ 9,329
Change in unrealized depreciation of investments	(89)	8,984	—	—	—	8,895
Change in deferred policy acquisition costs adjustment and other	11	(1,194)	—	—	—	(1,183)
Change in future policy benefits	—	(870)	—	—	—	(870)
Change in cash value hedges	—	—	—	—	—	—
Change in foreign currency translation adjustments	—	—	—	61	—	61
Change in net actuarial loss	—	—	—	—	(2)	(2)
Change in prior service credit	—	—	—	—	—	—
Change in deferred tax asset (liability)	16	(1,583)	—	(4)	—	(1,571)
Total other comprehensive income	(62)	5,337	—	57	(2)	5,330
Less: Noncontrolling interests	—	—	—	6	—	6
Balance at December 31, 2020, net of tax	$ (62)	$ 14,698	$ —	$ 11	$ 6	$ 14,653
Change in unrealized depreciation of investments	39	(7,496)	—	—	—	(7,457)
Change in deferred policy acquisition costs adjustment and other	(11)	973	—	—	—	962
Change in future policy benefits	—	915	—	—	—	915
Change in foreign currency translation adjustments	—	—	—	(22)	—	(22)
Change in net actuarial loss	—	—	—	—	1	1
Change in prior service credit	—	—	—	—	—	—
Change in deferred tax asset (liability)	(6)	1,099	—	2	—	1,095
Total other comprehensive income	22	(4,509)	—	(20)	1	(4,506)
Other	—	20	—	—	—	20
Less: Noncontrolling interests	—	—	—	—	—	—
Balance at December 31, 2021, net of tax	**$ (40)**	**$ 10,209**	**$ —**	**$ (9)**	**$ 7**	**$ 10,167**
Change in unrealized depreciation of investments	**(78)**	**(40,323)**	**—**	**—**	**—**	**(40,401)**
Change in deferred policy acquisition costs adjustment and other	**9**	**6,296**	**—**	**—**	**—**	**6,305**
Change in future policy benefits	**—**	**2,612**	**—**	**—**	**—**	**2,612**
Change in cash flow hedges	**—**	**—**	**203**	**—**	**—**	**203**
Change in foreign currency translation adjustments	**—**	**—**	**—**	**(109)**	**—**	**(109)**
Change in net actuarial loss	**—**	**—**	**—**	**—**	**2**	**2**
Change in deferred tax asset (liability)	**15**	**5,287**	**(46)**	**8**	**—**	**5,264**
Total other comprehensive income (loss)	**(54)**	**(26,128)**	**157**	**(101)**	**2**	**(26,124)**
Less: Noncontrolling interests	**—**	**—**	**—**	**(10)**	**—**	**(10)**
Balance, December 31, 2022, net of tax	**$ (94)**	**$ (15,919)**	**$ 157**	**$ (100)**	**$ 9**	**$ (15,947)**

The following table presents the other comprehensive income (loss) reclassification adjustments for the years ended December 31, 2022, 2021, and 2020 respectively:

(in millions)	Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which Allowance for Credit Losses Was Taken	Unrealized Appreciation (Depreciation) of All Other Investments	Cash Flow Hedges	Foreign Currency Translation Adjustments	Retirement Plan Liabilities Adjustment	Total
Year Ended December 31, 2022						
Unrealized change arising during period	**$ (80)**	**$ (31,963)**	**$ 203**	**$ (109)**	**$ 2**	**$ (31,947)**
Less: Reclassification adjustments included in net income	**(11)**	**(548)**	**—**	**—**	**—**	**(559)**
Total other comprehensive income (loss), before income tax expense (benefit)	**(69)**	**(31,415)**	**203**	**(109)**	**2**	**(31,388)**
Less: Income tax expense (benefit)	**(15)**	**(5,287)**	**46**	**(8)**	**—**	**(5,264)**
Total other comprehensive income (loss), net of income tax expense (benefit)	**$ (54)**	**$ (26,128)**	**$ 157**	**$ (101)**	**$ 2**	**$ (26,124)**
Year Ended December 31, 2021						
Unrealized change arising during period	**$ 28**	**$ (4,860)**	**$ —**	**$ (21)**	**$ 1**	**$ (4,852)**
Less: Reclassification adjustments included in net income	**—**	**748**	**—**	**—**	**—**	**748**
Total other comprehensive income (loss), before income tax expense (benefit)	**28**	**(5,608)**	**—**	**(21)**	**1**	**(5,600)**
Less: Income tax expense (benefit)	**6**	**(1,099)**	**—**	**(1)**	**—**	**(1,094)**
Total other comprehensive income (loss), net of income tax expense (benefit)	**$ 22**	**$ (4,509)**	**$ —**	**$ (20)**	**$ 1**	**$ (4,506)**
Year Ended December 31, 2020						
Unrealized change arising during period	**$ (107)**	**$ 7,558**	**$ —**	**$ 60**	**$ (2)**	**$ 7,509**
Less: Reclassification adjustments included in net income	**(29)**	**636**	**—**	**—**	**—**	**607**
Total other comprehensive income (loss), before income tax expense (benefit)	**(78)**	**6,922**	**—**	**60**	**(2)**	**6,902**
Less: Income tax expense (benefit)	**(16)**	**1,585**	**—**	**3**	**—**	**1,572**
Total other comprehensive income (loss), net of income tax expense (benefit)	**$ (62)**	**$ 5,337**	**$ —**	**$ 57**	**$ (2)**	**$ 5,330**

The following table presents the effect of the reclassification of significant items out of Accumulated other comprehensive income on the respective line items in the Consolidated Statements of Income:

(in millions)	Amount Reclassified from AOCI Years Ended December 31, 2022	2021	2020	Affected Line Item in the Consolidated Statements of Income (Loss)
Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken				
Investments	**$ (11)**	$ —	$ (29)	Net realized gains (losses)
Total	**(11)**	—	(29)	
Unrealized appreciation (depreciation) of all other investments				
Investments	**(548)**	748	636	Net realized gains (losses)
Total	**(548)**	748	636	
Total reclassifications for the period	**$ (559)**	$ 748	$ 607	

NON-REDEEMABLE NONCONTROLLING INTEREST

The activity in non-redeemable noncontrolling interest primarily relates to activities with consolidated investment entities.

The changes in non-redeemable noncontrolling interest due to divestitures and acquisitions primarily relate to the formation and funding of new consolidated investment entities. The majority of the funding for these consolidated investment entities comes from affiliated companies of Corebridge.

The changes in non-redeemable noncontrolling interest due to contributions from noncontrolling interests primarily relate to the additional capital calls related to consolidated investment entities.

The changes in non-redeemable noncontrolling interest due to distributions to noncontrolling interests primarily relate to dividends or other distributions related to consolidated investment entities.

	Non-Redeemable Noncontrolling Interest		
	Years Ended December 31,		
(in millions)	2022	2021	2020
Beginning balance	**$ 1,759**	**$ 2,549**	**$ 1,874**
Net income attributable to redeemable noncontrolling interest	**320**	929	224
Other comprehensive loss, net of tax	**(10)**	—	6
Changes in noncontrolling interests due to divestitures and acquisitions	**(104)**	(373)	633
Contributions from noncontrolling interests	**155**	264	268
Distributions to noncontrolling interests	**(1,181)**	(1,611)	(454)
Other	**—**	1	(2)
Ending balance	**$ 939**	**$ 1,759**	**$ 2,549**

Refer to Note 9 for additional information related to Variable Interest Entities.

REDEEMABLE NONCONTROLLING INTEREST

The Company has launched certain investment funds which non-consolidated Corebridge affiliates participate in. Certain of these funds are redeemable at the option of the holder and thus are accounted for as mezzanine equity.

The following table presents a roll forward of redeemable noncontrolling interest:

	Redeemable Noncontrolling Interest		
	Years Ended December 31,		
(in millions)	2022	2021	2020
Beginning balance	**$ 83**	**$ 51**	**$ —**
Distributions to noncontrolling interests	**(83)**	—	—
Contributions from noncontrolling interests	**—**	32	50
Net income attributable to redeemable noncontrolling interest	**—**	—	1
Ending balance	**$ —**	**$ 83**	**$ 51**

16. Earnings Per Common Share

The basic earnings per common share ("EPS") computation is based on the weighted average number of common shares outstanding, adjusted to reflect all stock splits. The diluted EPS computation is based on those shares used in the basic EPS computation plus common shares that would have been outstanding assuming issuance of common shares for all dilutive potential common shares outstanding and adjusted to reflect all stock splits, using the treasury stock method.

On September 6, 2022, Corebridge Parent effectuated a stock split and recapitalization of its 100,000 shares of common stock, of which 90,100 shares were Class A Common Stock and 9,900 shares were Class B Common Stock. Subsequent to September 6, 2022, there is a single class of Common Stock. Accordingly, the two-class method for allocating net income will no longer be applicable. Corebridge Parent split its 100,000 shares of Class A shares and Class B shares in a 6,450 to 1 stock split for a total of 645,000,000 shares of a single class of Common Stock.

The results of the stock split have been applied retroactively to the weighted average common shares outstanding for all periods prior to September 6, 2022. After closing the sale of a 9.9% equity stake in Corebridge to Blackstone on November 2, 2021, Blackstone owned 63,855,000 shares of Class B Common Stock. Prior to the sale of the Class B shares to Blackstone on November 2, 2021, Class B shares did not exist. The Class B Common Stock was *pari passu* to the Class A Common Stock except for distributions associated with the sale of the affordable housing portfolio.

Prior to September 6, 2022, we used the two-class method for allocating net income to each class of our common stock. Prior to November 1, 2021, the EPS calculation allocates all net income ratably to Class A and Class B shares. After November 2, 2021, income was allocated ratably to the Class A and B shares, except for distributions associated with the sale of the affordable housing portfolio in 2021 in which the Class B shareholder did not participate.

The following table presents the computation of basic and diluted EPS for the years ended December 31, 2022, 2021 and 2020:

(in millions, except per common share data)	Years Ended December 31, 2022	2021	2020
Numerator for EPS:			
Net income (loss)	**$ 8,469**	N/A	N/A
Less: Net income (loss) attributable to noncontrolling interests	**320**	N/A	N/A
Net income (loss) attributable to Corebridge common shareholders	**$ 8,149**	N/A	N/A
Net income attributable to Class A shareholders	**N/A**	$ 6,859	$ 578
Net income attributable to Class B shareholders	**N/A**	$ 496	$ 64
Denominator for EPS[(a)]:			
Weighted average common shares outstanding - basic	**646.1**	N/A	N/A
Dilutive common shares[(b)]	**1.3**	N/A	N/A
Weighted average common shares outstanding - diluted	**647.4**	N/A	N/A
Common stock Class A - basic and diluted	**N/A**	581.1	581.1
Common stock Class B - basic and diluted	**N/A**	63.9	63.9
Income per common share attributable to Corebridge common shareholders[(a)]			
Basic:			
Common stock	**$ 12.61**	N/A	N/A
Common stock Class A	**N/A**	$ 11.80	$ 1.00
Common stock Class B	**N/A**	$ 7.77	$ 1.00
Diluted:			
Common stock	**$ 12.59**	N/A	N/A
Common stock Class A	**N/A**	$ 11.80	$ 1.00
Common stock Class B	**N/A**	$ 7.77	$ 1.00

(a) The results of the September 6, 2022 stock split have been applied retroactively for all periods prior to September 6, 2022.

(b) Potential dilutive common shares include our share-based employee compensation plans. The number of common shares excluded from dilutive shares outstanding was approximately 41 thousand for the year ended December 31, 2022 because the effect of including those common shares in the calculation would have been anti-dilutive. There were no anti-dilutive instruments for the years ended December 31, 2021 and 2020.

17. Statutory Financial Data and Restrictions

The following table presents statutory net income (loss) and capital and surplus for our insurance operations companies in accordance with statutory accounting practices:

(in millions)	2022	2021	2020
Years Ended December 31,			
Statutory net income (loss)*:			
Insurance Operations companies:			
Domestic	**$ 3,091**	$ 2,588	$ 482
Foreign	**4**	(4)	6
Total Insurance Operations companies	**$ 3,095**	$ 2,584	$ 488
December 31,			
Statutory capital and surplus*:			
Insurance Operations companies:			
Domestic	**$ 12,229**	$ 12,471	
Foreign	**476**	612	
Total Insurance Operations companies	**$ 12,705**	$ 13,083	
Aggregate minimum required statutory capital and surplus:			
Insurance Operations companies:			
Domestic	**$ 4,057**	$ 3,903	
Foreign	**189**	208	
Total Insurance Operations companies	**$ 4,246**	$ 4,111	

* The 2022 amounts reflect our best estimate of the statutory net income, capital and surplus as of the dates these financial statements were issued.

Our insurance subsidiaries file financial statements prepared in accordance with statutory accounting practices prescribed or permitted by domestic and foreign insurance regulatory authorities. The principal differences between statutory financial statements and financial statements prepared in accordance with U.S. GAAP for domestic companies are that statutory financial statements do not reflect DAC, most bond portfolios may be carried at amortized cost, investment impairments are determined in accordance with statutory accounting practices, assets and liabilities are presented net of reinsurance, policyholder liabilities are generally valued using more conservative assumptions and certain assets are non-admitted.

For domestic insurance subsidiaries, aggregate minimum required statutory capital and surplus is based on the greater of the RBC level that would trigger regulatory action or minimum requirements per state insurance regulation. Capital and surplus requirements of our foreign subsidiaries differ from those prescribed in the United States and can vary significantly by jurisdiction. At both December 31, 2022 and 2021, all domestic and foreign insurance subsidiaries individually exceeded the minimum required statutory capital and surplus requirements and all domestic insurance subsidiaries individually exceeded RBC minimum required levels.

For foreign insurance companies, financial statements are prepared in accordance with local regulatory requirements. These accounting practices differ from U.S. GAAP primarily by different rules on deferral of policy acquisition costs, amortization of deferred acquisition costs, and establishing future policy benefit liabilities using different actuarial assumptions, as well as valuing for deferred taxes on a different basis.

Regulation XXX requires U.S. life insurers to establish additional statutory reserves for term life insurance policies with long-term premium guarantees and universal life policies with secondary guarantees (“ULSGs”). In addition, Guideline AXXX clarifies the application of Regulation XXX as to these guarantees, including certain ULSGs.

Domestic life insurance subsidiaries manage the capital impact of statutory reserve requirements under Regulation XXX and Guideline AXXX through unaffiliated and affiliated reinsurance transactions. The domestic affiliated life insurer providing reinsurance capacity for such transactions is a fully licensed insurance company and is not formed under captive insurance laws.

We have an intercompany reinsurance arrangement with AIG Bermuda whereby certain Regulation XXX and Guideline AXXX reserves related to a closed block of in-force business are ceded to AIG Bermuda. AIG Bermuda had a $250 million letter of credit guaranteed by AIG that is used to support the credit for reinsurance provided by AIG Bermuda. Effective May 9, 2022, the letter of credit was reduced from $250 million to $175 million, and effective May 12, 2022, Corebridge Parent has replaced AIG as the guarantor.

STATUTORY PERMITTED ACCOUNTING PRACTICE

At December 31, 2022 and 2021, AGL used the following permitted practice that resulted in reported statutory surplus or risk-based capital that is significantly different from the statutory surplus or risk based capital that would have been reported had NAIC statutory accounting practices or the prescribed regulatory accounting practices of their respective state regulator been followed in all respects:

- Effective December 31, 2019 and periods through September 30, 2020, AGL, a life insurance subsidiary domiciled in Texas, implemented a permitted statutory accounting practice to recognize an admitted asset related to the notional value of coverage defined in an excess of loss reinsurance agreement. This reinsurance agreement has a 20-year term and provides coverage to AGL for aggregate claims incurred during the agreement term associated with guaranteed living benefits on certain fixed index annuities generally issued prior to April 2019 (“Block 1”) exceeding an attachment point as defined in the agreement.

- Effective October 1, 2020 and periods through September 30, 2023, this permitted practice was expanded to similarly recognize an additional admitted asset related to the net notional value of coverage as defined in a separate excess of loss reinsurance agreement. This additional reinsurance agreement has a 25-year term and provides coverage to the subsidiary for aggregate excess of loss claims associated with guaranteed living benefits on a block of fixed index annuities generally issued in April 2019 or later, including new business issued after the effective date (“Block 2”).

- Effective December 31, 2020, this expanded permitted practice also extended the term of the permitted practice for Block 1 from September 30, 2020 to September 30, 2023. The reinsurance agreement covering contracts in Block 1 was also amended to conform certain provisions with the Block 2 reinsurance agreement. Additionally, effective December 31, 2022, the reinsurance agreement for Block 2 was amended to update certain definitions contained in the agreement related to new business.

- Effective October 1, 2022 and periods through September 30, 2023, this permitted practice was expanded to similarly recognize an additional admitted asset related to the net notional value of coverage as defined in a separate excess of loss reinsurance agreement. This additional reinsurance agreement has a 25-year term and provides coverage to the subsidiary for aggregate excess of loss claims associated with the base contract along with the guaranteed living benefits rider on a block of fixed annuities inforce on the treaty effective date, including new business issued after the effective date (“Block 3”).

The permitted practice allows AGL to manage its reserves in a manner more in line with anticipated principle-based reserving requirements once they have been developed. This permitted practice resulted in an increase in the statutory surplus of AGL of approximately $1.0 billion and $584 million at December 31, 2022 and 2021, respectively. AGL may seek continuation of the permitted practice beyond September 30, 2023, subject to the approval of its domiciliary regulator.

SUBSIDIARY DIVIDEND RESTRICTIONS

Payments of dividends to us by our insurance subsidiaries are subject to certain restrictions imposed by laws and regulations of their respective domiciliary jurisdictions.

With respect to our domestic insurance subsidiaries, the payment of any dividend requires formal notice to the insurance department in which the particular insurance subsidiary is domiciled. Additionally, prior approval from such insurance regulator is required when the amount of the dividend is above certain regulatory thresholds.

For example, under the insurance law of the State of Texas, where two of our four domestic insurance subsidiaries are incorporated, our Texas-domiciled insurance companies (AGL and VALIC) are each permitted, without prior insurance regulatory approval, to pay a dividend to its shareholder as long as the amount of the dividend when aggregated with all other dividends made in the preceding 12 months does not exceed the greater of: (i) 10% of its policyholder surplus as of the end of the immediately preceding calendar year; or (ii) its net gain from operations for the immediately preceding calendar year (excluding realized gains), not including pro rata distributions of such insurance company's own securities. AGL and VALIC, as the case may be, will be permitted to pay a dividend to its shareholder in excess of the greater of such two amounts (i.e., an extraordinary dividend) only if it files notice of the declaration of such an extraordinary dividend and the amount thereof with the Texas Commissioner of Insurance and the Texas Commissioner either approves the distribution of the extraordinary dividend or does not disapprove the distribution within 30 days of its filing. In addition, any dividend that exceeds earned surplus (generally defined as "unassigned funds (surplus)") calculated as of the most recent financial information available requires insurance regulatory approval. Under the Texas insurance law, the Texas Commissioner has broad discretion in determining whether the financial condition of a stock life insurance company would support the payment of such dividends to its shareholder(s). Substantially similar provisions exist under Missouri law governing payment of dividends by our Missouri-domiciled insurance holding company (AGC Life), and more restrictive provisions exist under New York insurance laws governing payment of dividends by our New York-domiciled insurance company (USL). As our operating insurance subsidiaries (AGL, VALIC and USL) are wholly owned by AGC Life, all dividends from these subsidiaries must be distributed through AGC Life to us and are, thus, subject to notice and/or prior approval or non-disapproval of the Missouri Department of Insurance.

Based on the foregoing, the maximum amount that would qualify as an ordinary dividend, which would consequently be free from restriction and available for payment of dividends to AGC Life (as immediate parent company), by AGL, VALIC and USL in 2023, based upon financial information as of December 31, 2022, is estimated to be $2.0 billion. Specific to AGC Life, the maximum amount that would qualify as an ordinary dividend, which would consequently be free from restriction and available for payment of dividends to Corebridge in 2023, based upon financial information as of December 31, 2022 is estimated to be $3.5 billion, subject to availability of earned surplus as required under Missouri insurance law. The estimated ordinary dividend capacities of our insurance companies in Texas and Missouri are further limited by the fact that dividend tests under Texas and Missouri insurance laws are based on dividends previously paid over rolling twelve-month periods. Consequently, depending on the actual payment dates during 2023, some or all of the dividends estimated to be ordinary in 2023 may require regulatory approval or non-disapproval.

Similar to our domestic insurance companies, our international insurance subsidiaries' ability to pay dividends to us is also subject to regulatory requirements imposed by the jurisdictions in which they are domiciled. These requirements include, for example, prior notification of intent to pay a dividend, satisfying certain earnings, reserve or solvency thresholds in order to pay a dividend, and obtaining regulatory approval for payment of any dividend in excess of stated limits.

To our knowledge, no Corebridge insurance company is currently on any regulatory or similar "watch list" with regard to solvency.

COREBRIDGE DIVIDEND RESTRICTIONS

At December 31, 2022, Corebridge's ability to pay dividends is not subject to any significant contractual restrictions but remains subject to customary regulatory restrictions.

18. Share-Based Compensation Plans

AIG Equity Awards

Prior to the IPO, certain of our employees received grants of equity awards under the AIG Long Term Incentive Plan (as amended) and its predecessor plan, the AIG 2013 Long Term Incentive Plan (each as applicable, the "LTIP"), which are governed by the AIG 2013 Omnibus Incentive Plan ("Omnibus Plan"). The value of AIG equity awards are linked to the performance of AIG's common stock. AIG granted equity awards to our employees primarily in the form of AIG restricted stock units ("RSUs") but also granted AIG performance share units ("PSUs") and AIG stock options to certain executives.

AIG RSUs and AIG stock options granted to our employees by AIG will be earned based solely on continued service by the participant while AIG PSUs will be earned based on both continued service and AIG achieving specified performance goals at the end of a three-year performance period. These performance goals were pre-established by AIG's Compensation and Management Resources Committee ("CMRC") for each annual grant. The actual number of PSUs earned can vary from zero to 200% of the amount granted. Vesting occurs on January 1 of the year immediately following the end of the three-year performance period.

Prior to 2021, LTI awards accrued dividend equivalent units ("DEUs") in the form of additional PSUs and/or RSUs whenever a cash dividend is declared on shares of AIG Common Stock; the DEUs were subject to the same vesting terms and conditions as the underlying unit. Beginning in 2021, PSUs and RSUs granted via the annual 2021 LTI award (as of the date of grant), and those existing from the 2020 LTI awards (as of the third quarter) accrue dividend equivalent rights (DERs) as AIG's dividends are declared. These DERs will be settled in cash only if the underlying units' vesting conditions are met; previously accrued DEUs were not impacted by this change.

The fair value of AIG RSUs and AIG PSUs that are earned solely based on certain AIG-specific metrics was based on the closing price of AIG Common Stock on the grant date; while the fair value of AIG PSUs that are earned based on AIG's relative total shareholder return ("TSR") was determined on the grant date using a Monte Carlo simulation. The fair value of AIG stock options was estimated on the grant date using the Black-Scholes model.

Corebridge Equity Awards

On September 6, 2022, Corebridge Parent adopted the Corebridge Financial, Inc. 2022 Omnibus Incentive Plan (the "2022 Plan") and the Corebridge Financial, Inc. Long-term Incentive Plan (the "LTIP," together with the 2022 Plan, the "Corebridge Plans"). Following the IPO, equity awards may be granted under the Corebridge Plans to current employees or directors of the Company or, solely with respect to their final year of service, former employees.

Equity awards under the Corebridge Plans are linked to Corebridge Parent's common stock ("CRBG Stock"). A total of 40,000,000 shares of CRBG Stock are authorized for delivery pursuant to awards granted or assumed under the Plans. Delivered shares may be newly-issued shares or shares held in treasury.

RSU Conversion

All AIG RSUs that were held by our active employees on September 14, 2022 (the pricing date for the IPO) were converted into RSUs linked to the performance of CRBG Stock ("Corebridge RSUs"), on terms and conditions that are substantially the same as the corresponding AIG RSUs, with the number of AIG RSUs adjusted in a manner intended to preserve their intrinsic value as of immediately before and immediately following the conversion (subject to rounding). Specifically, the AIG RSUs were converted to Corebridge RSUs based on a conversion factor of 2.580952. The conversion factor was determined by the AIG closing stock price on September 14 ($54.20) divided by the public offering price for CRBG Stock in the IPO ($21.00).

The following table presents our total direct share-based compensation expense which is settled as part of our quarterly intercompany process. This table reflects both AIG equity awards and Corebridge RSUs:

Years Ended December 31, *(in millions)*	2022	2021	2020
Share-based compensation expense - pre-tax	**$ 75**	$ 88	$ 74
Share-based compensation expense - after tax	**$ 59**	$ 70	$ 58

The following table presents the Corebridge RSUs that were converted from AIG RSUs on September 14, 2022:

As of or for the Year Ended December 31,	2022	
	Number of Units	Weighted Average Grant Date Fair Value
Unvested, beginning of year	**$ —**	**$ —**
Granted	**10,328,220**	**21.00**
Vested	**(3,674,973)**	**21.00**
Forfeited	**(116,092)**	**21.00**
Unvested, end of year	**$ 6,537,155**	**$ 21.00**

At December 31, 2022, the total unrecognized compensation cost for outstanding RSUs was $40 million and the weighted-average and expected period of years over which that cost is expected to be recognized are 1.0 year and 2.25 years, respectively.

19. Employee Benefits

PENSION PLANS

Certain employees and retirees participate in U.S. defined benefit pension plans sponsored by AIG that include participants from other affiliates of AIG (the "Pension Plans"). These plans are closed to new participants and current participants no longer earn benefits (i.e., the plans are frozen). As sponsor of these plans, AIG is ultimately responsible for maintenance of these plans in compliance with applicable laws.

Following the IPO, we have ceased to be a participating affiliate in, and do not have any liability with respect to, the Pension Plans. Prior to the IPO, we accounted for the Pension Plans as multiemployer benefit plans. Accordingly, we did not record an asset or liability to recognize the funded status of the Pension Plans. We recognized a liability only for any required contributions to the Pension Plans that were accrued and unpaid at the balance sheet date. The Company's allocated share of AIG's net pension credits recorded in the Consolidated Statements of Income (Loss) was $27 million, $52 million and $31 million for the years ended December 31, 2022, 2021 and 2020, respectively.

In addition, certain employees in Ireland participate in a defined benefit pension plan sponsored by the Company (the "Irish Plan"), registered with the Irish Pensions Board under the Pensions Act of 1990 in Ireland. The Irish Plan does not include participants from other affiliates of AIG and was closed to new participants after December 2005, and to future service accrual for active members after July 2017. Members with benefits under the Irish Plan are not required to contribute to it. The obligations and related net periodic benefit expense associated with the Irish Plan is included in the Consolidated Financial Statements. The projected benefit obligation recorded in the Consolidated Balance Sheets was $15 million and $25 million as of December 31, 2022 and 2021, respectively. The fair value of plan assets recorded in the Consolidated Balance Sheets was $22 million and $28 million as of December 31, 2022 and 2021, respectively.

POSTRETIREMENT PLANS

Prior to August 22, 2022, AIG provided postemployment medical and life benefits for certain retired employees (the "Benefits"). The Company's share of other postretirement benefit expense recorded in the Consolidated Statements of Income (Loss) was $1 million, $3 million and $3 million for the years ended December 31, 2022, 2021 and 2020 respectively.

Since August 22, 2022, the Benefits are provided by Corebridge Parent with certain limited exceptions. The related projected benefit obligation recorded in the Consolidated Balance Sheet was $37 million as of December 31, 2022.

The Benefits are based upon the employee attaining the age of 55 and having a minimum of ten years of service, which was reduced to 5 years in 2019 for medical coverage only. Eligible employees who have medical coverage can enroll in retiree medical upon termination of employment. Medical benefits are contributory, while the life insurance benefits, which are closed to new employees, are generally non-contributory. Retiree medical contributions vary from none for pre-1989 retirees to actual premium payments reduced by certain subsidies for post-1992 retirees. These retiree contributions are subject to annual adjustments. Other cost sharing features of the medical plan include deductibles, coinsurance, Medicare coordination, and an employer subsidy for grandfathered employees only.

DEFINED CONTRIBUTION PLANS

Prior to August 22, 2022, employees participated in AIG's qualified defined contribution plan that provided for contributions by employees, as well as an employer contribution. On August 22, 2022, participants' accounts in the AIG plan were transferred to the Corebridge Financial Inc. Retirement Savings 401(k) Plan. The Company's contributions relating to these plans were $76 million, $74 million and $72 million for the years ended December 31, 2022, 2021 and 2020, respectively.

In addition, the Company sponsors defined contribution plans for certain non-U.S. employees which also provide for contributions by employees, as well as an employer contribution. The Company's contributions relating to these plans were $8 million, $8 million and $7 million for the years ended December 31, 2022, 2021 and 2020, respectively.

20. Income Taxes

BASIS OF PRESENTATION

Prior to the IPO, Corebridge parent and certain U.S. subsidiaries were included in the consolidated federal income tax return of AIG as well as certain state tax returns where AIG files on a combined or unitary basis. Our provision for income taxes is calculated on a separate return basis. Following the IPO, AIG owns a less than 80% interest in Corebridge, resulting in tax deconsolidation of Corebridge from the AIG Consolidated Tax Group and in a small minority of state jurisdictions which follow federal consolidation rules, the most significant being Florida. In addition, under applicable tax law, AGC and its directly owned life insurance subsidiaries (the "AGC Group") will not be permitted to join in the filing of a U.S. consolidated federal income tax return with our other subsidiaries (collectively, the "Non-Life Group") for the five-year waiting period. Instead, the AGC Group is expected to file separately as members of the AGC consolidated U.S. federal income tax return during the five-year waiting period. Following the five-year waiting period, the AGC Group is expected to join the U.S. consolidated federal income tax return with the Non-Life Group.

As discussed in Note 1, Cap Corp and certain of its subsidiaries were not transferred to Corebridge parent as part of the internal reorganization executed during the fourth quarter of 2021 and have therefore been adjusted through Shareholders' equity in the Company's Consolidated Financial Statements. This adjustment includes historical reserves for uncertain tax positions and deferred tax assets related to the tax attribute carryforwards of Cap Corp and certain of its affiliates which were part of the prior period balance sheet.

Under our pre-existing federal tax sharing agreements with AIG, we settle our current tax liability as if the Corebridge entities are each a separate stand-alone taxpayer. Further, AIG credits us to the extent our net operating losses, tax credits, and other tax benefits are used in AIG's consolidated tax return and charges us to the extent of our tax liability (calculated on a separate return basis). Accordingly, our net operating loss and tax credit carryforwards disclosed currently represent the estimated separate company tax attribute carryforwards that have not been utilized on a consolidated AIG basis. Under the U.S. tax rules, these tax attribute carryforwards remain with the relevant Corebridge entities and will be available for utilization by the respective Corebridge U.S. federal tax filing groups following tax deconsolidation from AIG. Our tax attribute carryforwards will continue to be adjusted based on the short-period 2022 Corebridge tax return included as part of the AIG consolidated federal income tax return as well as certain IRS and other adjustments identified in AIG's consolidated prior year tax returns. The balance sheet classification of U.S. federal current and deferred tax assets/liabilities is based on the respective separate U.S. Federal tax filing groups.

Our provision for state income taxes includes jurisdictions in which we continue to file combined tax returns with AIG and certain other states in which we file separate tax returns. State and local net operating loss carryforwards represent separate company tax attribute carryforwards not utilized on a combined basis, as applicable.

We calculate our provision for income taxes using the asset and liability method. This method considers the future tax consequences of temporary differences between the financial reporting and the tax basis of assets and liabilities measured using currently enacted tax rates. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

RECENT U.S. TAX LAW CHANGES

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376), (the "Inflation Reduction Act"), which finances climate and energy provisions and an extension of enhanced subsidies under the Affordable Care Act with a 15% corporate alternative minimum tax ("CAMT") on adjusted financial statement income for corporations with average profits over $1 billion, over a three-year period a 1% stock buyback tax, increased IRS enforcement funding, and Medicare's new ability to negotiate prescription drug prices. CAMT and the stock buyback tax are effective for tax years beginning after December 31, 2022. The tax provisions of Inflation Reduction Act are not expected to have a material impact on Corebridge's financial results. However, the CAMT may impact our U.S. cash tax liabilities.

RECLASSIFICATION OF CERTAIN TAX EFFECTS FROM ACCUMULATED OTHER COMPREHENSIVE INCOME

Corebridge uses an item-by-item approach to release the stranded or disproportionate income tax effects in AOCI related to our available-for-sale securities. Under this approach, a portion of the disproportionate tax effects is assigned to each individual security lot at the date the amount becomes lodged. When the individual securities are sold, mature, or are otherwise impaired on an other-than-temporary basis, the assigned portion of the disproportionate tax effect is reclassified from AOCI to income (loss) from operations.

EFFECTIVE TAX RATE

The following table presents income (loss) before income tax expense (benefit) by U.S. and foreign location in which such pre-tax income (loss) was earned or incurred:

Years Ended December 31, *(in millions)*	**2022**	**2021**	**2020**
U.S.	**$ 10,436**	$ 9,518	$ 827
Foreign	**24**	609	24
Total	**$ 10,460**	$ 10,127	$ 851

The following table presents the income tax expense (benefit) attributable to pre-tax income (loss):

Years Ended December 31, *(in millions)*	2022	2021	2020
U.S. and Foreign components of actual income tax expense:			
U.S.:			
Current	**$ 868**	$ 1,943	$ 1,714
Deferred	**1,133**	(81)	(1,726)
Foreign:			
Current	**10**	3	10
Deferred	**(20)**	(22)	(13)
Total	**$ 1,991**	$ 1,843	$ (15)

Our actual income tax (benefit) expense differs from the statutory U.S. federal amount computed by applying the federal income tax rate due to the following:

Years Ended December 31,	2022			2021			2020		
(dollars in millions)	Pre-Tax Income (Loss)	Tax Expense/ (Benefit)	Percent of Pre-Tax Income (Loss)	Pre-Tax Income (Loss)	Tax Expense/ (Benefit)	Percent of Pre-Tax Income (Loss)	Pre-Tax Income	Tax Expense/ (Benefit)	Percent of Pre-Tax Income
U.S. federal income tax at statutory rate	**$ 10,460**	**$ 2,197**	**21.0 %**	$ 10,127	$ 2,127	21.0 %	$ 851	$ 178	21.0 %
Adjustments:									
Uncertain tax positions	—	**2**	**—**	—	(69)	(0.7)	—	17	2.0
Reclassifications from accumulated other comprehensive income	—	**(84)**	**(0.8)**	—	(108)	(1.1)	—	(100)	(11.8)
Noncontrolling interest	—	**(67)**	**(0.6)**	—	(197)	(1.9)	—	(47)	(5.5)
Dividends received deduction	—	**(36)**	**(0.3)**	—	(37)	(0.4)	—	(39)	(4.6)
Tax deconsolidation and separation costs	—	**(104)**	**(1.0)**	—	—	—	—	—	—
State and local income taxes	—	**9**	**0.1**	—	105	1.0	—	(4)	(0.5)
Other	—	**(29)**	**(0.3)**	—	(5)	—	—	1	0.1
Adjustments to prior year tax returns	—	**(48)**	**(0.5)**	—	(3)	—	—	(27)	(3.2)
Share based compensation payments excess tax deduction	—	**(6)**	**(0.1)**	—	4	—	—	10	1.2
Valuation allowance	—	**157**	**1.5**	—	26	0.3	—	(4)	(0.5)
Consolidated total amounts	**$ 10,460**	**$ 1,991**	**19.0 %**	$ 10,127	$ 1,843	18.2 %	$ 851	$ (15)	(1.8)%

For the year ended December 31, 2022, there was a tax expense on income from operations, resulting in an effective tax rate on income from operations of 19.0%. The effective tax rate on income from operations differs from the statutory tax rate of 21.0% primarily due to tax benefits of $104 million of associated with the tax deconsolidation from AIG, $84 million reclassifications from accumulated other comprehensive income to income from operations related to the disposal of available for sale securities, $67 million associated with noncontrolling interest, and $36 million dividends received deduction. These tax benefits were partially offset by a tax charge of $157 million due primarily as a result of the tax deconsolidation.

For the year ended December 31, 2021, there was a tax benefit on income from operations, resulting in an effective tax rate on income from operations of 18.2%. The effective tax rate on income from operations differs from the statutory tax rate of 21% primarily due to tax benefits of $108 million of reclassifications from accumulated other comprehensive income to income from operations related to the disposal of available for sale securities, $197 million associated with noncontrolling interest, $37 million dividends received deduction, and $69 million primarily associated with the release of reserves for uncertain tax positions, penalties and interest related to the recent completion of audit activity by the IRS. These tax benefits were partially offset by a tax charge of $105 million

related to state and local income taxes and $18 million associated with the establishment of U.S. federal valuation allowance related to certain tax attribute carryforwards.

For the year ended December 31, 2020, there was a tax benefit on income from operations, resulting in an effective tax rate on loss from operations of (1.8)%. The effective tax rate on loss from operations differs from the statutory tax rate of 21% primarily due to tax benefits of $100 million of reclassifications from accumulated other comprehensive income to income from operations related to the disposal of available for sale securities, $47 million associated with noncontrolling interest, $39 million dividends received deduction and $27 million associated with tax adjustments related to prior year returns. These tax benefits are partially offset by a tax charge of $17 million related to changes in uncertain tax positions, including the accrual of IRS interest.

For the year ended December 31, 2022, we consider our foreign earnings with respect to certain operations in Europe to be indefinitely reinvested. These earnings relate to ongoing operations and have been reinvested in active business operations. A deferred tax liability has not been recorded for those foreign subsidiaries whose earnings are considered to be indefinitely reinvested. If recorded, such deferred tax liability would not be material to our consolidated financial condition. Deferred taxes, if necessary, have been provided on earnings of non-U.S. affiliates whose earnings are not indefinitely reinvested.

The following table presents the components of the net deferred tax assets (liabilities):

December 31, *(in millions)*	**2022**	**2021**
Deferred tax assets:		
Losses and tax credit carryforwards	**$ 572**	$ 214
Basis differences on investments	**2,989**	3,044
Fortitude Re funds withheld embedded derivative	**—**	541
Life policy reserves	**3,616**	3,809
Accruals not currently deductible, and other	**60**	4
Investments in foreign subsidiaries	**—**	1
Loss reserve discount	**—**	—
Fixed assets and intangible assets	**885**	1,160
Other	**449**	237
Employee benefits	**81**	—
Unrealized losses related to available for sale debt securities	**4,036**	—
Unearned premium reserve reduction	**144**	—
Total deferred tax assets	**12,832**	9,010
Deferred tax liabilities:		
Employee benefits	**—**	(32)
Fortitude Re funds withheld embedded derivative	**(863)**	—
Deferred policy acquisition costs	**(1,517)**	(1,646)
Unrealized gains related to available for sale debt securities	**—**	(2,561)
Total deferred tax liabilities	**(2,380)**	(4,239)
Net deferred tax assets before valuation allowance	**10,452**	4,771
Valuation allowance	**(1,752)**	(169)
Net deferred tax assets (liabilities)	**$ 8,700**	$ 4,602

As of December 31, 2022, on a U.S. GAAP basis, we have U.S. federal net operating loss carryforwards of $459 million. Our net operating loss carryforwards of the AGC group have unlimited carryforward periods while net operating loss carryforwards of the Non-Life Group have carryforward periods expiring after 2028. A valuation allowance has been recorded on net operating loss carryforwards of the Non-Life Group, as discussed below.

ASSESSMENT OF DEFERRED TAX ASSET VALUATION ALLOWANCE

The evaluation of the recoverability of our deferred tax asset and the need for a valuation allowance requires us to weigh all positive and negative evidence to reach a conclusion that it is more likely than not that all or some portion of the deferred tax asset will not be realized. The weight given to the evidence is commensurate with the extent to which it can be objectively verified. The more negative evidence that exists, the more positive evidence is necessary and the more difficult it is to support a conclusion that a valuation allowance is not needed.

Our framework for assessing the recoverability of the deferred tax asset requires us to consider all available evidence, including:

- the nature, frequency, and amount of cumulative financial reporting income and losses in recent years;
- the sustainability of recent operating profitability of our subsidiaries;
- the predictability of future operating profitability of the character necessary to realize the net deferred tax asset, including forecasts of future income for each of our businesses and actual and planned business and operational changes;
- the carryforward periods for the net operating loss, capital loss and foreign tax credit carryforwards, including the effect of reversing taxable temporary differences; and
- prudent and feasible actions and tax planning strategies that would be implemented, if necessary, to protect against the loss of the deferred tax asset.

Recent events, including the IPO, multiple changes in target interest rates by the Board of Governors of the Federal Reserve System and significant market volatility, impacted actual and projected results of our business operations as well as our views on potential effectiveness of certain prudent and feasible tax planning strategies. In order to demonstrate the predictability and sufficiency of future taxable income necessary to support the realizability of the net operating losses and foreign tax credit carryforwards, we have considered forecasts of future income for each of our businesses, including assumptions about future macroeconomic and Corebridge-specific conditions and events, and any impact these conditions and events may have on our prudent and feasible tax planning strategies.

The completion of the IPO resulted in the tax deconsolidation from the AIG Consolidated Tax Group. As discussed above, under applicable tax law, the AGC Group will not be permitted to join in the filing of a U.S. consolidated federal income tax return with the Non-Life Group for the five-year waiting period. Instead, the AGC Group is expected to file separately as members of the AGC consolidated U.S. federal income tax return during this period. Following the five-year waiting period, the AGC Group is expected to join U.S. consolidated federal income tax return with the Non-Life Group. Each separate U.S. federal tax filing group or separate U.S. tax filer is required to consider this five-year waiting period when assessing realization of their respective deferred tax assets including net operating loss and tax credit carryforwards. Taking into account the IPO and subsequent tax deconsolidation and their impact on projections of income and our analysis of their potential impact on utilization of our deferred tax assets for our U.S. federal tax filing groups, during 2022 we recorded an additional $133 million valuation allowance related to our tax attribute carryforwards and a portion of certain other deferred tax assets that are no longer more-likely-than-not to be realized.

As of December 31, 2022, the balance sheet reflects a valuation allowance of $151 million related to our tax attribute carryforwards and a portion of certain other deferred tax assets that are no longer more-likely-than-not to be realized.

Estimates of future taxable income, including income generated from prudent and feasible actions and tax planning strategies, impact of settlements with taxing authorities, and any changes to interpretations and assumptions related to the impact of the Inflation Reduction Act or the Tax Act could change in the near term, perhaps materially, which may require us to consider any potential impact to our assessment of the recoverability of the deferred tax asset. Such potential impact could be material to our consolidated financial condition or results of operations for an individual reporting period.

For the year ended December 31, 2022, recent changes in market conditions, including rising interest rates, impacted the unrealized tax capital gains and losses in the U.S. Life Insurance Companies' available-for-sale securities portfolio, resulting in a deferred tax asset related to net unrealized tax capital losses. The deferred tax asset relates to the unrealized capital losses for which the carryforward period has not yet begun, and as such, when assessing its recoverability, we consider our ability and intent to hold the underlying securities to recovery. As of December 31, 2022, based on all available evidence, we concluded that a valuation allowance should be established on a portion of the deferred tax asset related to unrealized capital losses that are not more likely than not to be realized. For the year ended December 31, 2022, we established $1.4 billion of valuation allowance associated with the unrealized tax capital losses in the U.S. Life Insurance Companies' available-for-sale securities portfolio. All of the valuation allowance established was allocated to other comprehensive income.

For the year ended December 31, 2022, we recognized a net increase of $24 million in deferred tax asset valuation allowance associated with certain state and foreign jurisdictions, primarily attributable to current year activity.

TAX EXAMINATIONS AND LITIGATION

Corebridge Parent and certain U.S. subsidiaries are included in a consolidated U.S. federal income tax return with AIG through the date of IPO (short-period tax year 2022), and income tax expense is recorded, based on applicable U.S. and foreign laws. The AIG U.S. consolidated tax group is currently under IRS examination for the tax years 2011 through 2019 and is continuing to engage in the appeals process for years 2007 through 2010.

We are periodically advised of certain IRS and other adjustments identified in AIG's consolidated tax return which are attributable to our operations. Under our tax sharing arrangement, we provide a charge or credit for the effect of the adjustments and the related interest in the period we are advised of such adjustments and interest.

The IRS challenged certain foreign tax credits claimed by Corebridge and certain U.S. subsidiaries related to the cross border financing transactions entered into in the years 2002-2004 while Corebridge and such subsidiaries were not part of the AIG Consolidated Tax Group. During the fourth quarter of 2020, Corebridge and the IRS executed a binding settlement agreement with respect to the underlying issues in those tax years. Review of the related interest calculations based on the settlement agreement concluded in the first quarter of 2022.

ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES

The following table presents a reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits:

Years Ended December 31, *(in millions)*	**2022**	**2021**	**2020**
Gross unrecognized tax benefits, beginning of year	**$ 18**	$ 917	$ 1,173
Increases in tax positions for prior years	**3**	—	1
Decreases in tax positions for prior years	**(1)**	(899)	(5)
Increases in tax positions for current year	**—**	—	—
Settlements	**—**	—	(252)
Gross unrecognized tax benefits, end of year	**$ 20**	$ 18	$ 917

At December 31, 2022, 2021 and 2020, Corebridge subsidiaries had unrecognized tax benefits, excluding interest and penalties, which were $20 million, $18 million and $917 million, respectively. The activity for the years ended December 31, 2021 and 2020 is primarily attributable to the recent completion of audit activity by the IRS. Additionally, the activity for the year ended December 31, 2021 includes decreases of $846 million related to amounts for Cap Corp and certain of its affiliates that were adjusted through Shareholders' equity in the Company's Consolidated Financial Statements.

For December 31, 2020, our unrecognized tax benefit related to tax positions that, if recognized, would not affect the effective tax rate because they relate to such factors as the timing, rather than the permissibility, of the

deduction were $10 million. Accordingly, at December 31, 2022, 2021 and 2020, the amounts of unrecognized tax benefits that, if recognized, would favorably affect the effective tax rate were $20 million, $18 million, and $907 million, respectively.

Interest and penalties related to unrecognized tax benefits are recognized in income tax expense. At December 31, 2022 and 2021, we had no accrued liabilities, and at December 31, 2020, we had accrued liabilities of $52 million. There was no interest activity related to unrecognized tax benefits for the year ended December 31, 2022. For the years ended December 31, 2021 and 2020, we accrued (benefit) expense of $(26) million and $2 million, respectively, for the payment of interest and penalties. Additionally, the activity for the year ended December 31, 2021 includes decreases of $26 million related to amounts for Cap Corp and certain of its affiliates that were adjusted through Shareholders' equity in the Company's Consolidated Financial Statements.

Although it is reasonably possible that a change in the balance of unrecognized tax benefits may occur within the next 12 months, based on the information currently available, we do not expect any change to be material to our consolidated financial condition.

Listed below are the tax years that remain subject to examination by major tax jurisdictions:

December 31, 2022	Open Tax Years
Major Tax Jurisdiction	
United States	2007-2021
United Kingdom	2021

21. Related Parties

RELATED PARTY TRANSACTIONS

We may enter into a significant number of transactions with related parties in the normal course of business. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions, or if a party, directly or indirectly through one or more of its intermediaries, controls, is controlled by or is under common control with an entity. Our material transactions with related parties are described below.

The table below summarizes the material revenues and expenses of Corebridge, in connection with agreements with affiliated companies described below for the years ended December 31, 2022, 2021 and 2020:

	Years Ended December 31,		
(in millions)	2022	2021	2020
Revenues:			
Other income	**$ 95**	$ 85	$ 88
Net investment income - excluding Fortitude Re funds withheld assets	**(1)**	(14)	(12)
Total revenues	**$ 94**	$ 71	$ 76
Expenses:			
General operating and other expenses	**$ 131**	$ 349	$ 317
Interest expense	**79**	82	146
Loss on extinguishment of debt	**—**	145	—
Total expenses	**$ 210**	$ 576	$ 463

Related Party Transactions with AIG

We have historically entered into various transactions with AIG, some of which are continuing. These transactions are described below. In addition, on September 14, 2022, we entered into a separation agreement with

AIG (the "Separation Agreement"). The Separation Agreement governs the relationship between AIG and us following the IPO, including matters related to the allocation of assets and liabilities between the parties, indemnification obligations, our corporate governance, information rights for each party and consent rights of AIG with respect to certain business activities that we may undertake.

Reorganization Transactions

Transfer of Investment Management Operations

In connection with the IPO, we and AIG entered into agreements to effectuate the transfer of substantially all of the entities that conducted AIG Group's investment management operations from AIG to us. Specifically, AIG formed a new investment management holding company, SAFG Capital LLC, to which it transferred subsidiaries which conducted its investment management operations, subject to certain limited exceptions. SAFG Capital LLC was contributed to us, effective December 31, 2021.

Transfer of Fortitude Re Interest

On October 1, 2021, AIG contributed to us its entire 3.5% ownership interest in Fortitude Re Bermuda. Currently, we hold a less than 3% interest in Fortitude Re Bermuda.

Transfer of AIG Technologies, Inc. and Eastgreen, Inc.

We purchased AIGT and Eastgreen from AIG on February 28, 2022 for total consideration of $107 million. AIGT provides data processing, technology and infrastructure services to AIG entities in the United States, including management of AIG hardware and networks. AIGT utilizes two data centers to provide its services. The real estate related to the two data centers is owned by Eastgreen. To the extent needed, AIGT will continue to provide services to AIG for a transition period.

European Insurance Entities

In 2021, AIG transferred AIG Life (United Kingdom) and Laya to us.

Advisory Transactions

Certain of our investment management subsidiaries, including AMG, AMG Europe and AIG Credit Management ("AIGCM"), LLC, provide advisory, management, allocation, structuring, planning, oversight, administration and similar services (collectively, "Investment Services") with respect to the investment portfolios of AIG. Investment Services are provided primarily pursuant to investment management, investment advisory and similar agreements ("IMAs"), under which our subsidiaries are appointed as investment manager and are authorized to manage client investment portfolios on a fully discretionary basis, subject to agreed investment guidelines. Certain of our subsidiaries are also authorized under the IMAs to retain, oversee and direct third-party investment advisers and managers for and on behalf of these AIG clients. In some cases, Investment Services are provided through the clients' participation in private investment funds, RMBS, CLO and other pooled investment vehicles and investment products (collectively, "Funds") sponsored or managed by us.

Separately, certain of our subsidiaries provide portfolio administration and investment planning, performance evaluation and oversight services to AIG PC International, LLC ("AIGPCI"), on a non-discretionary basis, with respect to the investment portfolios of various of AIGPCI's non-U.S. subsidiaries. In some cases, these services are directly provided to AIGPCI's non-US subsidiaries. We offer our Funds to AIGPCI's non-U.S. subsidiaries. Our subsidiaries earn investment management and advisory fees under the IMAs and other service agreements, as well as management fees and carried interest distributions or similar performance-based compensation under the Funds' operating agreements, the majority of which are based on, or calibrated to approximate, the costs of providing the services. With respect to a minority of the AIG client portfolios, which relate to assets backing risks that have been transferred to third parties, our subsidiaries earn market-based fees. Management and advisory fee income for these Investment Services and related services reflected in Other income on the Consolidated Statements of Income (Loss) was $95 million, $85 million and $88 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Capital Markets Agreements

We receive a suite of capital markets services from AIG, including securities lending, collateral management, repurchase transactions, derivatives execution and support, and operational support services, for which we pay a fee. AIGM provides these services through various services agreements. In addition, in the ordinary course of business, we enter into OTC derivative transactions with AIGM under standard ISDA Master Agreements. The total expenses incurred for services provided by AIGM reflected in Net investment income - excluding Fortitude Re funds withheld assets on the Consolidated Statements of Income (Loss) were $15 million, $17 million and $19 million for the years ended December 31, 2022, 2021 and 2020, respectively. The derivative assets, net of gross assets and gross liabilities after collateral were $12 million and $256 million as of December 31, 2022 and December 31, 2021, respectively. The derivative liabilities, net of gross assets and gross liabilities after collateral were $— million and $2 million as of December 31, 2022 and December 31, 2021, respectively. The collateral posted to AIGM was $1,518 million and $803 million as of December 31, 2022 and December 31, 2021, respectively. The collateral held by us was $380 million and $770 million as of December 31, 2022 and December 31, 2021, respectively.

In addition, we entered into certain unsecured derivative transactions with AIG. The derivative assets, net of gross assets and gross liabilities after collateral were $253 million and $406 million as of December 31, 2022 and December 31, 2021, respectively. There were no derivative net liabilities as of December 31, 2022 and December 31, 2021, respectively. In relation to these derivatives, there was no collateral posted to AIG or collateral held by us as of December 31, 2022 and December 31, 2021, respectively.

For further details regarding derivatives, see Note 10.

General Services Agreements

Pursuant to the provisions of a Service and Expense Agreement (the "AIG Service and Expense Agreement") effective February 1, 1974, as amended, we and AIG have provided various services to each other at cost, including, but not limited to, advertising, accounting, actuarial, tax, legal, data processing, claims adjustment, employee cafeteria, office space, payroll, information technology services, capital markets services, services that support financial transactions and budgeting, risk management and compliance services, human resources services, insurance, operations and other support services.

On September 14, 2022, we entered into a Transitional Services Agreement (the "TSA") with AIG regarding the continued provision of services between the Company and AIG on a transitional basis. The TSA has generally replaced the AIG Service and Expense Agreement for services provided between the parties.

Amounts due to AIG under these agreements were $311 million and $262 million as of December 31, 2022 and December 31, 2021, respectively. Amounts due from AIG were $54 million and $43 million as of December 31, 2022 and December 31, 2021, respectively. The total service expenses incurred specific to these agreements reflected in General operating and other expenses on the Consolidated Statements of Income (Loss) were $114 million, $229 million and $204 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Reinsurance Transactions

From time to time, AIG Life (United Kingdom) has entered into various coinsurance agreements with AIRCO as follows:

- In 2018, AIG Life (United Kingdom) ceded risks to AIRCO relating to the payment of obligations of life-contingent annuity claims in the annuitization phase of the contracts on or after June 30, 2018.
- In 2019 and 2020, AIG Life (United Kingdom) ceded risks to AIRCO relating to certain whole life policies issued prior to and subsequent to July 1, 2019, respectively.

Reinsurance assets related to these agreements were $70 million and $167 million as of December 31, 2022 and December 31, 2021, respectively. Amounts payable to AIRCO were $32 million and $7 million as of December 31, 2022 and December 31, 2021, respectively. Ceded premiums related to these agreements were $41 million, $42 million and $33 million for the years ended December 31, 2022, 2021 and 2020, respectively.

For further details of reinsurance transactions, see Note 7.

Guarantees

Prior to the IPO, AIG provided certain guarantees to us as described below. Pursuant to the Separation Agreement, we will indemnify, defend and hold harmless AIG against or from any liability arising from or related to these guarantees.

Certain of our insurance subsidiaries benefit from General Guarantee Agreements under which AHAC or NUFIC has unconditionally and irrevocably guaranteed all present and future obligations arising from certain insurance policies issued by these subsidiaries (a "Guaranteed Policy" or the "Guaranteed Policies"). AHAC and NUFIC are required to perform under the agreements if one of the insurance subsidiaries fails to make payments due under a Guaranteed Policy. These General Guarantee Agreements have all been terminated as to insurance policies issued after the date of termination. AHAC and NUFIC have not been required to perform under any of the agreements but remain contingently liable for all policyholder obligations associated with the Guaranteed Policies. We did not pay any fees under these agreements for the years ended December 31, 2022 and 2021.

AGC is a party to a CMA with AIG. Among other things, the CMA provides that AIG will maintain the total adjusted capital of AGC at or above a specified minimum percentage of AGC's projected Company Action Level Risk Based Capital. AIG did not make any capital contributions to AGC under the CMA during the year ended December 31, 2022. As of December 31, 2022, 2021 and 2020, the specified minimum capital percentage in the CMA was 250%.

AIG provides a full and unconditional guarantee of all outstanding notes and junior subordinated debentures of AIGLH. This includes:

- the AIGLH External Debt Guarantee and
- a guarantee in connection with a sale-leaseback transaction in 2020. Pursuant to this transaction, AIGLH issued promissory notes to AGL with maturity dates of up to five years. These promissory notes are guaranteed by AIG for the benefit of AGL. We paid no fees for these guarantees for the years ended December 31, 2022 and 2021.

In addition to the Separation Agreement, we have entered into a guarantee reimbursement agreement with AIG which provides that we will reimburse AIG for the full amount of any payment made by or on behalf of AIG pursuant to the AIGLH External Debt Guarantee. We have also entered into a collateral agreement with AIG which provides that in the event of: (i) a ratings downgrade of Corebridge Parent or AIGLH long-term unsecured indebtedness below specified levels or (ii) the failure by AIGLH to pay principal and interest on the External Debt when due, we must collateralize an amount equal to the sum of: (i) 100% of the principal amount outstanding, (ii) accrued and unpaid interest and (iii) 100% of the net present value of scheduled interest payments through the maturity dates of the AIGLH External Debt.

We were the guarantor on two letters of credit which were further guaranteed by AIG in support of two affordable housing properties. On June 1, 2021, the loan associated with one of the properties was fully repaid and the letter of credit was subsequently released. On March 22, 2022, the remaining letter of credit was cancelled and replaced by April Housing, a subsidiary of Blackstone.

In addition to the guarantees above, we may provide to or receive from AIG, or to or from third-parties on behalf of AIG, customary guarantees in relation to certain lending and real estate transactions. These guarantees of certain amounts in connection with borrowings or environmental indemnifications and non-recourse carve-outs are limited to situations in which the borrower commits certain "bad acts" as defined in each applicable transaction document, including fraud or intentional misrepresentation, intentional waste or willful misconduct. As of December 31, 2022, none of these guarantees became payable.

For further details regarding guarantees provided by AIG, see Note 14

Credit Facilities and Funding Arrangements

We were party to certain revolving credit facilities with AIG which terminated on September 19, 2022.

Also, prior to September 19, 2022, we participated in funding arrangements whereby each participating subsidiary placed funds on deposit with AIG in exchange for a stated rate of interest. These funding arrangements terminated on September 19, 2022. Our receivables under these arrangements of $0.4 billion and $1.0 billion as of December 31, 2022 and December 31, 2021, respectively, were recorded in Short-term investments on the Consolidated Balance Sheets. Interest earned on these deposits, reflected in Net investment income - excluding Fortitude Re funds withheld assets on the Consolidated Statements of Income (Loss), was $14 million, $3 million and $7 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Promissory Notes

In 2019, AIG Global Real Estate Investment Corp. issued a note to Lexington Insurance Company of $250 million. This note was repaid on February 12, 2021.

In November 2021, we issued a promissory note to AIG in the amount of $8.3 billion. Interest expense incurred specific to this note reflected in Interest expense on the Consolidated Statements of Income (Loss) was $46 million for the year ended December 31, 2022. We repaid the principal and accrued interest of this note during the year ended December 31, 2022.

For further details on debt, see Note 13.

Purchase of Securitized Notes from AIG

On September 9, 2022, certain of our insurance companies purchased from AIG senior debt issued by, as well as 100% of the ownership interests in, special purpose entities that held collateralized debt obligations for a total value of approximately $800 million. As a result of these transactions, we owned all the interests related to these investments and consolidate them in our financial statements. As of December 31, 2022, we sold the underlying collateralized debt obligations.

Purchase of Residential Mortgage Loans

On December 23, 2022, certain Corebridge subsidiaries executed four Sale Transfer and Assignment agreements with certain AIG subsidiaries to purchase certain participation interests in residential mortgage loans.

Tax Sharing Agreements

Prior to the IPO, Corebridge and SAFG Capital LLC were included in the consolidated federal income tax return of AIG as well as certain state tax returns where AIG files on a combined or unitary basis. The table below summarizes payments to or refunds from AIG in connection with the tax sharing agreements for the years ended December 31, 2022, 2021 and 2020.

For further details on tax impact of the IPO, see Note 20.

Years Ended December 31, *(in millions)*	**2022**	**2021**	**2020**
Payment or (refund):			
Corebridge	**$ 1,018**	$ 1,537	$ 1,716
SAFG Capital LLC	**14**	(5)	(9)
Total	**$ 1,032**	$ 1,532	$ 1,707

On September 14, 2022, we entered into a tax matters agreement with AIG that governs the parties' respective rights, responsibilities and obligations with respect to taxes, including the allocation of current and historic tax liabilities (whether income or non-income consolidated or stand-alone) between us and AIG (the "Tax Matters

Agreement"). The Tax Matters Agreement governs, among other things, procedural matters, such as filing of tax returns, tax elections, control and settlement of tax controversies and entitlement to tax refunds and tax attributes.

Employee Compensation and Benefits

Our employees participate in certain of AIG's employee benefit programs. We had a payable of $59 million and $66 million as of December 31, 2022 and December 31, 2021, respectively, with respect to these programs. On September 14, 2022, we entered into an employee matters agreement with AIG (the "EMA"). The EMA allocates liabilities and responsibilities relating to employment matters, employee compensation and benefits plans and programs, and other related matters between us and AIG. The EMA generally provides that, unless otherwise specified, each party is responsible for liabilities associated with their current and former employees for purposes of compensation and benefit matters following the IPO.

Related Party Transactions with Blackstone

We entered into a long-term asset management relationship with Blackstone to manage a portion of our investment portfolio beginning in the fourth quarter of 2021 and the investment expense incurred was $147 million and $18 million for the years ended December 31, 2022 and 2021, respectively.

For further details of our strategic partnership with Blackstone, see Note 1.

Related Party Transactions with Variable Interest Entities

In the ordinary course of business, we enter into various arrangements with VIEs, and we consolidate the VIE if we are determined to be the primary beneficiary. In certain situations, we may have a variable interest in a VIE that is consolidated by an affiliate, and in other instances, affiliates may have variable interests in a VIE that is consolidated by us. The total debt of consolidated VIEs held by affiliates was $308 million and $760 million as of December 31, 2022 and December 31, 2021, respectively. The interest expense incurred on the debt reflected in Interest expense on the Consolidated Statements of Income (Loss) was $33 million, $64 million and $141 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Additionally, during 2021, we terminated six VIEs and recorded a loss on extinguishment of debt of $145 million. There was no VIE terminated during 2022. The noncontrolling interest included in the Consolidated Balance Sheets related to the VIEs held by affiliates was $537 million and $1.5 billion as of December 31, 2022 and December 31, 2021, respectively. The gain/(loss) attributable to noncontrolling interest of consolidated VIEs held by affiliates was $52 million, $499 million and $169 million for the years ended December 31, 2022, 2021 and 2020, respectively.

In addition to transactions with VIEs, Corebridge has entered into other structured financing arrangements supporting real estate properties and other types of assets with other AIG affiliates. These financing arrangements are reported in Other invested assets in the Consolidated Balance Sheets. Certain of these and the VIE structures above also include commitments for funding from other AIG affiliates.

For additional information related to VIEs and other investments, see Notes 5 and 9.

Summary of Investments – Other than Investments in Related Parties

Schedule I

December 31, 2022 *(in millions)*	Cost[a][b]	Fair Value[b]	Amount at which shown in the Balance Sheet
Fixed maturities:			
U.S. government and government sponsored entities	**$ 1,405**	**$ 1,198**	**$ 1,198**
Obligations of states, municipalities and political subdivisions	**6,845**	**5,963**	**5,963**
Non-U.S. governments	**5,273**	**4,414**	**4,414**
Public utilities	**20,187**	**16,611**	**16,611**
All other corporate debt securities	**106,103**	**90,303**	**90,303**
Mortgage-backed, asset-backed and collateralized	**45,230**	**42,073**	**42,073**
Total fixed maturity securities	**185,043**	**160,562**	**160,562**
Equity securities and mutual funds:			
Common stock:			
Public utilities	**—**	**—**	**—**
Banks, trust and insurance companies	**2**	**2**	**2**
Industrial, miscellaneous and all other	**64**	**64**	**64**
Total common stock	**66**	**66**	**66**
Preferred stock	**27**	**27**	**27**
Mutual funds	**77**	**77**	**77**
Total equity securities and mutual funds	**170**	**170**	**170**
Mortgage and other loans receivable, net of allowance			
Commercial mortgages	**32,993**	**29,998**	**32,993**
Residential mortgages	**5,856**	**4,950**	**5,856**
Life insurance policy loans	**1,750**	**1,752**	**1,750**
Commercial loans, other loans and notes receivable	**4,567**	**4,430**	**4,567**
Total mortgage and other loans receivable	**45,166**	**41,130**	**45,166**
Allowance for credit losses	**(600)**	**—**	**(600)**
Total mortgage and other loans receivable, net of allowance	**44,566**	**41,130**	**44,566**
Other invested assets[c]	**11,034**	**10,418**	**10,418**
Short-term investments, at cost (approximates fair value)	**4,400**	**4,400**	**4,400**
Derivative assets[d] [e]	**299**	**299**	**299**
Total investments	**$ 245,512**	**$ 216,979**	**$ 220,415**

(a) Original cost of fixed maturities is reduced by repayments and adjusted for amortization of premiums or accretion of discounts.
(b) The table above includes available for sale securities issued by related parties. This includes RMBS securities which had a fair value of $39 million and an amortized cost of $43 million.
(c) Includes $6 million of investments in related parties.
(d) Includes $265 million of derivative assets with related parties.
(e) Excludes $97 million of derivative liabilities.

Balance Sheets – Parent Company Only

Schedule II

December 31, *(in millions, except per common share data)*	2022	2021
Assets:		
Short-term investments	**$ 1,499**	$ 465
Other investments	**198**	142
Total investments	**1,697**	607
Cash	**9**	2
Due from affiliates - net*	**42**	1
Current tax receivable	**292**	25
Deferred income taxes	**108**	141
Investment in consolidated subsidiaries*	**15,373**	34,840
Other assets	**83**	43
Total assets	**$ 17,604**	$ 35,659
Liabilities:		
Due to affiliate*	**$ 271**	$ 58
Deferred tax liabilities	**10**	—
Short term debt	**1,500**	8,317
Long term debt	**7,441**	—
Other liabilities	**172**	198
Total liabilities	**9,394**	8,573
Corebridge Shareholders' equity:		
Common stock, $0.01 par value; 2,500,000,000 shares authorized; 645,000,000 shares issued	**6**	—
Common stock class A, $0.01 par value; 2,252,500,000 shares authorized; 581,145,000 shares issued	**—**	5
Common stock class B, $0.01 par value; 247,500,000 shares authorized; 63,855,000 shares issued	**—**	1
Additional paid-in capital	**8,030**	8,054
Retained earnings	**16,121**	8,859
Accumulated other comprehensive income	**(15,947)**	10,167
Total Corebridge Shareholders' equity	**8,210**	27,086
Total liabilities and equity	**$ 17,604**	$ 35,659

* Eliminated for the consolidated Corebridge financial statements.

See accompanying Notes to Condensed Financial Information of Registrant.

Statements of Income and Comprehensive Income-Parent Company Only

Schedule II

Years Ended December 31, *(in millions)*	2022	2021	2020
Revenues:			
Equity in undistributed net income (loss) of consolidated subsidiaries*	**$ 6,887**	$ 3,504	$ 113
Dividend income from consolidated subsidiaries*	**1,781**	1,893	422
Interest income	**79**	365	235
Net realized gains (losses)	**4**	62	(3)
Total revenues	**8,751**	5,824	767
Expenses:			
Interest expense	**266**	18	2
Net (gain) loss on sale of divested businesses	**—**	(2,438)	—
Other expenses	**507**	191	130
Total expenses	**773**	(2,229)	132
Income from continuing operations before income tax expense (benefit)	**7,978**	8,053	635
Income tax expense (benefit)	**(171)**	698	(7)
Net income attributable to Corebridge Parent	**8,149**	7,355	642
Other comprehensive income (loss)	**(26,114)**	(4,506)	5,324
Total comprehensive income (loss) attributable to Corebridge Parent	**$ (17,965)**	$ 2,849	$ 5,966

* Eliminated for the consolidated Corebridge financial statements.

See accompanying Notes to Condensed Financial Information of Registrant.

Statements of Cash Flows – Parent Company Only

Schedule II

Years Ended December 31, *(in millions)*	2022	2021	2020
Net cash provided by (used in) operating activities	**$ 1,149**	$ 519	$ 405
Cash flows from investing activities:			
Contributions to subsidiaries	**—**	—	(135)
Sales or distributions of:			
Available for sale securities	**1**	132	2
Other invested assets	**—**	232	187
Maturities of fixed maturity securities available for sale	**—**	86	13
Principal payments received on mortgage and other loans receivable	**—**	61	59
Purchase of:			
Other invested assets	**—**	(23)	(7)
Mortgage and other loans receivable issued	**—**	(26)	(17)
Acquisition of businesses, net of cash and restricted cash acquired	**(107)**	—	—
Net change in short-term investments	**(1,034)**	54	(191)
Net change in derivative assets and liabilities	**223**	—	—
Net cash provided by (used in) investing activities	**(917)**	516	(89)
Cash flows from financing activities:			
Dividends paid on common stock	**(876)**	—	—
Issuance of long-term debt	**7,451**	—	—
Issuance of short-term debt	**1,500**	—	—
Repayments of short-term debt	**(8,300)**	—	—
Distributions to AIG	**—**	(1,008)	(450)
Distributions to Class B shareholder	**—**	(34)	—
Contributions from AIG	**—**	—	135
Net cash used in financing activities	**(225)**	(1,042)	(315)
Net increase (decrease) in cash and restricted cash	**7**	(7)	1
Cash and restricted cash at beginning of year	**2**	9	8
Cash and restricted cash at end of year	**$ 9**	$ 2	$ 9

Supplementary disclosure of cash flow information:

(in millions)	Years ended December 31, 2022	2021	2020
Cash	**$ 9**	$ 2	$ —
Restricted cash included in Other assets	**—**	—	9
Total cash and restricted cash shown in Statements of Cash Flows – Corebridge Parent Company Only	**$ 9**	$ 2	$ 9
Cash (paid) received during the period for:			
Taxes:			
Income tax authorities	**$ 116**	$ 32	$ 39
Intercompany non-cash financing and investing activities:			
Capital distributions	**$ —**	$ 12,144	$ —
Capital contributions	**$ —**	$ 403	$ 126

See accompanying Notes to Condensed Financial Information of Registrant.

Notes to Condensed Financial Information of Registrant

1. Basis of Presentation

Corebridge's investments in consolidated subsidiaries are stated at cost plus equity in undistributed income of consolidated subsidiaries. The condensed financial statements of Corebridge Parent (the "Registrant") should be read in conjunction with the consolidated financial statements of Corebridge and the notes thereto (the "Consolidated Financial Statements"). The accounting policies of the Registrant are consistent with the accounting policies disclosed on the consolidated financial statements as applicable.

The Registrant includes in its Statement of Income dividends from its subsidiaries and equity in undistributed income (loss) of consolidated subsidiaries, which represents the net income (loss) of each of its wholly owned subsidiaries.

Financial information presented for prior years were retrospectively adjusted to reflect the internal reorganization discussed in Note 1 of the consolidated financial statements of Corebridge.

We identified a misclassification related to the balance sheet presentation of the deferred tax assets which resulted in an overstatement of Deferred tax assets and an overstatement of deferred tax liabilities. These balance sheet-only items had no impact to total equity, the statements of income (loss) and comprehensive income (loss)and statement of cash flows. Accordingly, the deferred tax assets and deferred tax liabilities were decreased by $3.9 billion as of December 31, 2021.

2. Debt

Short-term and long-term debt is carried at the principal amount borrowed, including unamortized discounts, and fair value adjustments, when applicable.

The following table lists our total debt outstanding at December 31, 2022 and December 31, 2021. The interest rates presented in the following table are the range of contractual rates in effect at December 31, 2022, including fixed and variable rates:

(in millions)	Range of Interest Rate(s)	Maturity Date(s)	December 31, 2022	December 31, 2021
Short-term debt issued or borrowed by Corebridge:				
Affiliated senior promissory note with AIG	LIBOR+100bps	2022	**$ —**	$ 8,317
Three-Year DDTL Facility	5.80 %	2023	**1,500**	—
Total short-term debt			**$ 1,500**	$ 8,317
Long-term debt issued by Corebridge:				
Senior unsecured notes(a)	3.50% - 4.40%	2025 - 2052	**$ 6,500**	$ —
Hybrid junior subordinated notes	6.875%	2052	**1,000**	—
Total long-term debt			**7,500**	—
Debt issuance costs			**(59)**	—
Total long-term debt, net of debt issuance costs			**$ 7,441**	$ —

(a) Interest rates reflect contractual amounts and do not reflect the effective borrowing rate after giving effect to the cash flow hedges.

SENIOR UNSECURED NOTES AND DELAYED DRAW TERM LOAN

For further details regarding the Senior unsecured notes and Three-Year DDTL Facility, see Note 13 to our audited annual consolidated financial statements.

HYBRID JUNIOR SUBORDINATED NOTES

For further details regarding the Hybrid junior subordinated notes, see Note 13 to our audited annual consolidated financial statements.

AFFILIATED NOTE

In November 2021, Corebridge Parent issued an $8.3 billion senior promissory note to AIG. We used the net proceeds from the senior unsecured notes, the net proceeds from the hybrid junior subordinated notes and a portion of the borrowing of the Three-Year DDTL Facility, discussed in *Note 13 to our audited annual consolidated financial statements,* to repay the principal balance and accrued interest of this note to AIG. The interest rate per annum was equal to LIBOR plus 100 basis points and accrued semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2022.

AFFILIATED CREDIT FACILITIES

Corebridge Parent has entered into two revolving loan facilities where our participating subsidiaries can, on a several basis, borrow monies from Corebridge Parent subject to the terms and conditions stated therein. Principal amounts borrowed under each of these facilities could be repaid and re-borrowed, in whole or in part, from time to time, without penalty. As of December 31, 2022, there were no amounts owed under these facilities.

INTERCOMPANY LENDING FACILITIES

Corebridge Parent maintains two uncommitted intercompany lending facilities for its life insurance companies and certain other affiliates for short-term financing needs.

REVOLVING CREDIT AGREEMENT

On May 12, 2022, Corebridge Parent entered into the Revolving Credit Agreement (the "Credit Agreement").

For further details regarding the Revolving credit agreement, see Note 13 to our audited annual consolidated financial statements.

LETTERS OF CREDIT

Effective July 28, 2022, Corebridge Parent replaced AIG as applicant and guarantor on two letters of credit totaling £80 million, for the benefit of AIG Life (United Kingdom). Effective January 1, 2023, Corebridge Parent replaced this letter of credit with a single letter of credit of £80 million. The letter of credit supports AIG Life (United Kingdom)'s capital position and will be counted as Tier 2 capital under EU Solvency II regulations as approved by the Prudential Regulation Authority.

AIG Bermuda had a $250 million letter of credit guaranteed by AIG that is used to support the credit for reinsurance provided by AIG Bermuda. Effective May 9, 2022, the letter of credit was reduced from $250 million to $175 million, and effective May 12, 2022, Corebridge Parent has replaced AIG as the guarantor.

For further details regarding the letters of credits, see Note 13 to our audited annual consolidated financial statements.

3. Guarantees

Corebridge Parent is the guarantor of a promissory note between AGL and SAFG Capital LLC to fund warehousing the origination of GRE transactions and CLO transactions.

Corebridge Parent entered into a general guarantee in favor of each holder of any monetary obligation or liability of Corebridge Markets, LLC, which transacts in various capital markets instruments.

Corebridge Parent entered into a Capital and Liquidity Support Agreement with VALIC Trust Company Inc. for regulatory reasons.

At December 31, 2022 and 2021 **Schedule III**

Segment (in millions)	Deferred Policy Acquisition Costs and Value of Business Acquired	Future Policy Benefits	Policy and Contract Claims	Unearned Premiums
2022				
Individual Retirement	**$ 6,015**	**$ 2,321**	**$ 42**	**$ —**
Group Retirement	**1,657**	**351**	**1**	**—**
Life Insurance	**5,468**	**15,515**	**1,229**	**54**
Institutional Markets	**39**	**16,307**	**40**	**—**
Corporate and Other	**—**	**22,772**	**122**	**6**
Total Corebridge	**$ 13,179**	**$ 57,266**	**$ 1,434**	**$ 60**
2021				
Individual Retirement	$ 2,660	$ 2,904	$ 30	$ —
Group Retirement	727	471	1	—
Life Insurance	4,644	16,965	1,369	62
Institutional Markets	27	14,194	59	—
Corporate and Other	—	23,217	70	6
Total Corebridge	$ 8,058	$ 57,751	$ 1,529	$ 68

For the years ended December 31, 2022, 2021 and 2020

Segment (in millions)	Premiums and Policy Fees	Net Investment Income	Other Income[a]	Benefits[b]	Amortization of Deferred Policy Acquisition Costs and Value of Business Acquired	Other Operating Expenses
2022						
Individual Retirement	**$ 1,066**	**$ 3,872**	**$ 463**	**$ 2,541**	**$ 1,057**	**$ 936**
Group Retirement	**470**	**1,976**	**312**	**1,242**	**102**	**705**
Life Insurance	**3,362**	**1,386**	**126**	**3,562**	**266**	**799**
Institutional Markets	**3,085**	**1,017**	**3**	**3,683**	**6**	**105**
Corporate and Other	**82**	**1,325**	**121**	**—**	**—**	**680**
Total Corebridge	**$ 8,065**	**$ 9,576**	**$ 1,025**	**$ 11,028**	**$ 1,431**	**$ 3,225**
2021						
Individual Retirement	$ 1,152	$ 4,356	$ 592	$ 2,381	$ 806	$ 1,049
Group Retirement	544	2,396	337	1,227	67	722
Life Insurance	2,953	1,614	110	3,597	178	842
Institutional Markets	3,953	1,134	2	4,394	6	108
Corporate and Other	86	2,172	134	—	—	385
Total Corebridge	$ 8,688	$ 11,672	$ 1,175	$ 11,599	$ 1,057	$ 3,106
2020						
Individual Retirement	$ 1,013	$ 4,154	$ 577	$ 2,170	$ 523	$ 1,011
Group Retirement	462	2,193	275	1,200	7	741
Life Insurance	2,909	1,520	96	3,593	8	764
Institutional Markets	2,757	917	2	3,167	5	117
Corporate and Other	74	1,732	122	—	—	314
Total Corebridge	$ 7,215	$ 10,516	$ 1,072	$ 10,130	$ 543	$ 2,947

(a) Other income represents advisory fee income and other income balances.
(b) Benefits represents policyholder benefits and interest credited to policyholder account balances.

Reinsurance

At December 31, 2022, 2021 and 2020 and for the years then ended

Schedule IV

(in millions)	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percent of Amount Assumed to Net
2022					
Life insurance in force	**$ 1,280,831**	**$ 346,879**	**$ 188**	**$ 934,140**	**— %**
Premiums Earned:					
Life Insurance and Annuities	**$ 4,651**	**932**	**1,318**	**5,037**	**26.2 %**
Accident and Health	**88**	**32**	**—**	**56**	**—**
Total	**$ 4,739**	**$ 964**	**$ 1,318**	**$ 5,093**	**25.9 %**
2021					
Life insurance in force	$ 1,280,090	$ 363,008	$ 192	$ 917,274	—
Premiums Earned:					
Life Insurance and Annuities	$ 4,504	1,196	2,265	5,573	40.6 %
Accident and Health	100	36	—	64	—
Total	$ 4,604	$ 1,232	$ 2,265	$ 5,637	40.2 %
2020					
Life insurance in force	$ 1,243,389	$ 349,453	$ 225	$ 894,161	—
Premiums Earned:					
Life Insurance and Annuities	$ 4,273	1,072	1,073	4,274	25.1 %
Accident and Health	111	44	—	67	—
Total	$ 4,384	$ 1,116	$ 1,073	$ 4,341	24.7 %



COREBRIDGE FINANCIAL, INC.

Offer to Exchange

$1,000,000,000 Outstanding 3.500% Senior Notes due 2025
for
$1,000,000,000 Registered 3.500% Senior Notes due 2025
$1,250,000,000 Outstanding 3.650% Senior Notes due 2027
for
$1,250,000,000 Registered 3.650% Senior Notes due 2027
$1,000,000,000 Outstanding 3.850% Senior Notes due 2029
for
$1,000,000,000 Registered 3.850% Senior Notes due 2029
$1,500,000,000 Outstanding 3.900% Senior Notes due 2032
for
$1,500,000,000 Registered 3.900% Senior Notes due 2032
$500,000,000 Outstanding 4.350% Senior Notes due 2042
for
$500,000,000 Registered 4.350% Senior Notes due 2042
$1,250,000,000 Outstanding 4.400% Senior Notes due 2052
for
$1,250,000,000 Registered 4.400% Senior Notes due 2052
$1,000,000,000 Outstanding 6.875% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2052
for
$1,000,000,000 Registered 6.875% Fixed-to-Fixed Reset Rate Junior Subordinated Notes due 2052

PROSPECTUS

April 26, 2023