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OF CONTENTSUNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 10-Kâ˜ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the fiscal year ended DecemberÂ 31, 2024ORâ˜ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from toCommission File Number 001-41504Corebridge Financial, Inc.(Exact name of registrant as specified in its charter)Â Delaware95-4715639(State or other jurisdiction of incorporation or organization)(I.R.S. Employer Identification No.)2919 Allen Parkway, Woodson Tower, Houston, Texas77019(Address of principal executive offices)(Zip Code)Registrantâ€™s telephone number, including area code: 1-877-375-2422_____Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading SymbolName of each exchange on which registeredCommon Stock, Par Value $0.01 Per ShareCRBGNew York Stock Exchange6.375% Junior Subordinated NotesCRBDNew York Stock ExchangeIndicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes â˜’ No â˜Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes â˜ No â˜’Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports),and (2) has been subject to such filing requirements for the past 90 days. Yes â˜’ No â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes â˜’ No â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting companyâ€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Â Â Â Â Large accelerated filer â˜’Accelerated filer â˜Non-accelerated filer â˜Smaller reporting company â˜Emerging growth company â˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Indicate by check mark whether the registrant has filed a report on and attestation to its managementâ€™s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. â˜’ If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction ofan error to previously issued financial statements.â˜Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantâ€™sexecutive officers during the relevant recovery period pursuant to Â§240.10D-1(b). â˜Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â˜ No â˜’As of June 30, 2024, the aggregate market value of the voting and nonvoting common equity held by nonaffiliates of the registrant, determined using the per share closing price on that date on the New York Stock Exchange of $29.12, was approximately $7.11 billion. As of FebruaryÂ 11, 2025, there were 555,995,957 shares outstanding of the registrantâ€™s common stock.DOCUMENTS INCORPORATED BY REFERENCEDocument of the RegistrantForm 10-K Reference LocationsPortions of the registrantâ€™s definitive proxy statement for the 2025 Annual Meeting of ShareholdersPart III, Items 10, 11, 12, 13 and 14Â Â Â Â

FINANCIAL, INC.ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2024TABLE OF CONTENTSFORM 10-KItem NumberDescriptionPagePart IITEM 1.Business5ITEM 1A.Risk Factors39ITEM 1B.Unresolved Staff Comments66ITEM 1C.Cybersecurity66ITEM 2.Properties67ITEM 3.Legal Proceedings67ITEM 4.Mine Safety Disclosures67Part IIITEM 5.Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities68ITEM 6.[Reserved]69ITEM 7.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations70ITEM 7A.Quantitative and Qualitative Disclosures About Market Risk144ITEM 8.Financial Statements and Supplementary Data147ITEM 9.Changes in and Disagreements with Accountants on Accounting and Financial Disclosure260ITEM 9A.Controls and Procedures260ITEM 9B.Other Information260ITEM 9C.Disclosure Regarding Foreign Jurisdictions that Prevent Inspections260Part IIIITEM 10.Directors, Executive Officers and Corporate Governance261ITEM 11.Executive Compensation261ITEM 12.Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters261ITEM 13.Certain Relationships and Related Transactions, and Director Independence261ITEM 14.Principal Accounting Fees and Services261Part IVITEM 15.Exhibits, Financial Statement Schedules262ITEM 16.Form 10-K Summary262Signatures268Corebridge | 2024 Form 10-K 2TABLE OF CONTENTSCautionary Statement Regarding Forward-Looking InformationThis Annual Report on Form 10-K may include statements, which, to the extent they are not statements of historical or present fact, constitute â€œforward looking statementsâ€ within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of terms such as â€œbelieves,â€ â€œexpects,â€ â€œmay,â€ â€œwill,â€ â€œshall,â€ â€œshould,â€ â€œwould,â€ â€œcould,â€ â€œseeks,â€ â€œaims,â€ â€œprojects,â€ â€œis optimistic,â€ â€œintends,â€ â€œtargets,â€ â€œplans,â€ â€œestimates,â€ â€œanticipatesâ€ or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this Annual Report on Form 10-K and include, without limitation, statements regarding our intentions, beliefs, assumptions or current plans and expectations concerning, among other things, financial position and future financial condition; results of operations; expected operating and non-operating relationships; ability to meet debt service obligations and financing plans; product sales; distribution channels; retention of business; investment yields and spreads; investment portfolio and ability to manage asset-liability cash flows; financial goals and targets; prospects; growth strategies or expectations; laws and regulations; customer retention; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; geopolitical events, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East; and the impact of prevailing capital markets and economic conditions.Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition, liquidity and cash flows, and the development of the markets in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Annual Report on Form 10-K. In addition, even if our results of operations, financial condition, liquidity and cash flows, and the development of the markets in which we operate, are consistent with the forward-looking statements contained in this Annual Report on Form 10-K, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed in â€œRisk Factorsâ€ and â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€ in this Annual Report on Form 10-K could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:â€¢changes in interest rates and changes to credit spreads; â€¢the deterioration of economic conditions, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, pressures on the commercial real estate market, and geopolitical tensions, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East;â€¢the unpredictability of the amount and timing of insurance liability claims;â€¢unavailable, uneconomical or inadequate reinsurance or recaptures of reinsured liabilities;â€¢uncertainty and unpredictability related to our reinsurance agreements with Fortitude Reinsurance Company Ltd. (â€œFortitude Reâ€) and its performance of its obligations under these agreements;â€¢our limited ability to access funds from our subsidiaries;â€¢our ability to incur indebtedness, our potential inability to refinance all or a portion of our indebtedness or our ability to obtain additional financing on favorable terms or at all;â€¢our ability to maintain sufficient eligible collateral to support business and funding strategies requiring collateralization;â€¢our inability to generate cash to meet our needs due to the illiquidity of some of our investments;â€¢the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;â€¢a downgrade in our Insurer Financial Strength (â€œIFSâ€) ratings or credit ratings;â€¢exposure to credit risk due to non-performance or defaults by our counterparties or our use of derivative instruments to hedge market risks associated with our liabilities; â€¢our ability to adequately assess risks and estimate losses related to the pricing of our products;â€¢the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf;â€¢the impact of risks associated with our arrangement with Blackstone ISG-I Advisors LLC (â€œBlackstone IMâ€), BlackRock Financial Management, Inc. (â€œBlackRockâ€) or any other asset manager we retain, including their historical performance not being indicative of the future results of our investment portfolio and the exclusivity of certain arrangements with Blackstone IM;â€¢our inability to maintain the availability of critical technology systems and the confidentiality of our data, including challenges associated with a variety of privacy and information security laws;â€¢the ineffectiveness of our risk management policies and procedures;â€¢significant legal, governmental or regulatory proceedings;Corebridge | 2024 Form 10-K 3TABLE OF CONTENTSâ€¢the intense competition we face in each of our business lines and the technological changes, including the use of artificial intelligence (â€œAIâ€), that may present new and intensified challenges to our business;â€¢catastrophes, including those associated with climate change and pandemics;â€¢business or asset acquisitions and dispositions that may expose us to certain risks;â€¢our ability to protect our intellectual property;â€¢our ability to operate efficiently and compete effectively in a heavily regulated industry in light of new domestic or international laws and regulations or new interpretations of current laws and regulations;â€¢impact on sales of our products and taxation of our operations due to changes in U.S. federal income or other tax laws or the interpretation of tax laws;â€¢the ineffectiveness of our productivity improvement initiatives in yielding our expected expense reductions and improvements in operational and organizational efficiency;â€¢differences between actual experience and the estimates used in the preparation of financial statements and modeled results used in various areas of our business;â€¢our inability to attract and retain key employees and highly skilled people needed to support our business;â€¢the significant influence that AIG and Nippon have over us and conflicts of interests arising due to such relationships;â€¢the indemnification obligations we have to AIG;â€¢potentially higher U.S. federal income taxes due to our inability to file a single U.S. consolidated federal income tax return for five years following our initial public offering (â€œIPOâ€) and our separation from AIG causing an â€œownership changeâ€ for U.S. federal income tax purposes caused by our separation from AIG;â€¢risks associated with the Tax Matters Agreement with AIG and our potential liability for U.S. income taxes of the entire AIG Consolidated Tax Group for all taxable years or portions thereof in which we (or our subsidiaries) were members of such group;â€¢the risk that anti-takeover provisions could discourage, delay, or prevent our change in control, even if the change in control would be beneficial to our shareholders; andâ€¢challenges related to compliance with applicable laws incident to being a public company, which is expensive and time-consuming. Other risks, uncertainties and factors, including those discussed in â€œRisk Factorsâ€ 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 â€œRisk Factorsâ€ to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.You should read this Annual Report on Form 10-K completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Annual Report on Form 10-K are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this Annual Report on Form 10-K, and we do not undertake any obligation to update or revise any forward-looking statements to reflect the occurrence of events, unanticipated or otherwise, other than as may be required by law.Corporate InformationWe encourage investors and others to frequently visit our website (www.corebridgefinancial.com), including our Investor Relations web pages (investors.corebridgefinancial.com). We announce significant financial and other information to our investors and the public on the Investor Relations web pages, as well as in U.S. Securities and Exchange Commission (â€œSECâ€) filings, in news releases, public conference calls and webcasts, fact sheets and other documents and media. The information found on our website is not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we submit to the SEC, and any references to our website are intended to be inactive textual references only.Corebridge | 2024 Form 10-K 4TABLE OF CONTENTSITEM 1 | BusinessPart IItem 1. | BusinessIndex to BusinessPageOur Company6Our Segments7Investment Management21Human Capital Management25Intellectual Property26Regulation27Information about our Executive Officers37Corebridge | 2024 Form 10-K 5TABLE OF CONTENTSITEM 1 | BusinessOur CompanyOVERVIEWWe 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: â€¢our scaled platform and position as a leading life and annuity company across a broad range of products, managing or administering $404.0 billion in client assets as of December 31, 2024;â€¢our four businesses, which provide a diversified and attractive mix of spread income, fee income and underwriting margin;â€¢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;â€¢our proven expertise in product design, which positions us to optimize risk-adjusted returns as we grow our business;â€¢our strategic partnership with Blackstone Inc. and its subsidiaries (â€œBlackstoneâ€), which we believe will allow us to further grow both our retail and institutional product lines, and enhance risk-adjusted returns;â€¢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;â€¢our ability to deliver attractive cash flows and financial returns; andâ€¢our strong and experienced senior management team.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, 2024, our businesses generated spread income of $4.0Â billion, fee income of $2.1Â billion and underwriting margin of $1.4Â billion, resulting in a balanced mix of 53%, 28% and 19%, 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 59%, 18%, 11% and 12% of associated Adjusted Pre-Tax Operating Income (â€œAPTOIâ€), respectively, for the year ended December 31, 2024.Our diversified business model is enabled by our long-standing distribution relationships that are distinguished through both their breadth and depth. We have large distribution platforms 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 Financial Distributors, our Retail sales platform, serves as a valuable partner to our third-party distributors, including banks, broker-dealers, general agencies, independent marketing organizations and independent insurance agents. 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 Blackstoneâ€™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. Corebridge | 2024 Form 10-K 6TABLE OF CONTENTSITEM 1 | BusinessOur Segments INDIVIDUAL RETIREMENT Overview Our four product categories, fixed, fixed index, registered index linked 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, 2024, we recorded $22.2Â billion in total individual annuity sales.Diversified product portfolioOur 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 four annuity product categories, allows for further new business flexibility in meeting customer demand and changing macroeconomic conditions.Products Fixed annuitiesWe 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. 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 and registered index linked annuities We offer fixed index annuity products that provide our customers with returns linked to the underlying returns of various market indices. In recent years, we have primarily sold modified single premium contracts that generally allow for multiple premium payments in the first 30 contract days. Virtually all of the policies in force at December 31, 2024 are single premium contracts. Our products can include a range of optional benefits including guaranteed minimum death benefits (â€œGMDBsâ€) and guaranteed minimum withdrawal benefits (â€œGMWBsâ€). 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. In addition, after a contractual holding period, policyholders generally have an option to annuitize their contract and receive annual annuity payments for a stated term or for the life of the annuitant, based upon their annuitization election. Policyholders with aGMWBs rider may take annual withdrawals up to a stated contractual percentage after a required holding period without the need to elect annuitization.In October 2024, we launched Corebridge MarketLock Â® Annuity, a registered index linked annuity (â€œRILAâ€) contract. The RILA provides our customers with returns linked to the underlying returns of various market indices with a level of downside protection. Policyholders bear the risk of loss of principal due to market downturns or fluctuations that exceed the downside protection. In addition, after a contractual holding period, policyholders generally have an option to annuitize their contract and receive annuity payments for a stated term or for the life of the annuitant, based upon their annuitization election. Similar to our fixed annuities, our fixed index and registered index linked 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 fixed, fixed index and registered index linked annuity products.Corebridge | 2024 Form 10-K 7TABLE OF CONTENTSITEM 1 | BusinessVariable 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 guaranteed benefit features (collectively known as â€œGMxBsâ€), including GMDBs and living benefits which provide guaranteed lifetime income, such as GMWBs. We presently offer GMDBs, with 87% of our variable annuity GMDB account value as of December 31, 2024 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, 2024. As of December 31, 2024, 76% of our variable annuity account value has a GMWB and we have a small portion of in-force contracts with guaranteed minimum income benefits (â€œGMIBsâ€), although as of 2006 we no longer offer this guaranteed benefit feature and the majority of this exposure has been reinsured. We seek to mitigate the market risk associated with certain 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 in spousal continuation status who has a rider to potentially collect both a GMDB upon his or her spouseâ€™s death and a GMWB during the surviving spouseâ€™s lifetime.Individual Retirement Spread and Fee IncomeOur fixed annuity, fixed index annuity and registered index linked 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.The following table presents Individual Retirement spread and fee income:For the years ended December 31,(in millions)202420232022Net base spread income$2,751Â 66.8Â %$2,638Â 68.9Â %$1,864Â 57.9Â %Variable investment income117Â 2.8Â %56Â 1.5Â %163Â 5.1Â %Total spread income(a)$2,868Â 69.6Â %$2,694Â 70.4Â %$2,027Â 63.0Â %Fee income(b)1,251Â 30.4Â %1,134Â 29.6Â %1,192Â 37.0Â %Total$4,119Â 100.0Â %$3,828Â 100.0Â %$3,219Â 100.0Â %(a) Â Â Â Â Total spread income represents net investment income less interest credited to policyholder account balances, exclusive of amortization of deferred sales inducements (â€œDSIâ€) of $50 million, $55 million and $55 million for the years ended December 31, 2024, 2023 and 2022, respectively.(b) Â Â Â Â Fee income is defined as policy fees plus advisory fee and other income.DistributionIndividual Retirement has a large and diverse distribution platform, allowing the business to reach and serve a wide range of consumers. Individual Retirementâ€™s annuity products are offered through a longstanding, multichannel distribution network of approximately 490 third-party firms including banks, broker-dealers, general agencies, independent marketing organizations and independent insurance agents as of December 31, 2024. At Corebridge Financial Distributors, our distribution professionals work with these firms and their associated advisors to market and sell our products.Corebridge | 2024 Form 10-K 8TABLE OF CONTENTSITEM 1 | BusinessThe following table presents our Individual Retirement premiums and deposits by distribution channel:For the years ended December 31,(in millions)202420232022Broker-dealer(a)$8,767Â 39.5Â %$7,959Â 43.8Â %$5,876Â 38.9Â %Banks9,548Â 43.1Â %7,334Â 40.4Â %7,446Â 49.2Â %Independent non-registered marketing organizations/ brokerage general agencies (â€œBGAsâ€)(b)3,859Â 17.4Â %2,878Â 15.8Â %1,798Â 11.9Â %Total$22,174Â 100.0Â %$18,171Â 100.0Â %$15,120Â 100.0Â %(a) Â Â Â Â Includes wirehouses, independent and regional broker-dealers.(b) Â Â Â Â Includes employee financial advisors.Our distribution strategy is built around our professionals maintaining long-term relationships with the firms that distribute our products and the individual agents and registered representatives within those firms. Corebridge Financial Distributorsâ€™ coordinated wholesaling approach positions us to go to market as â€œone firm,â€ thereby better serving our distribution partners and increasing our relevance and perceived value to them. 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. 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 relationshipsWe 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 featuresContinuing 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 registered index linked annuity with a market lock feature. 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. Corebridge | 2024 Form 10-K 9TABLE OF CONTENTSITEM 1 | BusinessTarget opportunistic and profitable growthOur 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. We believe the growth in the U.S. retirement market driven by the aging of the population, reduced access to private pensions, inter-generational wealth transfers and improved life expectancy, presents an opportunity 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. Finally, we deploy a sophisticated 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. 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 and registered index linked 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 inforce exposure to policies with guaranteed crediting rates above 4.0%. Our variable annuity business has pioneered risk-mitigating features such as volatility index (â€œVIXâ€)-indexed living benefit rider fees and flexible income choices which offer value for our customers while tailoring to our risk profile. 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. Our product diversification further mitigates potential adverse outcomes that could impact our portfolio. 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 and save for their financial futures. We provide products and services through our fully integrated product manufacturing and distribution model to employees that are individuals in employer defined contribution plans (â€œin-planâ€), as well as individuals outside of the traditional employer-sponsored plans (â€œout-of-planâ€). 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 employeesâ€™ other assets and retain rollover assets when employees separate from their employer. 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 plan sponsors across all 50 states in the 403(b), 457(b), 401(a) and 401(k) markets. 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 (â€œIRAâ€) market. 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 professionals, in coordination with third-party plan consultants, who deliver customized retirement plan solutions to employers that cater to the specific needs of their employees. Our subsidiary broker-dealer, VALIC Financial Advisors, engages directly with individual employees, ensuring their readiness for retirement through plan guidance, assistance with enrollment, expert advice and comprehensive financial planning that prioritizes 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. 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 education, customized solutions and financial guidance through the entire savings and retirement financial journey. Corebridge | 2024 Form 10-K 10TABLE OF CONTENTSITEM 1 | BusinessDiversified 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 assets under management and administration (â€œAUMâ€) and a source of fee-based revenue.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.â€¢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. 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.â€¢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.â€¢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. Out-of-plan products and services:â€‰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 retirement plans. Our solutions reach clients primarily through their IRAs, which represent the fastest growing segment of the U.S. retirement asset landscape.â€¢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:â€¢Fixed annuities: We offer a fixed annuity with a multi-year guaranteed fixed rate and another version with a guaranteed lifetime income benefit;â€¢Fixed index annuities: We offer a fixed index annuity for asset accumulation with a variety of index crediting strategies and multiple indexes, including a version with an optional guaranteed lifetime income benefit; andâ€¢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.â€¢Advisory and brokerage products:â€¢Our investment advisory solution offers fiduciary, fee-based investments with a variety of asset managers and strategists, fee based financial planning; andâ€¢Our full-service brokerage offering supports a limited non-proprietary variable annuity, securities brokerage accounts, life insurance, mutual funds and 529 plans.Group Retirement Spread and Fee IncomeOur revenue is generated by a combination of spread and fee income. We generate fee-based income by providing plan administration on our open architecture recordkeeping platform, from our variable annuity separate account and from investment advisory services. We generate spread-based income from fixed annuity, fixed index annuity and variable annuity general account 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. While the spread and fee income mix remains balanced, we have increased our fee-based income over the last several years. A key contributing factor to our expanding fee-based income 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.Corebridge | 2024 Form 10-K 11TABLE OF CONTENTSITEM 1 | BusinessThe following table presents Group Retirement spread and fee income:For the years ended December 31,(in millions)202420232022Net base spread income$671Â 44.4Â %$778Â 50.5Â %$749Â 47.2Â %Variable investment income56Â 3.7Â %50Â 3.2Â %118Â 7.4Â %Total spread income(a)$727Â 48.1Â %$828Â 53.7Â %$867Â 54.6Â %Fee income(b)785Â 51.9Â %715Â 46.3Â %720Â 45.4Â %Total$1,512Â 100.0Â %$1,543Â 100.0Â %$1,587Â 100.0Â %(a) Â Â Â Â Total spread income represents base net investment income less interest credited to policyholder accounts balances, exclusive of amortization of DSI assets of $13 million, $14 million and $14 million for the years ended December 31, 2024, 2023 and 2022, respectively.(b) Â Â Â Â Fee income is defined as policy fees plus advisory fee and other income.DistributionSince 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 institutional business development professionals that partner with the plan consultant community and maintain 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, 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. Our financial 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 professionals 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 individualâ€™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, 2024, approximately 1.5Â 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 22% of rollovers out of their retirement plans being retained by our advisors in an out-of-plan IRA in the year ended December 31, 2024. 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 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 we believe, 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. Corebridge | 2024 Form 10-K 12TABLE OF CONTENTSITEM 1 | BusinessCompetition 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 individualsâ€™ holistic retirement planning needs. We meet these needs through the financial planning process with a combination of proprietary and limited non-proprietary annuities, brokerage services and investment advisory services offering mutual fund and exchange traded fund (â€œETFâ€) portfolio models. Strategy Continue to grow our sophisticated advisory platformWe 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 1,000 employee financial advisors as of December 31, 2024. 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 solutionsWe 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 relationshipsWe 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 clientâ€™s financial needs mature, we will look for additional opportunities to serve our clientsâ€™ interests with a diverse range of financial products and services. Invest in technology and digitization to enhance the client experienceWe 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 advisorsâ€™ 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. 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 (â€œERMâ€) team to provide review and challenge of managementâ€™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.Corebridge | 2024 Form 10-K 13TABLE OF CONTENTSITEM 1 | BusinessLIFE INSURANCEOverview We develop and distribute life insurance products in the U.S. market. We are a key player in the term life insurance (â€œTermâ€), index universal life insurance (â€œIULâ€) and smaller face amount whole life insurance (â€œWhole Lifeâ€) markets. We are also expanding our presence in transactional segments of the Whole Life market with new product offerings. Our 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. To further simplify our business model and to focus on our core businesses with leading market positions in the U.S. Life and Retirement markets, on October 31, 2023 Corebridge completed the sale of its subsidiary, Laya Healthcare Limited (â€œLayaâ€), to AXA S.A. Additionally, on April 8, 2024 Corebridge completed the sale of its subsidiary, AIG Life Limited (â€œAIG Life U.K.â€), to Aviva plc. 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 that we believe have better growth and margin prospects for our offerings, including Term and IUL, and have reduced our exposure to interest rate sensitive products, including guaranteed universal life insurance (â€œGULâ€) and guaranteed variable universal life insurance (â€œVULâ€), 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 (â€œGIWLâ€) and simplified issue whole life (â€œSIWLâ€); and (iii) disciplined underwriting profile. 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. Products We are focused on providing financial security for our policyholders and their beneficiaries 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 GUL.Our traditional life insurance (â€œTraditional Lifeâ€) products include Term and Whole Life. Our universal life insurance (â€œUniversal Lifeâ€) products include IUL and GUL. 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 customersâ€™ financial plans. We have a strong reputation as a top Term insurance provider, with key focus ages between 20 and 70 years old.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 the aging U.S. population, we see this as an area that we expect to meaningfully contribute to our growth. We also offer a SIWL product for this market, offering flexibility for this growing senior final expense market. 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 individualâ€™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, while the Value+ Protector product has key focus ages between 45 and 70 years old. Corebridge | 2024 Form 10-K 14TABLE OF CONTENTSITEM 1 | BusinessGuaranteed 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.Underwriting MarginUnderwriting margin represents premiums, policy fees, net investment income and other income, less policyholder benefits and interest credited to policyholder account balances. Underwriting margin is also exclusive of the impacts from the annual assumption update.The following table presents Life Insurance underwriting margin: Years Ended December 31,(in millions)202420232022Underwriting margin*$1,368Â $1,442Â $1,561Â * Â Â Â Â Includes International life underwriting margin of $33 million, $226 million and $245 million for the years ended December 31, 2024, 2023 and 2022, respectively.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, Corebridge Direct Insurance Services, Inc., formerly known as AIG Direct (â€œCorebridge Directâ€).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 (â€œTMGâ€) and a specialized IUL product primarily through Partners Group (â€œPGâ€). 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: Corebridge Direct: Our direct-to-consumer channel employs approximately 85 salaried agents as of December 31, 2024, and sells Term products through a call center model. Corebridge 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 de-emphasized GUL products in the brokerage channel over the last several years.Partners Group: We partner with independent managing general agents (â€œMGAsâ€) 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 and SIWL products for middle market seniors.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 nearly 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.Corebridge | 2024 Form 10-K 15TABLE OF CONTENTSITEM 1 | BusinessStrategy 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 â€œRisk Factorsâ€”Risks Relating to Business and Operationsâ€”We may be unable to maintain the availability of our critical technology systems and data and safeguard the confidentiality and integrity of our data.â€ We utilize our risk management and governance frameworks to support this innovation. See â€œRisk Managementâ€ 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 that 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. 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 Universal Life 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 liabilities (in addition to the base liabilities) 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. Corebridge | 2024 Form 10-K 16TABLE OF CONTENTSITEM 1 | BusinessThroughout 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. 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 policyholdersâ€‰â€”â€‰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. Accelerated Underwriting (â€œAUâ€), 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. 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. ReinsuranceWe 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 2022 and later, and no greater than $5 million for the majority of UL issued prior to 2022. These 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.INSTITUTIONAL MARKETSOverview 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.

liabilities representing a mix of run-off life and annuity risks had been ceded to Fortitude Re under these reinsurance transactions. 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 Reâ€™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.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 other comprehensive income (â€œOCIâ€) resulting in minimal impact to our shareholderâ€™s equity.Investment ManagementOVERVIEW 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 consistent returns on invested assets and minimized the volatility of our earnings through different market environments. Corebridge | 2024 Form 10-K 21TABLE OF CONTENTSITEM 1 | BusinessCurrently, 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 asset-backed securities (â€œABSâ€), collateralized loan obligations (â€œCLOsâ€) and mortgage-backed securities (â€œMBSâ€). 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.Historically, our investments have largely been managed by affiliated investment managers. We aim to further leverage reputable 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 â€œOur Strategic Partnership with Blackstone.â€ In addition, we have entered into investment management agreements with BlackRock, as described below in â€œOur Investment Management Agreements with BlackRock.â€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 strategy and portfolio construction 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 are folded into our credit, market, capital, liquidity and foreign exchange risk monitoring frameworks. In addition, we are in the process of implementing BlackRockâ€™s â€œAladdin,â€ 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 Corebridge.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 BlackRockâ€™s â€œAladdinâ€ 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 The fixed maturity security portfolio of our insurance operating subsidiaries, excluding the Fortitude Re funds withheld assets, was 95% investment grade as of December 31, 2024. The fixed maturity security portfolio of our insurance operating subsidiaries excludes $61 million of securities related to consolidated investment entities that do not represent direct investments of Corebridgeâ€™s insurance subsidiaries and $800 million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries. Our investment process includes fundamental analysis coupled with our long term economic and market view anchored by our asset-liability management (â€œALMâ€) objectives and risk appetite. We incorporate both internal and external rating assessments into our process and we stress test the underwritten assets and asset classes under various adverse scenarios. The following table presents the fixed maturity security portfolio categorized by National Association of Insurance Commissioners (â€œNAICâ€) Designation, at fair value, for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:December 31, 2024(in millions)Fair ValuePercent of TotalNAIC 1$91,47558%NAIC 259,32037%NAIC 34,5253%NAIC 42,6712%NAIC 5 and 6683â€”%Total*$158,674100%*Â Â Â Â Excludes approximately $61 million of consolidated investment entities and $800 million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at December 31, 2024.Corebridge | 2024 Form 10-K 22TABLE OF CONTENTSITEM 1 | BusinessThe following table presents the fixed maturity security portfolio categorized by composite Corebridge credit rating (as described below), at fair value for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:(in millions)AAA/AA/ABBBTotal Investment GradeBBBCCC and LowerTotal Below Investment Grade TotalDecember 31, 2024Other fixed maturity securities$46,770$51,291$98,061$4,055$2,537$561$7,153$105,214Mortgage-backed, asset-backedand collateralized41,9858,37550,3604333732,2943,10053,460Total fixed maturities*$88,755$59,666$148,421$4,488$2,910$2,855$10,253$158,674Percentage of Total56%38%94%6%100%*Â Â Â Â Excludes approximately $61 million of consolidated investment entities and $800 million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at December 31, 2024.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 (â€œRMBSâ€), commercial mortgage backed securities (â€œCMBSâ€), 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 (both internally and externally), 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 commercial mortgage loans 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 â€“â€˜AA,â€™â€™ 94% of which are designated NAIC 1. Our RMBS portfolio is a mix of agency and non-agency securities of which 97% 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 residential mortgage loan portfolio is diversified by product type and geography. The portfolio is high quality loans underwritten with full documentation, low loan to value ratios and high FICO scores. Our 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 100% investment grade and 90% NAIC 1 assets and the underlying collateral pools predominantly consist of first lien senior secured loans. Our ABS portfolio is focused on both public and private ABS that are secured by high-quality assets with recurring cash flow streams and consists of approximately 99% investment grade and 66% 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 based on diversification among strategy, manager and vintage years and designed to provide diversification away from fixed income markets and support growth of our surplus portfolio. INVESTMENT STRATEGYOur 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 liabilities 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.Corebridge | 2024 Form 10-K 23TABLE OF CONTENTSITEM 1 | BusinessWe 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. CREDIT RISKCredit 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 counterpartyâ€™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:â€¢developing and implementing our company-wide credit policies and procedures;â€¢approving delegated credit authorities to our credit executives and qualified credit professionals;â€¢developing methodologies for quantification and assessment of credit risks;â€¢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;â€¢evaluating, monitoring, reviewing and reporting of credit risks and concentrations regularly with senior management; andâ€¢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 recoverables, 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 BLACKSTONEIn 2021, we entered into a long-term asset management relationship with Blackstone IM. Blackstone IM initially managed $50 billion of our existing investment portfolio, with that amount to increase to an aggregate of $92.5 billion by the third quarter of 2027. The investments underlying the original $50 billion mandate with Blackstone IM began to run-off in 2022 and will be reinvested over time. As these assets run-off, we expect Blackstone to reinvest 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. Blackstoneâ€™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 borrowers.We believe that Blackstoneâ€™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 as we have been able to expand our investment capabilities, access new asset classes and improve our investment yields. 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 of December 31, 2024, Blackstone managed approximately $68.8 billion in book value of assets in our investment portfolio. Corebridge | 2024 Form 10-K 24TABLE OF CONTENTSITEM 1 | BusinessOUR INVESTMENT MANAGEMENT AGREEMENTS WITH BLACKROCKSince April 2022, we entered into investment management agreements with BlackRock and its investment advisory affiliates. Under the investment management agreements with BlackRock, we completed the transfer of the management of liquid fixed income and certain private placement assets to BlackRock in 2022. As of December 31, 2024, BlackRock managed approximately $86.8 billion in book value of assets in our investment portfolio. In addition, liquid fixed income assets associated with the Fortitude Re portfolio were separately transferred to BlackRock for management in 2023. The investment management agreements contain detailed investment guidelines and reporting requirements. These agreements also contain reasonable and customary representations and warranties, standard of care, expense reimbursement, liability, indemnity and other provisions.The investment management agreements are not linked to our implementation of BlackRockâ€™s â€œAladdinâ€ investment management technology platform. Human Capital Management We believe that our employeesâ€™ 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, 2024, we had over 5,200 employees, the majority of whom are based in the United States, with a smaller number in Ireland, the United Kingdom, and Bermuda. The following are examples of key programs and initiatives we have implemented to attract, develop, and retain our talent.COMPETITIVE COMPENSATION AND BENEFITS We continue to align our employeesâ€™ compensation with the Companyâ€™s overall performance and provide competitive compensation opportunities to attract and retain highly skilled employees for our various business needs. We 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 employeesâ€™ health and wellness needs, including subsidized health-care plans, life insurance and disability coverage, wellness and mental health benefits, paid time off, protected family and medical leaves, and matching 401(k) contributions.HEALTH AND SAFETY We take appropriate measures to provide a safe and healthy work environment and meet our responsibilities regarding the health, safety, and welfare of employees engaging in Corebridge Financial business activities. Our benefits and wellness programs focus on physical, social, and financial wellness of our employees, and we provide an Employee Assistance program that provides confidential support, counselling, mental health resources, and information to help employees and their dependents through times of stress and anxiety. Additionally, grants through the Corebridge Compassionate Colleague Fund (â€œCCFâ€) are available to provide financial assistance to employees experiencing unforeseen financial hardships or distress.TALENT 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 meaningful opportunities to access learning and development that enhances their abilities to perform in their current and future roles. 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 on promoting internal talent and succession planning. We conduct an annual review of our talent development plans for each of our functions and operating segments to identify and develop a talent pipeline for positions at all levels of the organization.CULTURE OF INCLUSION AND BELONGING We focus on attracting, retaining, and developing talent from all demographics and foster a culture of inclusion and belonging in our workplace. We have a robust Early Careers Program, which includes our summer internship program and a full-time analyst program and partners with schools, non-profits and industry affiliates, which helps build our talent pipeline. The Company also sponsors Employee Resource Groups (â€œERGsâ€) which bring employees together based on a shared interest and reinforces a culture of inclusion and belonging in our organization. Our ERG network spans multiple dimensions and each ERG is open to all employees. Corebridge | 2024 Form 10-K 25TABLE OF CONTENTSITEM 1 | BusinessCOMMUNITY RESILIENCE: TAKING ACTION 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 work with charitable organizations designed to extend financial wellness to all, support healthy and resilient communities. We partner with local and national organizations to deliver financial education programs to students and adults, with a focus on serving broad populations. Through our sponsorship with Junior Achievement USA, our employees deliver financial literacy and career readiness lessons to participating students. In addition, we developed FutureU Scholars, an initiative that has reached two Texas universities, delivering financial education, career readiness training, mentoring and student scholarship opportunities. Through partnerships with Prairie View A&M University and Texas Southern University, we leverage the skills, expertise, and enthusiasm of our employees to provide career exploration and preparation, along with coaching and mentoring opportunities, to college students at these universities. We also offer programs that empower employees to take action in their local communities, including 16 hours of paid Volunteer Time Off. In 2024 employees volunteered nearly 9,000 hours and personally donated to causes and initiatives important to them. As part of our commitment to promoting financial wellness and community resilience more broadly, we partner with the Foundation for Financial Planning to increase pro bono financial planning for Americans. Our Legal Pro Bono program provides a range of pro bono services, including legal advice and counsel to those who might not have other avenues of assistance available to them.FINANCIAL SECURITY: HELPING MORE PEOPLE TAKE ACTION IN THEIR FINANCIAL LIVES THROUGH OUR PRODUCTS, SOLUTIONS AND PARTNERSHIPS We proudly partner with financial professionals and institutions to help more people take action in their financial lives. We offer products, resources and information to assist people with their financial planning, including access to professional guidance, financial literacy and education and online tools and resources. With fewer individuals covered by traditional pension plans, annuities can fill a gap in retirement portfolios by providing a monthly payment 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 â€œlongevity riskâ€ â€” the possibility that people could deplete their retirement savings as they manage the healthcare, long-term care (â€œLTCâ€) 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 oneâ€™s later retirement years. We continue to be an industry leader and advocate for insurance products and services that can serve the needs of our customers and partners and help ensure financial security for all. SUSTAINABLE OPERATIONS: A FOCUS ON SUSTAINABILITY 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 customersâ€™ 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 Annual Report on Form 10-K. 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.Corebridge | 2024 Form 10-K 26TABLE OF CONTENTSITEM 1 | BusinessRegulationOverview 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, derivatives regulation and federal taxation, can significantly affect the insurance industry and certain of our other operations. See â€œRisk Factorsâ€”Risks Relating to Regulationâ€”Our business is heavily regulated.â€ 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 â€œRisk Factorsâ€”Risks Relating to Regulationâ€”New domestic or international laws and regulations, or new interpretations of current laws and regulations, may affect our ability to operate efficiently or compete effectively.â€ 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. REGULATIONState Insurance RegulationOur U.S. insurance subsidiaries are licensed to transact insurance business and are 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, and U.S. territories. 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, AGL and VALIC are each domiciled in Texas and are primarily regulated by the Texas Department of Insurance, and USL is domiciled in New York and is primarily regulated by the New York State Department of Financial Services (â€œNYDFSâ€). 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. Such regulation and supervision relate primarily to the financial condition of the insurers, licensing, corporate conduct, including transactions among affiliates, market conduct activities, investments and operational security and resiliency, including data security and privacy. In general, such regulation is for the protection of policyholders rather than the creditors or equity owners of these companies.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. 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 modification by each state. NAIC Accreditation Standards place limits on modifications by states to certain model law and regulation adoptions. Certain of such model laws and regulations, including as adopted by certain of our domiciliary states, are noted in more detail below.Holding Company and Dividend RegulationThe NAICâ€™s Insurance Holding Company System Regulatory Act and the Insurance Holding Company System Model Regulation (together, the â€œHolding Company Modelsâ€), 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 place limitations on, and require prior approval of, intercompany transactions, including transfers of assets and certain payments of dividends or distributions. Corebridge | 2024 Form 10-K 27TABLE OF CONTENTSITEM 1 | BusinessIn particular, 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, which transactions may be used to upstream funds. 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 policyholdersâ€™ 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 established by the applicable state regulations, which are based on the prior yearâ€™s earnings and surplus of the insurance company, are considered to be extraordinary transactions and require prior approval or non-disapproval from the applicable insurance regulator. As a holding company with no significant business operations of its own, Corebridge Parent depends on dividends from its subsidiaries to meet its obligations.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 companyâ€™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 â€œcontrolâ€ 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 â€œcontrolâ€ exists even in certain circumstances in which a person owns or controls less than 10% of the voting securities of an insurance company. Such laws and regulations regarding â€œcontrolâ€ may discourage potential acquisitions or delay or prevent a change of control involving us. In recent years, 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. The NAIC adopted Regulatory Considerations Applicable (But Not Exclusive) to Private Equity (â€œPEâ€) Owned Insurers (the â€œRegulatory Considerationsâ€) in 2022, intended to identify areas 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 private equity-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 insurersâ€™ portfolios. Many of the Regulatory Considerations have been referred to NAIC working groups and task forces, 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, are already effective. As part of these efforts, the NAIC recently exposed a Framework for Regulation of Insurer Investments. Their stated goal is to provide a holistic review of the NAIC groups and initiatives, which are focused on investments, and determine the most effective use of regulatory resources. Changes to model laws and regulations or NAIC handbooks resulting from an analysis for the Regulatory Considerations may impact our insurance company subsidiariesâ€™ affiliate and related party relationships and pursuit of strategic transactions, investment portfolios and financial condition. In addition, the NAIC Holding Company Models include a liquidity stress test (â€œLSTâ€) requirement for large life insurers based on a set of scope criteria and a Group Capital Calculation (â€œGCCâ€) requirement. The GCC tool uses an RBC aggregation methodology for all entities within an insurance holding company system. The 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, to satisfy group capital assessment requirements of covered agreements the United States reached with the EU and UK. Further, in December 2023, the NAIC adopted the GCC and LST amendments to the Holding Company Models accreditation standards, effective January 1, 2026. Our domiciliary insurance regulators have adopted the LST and GCC requirements.The NAICâ€™s Risk Management and Own Risk and Solvency Assessment Model Act (â€œORSAâ€) requires that insurers maintain a risk management framework and conduct an internal own risk and solvency assessment of the insurerâ€™s material risks in normal and stressed environments and submit annual ORSA summary reports to the insurance groupâ€™s lead U.S.-state regulator. The NAIC has also adopted a Corporate Governance Annual Disclosure Model Act that requires insurers to submit an annual filing regarding their corporate governance structure, policies and practices. Corebridge | 2024 Form 10-K 28TABLE OF CONTENTSITEM 1 | BusinessRisk-Based Capital, Statutory Accounting, Investments Regulation, and Reserves Every state has adopted, in substantial part, the Risk-Based Capital (â€œRBCâ€) Model Law promulgated by the NAIC that allows states to act upon the results of RBC ratio calculations and provides four incremental levels of regulatory action regarding insurers whose RBC ratio 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 ratio formula is designed to measure the adequacy of an insurerâ€™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. Further, state insurance regulators have discretion in interpreting their reserving and valuation laws and regulations, which may impact the RBC ratio calculation. Certain such regulators have, from time to time, taken more stringent positions than other state insurance regulators on matters affecting, among other things, statutory capital and reserves as applied to their licensed insurance companies. The RBC ratio of each of our U.S. based insurance companies, determined in accordance with NAIC instructions, exceeded minimum required levels as of December 31, 2024. Additionally, 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 using modeling methodology to determine RBC charges for structured securities. For example, the NAIC recently adopted proposed changes to the Purposes and Procedures Manual of the NAIC Investment Office, to be effective January 2026, authorizing procedures through which the Investment Analysis Office may challenge credit risk ratings that are assigned to securities based on the rating provided by an NAIC-recognized rating agency. There are also efforts in progress to implement a new Generator of Economic Scenarios for the RBC C-3 stochastic scenario analyses mentioned above, and the Principle-Based Reserves (â€œPBRâ€) mentioned below. We will continue to monitor these developments and evaluate their potential impact to our business, financial condition and legal entities. The NAIC provides standardized insurance industry accounting and reporting guidance through the NAIC Accounting Practices and Procedures Manual. For example, the NAIC adopted an interim proposal to allow some portion of net negative interest maintenance reserve to be an admitted asset of an insurer. The treatment expires in 2026 unless extended and the NAIC is working toward a long-term plan. A limit of 10% of an insurerâ€™s capital and surplus applies, subject to certain adjustments and a minimum RBC ratio of 300% following such adjustments. 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. Additionally, our insurance subsidiaries are subject to state laws and regulations governing their investment portfolios, including as to types of investment assets, issuers, credit quality and limits. If our insurance subsidiaries fail to comply with such laws and regulations, their investments may exceed regulatory limits and be treated as non-admitted assets for purposes of measuring surplus. In some cases, we may be required to divest non-qualifying investments.The NAIC Valuation Manual contains a principle-based approach to life insurance company reserves. 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 (â€œVM-20â€) applies to individual life insurance reserves, most notably term insurance and universal life policies with secondary guarantees (â€œULSGsâ€), and Subsection 21 (â€œVM-21â€) applies to variable annuities. The NAICâ€™s work to update the Valuation Manual and address issues relating to the PBR framework, including VM-20, VM-21, and Subsection 22 of the Valuation Manual related to PBR for non-variable annuities, is ongoing, and we will continue to monitor such developments as they evolve. See also Notes 7 and 19 to the Consolidated Financial Statements for additional information related to these statutory reserving requirements. Insurance Regulatory Examinations and Other Activities In addition to the NAICâ€™s model laws and regulations, state insurance and consumer protection 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, privacy and information security, permissible use of data in insurance practices, and complaint handling. The regulatory landscape is developing with respect to the use of external data and artificial intelligence in insurance practices, including underwriting, marketing and claims practices. The NAIC adopted a model bulletin on Use of Artificial Intelligence Systems by Insurers in December 2023, which has been adopted by a number of states. In addition, some states have had legislative or regulatory initiatives relating to the use of external data and artificial intelligence applicable to the insurance industry, including Coloradoâ€™s algorithmic and external data accountability law and Circular Letter 7 from NYDFS. We continue to engage through industry trade groups and with our regulators to promote outcomes that balance efficiency with transparency and fairness.Corebridge | 2024 Form 10-K 29TABLE OF CONTENTSITEM 1 | BusinessState 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.Regulation of Non-Guaranteed ElementsState regulators also consider regulatory standards applicable to the determination and readjustment of non-guaranteed elements (â€œNGEsâ€) within life insurance policies and annuity contracts that may be varied at the insurerâ€™s discretion, such as interest crediting rates, expense charges and cost of insurance rates. For example, New Yorkâ€™s Insurance Regulation 210 establishes standards for the determination and readjustment of NGEs, and establishes guidelines for related disclosure. Such regulation of NGEs could adversely impact our ability to determine or readjust NGEs in the future.Climate RegulationInsurance regulators have also shown interest in climate change risk and disclosure. In 2021, the NYDFS issued final Guidance for New York Domestic Insurers on Managing the Financial Risks from Climate Change, detailing the NYDFSâ€™s expectations related to insurersâ€™ management of the financial risks from climate change and integration into their governance frameworks, risk management frameworks, and business and investment strategies and in 2022, the NAIC adopted revisions to its Climate Disclosure Survey, which numerous states mandate for insurers with premiums exceeding certain thresholds. See â€œEnvironmental, Social and Governance Regulationâ€ for further information.Unclaimed PropertyWe 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 AssociationsU.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 memberâ€™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 stateâ€™s guaranty association to policyholders of insolvent insurers varies from state to state. The aggregate assessments levied against us for the year ended December 31, 2024 were approximately $17 million. The aggregate assessments levied against us for the years ended December 31, 2024, 2023 and 2022 were not material to our financial condition. Dodd-FrankThe Dodd-Frank Wall Street Reform and Consumer Protection Act (â€œDodd-Frankâ€), 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 (â€œFIOâ€) 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, 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, including our domiciliary states, have adopted the GCC requirements in their statutes.Corebridge | 2024 Form 10-K 30TABLE OF CONTENTSITEM 1 | BusinessTitle VII of Dodd-Frank provides for significantly increased regulation of, and restrictions on, swap and security-based swap markets and transactions. This regulation has affected and, as additional regulations come into effect, could further affect, various activities of insurance and other financial services companies. Relevant regulatory requirements include (i) margin and collateral requirements, (ii) regulatory reporting and (iii) 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). The Commodities Futures Trading Commission (â€œCFTCâ€), 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 their mandates under 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 â€œswap.â€ 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 â€œswap,â€ 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 regulations 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 regulations, which became effective on January 1, 2019, generally require the covered banking institutions and affiliates to include contractual provisions in their qualified financial contracts that limit or delay certain counterparty rights that may arise in connection with the banking institution or affiliate becoming subject to a bankruptcy or similar proceeding or impose such provisions as a matter of law in certain circumstances. Nearly all of our derivatives, securities lending agreements and repurchase agreements with certain banking institutions and certain of their affiliates are subject to these regulations, and as a result, we may be required to delay terminating transactions, realizing collateral posted, or otherwise mitigating exposures under these agreements. We are subject to greater risk and could receive a more limited or delayed recovery in the event of a default by such bank institution or the applicable affiliates. ERISAWe provide products and services to certain employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended (â€œERISAâ€), and/or the Internal Revenue Code of 1986, as amended (the â€œCodeâ€). Plans subject to ERISA include certain pension and profit-sharing plans and welfare benefit 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 Department of Labor (â€œthe DOLâ€), the Internal Revenue Service (â€œIRSâ€) and the Pension Benefit Guaranty Corporation. Standard of Conduct 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 or enhance our tools, processes and procedures, to comply with the final laws, rules and interpretations. These efforts and enhancements have resulted in increased compliance costs and may impact sales results. 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 and may increase regulatory and litigation risk.Corebridge | 2024 Form 10-K 31TABLE OF CONTENTSITEM 1 | BusinessDOL Fiduciary RuleOn April 25, 2024, the DOL published a final rule in the Federal Register updating the definition of when a person is an â€œinvestment advice fiduciaryâ€ for purposes of transactions with ERISA qualified plans, related plan participants and IRAs. The DOL also published changes with respect to existing prohibited transaction exemptions (â€œPTEsâ€) relating to such advice, including PTE 84-24 and PTE 2020-02. On July 25, 2024 and July 26, 2024, in connection with separate lawsuits challenging the rule, the U.S. District Courts for the Eastern District of Texas and the Northern District of Texas, respectively, issued orders staying the ruleâ€™s initial September 23, 2024 effective date. On September 20, 2024, the DOL filed a notice of appeal confirming its intent to appeal these two orders to the United States Court of Appeals for the Fifth Circuit. We are actively monitoring the progress of the litigation while continuing to evaluate potential impact of the DOL rule to our business.SEC Best Interest RegulationIn June 2020, the SEC's Regulation Best Interest (â€œRegulation BIâ€) went into effect. Regulation BI established duties of care, compliance, disclosure, and conflict mitigation that broker-dealers and their associated persons must meet when making a recommendation of a securities transaction or investment strategy involving securities to a retail customer. In many cases, these duties are materially broader and more stringent than earlier â€œsuitabilityâ€ and disclosure requirements imposed by the Financial Industry Regulatory Authority (â€œFINRAâ€). As part of the rulemaking package, Form CRS also went into effect, requires enhanced disclosures by broker-dealers and investment advisers regarding retail client relationships and certain conflicts of interest. Regulation BI and Form CRS continue to be identified as examination priorities for the SEC with the particular focus shifting from year to year. Given the breadth and open-ended nature of the duties under Regulation BI in particular, SEC expectations in this space may continue to evolve. We have implemented the requirements of Regulation BI and Form CRS, and continue to monitor interpretive guidance and enforcement activity from federal securities regulators.State Standard of Conduct Developments In 2020, the NAIC adopted revisions to its Suitability in Annuity Transactions Model Regulation (#275) (â€œNAIC Modelâ€) 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 agentsâ€™ or insurersâ€™ financial interests ahead of the consumerâ€™s interest in making a recommendation. Nearly all states have adopted amendments to their suitability rules based on the NAIC Model revisions. Certain states have adopted standard of conduct requirements that varies from the NAIC Model. For example, in 2018, the NYDFS adopted the First Amendment to Insurance Regulation 187â€‰â€” Suitability and Best Interests in Life Insurance and Annuity Transactions (â€œRegulation 187â€), which requires producers to act in their clientâ€™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 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 state insurance and/or securities regulators have also adopted, or are considering adopting additional standard of conduct requirements 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 standards of care 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 In 2019 and 2022, significant legislation was signed into law â€“ the Setting Every Community Up for Retirement Enhancement (â€œSECUREâ€) act, and its successor, â€œSECURE 2.0â€ â€“ making a number of changes to requirements for employer-sponsored retirement plans and the contracts and accounts held under those plans, including both mandatory and optional provisions. Many of the provisions of these enactments have already gone into effect, while others have future effective dates. We continue to implement new processes and procedures as needed, designed to comply with the new requirements.Securities, Investment Adviser, Broker-Dealer and Investment Company RegulationsOur investment products and services are subject to applicable federal and state securities, fiduciary, 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. Corebridge | 2024 Form 10-K 32TABLE OF CONTENTSITEM 1 | BusinessOur variable life insurance, variable annuity, registered index linked annuity and mutual fund products generally are subject to regulation as â€œsecuritiesâ€ 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, variable annuity, registered index linked annuity and mutual fund 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 U.S. territories. 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 Securities and Exchange Act of 1934, as amended (the â€œExchange Actâ€) and are members of FINRA and/or are registered as investment advisers under the Investment Advisers Act of 1940, as amended (the â€˜Advisers Actâ€™â€™). 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. The SEC has also proposed rules that prohibit investment advisers from outsourcing certain services or functions without meeting minimum requirements, address investment adviser custody of client assets and require investment advisers (and broker-dealers) to neutralize or eliminate conflicts of interests associated with adviserâ€™ use of predictive data analytics in connection with certain investor interactions. However, given anticipated changes in the composition of the SEC in the wake of the 2024 presidential election, the adoption of these proposed rules in any form is uncertain. Environmental, Social and Governance Regulation Federal and state laws and regulations regarding ESG issues may be applicable to our operations. At the federal level, for example, on March 6, 2024, the SEC adopted final rules on climate-related disclosure that would require registrants, including Corebridge, to disclose certain climate-related information in registration statements and annual reports. On April 4, 2024, the SEC exercised its discretion to voluntarily stay the rules as ongoing legal challenges proceed in the Eighth Circuit. It is not yet clear whether or how the SECâ€™s stay will impact the compliance timeline for the rules. The rule changes would require registrants, including public issuers such as us, to include certain climate-related disclosures in registration statements and periodic reports. If these requirements are implemented, they may increase the complexity of Corebridgeâ€™s periodic reporting as a U.S. public company and may result in additional compliance and reporting costs.The SEC also has proposed comprehensive rulemakings for ESG disclosure for investment advisers and funds registered under the Investment Company Act. Given anticipated changes in the composition of the SEC in the wake of the 2024 presidential election, the adoption of these rules in any form is uncertain. At the state level, California adopted climate disclosure and financial reporting legislation, the Climate Corporate Data Accountability Act, and the Climate Related Financial Risk Act, in 2023, which will require, beginning in 2026, reporting from large U.S. public and private companies doing business in California on certain greenhouse gas emissions and biennial climate-related financial risk reports. Litigation challenging the California climate laws is pending. Corebridge continues to evaluate the impact of the California climate laws, which may increase its disclosure and compliance obligations and associated compliance costs.Corebridge | 2024 Form 10-K 33TABLE OF CONTENTSITEM 1 | BusinessStates continue to adopt laws and regulations governing corporate ESG activity and there are evolving expectations from investors, customers, regulators and other stakeholders on ESG practices and disclosures, including those related to environmental stewardship, climate change, workplace conduct and other social and political mandates. For more information on the NYDFS Guidance for New York Domestic

Insurers on Managing the Financial Risks from Climate Change and the NAIC Climate Disclosure Survey, see â€œState Insurance Regulationâ€”Climate Regulation.â€Privacy and CybersecurityWe are subject to U.S. federal and state laws and regulations that require financial institutions and other businesses to implement and maintain technical, administrative, organizational and physical measures designed to protect the confidentiality, availability and integrity of personal information and sensitive non-public information (â€œCompany Informationâ€) 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 collecting, disclosing, using, transferring, retaining, deleting, and otherwise processing (collectively, â€œProcessingâ€) Company Information in compliance with certain restrictions; notifying individuals regarding our personal information Processing practices; and maintaining a security program designed to protect the confidentiality, availability and integrity of Company Information and our information systems. Some of these laws and regulations require us to notify affected individuals, regulators and self-regulatory bodies of certain events involving unauthorized access to, use of or loss of, Company Information and information systems and associated impacts to our operations. On November 1, 2023, the NYDFS published an amendment to its Part 500 Cybersecurity Regulation (â€œNYDFS Cybersecurity Regulationâ€) which includes additional certification obligations, enhanced governance requirements, new audit requirements, additional technology and business continuity requirements, enhanced security control and training requirements and new cyber event notification obligations. Requirements under the amended NYDFS Cybersecurity Regulation become effective in phases throughout 2024 and 2025 and are similar in certain respects to those under the NAIC Insurance Data Security Model Law, which has been adopted by slightly less than half of the U.S. states. The SEC continues to focus on cybersecurity for a range of regulated entities, including public companies, registered investment companies, broker-dealers, investment advisers and funds and has published periodic guidance on the topic. In 2024, the SEC adopted amendments to Regulation S-P that require broker-dealers, registered investment companies, and registered investment advisers to adopt policies and procedures addressing areas such as incident response, customer notification, and oversight of service providers with these changes going into effect in 2025. U.S. federal and state legislatures and government agencies and self-regulatory bodies continued to be active in 2024 and are expected to continue to consider additional laws, regulations and guidelines relating to privacy and other aspects of customer information and to protecting the ongoing confidentiality, availability and integrity of personal information, sensitive non-public information, information systems and business operations. These continued changes in the U.S. privacy and cybersecurity regulatory landscape will require additional compliance investment, including changes to policies, procedures, information systems 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 and may in certain cases, require us to contribute additional capital into such insurance subsidiaries. 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. The Bermuda Monetary Authority (the â€œBMAâ€) regulates our insurance subsidiary in Bermuda, Corebridge Insurance Company of Bermuda, Ltd. (â€œCRBG Bermudaâ€). The Insurance Act 1978, as amended, (the â€œBermuda Insurance Actâ€) and its related regulations and other applicable Bermuda laws, 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 BMAâ€™s Insurance Code of Conduct; provisional restrictions on the payment of dividends and distributions; restrictions on certain changes in control of regulated (re)insurers and such other standards as the BMA may impose from time to time. The term â€œinsurerâ€ includes â€œreinsurerâ€ in the Bermuda Insurance Act.CRBG Bermuda, 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. CRBG Bermuda is not licensed to carry on general business. CRBG Bermuda has received authorization as a reciprocal jurisdiction reinsurer from the state of Texas.Corebridge | 2024 Form 10-K 34TABLE OF CONTENTSITEM 1 | BusinessPursuant to the terms of the Bermuda Insurance Act, as a Class E insurer, CRBG Bermuda 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 or enhanced capital requirement. Further restrictions prevent Class E insurers from paying any dividends which would exceed 25% of its total statutory capital and surplus (as set out in its statutory balance sheet in relation to the previous financial year) unless prior to the payment of such dividends, it files an affidavit with the BMA which states that the declaration of the said dividends has not cause the insurer to fail to meet its solvency margins and minimum liquidity ratio. Additionally, Class E insurers must apply to the BMA for approval before reducing its total statutory capital (as set out in its previous yearâ€™s financial statements) by 15%. Furthermore, a longâ€term insurer may not declare or pay a dividend to any person other than a policyholder unless the value of the assets of its longâ€term business fund (as certified by the companyâ€™s approved actuary) exceeds the value of the liabilities of its longâ€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 companyâ€™s non- longâ€term business. In addition to the foregoing restrictions under the Bermuda Insurance Act, as an incorporated Bermuda company, CRBG Bermuda remains subject to the provisions of the Bermuda Companies Act 1981, as amended, which has restrictions on when a company is able to pay dividends and distributions.On March 9, 2023, the BMA released a Guidance Note entitled â€œManagement of Climate Change Risks for Commercial Insurers,â€ which focuses on the BMAâ€™s expectations for commercial insurers, such as CRBG Bermuda, regarding their management and reporting of climate change risks.Additionally, Nippon Life Insurance Company, a mutual company (sougogaisha) organized under the laws of Japan (â€œNipponâ€), which holds an approximately 21.7% interest in our Common Stock, as of December 31, 2024 is regulated by the Insurance Business Act of Japan (Act No. 105 of 1995, as amended) (â€œthe IBAâ€) and the Financial Services Agency of Japan (the â€œJFSAâ€). As a result, we are considered an affiliate of Nippon for purposes of the IBA and its subordinate regulations and related supervisory guidelines issued by the JFSA (the â€œJFSA Guidelinesâ€). As an affiliate of a regulated insurance company in Japan, Nippon may request that we comply with certain requirements of the IBA, its subordinate regulations and the JFSA Guidelines, including providing certain information to satisfy Nipponâ€™s financial reporting and risk and solvency requirements. In practice, the JFSA has broad prudential powers to request additional information from Nippon, which Nippon may, in turn, request from us. Nippon may also be prohibited from entering into certain transactions with us unless they are on armsâ€™ length terms and approved by the JFSA. DerivativesRegulation 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 â€œU.S. Regulationâ€”Dodd-Frankâ€ 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 (â€œEMIRâ€) 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 II The Markets in Financial Instruments Directive II (â€œMiFID IIâ€) and Markets in Financial Instruments Regulation (â€œMiFIRâ€) 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. Corebridge Institutional Investments (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 â€œonshoringâ€ process. The MiFID II requirements were implemented in the UK before the UKâ€™s exit from the EU and then amended to reflect the UKâ€™s exit from the EU. MiFIR and EMIR were â€œonshoredâ€ to become part of English law. The UK government has announced intended reforms to the MiFID II 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. At present, it is anticipated that substantive obligations on Corebridge Institutional Investments (Europe), Limited arising from EMIR and MIFID II are unlikely to change in the UK context in the near future.Corebridge | 2024 Form 10-K 35TABLE OF CONTENTSITEM 1 | BusinessRegulation of Non-U.S. Investment BusinessWe operate investment-related businesses in, among other jurisdictions, the UK. 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: (i) company licensing; (ii) the approval of individuals with positions of responsibility; (iii) conduct of business to customers; (iv) solvency and capital adequacy; and (v) securities, commodities and related laws, among other items. For example, our regulated asset manager in the UK (Corebridge Institutional Investments (Europe) Limited) is regulated by the UK Financial Conduct Authority. 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 â€œFSBâ€) 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 International Association of Insurance Supervisors (â€œIAISâ€) 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 (â€œIAIGsâ€). 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 has adopted a risk-based global insurance capital standard applicable to IAIGs, with the purpose of creating a common language for supervisory discussions of group solvency of IAIGs. We are not to date designated as an IAIG. 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 relatively recently and, in some cases, remain under development, it is not known how the IAISâ€™s 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. Privacy and Cybersecurity Our non-U.S. entities, and potentially certain entities established in the U.S., are subject to privacy and cybersecurity laws and regulations applicable in foreign countries where they operate, including the EU General Data Protection Regulation (â€œGDPRâ€), the UK General Data Protection Regulation (â€œUK GDPRâ€), the EUâ€™s Artificial Intelligence Act (â€œEU AI Actâ€), Bermudaâ€™s Personal Information Protection Act and BMAâ€™s Insurance Sector Operational Cyber Risk Management Code of Conduct. These laws and regulations impose a range of compliance obligations in relation to the Processing of Company Information, including personal data, the use of AI, and the security and availability of information systems and operations. We expect to see continued focus on privacy, cybersecurity and AI by regulators and other government authorities outside of the U.S. Available InformationOur corporate website is www.corebridgefinancial.com. Reference to our website is made as an inactive textual reference. We make available free of charge, through the Investor Relations section of our corporate website, the following reports (and related amendments as filed with the SEC) as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC:â€¢Annual Reports on Form 10-Kâ€¢Quarterly Reports on Form 10-Qâ€¢Current Reports on Form 8-Kâ€¢Proxy Statements on Schedule 14A, as well as other filings with the SECAlso available on our corporate website:â€¢Amended and Restated Bylaws â€¢Amended and Restated Certificate of Incorporation â€¢Audit Committee Charterâ€¢Compensation and Management Development Committee Charter â€¢Corporate Governance Guidelinesâ€¢Director Communications Policy Corebridge | 2024 Form 10-K 36TABLE OF CONTENTSITEM 1 | Businessâ€¢Director, Executive Officer and Senior Financial Officer Code of Business Conduct and Ethics (we will post on our website any amendment or waiver to this Code within the time period required by the SEC)â€¢Employee Code of Conductâ€¢Nominating and Corporate Governance Committee Charter â€¢Third Party Code of Conduct Except for the documents specifically incorporated by reference into this Annual Report on Form 10-K, information contained on our website or that can be accessed through our website is not incorporated by reference into this Annual Report on Form 10-K. Information About Our Executive OfficersThe following table sets forth certain information concerning our executive officers. The respective age of each individual in the table below is as of December 31, 2024. NameAgePositionKevin Hogan62Director, President and Chief Executive OfficerElias Habayeb52Executive Vice President and Chief Financial OfficerJohn Byrne54Executive Vice President of Financial DistributorsDoug Caldwell55Executive Vice President and Chief Risk OfficerElizabeth Cropper58Executive Vice President and Chief Human Resources OfficerDavid Ditillo49Executive Vice President and Chief Information OfficerTerri Fiedler61Executive Vice President and President of Retirement ServicesTim Heslin50Executive Vice President and President of Life InsurancePolly Klane55Executive Vice President and General CounselLisa Longino58Executive Vice President and Chief Investment Officer Amber Miller53Executive Vice President and Chief AuditorJonathan Novak53Executive Vice President and President of Institutional MarketsElizabeth Palmer61Executive Vice President and Chief Marketing and Communications OfficerBryan Pinsky49Executive Vice President and President of Individual Retirement Christopher Smith55Executive Vice President and Chief Operating OfficerKevin 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 AIGâ€™s Consumer organization and senior officer for Japan. 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 AIGâ€™s Deputy Chief Financial Officer and AIGâ€™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.John Byrne has served as President of Financial Distributors at Corebridge Financial since October 2023. Prior to his current role, John served as Senior Vice President, National Sales Manager, Annuity Direct Distribution. He has a Chartered Retirement Planning Counselor designation from the College for Financial Planning.Doug Caldwell has served as Chief Risk Officer of Corebridge Financial since July 2023. Prior to joining Corebridge, Mr. Caldwell held senior risk roles with MetLife, Transamerica, NN Group and ING Insurance. He has worked in actuarial, finance and risk roles in the insurance industry for more than 30 years. Mr. Caldwell is a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst.Corebridge | 2024 Form 10-K 37TABLE OF CONTENTSITEM 1 | BusinessElizabeth Cropper has served as the Head of Human Resources of Corebridge since January 2024. Prior to her current role, Ms. Cropper served in a number of senior human resources roles for AIG, most recently as Global Head of Talent and Inclusion. She also served as Head of HR for General Insurance and Life and Retirement, Head of Human Resources for the Asia-Pacific region and HR Head for the UK businesses. Prior to AIG, Ms. Cropper held senior human resources positions at Banco Santander and Sainsburyâ€™s. She is a fellow and graduate of the Chartered Institute of Personnel and Development.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 organizationâ€™s business teams to fully meet the product and services needs of AIG Life & Retirementâ€™s largest clients from May 2012 through May 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 trustee for the Foundation for Financial Planning and Immediate Past Chair of the Insured Retirement Institute and a Board Director for the Foundation for Financial Planning.Tim Heslin has served as President of Life Insurance at Corebridge Financial since August 2021. Prior to his current role, Mr. Heslin served in a number of

senior roles for AIG, most recently as Chief Life Product, Pricing and Underwriting Officer for AIG Life US. He also served as Head of Risk Selection for AIG's Global Life Business and Head of Life, Health and Disability for Europe, the Middle East and Africa. Mr. Heslin is a Fellow of the Society of Actuaries.Polly Klane has served as Executive Vice President and General Counsel since February 2025. Prior to joining Corebridge, Ms. Klane served as General Counsel and Chief Legal Officer of Citizens Financial Group from 2022 to 2025. Prior to that, Ms. Klane served as Deputy General Counsel of Capital One from 2016 to 2022. Prior to joining Capital One, Ms. Klane worked in private practice and served as Deputy General Counsel of Fannie Mae.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. 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 a member of the BOD of Catholic Charities Atlanta. Bryan Pinsky has served as President of Individual Retirement at Corebridge Financial since August 2021. Prior to his current role, Mr. Pinsky was Senior Vice President of Individual Retirement Pricing and Product Development and led Individual Retirement Products at AIG. Prior to joining AIG in 2014, he led the Annuity Product team at Prudential, and, before that, held various life insurance and annuity product development positions with Allstate. Mr. Pinsky is a Chartered Financial Analyst and Fellow of the Society of Actuaries.Christopher Smith has served as Chief Operating Officer of Corebridge Financial since July 2023. Prior to joining Corebridge, Mr. Smith was Head of Group Benefits for Guardian Life, and previously served as Head of Global Operations for MetLife. He has held the Chartered Financial Analyst designation since 2003.Corebridge | 2024 Form 10-K 38TABLE OF CONTENTSITEM 1A | Risk FactorsItem 1A. | Risk FactorsRisk Factors SummaryOur business is subject to a number of risks, including risks that could prevent us from achieving our business objectives or financial goals or that otherwise could adversely affect our business, results of operations, financial condition and liquidity, that you should carefully consider. These risks are discussed more fully in â€œRisk Factors.â€ These risks include the following: â€¢changes in interest rates and changes to credit spreads; â€¢the deterioration of economic conditions, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, pressures on the commercial real estate market, and geopolitical tensions, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East;â€¢the unpredictability of the amount and timing of insurance liability claims;â€¢unavailable, uneconomical or inadequate reinsurance or recaptures of reinsured liabilities;â€¢uncertainty and unpredictability related to our reinsurance agreements with Fortitude Re and its performance of its obligations under these agreements;â€¢our limited ability to access funds from our subsidiaries;â€¢our ability to incur indebtedness, our potential inability to refinance all or a portion of our indebtedness or our ability to obtain additional financing on favorable terms or at all;â€¢our ability to maintain sufficient eligible collateral to support business and funding strategies requiring collateralization;â€¢our inability to generate cash to meet our needs due to the illiquidity of some of our investments;â€¢the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;â€¢a downgrade in our IFS ratings or credit ratings;â€¢exposure to credit risk due to non-performance or defaults by our counterparties or our use of derivative instruments to hedge market risks associated with our liabilities; â€¢our ability to adequately assess risks and estimate losses related to the pricing of our products;â€¢the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf;â€¢the impact of risks associated with our arrangement with Blackstone IM, BlackRock or any other asset manager we retain, including their historical performance not being indicative of the future results of our investment portfolio and the exclusivity of certain arrangements with Blackstone IM;â€¢our inability to maintain the availability of critical technology systems and the confidentiality of our data, including challenges associated with a variety of privacy and information security laws;â€¢the ineffectiveness of our risk management policies and procedures;â€¢significant legal, governmental or regulatory proceedings;â€¢the intense competition we face in each of our business lines and the technological changes, including the use of AI, that may present new and intensified challenges to our business;â€¢catastrophes, including those associated with climate change and pandemics;â€¢business or asset acquisitions and dispositions that may expose us to certain risks;â€¢our ability to protect our intellectual property;â€¢our ability to operate efficiently and compete effectively in a heavily regulated industry in light of new domestic or international laws and regulations or new interpretations of current laws and regulations;â€¢impact on sales of our products and taxation of our operations due to changes in U.S. federal income or other tax laws or the interpretation of tax laws;â€¢the ineffectiveness of our productivity improvement initiatives in yielding our expected expense reductions and improvements in operational and organizational efficiency;â€¢differences between actual experience and the estimates used in the preparation of financial statements and modeled results used in various areas of our business;â€¢our inability to attract and retain key employees and highly skilled people needed to support our business;â€¢the significant influence that AIG and Nippon have over us and conflicts of interests arising due to such relationships;â€¢the indemnification obligations we have to AIG;Corebridge | 2024 Form 10-K 39TABLE OF CONTENTSITEM 1A | Risk Factorsâ€¢potentially higher U.S. federal income taxes due to our inability to file a single U.S. consolidated federal income tax return for five years following our IPO and our separation from AIG causing an â€œownership changeâ€ for U.S. federal income tax purposes caused by our separation from AIG;â€¢risks associated with the Tax Matters Agreement with AIG and our potential liability for U.S. income taxes of the entire AIG Consolidated Tax Group for all taxable years or portions thereof in which we (or our subsidiaries) were members of such group;â€¢the risk that anti-takeover provisions could discourage, delay, or prevent our change in control, even if the change in control would be beneficial to our shareholders; andâ€¢challenges related to compliance with applicable laws incident to being a public company, which is expensive and time-consuming. Risk Factors Investing in Corebridge involves risk. In deciding whether to invest in Corebridge, you should carefully consider the following risk factors. Any of these risk factors could have a significant or material adverse effect on our businesses, results of operations, financial condition or liquidity. They could also cause significant fluctuations and volatility in the trading price of our securities. Readers should not consider any descriptions of these factors to be a complete set of all potential risks that could affect Corebridge. These factors should be considered carefully together with the other information contained in this report, including our financial statements, and the other reports and materials filed by us with the SEC. Further, many of these risks are interrelated and could occur under similar business and economic conditions, and the occurrence of certain of them may in turn cause the emergence or exacerbate the effect of others. Such a combination of risks could materially increase the severity of the impact of these risks on our businesses, results of operations, financial condition and liquidity above and beyond a riskâ€™s singular impact. The risk factors described below are not necessarily presented in order of importance. This Annual Report on Form 10-K also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below. See â€œCautionary Statement Regarding Forward-Looking Information.â€Risks Relating to Market ConditionsWe are exposed to risk from changes in interest rates. Changes in interest rates have had, and could continue to have a material adverse effect on the value of our investment portfolio. For example, increases in interest rates have impacted our investment portfolio in the past by decreasing the estimated fair values of the fixed income securities that constitute a substantial portion of our investment portfolio. This in turn has increased and could continue to increase the unrealized loss positions in our portfolio and adversely affect our ability to realize associated deferred tax assets, thereby materially and adversely affecting our business, results of operations, financial condition and liquidity.We are exposed primarily to the following risks arising from, or exacerbated by, fluctuations in interest rates:â€¢mismatch between the expected duration of our liabilities and our assets;â€¢impairment to our ability to earn the returns or spreads assumed in the pricing and the reserving for our products;â€¢changes in certain statutory reserve or capital requirements that are based on formulas or models that consider interest rates or prescribed interest rates, such as cash flow testing reserves;â€¢changes in the costs of derivatives we use for hedging or increases in the volume of hedging we do;â€¢loss related to customer withdrawals following a sharp and sustained increase in interest rates;â€¢loss from reduced fee income, and changes in fair values of Market Risk Benefits (â€œMRBsâ€) and embedded derivatives net of associated hedges;â€¢the reinvestment risk associated with more prepayments on mortgage-backed securities and other fixed income securities in decreasing interest rate environments and fewer prepayments in increasing interest rate environments;â€¢an increase in policy loans, surrenders and withdrawals as interest rates rise; andâ€¢volatility in our GAAP results of operations driven by interest rate-related components of liabilities and equity market-related components of optional guaranteed benefits and the cost of associated hedges in low interest rate environments.Corebridge | 2024 Form 10-K 40TABLE OF CONTENTSITEM 1A | Risk FactorsIn periods of rapidly increasing interest rates or sustained periods of elevated interest rates, we may not be able to purchase, in a timely manner, the higher yielding investments needed to fund the higher crediting rates necessary to keep interest rate-sensitive products that we offer competitive. Therefore, we may need to accept a lower investment spread and, thus, lower profitability, or face a decline in sales and greater loss of existing contracts and related assets. Policy loans, surrenders and withdrawals also tend to increase as policyholders seek investments with higher perceived returns in higher interest rate environments. These impacts may continue to result in significant cash outflows requiring that we either meet the cash outflows with new premium deposits, which could reduce future spread income, or sell investments at a time when the prices of those investments are adversely affected by the increase in interest rates, which could result in realized investment losses by selling assets in an unrealized loss position. Additionally, the nature of interest guarantees imposed under the contracts and for compliance with applicable laws can slow or delay upward or downward adjustments to changes in prevailing interest rates, and regulatory changes or interpretations, including but not limited to ERISA plan asset regulations, could impact the treatment of underlying general account assets.Conversely, sustained low interest rates that we have experienced through early 2022 have negatively affected, and could in the future negatively affect, the performance of our investments and have reduced, and could in the future reduce, the level of investment income earned on our investment portfolios, resulting in net investment spread compression. We may experience lower investment income as well as lower sales of new products and policies when a low or declining U.S. interest rate and credit spread environment persists, and/or interest rates turn or, in certain circumstances, remain negative across various global economies. For example, low interest rate environments have negatively affected, and may in the future negatively affect, sales of interest rate sensitive products in our industry and have negatively impacted, and in the future may negatively impact, the profitability of our existing business as we reinvest cash flows from investments, including cash flows due to calls and prepayments of fixed-rate securities and mortgage loans, at rates below the average yield of our existing portfolios. As a result of such low interest rates in the past, we de-emphasized sales of interest-sensitive products in our Life Insurance segment.Volatility in credit spreads could have a material adverse effect on the valuation of our fixed income investments, our investment income and reserve calculations. We are exposed to credit spread risk primarily as a result of market price volatility and investment risk associated with the fluctuation in credit spreads.The primary source of our exposure to credit spreads is in the value of our fixed income securities. If credit spreads widen significantly, we could be exposed to higher levels of impairments. If credit spreads tighten significantly, it could result in reduced net investment income and in turn, reduced profitability associated with new purchases of fixed maturity securities.Credit spreads also affect our variable annuity business. Widening credit spreads would reduce the value of certain bonds held within policyholder funds, decreasing the account value of affected annuity contracts and negatively impacting the fee income we earn. Tightening credit spreads would reduce the investment yields available on new asset purchases. Both widening or tightening credit spreads could potentially increase statutory reserve requirements and, in turn, reducing statutory surplus. Although these effects on bond valuation, investment yields and reserve impacts could run in offsetting directions for either credit spread widening or tightening, it is possible for one of them to outweigh the others under certain market conditions. Any of these risks could have a material adverse effect on our business, results of operations, financial condition and liquidity.Our business is highly dependent on economic and capital market conditions.Weakness in economic conditions and capital market volatility have in the past led to, and may in the future lead to, among other consequences, a poor operating environment, erosion of consumer and investor confidence, reduced business volumes, deteriorating liquidity of assets, declines in asset valuations, increased levels of credit losses and impairments, and impacts on policyholder behavior that could influence reserve valuations. Further, if our investment managers, including Blackstone IM and BlackRock, or any other asset managers we engage fail to react appropriately to difficult market or economic conditions, our investment portfolio could incur material losses.Key ways in which we have in the past been, and could in the future be, negatively affected by economic conditions include:â€¢increases in policy withdrawals, lapses, surrenders and cancellations and other impacts from changes in policyholder behavior as compared to that assumed in pricing;â€¢increases in costs associated with third-party reinsurance, or decreased ability to obtain reinsurance at acceptable terms;â€¢increased likelihood of, or increased magnitude of, asset impairments caused by market fluctuations, deterioration in collateral values, or credit deterioration of borrowers; andâ€¢reduced premium and deposits.Corebridge | 2024 Form 10-K 41TABLE OF CONTENTSITEM 1A | Risk FactorsAdverse economic conditions may result from a variety of factors, including domestic and global economic and political developments, including elevated interest rates, plateauing or decreasing economic growth and business activity, recessions, social inflation, inflationary or deflationary pressures in developed economies, including the United States, pressures on the commercial real estate market, recent stress in the banking sector, civil unrest, geopolitical tensions or military action, such as the ongoing armed conflicts between Ukraine and Russia and in the Middle East, and new or evolving legal and regulatory requirements on business investment, hiring, migration, labor supply and global supply chains. These and other market, economic, regulatory and political factors, including the prolonged effects of elevated inflation and macroeconomic uncertainty could have a material adverse effect on our business, results of operations, financial condition, capital and liquidity in many ways, including:â€¢lower levels of consumer demand for and ability to afford our products that decrease revenues and profitability;â€¢increased credit impairments, downgrades and losses across single or numerous asset classes due to lower collateral values or deteriorating cash flow and profitability by borrowers that could lead to higher defaults on the companyâ€™s investment portfolio, especially in geographic, industry or investment sectors where the company has higher concentrations of exposure, such as real estate related borrowings and widening of credit spreads that could reduce investment asset valuations, decrease fee income and increase statutory capital requirements;â€¢increased market volatility and uncertainty that could decrease liquidity with respect to our assets and increase borrowing costs and limit access to capital markets;â€¢the reduction of investment income generated by our investment portfolio;â€¢the reduction in the availability of investments that are attractive from a risk-adjusted perspective;â€¢increased likelihood of disruptions in one market or asset class spreading to other markets or asset classes;â€¢the reduction in the availability and effectiveness of hedging instruments;â€¢increased frequency of life insurance claims;â€¢increased likelihood of customers choosing to defer paying premiums or stop paying premiums altogether and other impacts to policyholder behavior beyond what was contemplated in our historical pricing of our products;â€¢increased policy withdrawals, surrenders and cancellations;â€¢impediments to our ability to execute strategic transactions or fulfill contractual obligations, including those under ceded or assumed reinsurance contracts;â€¢increased costs associated with third-party reinsurance, or in general, decreased ability to obtain reinsurance on acceptable terms or in a timely manner;â€¢recaptures of liabilities covered by certain reinsurance contracts, including our reinsurance contracts with Fortitude Re;â€¢increased costs related to our direct and third-party support services, labor and financing, increased credit risk and decreased sales as a result of inflationary pressures; andâ€¢limitations on business activities and increased compliance risks with respect to economic sanctions regulations relating to jurisdictions in which our businesses operate.We are exposed to risk from equity market declines or volatility.Equity market declines or market volatility have, and could continue to have a material adverse effect on our investment returns, our business, results of operations, financial condition, capital and liquidity. For example, equity market declines or volatility have in the past and could in the future, among other things, decrease the asset value of our annuity, variable life and advisory and brokerage businesses which, in turn, would reduce the amount of revenue we derive from fees, including mortality and expense fees, and wealth management fees, charged on those account and asset values. While our variable annuity business is sensitive to interest rate and credit spreads, it is also highly sensitive to equity markets, and a sustained weakness or stagnation in equity markets could decrease our revenues and earnings with respect to those

products and therefore our liquidity. At the same time, for annuity contracts that include guaranteed living benefits (â€œGLBsâ€), equity market declines can increase the amount of our potential financial obligations related to such GLBs. Equity market declines and market volatility can negatively impact the value of and returns on our equity investments, including private equity which could in turn reduce the statutory surplus of certain of our insurance company subsidiaries.We hedge certain risks associated with equity market declines and volatility. Equity market declines could increase the cost of executing GLB-related hedges beyond what was anticipated in the pricing of the contracts being hedged. This has resulted in an increase in our potential financial obligations related to those contracts, net of any proceeds from our hedging strategies. We may not be able to effectively mitigate the equity market volatility of our portfolio. To the extent that we employ hedging strategies, we may not be able to fully mitigate equity market volatility with such hedges. We may sometimes choose based on economic considerations and other factors not to hedge and not to fully mitigate equity market volatility risks. Similarly, equity market declines have also impacted GMDBs which have also resulted in a decrease in revenues and increase in the amount of our potential financial obligation related to such GMDBs. Corebridge | 2024 Form 10-K 42TABLE OF CONTENTSITEM 1A | Risk FactorsEquity market declines and volatility may also influence policyholder behavior, adversely impacting the levels of surrenders and withdrawals, as well as the amounts withdrawn from our annuity, variable life and advisory and brokerage contracts. Such equity market declines and volatility may also cause policyholders to reallocate a portion of their account balances to more conservative investment options (which may have lower fees). As a result, our future profitability and liquidity could be negatively impacted, and our benefit obligations could increase, particularly if they were to remain in such options during an equity market increase. In addition, equity market volatility could reduce demand for variable products relative to fixed products. Market volatility could result in changes to the fair value of our MRBs which include GLB and GMDB liabilities, which could increase the volatility of our earnings. Lastly, periods of high market volatility or adverse conditions could decrease the availability or increase the cost of hedges, including derivatives.We are subject to the risk of declining real estate values which can impact the value of real estate equity, mortgage loans, structured securities and other assets. A portion of our investment portfolio is at risk from falling real estate values including real estate equity, residential and commercial mortgage loans on real estate, structured securities with underlying real estate collateral, and real estate investment trusts. Although we manage credit risk and market valuation risk for our real estate assets through geographic, property type and product type diversification and asset allocation, general economic and business conditions in the real estate sector will influence the performance of these investments including the risk of declining equity values, loss of income, defaults, impairments, or other loss of market value. For example, these portfolios have in the past, and may in the future be, negatively impacted by work from home trends as well as significant changes in housing prices, interest rates and the availability of housing-related credits. These factors, which are beyond our control, could cause a decline in real estate values and have a material adverse effect on our business, results of operations, liquidity or financial condition. Risks Relating to Insurance Risk and Related Exposures The amount and timing of insurance liability claims are difficult to predict.For our business, establishment and ongoing calculations of reserves for future policy benefits and related reinsurance assets, as well as embedded derivatives and MRBs, is a complex process, with significant judgmental inputs, assumptions and modeling techniques, each of which may yield corresponding results that are inaccurate or incorrect. We make assumptions, including regarding mortality, morbidity, discount rates, persistency and policyholder behavior at various points, including at the time of issuance and in subsequent reporting periods. An increase in the valuation of the liability could result to the extent emerging and actual experience deviates from these assumptions. The inputs and assumptions used in connection with calculations of reserves for future policy benefits are inherently uncertain. Experience may develop adversely such that additional reserves must be established or the value of MRBs or embedded derivatives may increase. Adverse experience could arise out of a number of factors, including, but not limited to, a severe short-term event, such as a pandemic or unexpected changes to policyholder behavior during stressed economic periods, or due to mis-estimation of long-term assumptions such as mortality, interest rates, credit spreads, equity market levels and volatility and persistency assumptions. Certain variables, such as policyholder behavior, are difficult to estimate and can have a significant impact on future policy benefits, MRBs and embedded derivatives. We review and update actuarial assumptions at least annually, typically in the third quarter for reserves, MRBs and embedded derivatives. Additionally, we regularly carry out cash flow testing for statutory reporting. If actual experience or revised future expectations result in projected future losses, we may be required to record additional liabilities through a charge to policyholder benefit expense, Net realized gains or losses, or changes in MRBs in the then-current period, which could negatively affect our business, results of operations, financial condition and liquidity. For a further discussion of our loss reserves for future policy benefits and market risk benefits, see Notes 12 and 14 to the Consolidated Financial Statements. Reinsurance may not be available or economical and may not be adequate to protect us against losses.We purchase third-party reinsurance and we use reinsurance as part of our overall risk management strategy. Reinsurers may attempt to increase rates with respect to our existing reinsurance arrangements, and their ability to increase rates depends upon the terms of each reinsurance contract and the market environment when we negotiate reinsurance arrangements for our in-force and new business. An increase in reinsurance rates may affect the profitability of our insurance business. Additionally, such a rate increase may lead to and has resulted in a recapture of the business, which may result in a need for additional reserves and increase our exposure to claims. Reinsurance for new business may be more difficult or costly to obtain in the event of prolonged or severe adverse mortality or morbidity experience. We may, at certain times, be forced to incur additional costs for reinsurance or may be unable to obtain sufficient reinsurance on acceptable terms. In the latter case, we would have to accept an increase in exposure to risk and the increase in volatility of mortality experience on a going-forward basis, reduce the maximum policy size and amount of business written by our subsidiaries going forward or seek alternatives in line with our risk limits or a combination thereof. Corebridge | 2024 Form 10-K 43TABLE OF CONTENTSITEM 1A | Risk FactorsThe insolvency of one or more of our reinsurance counterparties, or the inability or unwillingness of such reinsurers to make timely payments under the terms of our contracts or payments in an amount equal to our expected reinsurance recoverables, could have a material adverse effect on our business, results of operations, financial condition and liquidity. Additionally, we are exposed to credit risk with respect to our reinsurers to the extent the reinsurance receivable is not secured, or is inadequately secured, by collateral or does not benefit from other credit enhancements. We bear the risk that a reinsurer is, or may be, unable to pay amounts we have recorded as reinsurance receivables for any reason, including that:â€¢the reinsurance transaction performs differently than we anticipated as compared to the original structure, terms or conditions;â€¢the terms of the reinsurance contract do not reflect the intent of the parties to the contract or there is a disagreement between the parties as to their intent;â€¢the terms of the contract are interpreted by a court or arbitration panel differently than expected;â€¢a change in laws and regulations or accounting principles, or in the interpretation of the laws and regulations or accounting principles, materially impacts a reinsurance transaction; orâ€¢the terms of the contract cannot be legally enforced.Further, we face the risk of financial responsibility for risks related to assumed reinsurance, including claims made by the ceding company.Our subsidiaries also utilize intercompany reinsurance arrangements to provide capital benefits to their affiliated cedants. We have also pursued, and may continue to pursue, reinsurance transactions with external parties and permitted practices to manage the capital impact of statutory reserve requirements under applicable reserving rules. The application of actuarial guidelines involves numerous interpretations. If state insurance departments do not agree with our interpretations, or if regulations change with respect to our ability to manage the capital impact of certain statutory reserve requirements, or if our domiciliary regulators do not approve of proposed intercompany reinsurance arrangement(s), our statutory reserve requirements could increase, or our ability to take reserve credit for reinsurance transactions could be reduced or eliminated. Additionally, if our ratings decline, we could incur higher costs to obtain reinsurance, each of which could adversely affect sales of our products and our financial condition or results of operations. We are exposed to risk from our agreements with Fortitude Re. As of December 31, 2024, $24.9 billion of reserves related to business written by us had been ceded to Fortitude Re under reinsurance transactions. These reserve balances are fully collateralized pursuant to the terms of the reinsurance transactions. Our subsidiaries continue to remain primarily liable to policyholders under the business reinsured with Fortitude Re. As a result, if Fortitude Re is unable to successfully operate, or other issues arise that affect its financial condition or ability to satisfy or perform its obligations to our subsidiaries, we could experience a material adverse effect on our results of operations, financial condition and liquidity to the extent the amount of collateral posted in respect of our reinsurance receivable is inadequate. Further, as is customary in similar reinsurance agreements, upon the occurrence of certain termination and recapture triggers, our subsidiaries may elect or may be required, to recapture the business ceded under such reinsurance agreements, which would result in a substantial increase to our insurance liabilities and statutory capital requirements and may require us to raise capital to recapture such ceded business. These termination and recapture triggers include Fortitude Re becoming insolvent or being placed into liquidation, rehabilitation, conservatorship, supervision, receivership, bankruptcy or similar proceedings, certain regulatory ratios falling below certain thresholds, Fortitude Reâ€™s failure to perform under the reinsurance agreements with us or its entry into certain transactions without receiving our consent. While we currently hold a less than 3% interest in, and are entitled to a seat on the board of FGH Parent, L.P., (â€œFortitude Re Bermudaâ€), the indirect parent of Fortitude Re, our ability to influence Fortitude Reâ€™s operations is limited. As the reinsurance transactions between us and Fortitude Re are structured as modified coinsurance (â€œmodcoâ€), the manner in which we account for these reinsurance arrangements has led, and will continue to lead, to volatility in our results of operations. In modco arrangements, 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 insurance company subsidiaries) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, as our applicable insurance company subsidiaries maintain ownership of these investments, we will maintain the existing accounting for these assets (e.g., the changes in fair value of available-for-sale securities will be recognized within OCI). Under the modco arrangement, our applicable insurance company subsidiaries 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 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 a result of changes in the fair value of the embedded derivative, we experience volatility in our GAAP net income.Corebridge | 2024 Form 10-K 44TABLE OF CONTENTSITEM 1A | Risk FactorsRisks Relating to Our Investment Portfolio, Liquidity, Capital and CreditGross unrealized losses on fixed maturity securities may be realized or result in future impairments. Substantially all of the fixed maturity securities we hold are classified as available-for-sale and, as a result, are reported at fair value. Unrealized gains or losses on available-for-sale securities are recognized as a component of other comprehensive income (loss) and are, therefore, excluded from net earnings. The accumulated change in estimated fair value of these available-for-sale securities is recognized in net earnings when the gain or loss is realized upon the sale of the security, when it is determined that an allowance for credit losses is necessary or when all or a portion of the unrealized loss on a security is recognized. The determination of the amount of the allowance for credit losses varies by investment type and is based upon our periodic evaluation and assessment of known and inherent risks associated with the respective asset class. There can be no assurance that our management has accurately assessed the level of the allowance recorded sufficiently with respect to the actual realized losses in the future, which is reflected in our financial statements. With respect to unrealized losses, we establish deferred tax assets for the tax benefit we may receive in the event that losses are realized. The realization of significant realized losses could result in an inability to recover the tax benefits and may result in the establishment of valuation allowances against our deferred tax assets. Realized losses or increases in our allowance for credit losses may have a material adverse impact on our results of operations in a particular quarterly or annual period. The occurrence of an economic downturn, changes in macroeconomic conditions, geopolitical events, acts of corporate malfeasance, widening credit spreads, or other events that adversely affect the issuers or guarantors of securities we own or the underlying collateral of structured securities we own could cause the estimated fair value of our fixed maturity securities portfolio and corresponding earnings to decline and cause the default rate of the fixed maturity securities in our investment portfolio to increase. A ratings downgrade affecting issuers or guarantors of particular securities we hold, or similar trends, could worsen the credit quality of issuers or guarantors and cause the valuation of such securities to decline. With economic uncertainty, credit quality of issuers or guarantors could be adversely affected. Similarly, a ratings downgrade affecting a security we hold could indicate the credit quality of that security has deteriorated and could increase statutory capital requirements. Write-downs or impairments, which are impacted by intent to sell, or our assessment of the likelihood that we will be required to sell, fixed maturity securities would cause a loss of earnings and a decrease in statutory surplus. Realized losses or allowances for credit losses on these securities may have a material adverse effect on our business, results of operations, financial condition and liquidity. Corebridge Parentâ€™s ability to access funds from our subsidiaries is limited.Corebridge Parent is a holding company for all of our operations, and it is a legal entity separate from our subsidiaries. It depends on dividends, distributions and other payments from our subsidiaries to fund the return of capital to its shareholders, to pay corporate operating expenses, to make interest and principal payments due on outstanding debt and other obligations, to pay taxes and to make other investments. The majority of our assets are held by our regulated subsidiaries. The inability of Corebridge Parent to receive dividends, distributions or other payments from our subsidiaries could have a material adverse effect on our business, results of operations, financial condition and liquidity, and restrict our ability to meet our obligations or return capital to stockholders. It could also restrict our flexibility to meet capital and liquidity needs of our subsidiaries, maintain statutory capital requirements of our insurance company subsidiaries at target levels in times of stress, comply with rating agency requirements, meet unexpected cash flow obligations, satisfy capital maintenance and guarantee agreements and collateralize debt with respect to certain subsidiaries.The ability of our subsidiaries to pay dividends, distributions or other payments to us in the future will depend on their earnings, tax considerations, covenants contained in any financing or other agreements and applicable regulatory restrictions or actions. In addition, such payments could be limited as a result of claims against our subsidiaries by their creditors, including policyholders, suppliers, vendors and lessors. Specific to our insurance company subsidiaries, the ability to pay dividends, distributions or make other payments to Corebridge Parent depends on their ability to meet applicable regulatory standards and receive regulatory approvals, which are based in part on an insurance company subsidiaryâ€™s statutory income, capital and surplus and unassigned funds for the prior year. Changes in, or reinterpretations of, these regulatory standards could constrain the ability of our subsidiaries to pay dividends, distributions or make other payments in sufficient amounts and at times necessary to meet our obligations. Further, our subsidiaries have no obligation to pay amounts due on Corebridge Parentâ€™s obligations or to make funds available to Corebridge Parent for such payments.Our decision to pursue strategic changes or transactions in our business and operations may also subject our subsidiariesâ€™ dividend plans to heightened regulatory scrutiny and could make obtaining regulatory approvals for extraordinary distributions by our subsidiaries, if any are sought, more difficult. Corebridge | 2024 Form 10-K 45TABLE OF CONTENTSITEM 1A | Risk FactorsIf our liquidity is insufficient to meet our needs, we may draw on our credit facilities or seek third-party financing, including through the capital markets, or other sources of liquidity, which may not be available or could be prohibitively expensive. The availability and cost of any additional financing at any given time depends on a variety of factors, including general market conditions, the volume of trading activities, the overall availability of credit, regulatory actions, our credit ratings and our credit capacity. It is also possible that, as a result of such recourse to external financing, customers, lenders or investors could develop a negative perception of our short- or long-term financial prospects. Disruptions, volatility and uncertainty in the financial markets, and downgrades in our financial strength or credit ratings, may limit or prevent our ability to access external capital markets or other financing sources on favorable terms. If we are unable to satisfy the capital or liquidity needs of a subsidiary, the credit rating agencies could downgrade our subsidiaryâ€™s financial strength ratings or the subsidiary could become insolvent or, in certain cases, could be seized by its regulator.We have incurred and may incur additional indebtedness. We currently rely on, and may in the future rely on, the incurrence of indebtedness as a source of liquidity. In addition, despite our current indebtedness levels, we may incur substantially more indebtedness. Our ability to make payments on and to refinance our existing or future indebtedness will depend on our ability to generate cash in the future from operations, financing or asset sales.If we are unable to satisfy our obligations with respect to our borrowings, comply with the covenants with respect to such borrowings or fulfill the conditions applicable to such borrowings, or the lenders fail to fund their lending commitments (whether due to insolvency, illiquidity or other reasons), our business, financial condition, results of operations, liquidity and our ability to meet our obligations or return capital to our stockholders could be adversely impacted. We may also be subject to increased regulatory supervision, and ultimately, receivership or similar proceedings, and we could be forced to take unfavorable actions, including business and legal entity restructuring, limited new business investment, asset sales or dedicating an unsustainable level of our cash flow from operations to the payment of principal and interest on our indebtedness.If we seek to refinance our indebtedness, we may be unable to do so on terms acceptable to us or at all. Market disruptions, as well as our indebtedness level, may increase our cost of borrowing or adversely affect our ability to refinance our obligations as they become due. If we are unable to refinance our indebtedness or access additional credit, or

if short-term or long-term borrowing costs dramatically increase, our ability to meet our short and long-term obligations could be adversely affected, which would have a material adverse effect on our business, financial condition, results of operations and liquidity and restrict our ability to meet our obligations or return capital to our stockholders. In addition, the level of our indebtedness could put us at a competitive disadvantage compared to our competitors that are less leveraged than us. These competitors could have greater financial flexibility to pursue business strategies and secure financing for their operations. The level of our indebtedness could also impede our ability to withstand downturns in our industry or the economy in general.We may not be able to generate cash to meet our needs due to the illiquidity of some of our investments. We have a diversified investment portfolio. However, economic conditions, as well as adverse capital market conditions, including a lack of buyers, the inability of potential buyers to obtain financing on reasonable terms, general market volatility, credit spread changes, interest rate changes, foreign currency exchange rates and/or decline in collateral values have in the past impacted, and may in the future impact, the liquidity and value of our investments. For example, we have made investments in certain securities that are generally considered less liquid, including certain fixed income and structured securities, privately placed securities, investments in private equity and hedge funds, mortgage loans, finance receivables and real estate. The reported values of our relatively less liquid types of investments do not necessarily reflect the values achievable in a stressed market environment for those investments. If we are forced to sell certain of our more illiquid assets on short notice, we could be unable to sell them for the prices at which we have recorded them or at all, and we could be forced to sell them at significantly lower prices, which could cause a material adverse effect on our business, results of operations, financial condition and liquidity and restrict our ability to meet our obligations or return capital to our stockholders. Additionally, adverse changes in the valuation of real estate and real estate-linked assets, volatility or deterioration of capital markets and widening credit spreads have in the past, and may in the future, materially adversely affect the liquidity and the value of our investment portfolios, including our residential and commercial mortgage-related securities portfolios. In the event additional liquidity is required by one or more of our subsidiaries, it may be difficult for us to generate additional liquidity by selling, pledging or otherwise monetizing these or other of our investments at reasonable prices and time frames. Corebridge | 2024 Form 10-K 46TABLE OF CONTENTSITEM 1A | Risk FactorsOur valuation of investments and derivatives involves the application of methodologies and assumptions to derive estimates that may differ from actual experience.It has been and may continue to be difficult to value certain of our investments or derivatives that are not actively traded. There also may be cases where certain assets in normally active markets with significant observable data become inactive with insufficient observable data due to the financial environment or market conditions in effect at that time. As a result, valuations may include inputs and assumptions that are less observable or require greater estimation and judgment, as well as valuation methods that are more complex. These values may not be realized in a market transaction, may not reflect the value of the asset and may change very rapidly as market conditions change and valuation assumptions are modified. Decreases in value and/or an inability to realize that value in a market transaction or other disposition may have a material adverse effect on our business, results of operations, financial condition and liquidity or lead to volatility in our profitability.The IFS ratings of our insurance companies or our credit ratings could be downgraded. Downgrades of the IFS ratings of our insurance company subsidiaries, including related to changes in rating agency methodologies, could prevent these companies from selling, or make it more difficult for them to succeed in selling, products and services, make it more difficult for them to enter into new reinsurance contracts or obtain it on reasonable terms, or result in increased policy cancellations, lapses and surrenders, termination of, or increased collateral posting obligations under, assumed reinsurance contracts, or return of premiums. A downgrade in our credit ratings could result in a downgrade of the IFS ratings of our insurance or reinsurance company subsidiaries. Similarly, a downgrade of the IFS ratings of our insurance and reinsurance company subsidiaries could result in a downgrade in our credit ratings. In addition, a downgrade of our long-term debt ratings by one or more of the major rating agencies, including related to changes in rating agency methodologies, could increase our financing costs and collateral requirements and limit the availability of financing, making it more difficult to refinance maturing debt obligations, and support business and investment strategies. Specifically, a downgrade of our or CRBGLHâ€™s long-term debt ratings below specified levels may require us and CRBGLH to collateralize the principal amount outstanding under the CRBGLH notes and our junior subordinated debt at any given time, any related accrued and unpaid interest, and the net present value of future interest payments with respect to such debt. Such collateralization could materially and adversely affect our business, results of operations, financial condition and liquidity.A downgrade could also impede our ability to maintain or improve the IFS ratings of our insurance company subsidiaries. Additionally, a downgrade in our insurance company subsidiariesâ€™ IFS ratings or our credit ratings could cause counterparties to limit or reduce their exposure to us and thus reduce our ability to manage our market risk exposures effectively during times of market stress. Such a downgrade could materially and adversely affect our business, results of operations, financial condition and liquidity.For information on our credit ratings, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operations â€”Liquidity and Capital Resourcesâ€”Credit Ratings.â€We are exposed to risks from our participation in repurchase, securities lending and other collateralized programs. We participate in a repurchase and reverse repurchase program for our investment portfolios whereby we sell, or purchase, fixed income securities to or from third-party repurchase counterparties, primarily major brokerage firms and commercial banks, with a concurrent agreement to repurchase or sell substantially similar securities at a predetermined price and future date. During the term of the repurchase agreements, cash collateral, received and returned on a daily basis, is required to be maintained at a level that is sufficient to fund substantially all of the cost of purchasing replacement securities. In some cases, the fair value of the securities could be below the agreed repurchase price and we must provide additional cash collateral. Additionally, we invest the cash collateral we receive from the repurchase program in certain long-dated corporate bonds. If we are required to return cash collateral under the repurchase program earlier than expected, we may need to sell those bonds at a price lower than anticipated and may have less cash available. Further, we may be unable to roll over each arrangement under the repurchase program if the relevant counterparty refuses such rollover. We may also participate in securities lending programs whereby securities are loaned to third-party borrowers. We generally obtain cash collateral in an amount based upon the estimated fair value of the loaned securities. A return of loaned securities by a borrower requires us to return the cash collateral associated with such loaned securities. In some cases, the fair value of the loaned securities could be below the amount of cash collateral we received, and we must return some cash collateral. Additionally, we use the cash collateral we receive in cash management, contingent liquidity and hedging programs. In some cases, if our securities lending arrangements are terminated earlier than their maturity date, we may be required to return cash collateral earlier than anticipated, resulting in less cash available for such purposes.Corebridge | 2024 Form 10-K 47TABLE OF CONTENTSITEM 1A | Risk FactorsUnder both securities lending and repurchase programs, defaults by third-party repurchase counterparties could result in the applicable counterparty failing to post cash collateral to us or complying with their other obligations under the relevant agreements. Also, market conditions on the maturity date could limit our ability to enter into new agreements. Our inability to enter into new securities lending or repurchase agreements would require us to return the cash collateral proceeds associated with such transactions on the maturity date. If we are required to return significant amounts of cash collateral and are forced to sell securities to meet the return obligation, we could have difficulty selling securities in a timely manner, be forced to sell securities in a volatile or illiquid market for less than we otherwise would have been able to realize under normal market conditions, or both. The repurchase and securities lending programs we manage are subject to technical and fundamental market risks which can broadly impact the financial markets. Under adverse capital market and economic conditions, liquidity could broadly deteriorate, which would further restrict our ability to sell securities and require us to provide additional collateral and sell securities for less than the price at which we recorded them, and third-party repurchase counterparties could fail to post cash collateral to us or default on their other obligations, which, in each case, could cause a material adverse effect on our business, results of operations, financial condition and liquidity. Additionally, if we expand the use of strategies requiring collateralization and considering potential impact of reinsurance and shifts in asset allocation in favor of private and structured assets, we may experience a shortage of eligible collateral, especially in periods of severe market stress.We are exposed to counterparty credit risk.We are exposed to credit risk arising from exposures to various counterparties related to investments, derivatives, premiums receivable and reinsurance recoverables. These counterparties include, but are not limited to, issuers of fixed income and equity securities we hold, borrowers of loans we hold, customers, plan sponsors, trading counterparties, counterparties under swaps and other derivative instruments, reinsurers, clearing agents, exchanges, clearing houses, custodians, brokers and dealers, commercial banks, investment banks, intra-group counterparties with respect to derivatives and other third parties, financial intermediaries and institutions and guarantors. These counterparties may default on their obligations to us due to bankruptcy, insolvency, receivership, financial distress, lack of liquidity, adverse economic conditions, operational failure, fraud, government intervention and other reasons. In addition, for exchange-traded derivatives, such as futures, options as well as â€œclearedâ€ over-the-counter derivatives, we are generally exposed to the credit risk of the relevant central counterparty clearing house and futures commission merchants through which we clear derivatives. For uncleared over-the-counter derivatives, we are also generally exposed to the credit risk of the third-party custodians at which margin collateral that we post, or is posted to us by our counterparties, is held as a result of regulatory or contractual requirements. With respect to transactions in which we acquire a security interest in collateral owned by the borrower, our credit risk could be exacerbated when the collateral cannot be realized or if we cannot offset our exposures through derivative transactions, reinsurance and underwriting arrangements, unsecured money market and prime funds and equity investments. Additionally, if the underlying assets supporting the structured securities we invest in are expected to default or actually default on their payment obligations, our securities may incur losses. We assume pension obligations from plan sponsors, including obligations in respect of current employees of the plan sponsor. If the plan sponsor experiences financial distress that results in bankruptcy or significant terminations or otherwise experiences substantial turnover of employees active under the plan, its employees may be entitled to rights under the pension plan, such as lump-sum payments. To the extent that a plan sponsor experiences a significant turnover event, we may not achieve the targeted return expected at the time the PRT transaction was priced. Further, when we invest on a short-term basis, the cash collateral pledged to us by our derivative instruments counterparties in unsecured money markets, prime funds and bank demand deposit accounts, we are exposed to the credit risk of financial institutions where we invest funds received as collateral. Any resulting loss or impairments to the carrying value of these assets or defaults by these counterparties on their obligations to us could have a material adverse effect on our business, results of operations, financial condition and liquidity. See â€œBusinessâ€”Regulationâ€”U.S. Regulationâ€”Dodd-Frankâ€ for further discussion.In the event of a credit risk event such as an insolvency of, or the appointment of a receiver to rehabilitate or liquidate, a significant competitor, such appointment may impact consumer confidence in the products and services we offer, which could negatively impact our business. Our exposure to credit risk may be exacerbated in periods of market or credit stress, as derivative counterparties take a more conservative view of their acceptable credit exposure to us, resulting in reduced capacity to execute derivative-based hedges when we need it most.Corebridge | 2024 Form 10-K 48TABLE OF CONTENTSITEM 1A | Risk FactorsRisks Relating to Business and OperationsPricing for our products is subject to our ability to adequately assess risks and estimate losses.Our business is dependent on our ability to price our products effectively and charge appropriate fees and other policy charges. Pricing adequacy depends on a number of factors and assumptions, including proper evaluation of insurance risks, our expense levels, expected net investment income to be realized, our response to rate actions taken by competitors, our response to actions by distributors, legal and regulatory developments, and long-term assumptions regarding interest rates, credit spreads, investment returns, operating costs and the expected persistency of certain products, which is the probability that a policy will remain in force from one period to the next. For example, some of our life insurance policies and annuity contracts provide management the limited right to adjust certain non-guaranteed charges or benefits and interest crediting rates if necessary, subject to guaranteed minimums or maximums, and the exercise of these rights could result in reputational and/or litigation risk. Management establishes target returns for each product based upon these factors, certain underwriting assumptions and capital requirements, including statutory, GAAP and economic capital models. We monitor and manage pricing and sales to achieve target returns on new business, but we may not be able to achieve those returns due to the factors discussed above. Profitability from new business emerges over a period of years, depending on the nature of the product, and is subject to variability as actual results may differ from pricing assumptions. Our profitability depends on multiple factors, including the impact of actual mortality, longevity, morbidity and policyholder behavior experience as compared to our assumptions; the adequacy of investment margins; our management of market and credit risks associated with investments, including the cost of hedging; costs associated with derivatives transactions; our ability to maintain premiums and contract charges at a level adequate to cover mortality, benefits and contract administration expenses; the adequacy of contract charges and availability of revenue from providers of investment options offered in variable contracts to cover the cost of product features and other expenses; and management of operating costs and expenses. Inadequate pricing and the difference between estimated results of the above factors compared to actual results could have a material adverse effect on our business, results of operations, financial condition and liquidity. Guarantees within certain of our products may increase the volatility of our results.Certain of our annuity and life insurance products include features that guarantee a certain level of benefits, including GMDB, guaranteed living benefits, including GMIB, and products with guaranteed interest crediting rates, including crediting rate guarantees tied to the performance of various market indices. Many of these features are accounted for at fair value as either MRBs or embedded derivatives under GAAP, and they have significant exposure to capital markets and insurance risks. An increase in valuation of liabilities associated with the guaranteed features results in a decrease in our profitability and depending on the magnitude of any such increase, could materially and adversely affect our financial condition, including our capitalization, as well as our financial strength ratings. We employ a capital markets hedging strategy to partially offset the economic impacts of movements in equity, interest rate and credit markets; however, our hedging strategy may not effectively offset movements in our GAAP equity or our statutory surplus and capital requirements and may otherwise be insufficient in relation to our obligations. Furthermore, we are subject to the risk that changes in policyholder behavior or actual levels of mortality/longevity as compared to assumptions in pricing and reserving, combined with adverse market events, could produce losses not addressed by the risk management techniques employed. These factors, individually or collectively, may have a material adverse effect on our business, results of operations, financial condition and liquidity including our ability to receive dividends from our operating companies.Changes in interest rates result in changes to the fair value liability. All else being equal, higher interest rates generally decrease the fair value of our liabilities, which increases our earnings, while low interest rates generally increase the fair value of our liabilities, which decreases our earnings. A prolonged low interest rate environment or a prolonged period of widening credit spreads may also subject us to increased hedging costs or an increase in the amount of statutory reserves that our insurance company subsidiaries are required to hold for our liabilities, lowering their statutory surplus, which would adversely affect their ability to pay dividends. In addition, it may also increase the perceived value of our benefits to our policyholders, which in turn may lead to a higher than expected benefit utilization and lower than expected surrender rates of those products over time as compared to pricing assumptions. Differences between the change in fair value of the GAAP MRBs and embedded derivatives, as well as associated statutory and tax liabilities, and the value of the related hedging portfolio may occur and can be caused by movements in the level of equity, interest rate and credit markets, market volatility, policyholder behavior, and mortality/longevity rates that differ from our assumptions and our inability to purchase hedging instruments at prices consistent with the desired risk and return trade-off. In addition, we may sometimes choose not to hedge or fully mitigate these risks, based on economic considerations and other factors. The occurrence of one or more of these events has in the past resulted in, and could in the future result in, an increase in the fair value of liabilities associated with the guaranteed benefits without an offsetting increase in the value of our hedges, or a decline in the value of our hedges without an offsetting decline in our liabilities, thus reducing our results of operations and shareholdersâ€™ equity. Corebridge | 2024 Form 10-K 49TABLE OF CONTENTSITEM 1A | Risk FactorsWe are exposed to risks from our use of derivative instruments to hedge market risks associated with our liabilities.Our risk management strategy seeks to mitigate the potential adverse effects of changes in capital markets, specifically changes in equity markets, foreign exchange rates and interest rates on guarantees related to variable annuities, fixed index annuities, registered index linked annuities and index universal life insurance, and liability guarantees associated with our GLBs for certain products such as variable annuities, fixed index annuities and fixed annuities. The strategy primarily relies on hedging strategies using derivatives instruments and, to a lesser extent, reinsurance. Derivative instruments primarily composed of futures, swaps and options on equity indices and interest rates and portfolios of derivative instruments are an essential part of our hedging strategy and are selected to provide a measure of economic protection. We utilize a combination of short-term and longer-term derivative instruments to have a laddered maturity of protection and reduce rollover risk during periods of market disruption or higher volatility. As of December 31, 2024, notional amounts on our derivative instruments totaled $229Â billion. We manage the potential credit exposure for derivative instruments through utilization of financial exchanges, ongoing evaluation of the creditworthiness of counterparties, the use of International Swap and Derivative Association, Inc. (â€œISDAâ€) and collateral agreements, and other master netting agreements. In connection with our hedging program, we may decide to seek the approval of applicable regulatory authorities to permit us to increase our limits with respect to derivatives transactions used for hedging

purposes consistent with those contemplated by the program. No assurance can be given that any of our requested approvals will be obtained and whether, if obtained, any such approvals will not be subject to qualifications, limitations or conditions. If our capital is depleted in the event of persistent market downturns, we may need to replenish it by holding additional capital, which we may have allocated for other uses, or purchase additional hedging protection through the use of derivatives with strike levels at then-current market levels, which may result in additional costs. Under our hedging strategy, period-to-period changes in the valuation of our hedges relative to the guaranteed liabilities may result in significant volatility to certain of our profitability measures, which in certain circumstances could be more significant than has been the case historically. In addition, hedging instruments we enter into may not effectively offset changes in economic values of the guarantees within certain of our annuity products and life insurance products or may otherwise be insufficient in relation to our obligations. For example, in the event that derivatives counterparties or central clearinghouses are unable or unwilling to honor their obligations, we remain liable for the guaranteed liability benefits. See â€œRisks Relating to Our Investment Portfolio, Liquidity, Capital and Creditâ€”We are exposed to counterparty credit risk.â€The cost of our hedging program may be greater than anticipated if adverse market conditions were to limit the availability and increase the costs of the derivatives we intend to employ, and such costs may not be recovered in the pricing of the underlying products we offer. Our transactions with financial and other institutions generally specify the circumstances under which either party is required to pledge collateral related to any change in the market value of the derivative instruments. The amount of collateral, or a total of initial and variation margins, we are required to post under these agreements could increase under certain circumstances, which could materially and adversely affect our business, results of operations, financial condition and liquidity. The above factors, individually or in the aggregate, may have a material adverse effect on our financial condition, results of operations and our profitability measures and may impact our capitalization, our distributable earnings, our ability to receive dividends from our operating companies and our liquidity. These impacts could then in turn impact our RBC ratios and our financial strength ratings. We may experience difficulty in marketing and distributing our Individual Retirement and Life Insurance products and the use of third parties may result in additional liabilities.Although we distribute our Individual Retirement and Life Insurance products through a wide variety of distribution channels, we maintain relationships with a number of key distributors, which results in certain distributor concentration. Distributors have in the past, and may in the future, elect to renegotiate the terms of existing relationships such that those terms may not remain attractive or acceptable to us, limit the products they sell, including the types of products offered by us, or otherwise reduce or terminate their distribution relationships with us. For example, an increase in bank, wirehouse and broker-dealer consolidation activity could increase competition for access to distributors, result in greater distribution expenses and impair our ability to market our Individual Retirement annuity products through these channels.Alternatively, renegotiated terms may not be attractive or acceptable to distributors, or we may terminate one or more distribution agreements. An interruption or reduction in key relationships could materially affect our ability to market our products and could materially and adversely affect our business, results of operations, financial condition and liquidity.Corebridge | 2024 Form 10-K 50TABLE OF CONTENTSITEM 1A | Risk FactorsFurther, if we are unsuccessful in attracting, retaining and training key distribution partners, or are unable to maintain our distribution relationships, our sales could decline, which could have a material adverse effect on our business, results of operations, financial condition and liquidity. In addition, substantially all of our distributors are permitted to sell our competitorsâ€™ products. If our competitors offer products that are more attractive than ours or pay higher commission rates to the distribution partners than we do, these distribution partners could concentrate their efforts on selling our competitorsâ€™ products instead of ours.In addition, we can, in certain circumstances, be held responsible for the actions of our third-party distributors in connection with their marketing and sale of our products, including the security of their operations and their handling of confidential information and personal data, in a manner that is deemed not compliant with applicable laws and regulations. This risk is particularly acute with respect to the majority of our distribution which is through unaffiliated distributors where we are not able to directly monitor or control the manner in which our products are sold through third-party firms despite our risk assessment, training and compliance programs. Further, misconduct by employees, agents and representatives of our broker-dealer subsidiaries in the sale of our products could also result in regulatory investigations, sanctions or violations of laws by us or our subsidiaries. The precautions we take to prevent and detect the foregoing activities may not be effective.We may experience difficulty in sales and asset retention with respect to our Retirement Services business. Plan sponsors, our customers in our Retirement Services segment, have in the past, and may in the future, elect to renegotiate the terms of existing relationships on terms that are not attractive or acceptable to us, limit the products or services they offer to their plan participants, including the types of products and advisory services offered by us, or otherwise reduce or terminate their relationships with us. This could arise as a result of the influence of third-party retirement plan consulting firms, the consolidation of plan sponsors (particularly in the healthcare industry), changes in law and regulations with respect to the investments that may be offered under certain plans, such as collective investment trusts, the redirection of assets to other providers who may provide more favorable terms or products, the provision of operational support by other providers which may be viewed as more favorable for the plan, changes in our business model, or allocation of plan services among subsidiaries. The renegotiation or termination of plans that contribute significantly to our profitability could have a meaningful impact on our overall profitability. In the case of employer-sponsored plans, the impact of renegotiations can also vary depending on whether existing plan accounts remain with us, are transferred at the direction of the plan sponsor or are transferred at the direction of individual plan participants. Additionally, both public and private plan sponsors, have in the past, and may in the future, experience financial difficulty and some may reduce costs, including through headcount reductions or the rebalancing of their workforce in favor of part-time employees who are ineligible for retirement benefits. The financial stress on such plan sponsors is often exacerbated by reductions in governmental funding sources. Given these challenges, our premiums and deposits may decline or stagnate, which could adversely affect our business, results of operations, financial condition and liquidity. Third parties we rely upon to provide certain business and administrative services may not perform as anticipated. As part of our continuing focus on reducing expenses, we have used and will continue to use outsourcing strategies and third-party providers to realize cost efficiencies through the transformation of operational and back office processes and the delivery of contracted services in a broad range of areas. Such areas include, but are not limited to, the administration or servicing of certain policies and contracts, finance, actuarial, information technology and operational functions, and investment advisory and management services for certain funds, plans and retail advisory programs we offer, as well as our own investments. In addition, we have engaged BlackRock for use of its investment management and risk analytics technology platform, Aladdin. The implementation of Aladdin is comprised of multiple workstreams that are complex and require significant time and resource prioritization. We may experience delays, including due to a lack of sufficient resources to execute the implementation process on a timely basis, inefficiencies stemming from changes that may be required to the program or sequencing, or a failure to meet operational and financial targets due to competing or unexpected priorities or other factors. These risks may impair our ability to achieve anticipated improvements in our businesses or may disrupt or otherwise harm our operations, which could materially and adversely affect our businesses, financial condition and operations.Further, we have engaged Blackstone IM and BlackRock to serve as our investment managers for certain asset classes. For information regarding our reliance on Blackstone IM and BlackRock as a third-party investment managers, see â€œRisks Relating to Business and Operationsâ€”We are exposed to risks from our arrangements with Blackstone, BlackRock and any other asset manager we engage. Furthermore, historical performance should not be relied on as a predictor of future resultsâ€ below.Corebridge | 2024 Form 10-K 51TABLE OF CONTENTSITEM 1A | Risk FactorsWe periodically negotiate provisions and renewals of many of these third-party relationships, and there can be no assurance that such terms will remain acceptable to us, such third parties or regulators. If our third-party providers experience disruptions, fail to meet applicable licensure requirements, do not integrate with our procedures or adapt to the systems associated with our facilities when providing services from our premises, do not perform as anticipated or in compliance with applicable laws and regulations, terminate or fail to renew our relationships, or such third-party providers in turn rely on services from other third-party providers, who experience disruptions, fail to meet licensure requirements, do not perform in compliance with the primary contractorâ€™s terms with us or in compliance with applicable laws or regulations, or terminate or do not renew their contractual relationships, we may experience operational difficulties, an inability to meet obligations (including, but not limited to, contractual, legal, regulatory or policyholder obligations), a loss of business, increased costs, decreased profits or reputational harm, compromises to the security of our information systems or data, or suffer other negative consequences, all of which may have a material adverse effect on our business, consolidated results of operations, liquidity and financial condition. Some of these providers are located outside the United States, which exposes us to business disruptions and political risks inherent when conducting business outside of the United States.For information regarding cybersecurity risk arising from third-party providers, see â€œRisks Relating to Business and Operationsâ€”We may be unable to maintain the availability of our critical technology systems and data and safeguard the confidentiality and integrity of our dataâ€ below.We are exposed to risks from our arrangements with Blackstone, BlackRock and any other asset manager we engage. Furthermore, historical performance should not be relied on as a predictor of future results.In 2021, we entered into a long-term asset management relationship with Blackstone IM. Blackstone IM initially managed $50 billion of our existing investment portfolio, with that amount to increase to an aggregate of $92.5 billion by the third quarter of 2027. In addition, since April 2022 we have entered into several investment management agreements with BlackRock. As of December 31, 2024, BlackRock managed approximately $86.8 billion in book value of assets in our investment portfolio, consisting of liquid fixed income and certain private placement assets. In addition, liquid fixed income assets associated with the Fortitude Re portfolio were separately transferred to BlackRock for management.As part of our arrangements with Blackstone, there are provisions that require minimum management fees to be paid by Corebridge Parent to Blackstone IM to the extent actual amounts charged to our insurance company subsidiaries are below specified minimum amounts and, if such agreements are terminated for reasons other than certain specified reasons, we could be required to continue paying investment advisory fees to Blackstone regardless of the termination. We may not have the funds available to pay any such fees and our insurance company subsidiaries may not be able or permitted to pay dividends or make other distributions to Corebridge Parent in an amount sufficient to pay any such fees or at all. Any requirement to pay such fees could adversely affect our business, results of operations, financial condition and liquidity.Further, Blackstone IM and BlackRock are generally compensated based solely on the value of our assets which they manage, rather than by investment return targets, and as a result, Blackstone IM and BlackRock are not directly incentivized to maximize investment returns. Our investment portfolioâ€™s returns have benefited historically from investment opportunities and general market conditions that may not currently exist and may not be repeated. There can be no guarantee that Blackstone IM, BlackRock or any other investment manager we engage will be able to achieve any particular returns or generate investment opportunities with attractive, risk-adjusted returns for our investment portfolio in the future. Due to the concentration of assets in our portfolios that are managed by each of Blackstone and BlackRock, if Blackstone IM or BlackRock are unable to effectively manage our portfolio, such inability could adversely affect our business, results of operations, financial condition and liquidity.In the case of the arrangements with Blackstone, the exclusivity provisions and termination provisions of such arrangements may prevent certain of our insurance company subsidiaries from retaining other external investment managers with respect to the relevant asset classes, who may produce better returns on investments than Blackstone IM. Further, agreements entered into with certain state insurance regulators prevent our insurance company subsidiaries from amending the terms of their existing agreements with Blackstone without prior approval of such insurance companyâ€™s domestic regulator.Corebridge | 2024 Form 10-K 52TABLE OF CONTENTSITEM 1A | Risk FactorsWe may be unable to maintain the availability of our critical technology systems and data and safeguard the confidentiality and integrity of our data.We use information technology systems, infrastructure and networks and other operational systems to store, retrieve, evaluate and use customer, employee, and company data and information. Our business is highly dependent on our ability to access these systems to perform necessary business functions. In the event of a natural disaster, unauthorized access, a terrorist attack, malware, cyber-attacks or other disruptions, our systems and networks may be inaccessible to our employees, customers or business partners for an extended period of time, and we may be unable to meet our business obligations for an extended period of time if our data or systems are disabled, manipulated, destroyed or otherwise compromised. Additionally, some of our systems and networks are older, legacy-type systems that are less efficient, more susceptible to cybersecurity risks and require an ongoing commitment of significant resources to maintain or upgrade. Supply chain disruptions or delays could prevent us from maintaining and implementing changes, updates and upgrades to our systems and networks in a timely manner or at all. System and network failures or outages have in the past compromised and in the future may compromise our ability to perform business functions in a timely manner, which could harm our ability to conduct business, hurt our relationships with our business partners and customers and expose us to legal claims as well as regulatory investigations and sanctions, any of which could have a material adverse effect on our business, results of operations, financial condition and liquidity. Some of these systems and networks also rely upon third-party systems and services, which themselves may rely on the systems and services of other third parties. Problems caused by, or occurring in relation to, our third-party providersâ€™ systems and services, including those resulting from breakdowns or other disruptions in information security and technology services provided by our third-party providers and the other third-parties on which they rely, our inability to acquire third-party services on commercially acceptable terms, failure of a third-party provider to perform as anticipated or in compliance with applicable laws or regulations, inability of a third-party provider to provide the required volumes of services or third-party providers experiencing cyber-attacks, security breaches or data breaches, have in the past adversely affected our business, operations, and finances and could in the future adversely and materially affect our business, results of operations, financial condition and liquidity. See â€œCybersecurityâ€”Cybersecurity Risk Managementâ€ below.Like other companies, the systems and networks we maintain and third-party systems and networks we use have in the past been, and will likely in the future be, subject to or targets of unauthorized or fraudulent access, including physical or electronic break-ins or unauthorized tampering, and cyber security threats, such as â€œdenial of serviceâ€ attacks, phishing, untargeted but sophisticated and automated attacks, ransomware and other disruptive software. Also, like other companies, we face an increasing challenge of attracting and retaining highly qualified security personnel to assist us in combating these security threats. Cybersecurity threats and attacks can originate from a broad range of sources including terrorists, nation states, state-sponsored actors, financially motivated actors, internal actors, or third-parties (including third-party providers), and the techniques used in these threats and attacks may change, develop and evolve rapidly, including the use of emerging technologies, such as broader forms of artificial intelligence, and are frequently or are often not recognized until after they have been launched. The frequency and sophistication of such threats and attacks continue to increase and often become further heightened in connection with geopolitical tensions. In light of these geopolitical events and dynamics, state-sponsored parties or their supporters have in the past and may in the future, launch cyberattacks, and attempt to cause supply chain disruptions, or carry out other geopolitically motivated actions that may adversely disrupt or degrade our operations and may result in data compromise.There is no assurance that our security measures, including information security and technology policies and standards, administrative, technical and physical controls, and other actions by us or contracted third-parties designed as preventative, will provide fully effective protection from threats to our data, systems and networks, including malware and cyber-attacks, ransomware, unauthorized access, business e-mail compromise, misuse, denial-of-service attacks, ransomware, system failures and disruptions, both independently and through contracts with third parties. There is no assurance that our security measures, including information security and technology policies and standards, administrative, technical and physical controls, and other actions designed as detective, preventative and responsive, will provide fully effective protection and recovery from such events. We maintain insurance to cover operational risks, such as cyber risk and technology outages, but this insurance may not cover all costs associated with the consequences of information systems or personal, confidential or proprietary information being compromised. We cannot be certain that insurance coverage will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage of a future claim.Corebridge | 2024 Form 10-K 53TABLE OF CONTENTSITEM 1A | Risk FactorsIn the case of a successful ransomware or extortion attack in which our data and information systems are compromised and applicable restore control processes to restore access are not effective, our information or systems could be held hostage until a ransom, which may be significant, is paid and payment of a ransom does not guarantee that the affected information and system will be able to be restored. In some cases, such a compromise may not be immediately detected, which may make it difficult to restore critical services, mitigate damage to assets and maintain the integrity and security of data, including our policyholder, employee, agent and other confidential information processed through our systems and networks. Additionally, since we rely heavily on information technology and systems and on the integrity and timeliness of data to run our businesses and service our customers, any such security event and resulting compromise of systems or data has in the past and may in the future impede or interrupt our business operations and our ability to offer products to and service our customers, and otherwise may materially and adversely affect our business, results of operations, financial condition and liquidity.There can be no assurance that any actions taken by us to evaluate and enhance our information security and technology systems (which increasingly use artificial intelligence technologies) and processes, including third-party systems and services on which we rely, as well as changes designed to update and enhance our protective measures to address

new threats, will decrease the risk of a system or process failure, and there could be a gap in the associated security measures during the change period. Any such system or process failure or security measures gap could materially and adversely affect our business, results of operations, financial condition and liquidity. We routinely transmit, receive and store personal, confidential and proprietary information by email and other electronic means. Although we attempt to keep such information confidential and secure, we have experienced unintentional and intentional unauthorized access to and transmissions of confidential information and may be unable to prevent future occurrences of unintentional or intentional unauthorized access to and transmissions of confidential information, especially with clients, vendors, service providers, counterparties and other third parties who do not or may not have or use appropriate controls to protect personal, confidential or proprietary information. Failure by us or any of our third party vendors to secure or appropriately handle personal, confidential or proprietary information has in the past and could in the future cause a loss of data or compromised data integrity, give rise to remediation or other expenses, expose us to liability under U.S. and international laws and regulations, and subject us to litigation, investigations, sanctions, and regulatory and law enforcement action, and result in reputational harm and loss of business, which could have a material adverse effect on our business, results of operations, financial condition and liquidity. Furthermore, certain of our internal and business operations are subject to laws and regulations enacted by U.S. federal and state governments, foreign governments, data protection authorities and various self-regulatory organizations and exchanges relating to the privacy and security of personal data of clients, employees or others and the security of information systems and non-public information (â€œPrivacy and Information Security Lawsâ€). The variety of applicable Privacy and Information Security Laws exposes us to heightened regulatory scrutiny and requires us to incur significant technical, legal and other expenses in an effort to ensure and maintain compliance and will continue to impact our business in the future by increasing legal, operational and business compliance costs. While we have taken steps to comply with current Privacy and Information Security Laws, we cannot guarantee that our efforts will meet the evolving standards imposed by enforcement agencies and by courts in private rights of action and that in the future we will be able to timely comply with rapidly changing Privacy and Information Security Laws worldwide that may require significant technical, operational and administrative changes. If we are found not to be in compliance with current or future Privacy and Information Security Laws, we may be subject to potential private consumer, business partner or securities litigation, regulatory inquiries and governmental investigations and proceedings, including class actions such as the current litigation arising from the 2023 cybersecurity incident that occurred at one of our former vendors, Pension Benefit Information, LLC (â€œPBIâ€), and we may incur damage to our reputation. Any such developments may subject us to remediation expenses, governmental fines and other monetary penalties and damages, divert managementâ€™s time and attention and lead to enhanced regulatory oversight, any of which could have a material adverse effect on our business, results of operations, financial condition and liquidity. Additionally, we expect that increased political and social focus on privacy and cybersecurity risks globally will increase the financial and reputational implications should we or any of our third-party suppliers experience a significant security incident or data breach or fail to comply with our data protection obligations. New and currently unforeseen laws and regulatory issues could also arise from the increased use of emerging technologies, data analytics and digital services, including the use of artificial intelligence. If we are found not to be in compliance with these laws and regulations, we could be subjected to significant civil and criminal liability and exposed to financial and reputational harm.For additional information on data protection and cybersecurity regulations and cybersecurity generally, see â€œBusinessâ€”Regulationâ€”U.S. Regulationâ€”Privacy and Cybersecurity,â€ â€œBusinessâ€”Regulationâ€”International Regulationâ€”Privacy, Data Protection and Cybersecurity,â€ and â€œCybersecurityâ€”Cybersecurity Risk Management.â€Our reliance on, and third party use of, AI exposes us to risks.Currently, AI plays a role in certain aspects of our business. In addition, our underwriting processes with respect to our Life Insurance segment use algorithms and predictive models. We are currently exploring wider uses of advanced technologies in our operating environments. We are following relevant regulatory developments and enhancing our governance processes, where needed. See â€œBusinessâ€”Regulationâ€”U.S. Regulation â€“ State Insurance Regulation â€“ Insurance Regulatory Examinations and Other Activities.â€ Corebridge | 2024 Form 10-K 54TABLE OF CONTENTSITEM 1A | Risk FactorsOur processes for the development, testing, use, oversight and ongoing monitoring of our AI use may not be effective, and our use of AI could introduce various risks and biases into our processes. We also run the risk of our competitors using these tools more efficiently and effectively, exposing us to competitive harm.Third party use of AI also exposes us to risk as we cannot predict how others in the market, including our vendors, will make use of these emerging technological developments and whether they will do so effectively. AI has potential to automate processes and provide more tailored customer service; we expect third parties on which we rely to seek to benefit from these increased efficiencies. Our vendor review and approval policies and procedures for all third party engagement with AI may not be effective, and we continue to face risks from third party misuse of AI. We may face increasing scrutiny and evolving expectations from investors, regulators, customers and other stakeholders regarding environmental, social and governance matters. There is increasing scrutiny and evolving expectations from investors, customers, regulators, and other stakeholders on ESG and sustainability practices and disclosures, including those related to environmental stewardship, climate change, workplace conduct and other social and political mandates. At the federal level, for example, the SEC adopted final rules that would require registrants, including Corebridge, to disclose certain climate-related information in registration statements and annual reports. On April 4, 2024, the SEC exercised its discretion to voluntarily stay the final rules as ongoing legal challenges proceed in the Eighth Circuit. If these requirements are implemented, they may increase the complexity of Corebridgeâ€™s periodic reporting as a U.S. public company and may result in additional compliance and reporting costs.At the state level, California adopted climate disclosure and financial reporting legislation which will require, beginning in 2026, the reporting of greenhouse gas emissions and biennial climate-related financial risk reports. Litigation challenging the California climate laws is pending. Corebridge continues to evaluate the impact of the California climate laws, which may increase its disclosure and compliance obligations and associated compliance costs. Federal and state laws, regulations, executive orders and actions governing corporate environmental, social and governance activity may conflict with one another, and may impose additional costs on us, block or impede our business opportunities, including by restricting contracting with state governmental authorities or by imposing divestment requirements, or expose us to new or additional risks. See â€œBusinessâ€”Regulationâ€”U.S. Regulationâ€ and â€œBusinessâ€”Regulationâ€”International Regulation.â€ Moreover, certain organizations that provide information to investors have developed ratings for evaluating companies on their approach to different ESG matters. A lack of ratings or unfavorable ratings of our company or our industry may lead to negative investor sentiment and the diversion of investment to other companies or industries. Additionally, federal, state and local environmental laws and regulations apply to our ownership and operation of real property and inherent in owning and operating real property exists the risk of hidden environmental liabilities and the costs of any required clean-up. The costs incurred to comply with these requirements, or our inability to meet these requirements, expectations, laws or regulations, some of which may be in contradiction with each other, could result in adverse publicity, reputational harm, loss of business opportunities, or loss of customer and/or investor confidence, each of which individually or in the aggregate could adversely affect our business, results of operations, financial condition and liquidity. Corebridge | 2024 Form 10-K 55TABLE OF CONTENTSITEM 1A | Risk FactorsOur risk management policies, standards and procedures may prove to be ineffective and leave us exposed to unidentified or unanticipated risk. We have developed and continue to enhance enterprise-wide risk management policies, standards and procedures to identify, monitor and mitigate risk to which we are exposed. Our risk management policies, standards and procedures may not be sufficiently comprehensive and may not identify or adequately protect us from every risk to which we are exposed. Many of our methods of identifying, measuring, underwriting and managing risks are based upon our study and use of historical market, applicant, customer, employee and bad actor behavior or statistics based on historical models. As a result, these methods may not accurately predict future exposures from events such as a major financial market disruption as the result of a natural or manmade disaster like a climate-related event or terrorist attack, which could be significantly different than the historical measures indicate, and could also result in a substantial change in policyholder behavior and claims levels not previously observed. We have and will continue to enhance our life insurance underwriting process, including, from time to time, considering and integrating newly available sources of data to confirm and refine our traditional underwriting methods. Our efforts to implement these improvements may not, however, be fully successful, which may adversely affect our competitive position. We have also introduced new product features designed to limit our risk and taken actions on in-force business, which may not be fully successful in limiting or eliminating risk. We may take additional actions on our in-force business, including adjusting crediting rates and cost of insurance, which may not be fully successful in maintaining profitability and which may result in litigation. In addition, our current business continuity and disaster recovery plans are based upon our use of historical market experiences and models, and customer, employee and bad actorsâ€™ behavior and statistics, and accordingly may not be sufficient to reduce the impact of cyber risks, including ransomware, natural catastrophic events or fraudulent attacks, such as account take-over, that are beyond the level that historical measures indicate and greater than our anticipated thresholds or risk tolerance levels. Other risk management methods depend upon the evaluation of information regarding markets, clients, or other matters that is publicly available or otherwise accessible to us, which may not always be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risks requires, among other things, policies and procedures to record and verify large numbers of transactions and events, such as new and frequently updated regulatory requirements across the United States and internationally, each jurisdiction mandating specified requirements with respect to artificial intelligence and environmental, social and governance legal and regulatory requirements. These policies and procedures may not be fully effective. Accordingly, our risk management policies, standards and procedures may not adequately mitigate the risks to our business, results of operations, financial condition and liquidity. If our risk management policies, standards and procedures are ineffective, we may suffer unexpected losses and could be materially adversely affected. As our business changes, the markets in which we operate evolve and new risks emerge, including, for example, the risks posed by the rapidly developing technology associated with artificial intelligence and the implementation thereof, risks related to climate change or meeting stakeholder expectations relating to environmental, social or governance issues, our risk management framework may not evolve at the same pace as those changes. The effectiveness of our risk management strategies may be limited, resulting in losses to us, which could materially adversely affect our business, results of operations, financial condition and liquidity and restrict our ability to meet our obligations or return capital to our stockholders. In addition, there can be no assurance that we can effectively review and monitor all risks or that all of our employees will understand and follow (or comply with) our risk management policies, standards and procedures.We may be subject to significant legal, governmental or regulatory proceedings.In the normal course of business, we are subject to regulatory and governmental investigations and civil actions, litigation and other forms of dispute resolution in various domestic and foreign jurisdictions. In addition, we are involved in litigation and arbitration concerning our rights and obligations under insurance policies issued by us and under reinsurance contracts with third parties. Additionally, from time to time, various regulatory and governmental agencies review the transactions and practices of us and our subsidiaries and in connection with industry-wide and other inquiries into, among other matters, the business practices of current and former operating insurance company subsidiaries. Such investigations, inquiries or examinations have in the past developed and could in the future develop into administrative, civil or criminal proceedings or enforcement actions, including class-actions, in which remedies could include fines, penalties, restitution, remedial actions, enhanced supervision or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage.We and our officers and directors are also subject to, or may become subject to, a variety of additional types of legal disputes 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. Certain of these matters may also involve potentially significant risk of loss due to the possibility of significant jury awards, arbitration decisions and settlements, punitive damages or other penalties. Many of these matters are also highly complex and 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 them, and developments in these matters could have a material adverse effect on our financial condition or results of operations.For a discussion of certain legal proceedings, see Note 16 to the Consolidated Financial Statements.Corebridge | 2024 Form 10-K 56TABLE OF CONTENTSITEM 1A | Risk FactorsWe face intense competition in each of our business lines and technological changes may present new and intensified challenges to our business. Our businesses operate in highly competitive environments. Our principal competitors are major stock and mutual life insurance companies, advisory firms, broker-dealers, investment management firms, retirement plan recordkeepers, mutual fund organizations, banks, investment banks and other nonbank financial institutions. The financial services industry, including the insurance industry in particular, is highly competitive. We compete in the United States with life and retirement insurance companies and other participants in related financial services fields. Overseas, our subsidiaries compete for business with global insurance groups, local companies and the foreign insurance operations of large U.S. insurers. Our business competes across a number of factors, which include scale, service, product features, price, investment performance and availability of originated assets, commission structures, distribution capacity, financial strength ratings, name recognition and reputation. Our ability to continue to compete across these factors depends on delivery of our business plan, competitor actions and overall environment, all of which carry inherent risks. Technological advancements and innovation in the insurance, asset management, wealth management and financial planning industries, including those related to evolving customer preferences, the digitization of products and services, acceleration of automated underwriting, artificial intelligence and electronic processes present competitive risks. Technological advancements and innovation are occurring in distribution, underwriting, marketing, recordkeeping, advisory, claims and operations at a rapid pace, and that pace may increase, particularly as companies increasingly use advanced data analytics and innovate technologies as part of their business strategy. Further, our business and results of operations could be materially and adversely affected if external technological advances limit our ability to retain existing business, write new business or appropriate terms, or impact our ability to adapt or deploy current products as quickly and effectively as our competitors. Additional costs may also be incurred in order to comply with regulatory responses to the use of emerging technology or to implement changes to automate procedures critical to our distribution channels in order to increase flexibility of access to our services and products. If we are unsuccessful in implementing such changes, our competitive position and distribution relationships may be harmed. In addition, in recent years, there has been an increase in activity by venture capital funded â€œInsureTechâ€ start-ups in the life insurance industry, which are seeking to disrupt traditional ways of doing business and we continue to monitor this emerging competitive risk. Catastrophes, including those associated with climate change and pandemics, may adversely affect our business and financial condition. Any catastrophic event, such as pandemic diseases like COVID-19, terrorist attacks, acts of war, accidents, floods, wildfires, severe storms or hurricanes or cyber-terrorism, could have a material adverse effect on our business and operations. In the event of a disaster, unanticipated problems with our business continuity plans could cause a material adverse effect on our disaster recovery or business, results of operations, financial condition and liquidity. We could also experience a material adverse effect on our business, results of operations, financial condition and liquidity of our insurance business due to increased mortality and, in certain cases, morbidity rates and/or its impact on the economy and financial markets. For example, beginning in March 2020, due to COVID-19, we experienced an increase in mortality claims as compared to our historical pricing assumptions. In addition, COVID-19 adversely affected our premiums and deposits in some of our product lines. If there are any future surges of COVID-19 variants or an unrelated epidemic or pandemic, similar impacts may occur. Additionally, catastrophic events could harm the financial condition of our reinsurers and thereby increase the probability of default on reinsurance recoveries. Accordingly, our ability to write new business could also be affected. Further, the impact of climate change has caused, and may continue to cause, changes in weather patterns, resulting in more severe and more frequent natural disasters such as forest fires, hurricanes, tornados, floods and storm surges, exacerbating the risks of a catastrophic event and its resulting impacts. Climate change-related risks may also adversely affect the value of the securities that we hold or lead to increased credit risk of other counterparties we transact business with, including reinsurers. There is a risk that some asset sectors could face significantly higher costs and a disorderly adjustment to asset values leading to an adverse impact on the value and future performance of investment assets as a result of climate change and regulatory or other responses. Our reputation or corporate brand could also be negatively impacted as a result of changing customer or societal perceptions of organizations that we do business with or invest in due to their actions (or lack thereof) with respect to climate change. A failure to identify and address these issues could cause a material adverse effect on the achievement of our strategies and potentially subject us to heightened regulatory scrutiny. Corebridge | 2024 Form 10-K 57TABLE OF CONTENTSITEM 1A | Risk FactorsBusiness or asset acquisitions and dispositions may expose us to certain risks. We have made acquisitions in the past and may pursue further acquisitions or other strategic transactions, including reinsurance, dispositions and joint ventures, in the future. For example, in the fourth quarter of 2023 we completed the sale of Laya and the sale of UK Life closed in the second quarter of 2024. The completion of any business or asset acquisition or disposition is subject to certain risks, including those relating to the receipt of required regulatory approvals, the terms and conditions of regulatory approvals, including any financial accommodations required by regulators, our ability to satisfy such terms, conditions and accommodations, the occurrence of any event, change or other circumstances that could give rise to the termination of a transaction and the risk that parties

may not be willing or able to satisfy the conditions to a transaction. As a result, there can be no assurance that any business or asset acquisition or disposition will be completed as contemplated, or at all, or regarding the expected timing of the completion of the acquisition or disposition. Once we complete acquisitions or dispositions, there can be no assurance that we will realize the anticipated economic, strategic or other benefits of any transaction. For example, the integration of businesses we acquire may not be as successful as we anticipate, or there may be undisclosed risks present in such businesses. Acquisitions involve a number of risks, including operational, strategic, financial, accounting, legal, compliance and tax risks, including difficulties in assimilating and retaining employees and intermediaries, difficulties in retaining the existing customers of the acquired entities, unforeseen liabilities that arise in connection with the acquired businesses, unfavorable market conditions that could negatively impact our expectations for the acquired businesses, and difficulties in integrating and realizing the projected results of acquisitions and managing the litigation and regulatory matters to which acquired entities are party. Such difficulties in integrating an acquired business may result in the acquired business performing differently than we expected (including through the loss of customers) or in our failure to realize anticipated expense-related efficiencies. Risks resulting from future acquisitions may have a material adverse effect on our results of operations and financial condition. Similarly, dispositions of a business also involve a number of risks, including operational and technology risks, risk of data loss or compromised data integrity, loss of talent and stranded costs, which could potentially have a negative impact on our business, results of operations, financial condition and liquidity. In connection with a business or asset disposition, we may also hold a concentrated position in securities of the acquirer as part of the consideration, which subjects us to risks related to the price of equity securities and our ability to monetize such securities. In addition, with respect to certain dispositions, we could be subject to restrictions on our use of proceeds or to non-compete or non-solicit arrangements. Strategies implemented to explore opportunities for acquisitions could also be materially and adversely affected by the increasingly competitive nature of the life insurance and annuity merger and acquisition market and the increased participation of non-traditional buyers in the life insurance and annuity merger and acquisition market. In addition, we have provided and may provide financial guarantees and indemnities in connection with the businesses we have sold or may sell, as described in greater detail in Note 16 to the Consolidated Financial Statements. While we do not currently believe that claims under these indemnities will be material, it is possible that significant indemnity claims could be made against us. If such a claim or claims were successful, it could have a material adverse effect on our results of operations, cash flows and liquidity. We may not be able to protect our intellectual property and may be subject to infringement claims. We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our intellectual property. Effective intellectual property rights protection may be unavailable, limited, or subject to change in some countries where we do business. Although we use a broad range of measures to protect our intellectual property rights, third parties may infringe or misappropriate our intellectual property. We have, and may in the future, litigate to enforce and protect our intellectual property and to determine its scope, validity or enforceability, which could divert significant resources and may not prove successful. Litigation to enforce our intellectual property rights may not be successful and cost a significant amount of money. The loss of intellectual property protection or the inability to secure or enforce the protection of our intellectual property assets could harm our reputation and have a material adverse effect on our business and our ability to compete. Third parties may have, or may eventually be issued, patents or other protections that could be infringed by our products, methods, processes or services or could limit our ability to offer certain product features. Consequently, we also may be subject to costly litigation in the event that another party alleges our operations or activities infringe upon their intellectual property rights, including patent rights, or violate license usage rights. Any such intellectual property claims and any resulting litigation could result in significant expense and liability for damages, and in some circumstances we could be enjoined from providing certain products or services to our customers, or utilizing and benefiting from certain patents, copyrights, trademarks, trade secrets or licenses, or alternatively could be required to enter into costly licensing arrangements with third parties, all of which could have a material adverse effect on our business, consolidated results of operations and financial condition. Corebridge | 2024 Form 10-K 58TABLE OF CONTENTSITEM 1A | Risk FactorsRisks Relating to RegulationOur business is heavily regulated. Our operations generally, and certain of our subsidiaries in particular, are subject to extensive and potentially conflicting laws, regulations, and regulatory guidance in the jurisdictions in which we operate. For example, our products are subject to a complex and extensive array of domestic and foreign tax, securities, insurance and employee benefit plan laws and regulations, which are administered and enforced by a number of different governmental and self-regulatory authorities, including state insurance regulators, federal banking authorities, securities administrators, the DOL and the IRS. The laws and regulations that apply to our business and operations generally grant regulatory agencies and/or self-regulatory organizations broad rule-making and enforcement powers, including the power to regulate: (i) the issuance, sale and distribution of our products, (ii) the manner in which we underwrite our policies, (iii) the delivery of our services, (iv) the nature or extent of disclosures required to be given to our customers, (v) the compensation of our distribution partners, (vi) the manner and methods by which we handle claims on our policies and the administration of our policies and contracts, (vii) the activities related to our investments and management of our investment portfolios, and (viii) certain agreements and arrangements between our insurance company subsidiaries and other affiliates. Such agencies and organizations are also generally granted the power to limit or restrict the conduct of business for failure to comply with applicable laws and regulations.We and our distributors are also subject to laws and regulations governing the standard of conduct applicable to sales of our products, the provision of advice to our customers and the manner in which certain conflicts of interest arising from or related to such sales or giving of advice are to be addressed. Such laws and regulations including the DOLâ€™s amendment to the fiduciary rule which is stayed pending litigation, continue to evolve. Changes in standard of conduct 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 and may increase regulatory and litigation risk.In addition, federal and state securities laws and regulations apply to certain of our insurance products that are considered â€œsecuritiesâ€ under such laws, including our registered index-linked annuities, variable annuity contracts, variable life insurance policies and the separate accounts related to such products, as well as our broker-dealer, investment advisor, trustee and mutual fund operations.The application of and compliance with the laws, regulations, and regulatory guidance applicable to our business, products, reinsurance transactions, operations and legal entities may be subject to interpretation, revisions, evolving industry practices and regulatory expectations that could result in increased compliance or operational costs. The relevant authorities may not agree with our interpretation of these current laws and regulations, and any subsequent changes, including, for example, our implementation of new or revised requirements related to capital, accounting treatment or reserving such as those governing PBR, or with our policies and procedures adopted to address evolving industry practices or meet regulatory expectations. Such authoritiesâ€™ interpretations and views may also change from time to time. It is also possible that the laws, regulations and interpretations across various jurisdictions in which we do business may conflict with one another and affect how we do business in the United States and globally. If we are found not to have complied with applicable legal or regulatory requirements due to our interpretation of such requirements, these authorities could preclude or temporarily suspend us from carrying on some or all of our activities, impose substantial administrative penalties such as fines or require corrective actions to be taken, which individually or in the aggregate could interrupt our operations and materially and adversely affect our reputation, business, results of operations, financial condition and liquidity. Additionally, if such authoritiesâ€™ new or existing interpretation of requirements related to capital, accounting treatment and/or valuation or reserving (such as PBR) materially differs from ours, we may incur higher operating costs and future sales of products subject to such requirement or treatment may be affected.Regulators in the jurisdictions in which we do business, domestically and internationally, have adopted capital and liquidity standards, such as the RBC ratio formula used in the United States, and the Enhanced Capital Requirement used in Bermuda, applicable to insurers and reinsurers operating in their jurisdiction. Failure to comply with such capital and liquidity standards and similar requirements set forth in law or regulation, or as otherwise may be agreed by us or one of our insurance company subsidiaries with an insurance regulator, would generally permit the insurance regulator to take certain regulatory actions that could materially impact the affected companyâ€™s operations. Those actions range from requiring an insurer to submit a plan describing how it would in the future comply with such capital and liquidity standard to a mandatory regulatory takeover of the company. Corebridge | 2024 Form 10-K 59TABLE OF CONTENTSITEM 1A | Risk FactorsFurthermore, as a company with certain operations outside of the U.S. and with certain vendors, service providers and customers in non-U.S. jurisdictions, we are subject to myriad regulations that govern items such as sanctions, bribery and anti-money laundering, for which failure to comply could expose us to significant penalties. The USA PATRIOT Act of 2001 requires companies to know certain information about their clients and to monitor their transactions for suspicious activities. The Foreign Corrupt Practices Act makes it unlawful for certain classes of persons and entities to make payments to foreign government officials to assist in obtaining or retaining business. Also, the Department of the Treasuryâ€™s Office of Foreign Assets Control administers regulations that restrict or prohibit dealings by U.S. companies and their branches and affiliates involving certain organizations, individuals and countries. The UK, the EU and other jurisdictions maintain similar laws and regulations, some of which may be in conflict with each other and may change rapidly, as demonstrated by the significant sanctions imposed against Russia resulting from the ongoing armed conflict in Ukraine. Such laws and regulations may pose compliance challenges and adversely impact our business, our investments and the business of our customers. We are also subject to various extraterritorial laws and regulations, the laws and regulations of which may sometimes conflict with those of the United States. Despite meaningful measures to ensure lawful conduct, which include training, audits and internal control policies and procedures, we may not always be able to prevent our employees or third parties acting on our behalf from violating these laws. As a result, we could be subject to criminal and civil penalties as well as disgorgement. We could be required to make changes or enhancements to our compliance measures that could increase our costs, and we could be subject to other remedial actions. Violations of these laws or allegations of such violations could disrupt our operations, cause reputational harm, cause management distraction and result in a material adverse effect on our competitive position, results of operations, financial condition or liquidity. See â€œBusinessâ€”Regulationâ€”U.S. Regulationâ€ and â€œBusinessâ€”Regulationâ€”International Regulation.â€ New domestic or international laws and regulations, or new interpretations of current laws and regulations, may affect our ability to operate efficiently or compete effectively.Legislators, regulators and self-regulatory organizations have in the past and may in the future periodically consider various proposals that may affect or restrict, among other things, our business practices or our eligibility to do business with certain public sector clients, underwriting methods and data utilization, product designs and distribution relationships, how we market, sell or service certain products we offer, our capital, reserving and accounting requirements, reinsurance practices, price competitiveness of the products we sell and consumer demand for our products or the profitability of certain of our business lines. Further, new laws and regulations may even affect or significantly limit our ability to conduct certain business lines at all, including proposals relating to restrictions on the type of activities in which investment managers and other financial institutions, including insurance companies in particular, are permitted to engage, as well as the types of investments we hold or divest. For example, regulators have shown continued interest in how organizations within the financial services industry, including insurance companies, are managing ESG issues, such as climate risk within their business operations and investment portfolios. Resulting actions by governments, regulators and international standard setters could lead to additional reporting obligations concerning investment holdings that are exposed to climate change-related risk. They could also lead to substantial additional laws or regulations that limit or restrict investments in certain assets, such as thermal coal or other carbon-based investments, and impose additional compliance costs. Additionally, rules on defined benefit pension plan funding may reduce the likelihood of, or delay corporate plan sponsors in, terminating their plans or engaging in transactions to partially or fully transfer pension obligations. This could affect the mix of our PRT business and increase non-guaranteed funding products. Further, state insurance regulators have had an increased focus on private equity involvement in life insurers, including the role of asset managers and the increase of private investments in insurersâ€™ portfolios. Resulting changes to model laws and regulations or NAIC handbooks may impact our insurance company subsidiariesâ€™ affiliate and related party relationships and pursuit of strategic transactions, investment portfolios and financial condition.There has also been increased regulatory scrutiny of the use of artificial intelligence such as machine learning, predictive models and other techniques, including in the insurance industry. Certain state and federal lawmakers, non-governmental organizations, insurance regulators, including in Colorado and New York, and advisory groups are developing, or have developed, regulations or guidance applicable to insurance companies that use artificial intelligence, â€œbig dataâ€ techniques, machine learning and predictive models in their operations. We cannot predict what, if any, regulatory actions may be taken in the future with regard to â€œbig data,â€ artificial intelligence, machine learning or predictive models, but any limitations imposed as a result of or in response to any such regulatory actions could have a material impact on our business, processes, results of operations and financial condition. It is difficult to predict the impact laws and regulations adopted in foreign jurisdictions may have on the financial markets generally or our business, results of operations or cash flows. It is possible such laws and regulations may significantly alter our business practices. See â€œBusinessâ€”Regulationâ€”U.S. Regulationâ€ and â€œBusinessâ€”Regulationâ€”International Regulation.â€Corebridge | 2024 Form 10-K 60TABLE OF CONTENTSITEM 1A | Risk FactorsNipponâ€™s relationship with us may result in us needing to comply with additional regulatory requirements. Nippon is regulated by the Insurance Business Act of Japan (Act No. 105 of 1995, as amended, the â€œIBAâ€) as well as the Financial Services Agency of Japan (the â€œJFSAâ€), and holds an approximately 21.7% interest in our Common Stock as of December 31, 2024. As a result, we are considered an affiliate of Nippon for purposes of the IBA and its subordinate regulations and related supervisory guidelines issued by the JFSA (the â€œJFSA Guidelinesâ€). As an affiliate of a regulated insurance company in Japan, Nippon may request that we comply with certain requirements of the IBA, its subordinate regulations and the JFSA Guidelines, including providing certain information to satisfy Nipponâ€™s financial reporting and risk and solvency requirements. In practice, the JFSA has broad prudential powers to request additional information from Nippon, which Nippon may, in turn, request from us. Nippon may also be prohibited from entering into certain transactions with us unless they are on armsâ€™ length terms and approved by the JFSA.In addition, the NAICâ€™s Insurance Holding Company System Regulatory Act and the Insurance Holding Company System Model Regulation (together, the â€œHolding Company Modelsâ€), versions of which have been enacted by all of the states in which we have domestic insurers, place limitations on, and require prior approval of, intercompany transactions, including certain service agreements, reinsurance arrangements, transfers of assets and payments of dividends or distributions between a domestic insurer and its affiliates. As such, our domestic insurers may not be able to enter into certain transactions with Nippon (or any other affiliate of ours) unless they are on armsâ€™ length terms and approved or non-disapproved by our domiciliary state insurance regulators. Similarly, state insurance regulators require, through the adoption of applicable statutory accounting principles, additional disclosures regarding transactions between an insurer and its affiliates or related parties.Changes in U.S. federal income or other tax laws or the interpretation of tax laws could affect sales of our products and impact the taxation of our operations.Changes in tax laws could reduce demand in the United States for life insurance and annuity contracts, which could reduce our income due to lower sales of these products or changes in customer behavior, including potential increased surrenders of in-force business.Changes in tax laws could also impact the taxation of our operations. For example, the Inflation Reduction Act of 2022 (H.R. 5376) (the â€œInflation Reduction Actâ€), enacted on August 16, 2022, includes a 15% corporate alternative minimum tax (â€œCAMTâ€) on adjusted financial statement income for corporations with average profits over $1Â billion over a three-year period and a 1% stock buyback tax. Although the U.S. Treasury and the IRS issued interim CAMT guidance during 2023, published proposed Treasury Regulations in September 2024, and technical corrections to the proposed Treasury Regulations in December 2024, many details and specifics of application of the CAMT remain subject to future guidance. The proposed regulations are subject to uncertain application and there can be no assurance regarding the timing or content of final regulations. Our estimated CAMT liability may differ from the final liability based on further guidance, and Corebridge will continue to refine its liability calculations as guidance becomes available.New tax laws outside the U.S., in particular those enacted in response to proposals by the Organisation for Economic Cooperation and Development, could make substantive changes to the global international tax regime. Such changes could increase our global tax costs. We continue to monitor and assess the impact of such proposals.Finally, it is possible that tax laws will be further changed either in a technical corrections bill or entirely new legislation, including in relation to the extension of expiring provisions of the 2017 Tax Cuts and Jobs Act. It remains difficult to predict whether or when there will be any tax law changes or further guidance by the authorities in the U.S. or elsewhere in the world. New or proposed changes to tax laws may have a material adverse effect on our business, consolidated results of operations, liquidity and financial condition, as the impact of proposals on our business can vary substantially depending upon the specific changes or further guidance made and how the changes or guidance are implemented by the authorities.Risks Relating to Estimates and AssumptionsEstimates, assumptions or data used in the preparation of financial statements and certain modeled results may differ materially from actual experience. Our financial statements are prepared in conformity with GAAP, which requires the application of accounting policies that often involve a significant degree of judgment. The accounting policies that we consider most dependent on the application of estimates and assumptions, and therefore may be viewed as critical accounting estimates, are described in Note 2 to

the Consolidated Financial Statements and â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Critical Accounting Estimates.â€ These accounting estimates require the use of assumptions, some of which are highly uncertain at the time of estimation. These estimates are based on judgment, current facts and circumstances and, when applicable, models developed internally or with inputs from third parties. Therefore, actual results may differ from these estimates and models, possibly in the near term, and could have a material effect on our financial statements. Corebridge | 2024 Form 10-K 61TABLE OF CONTENTSITEM 1A | Risk FactorsIn addition, we employ models to price products, calculate future policy benefits, value assets and execute hedging strategies, as well as to assess risk and determine statutory capital requirements, among other uses. These models are complex and rely on estimates and projections that are inherently uncertain, may use incomplete, outdated or incorrect data or assumptions and may not operate properly or generate accurate results and information, regardless of any internal model validation processes employed. For example, significant changes in mortality, which could be impacted by natural or man-made disasters, or which could emerge gradually over time due to changes in the natural environment, significant changes in policyholder behavior assumptions such as lapses, surrenders and withdrawal rates as well as the amount of withdrawals, fund performance, equity market returns and volatility, interest rate levels, the health habits of the insured population, technologies and treatments for disease or disability, the economic environment, or other factors could negatively impact our assumptions and estimates. To the extent that any of our modeling practices do not accurately produce, or reproduce, data that we use to conduct any or all aspects of our business, such deviations may negatively impact our business, reputation, results of operations and financial condition. Our productivity improvement initiatives may not yield our expected expense reductions and improvements in operational and organizational efficiency.We may not be able to fully realize the anticipated expense reductions and operational and organizational efficiency improvements we expect to result from our productivity improvement program and associated initiatives to, among other things, modernize our technology infrastructure, optimize our operating model, expand existing partnership arrangements, optimize our vendor relationships or rationalize our real estate footprint. In addition, we intend to evolve our investments organization, which we expect will create additional efficiencies, to reflect our relationships with key external partners, our ongoing implementation of the Aladdin investment management technology platform and our expected reduction in services to and fees for asset management services that we provide to AIG and third parties. Actual costs to implement these initiatives may exceed our estimates, or we may be unable to fully implement and execute these initiatives as planned. Further, the implementation of these initiatives may harm our relationships with customers or employees or our competitive position, thereby materially and adversely affecting our business, results of operations, financial condition and liquidity. The successful implementation of these initiatives may require us to effect technology enhancements, business process outsourcing, rationalizations, modifications to our operating model, and other actions, which depend on a number of factors, some of which are beyond our control.Our deferred tax assets may not be realized.Deferred income tax represents the tax effect of the differences between the book and tax basis of assets and liabilities. Deferred tax assets are assessed periodically by management to determine if they are realizable. As of December 31, 2024, we had net deferred tax assets, after valuation allowance, of $7.5 billion related to federal, foreign, and state and local jurisdictions. The performance of the business, the geographic and legal entity source of our income, tax planning strategies, and the ability to generate future taxable income from a variety of sources and planning strategies including capital gains, are factored into managementâ€™s determination. If, based on available evidence, it is more likely than not that the deferred tax asset will not be realized, then a valuation allowance must be established with a corresponding charge to profitability, which such action we have taken from time to time. Such charges could have a material adverse effect on our consolidated results of operations, liquidity and financial condition. For further discussion regarding deferred tax assets, see â€œManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operationsâ€”Accounting Policies and Pronouncementsâ€”Critical Accounting Estimatesâ€”Income Taxesâ€”Recoverability of Net Deferred Tax Assetsâ€ and Note 22 to the Consolidated Financial Statements. Risks Relating to EmployeesWe may not be able to attract and retain the key employees and highly skilled people we need to support our business.Our success depends, in large part, on our ability to attract and retain talent, which may be difficult due to the intense competition in our industry for key employees with demonstrated ability. In addition, we may experience higher than expected employee turnover and difficulty attracting new employees as a result of uncertainty from strategic actions and organizational and operational changes. Losing any of our key people, including key sales or business personnel, could also have a material adverse effect on our operations given their skills, knowledge of our business, years of industry experience and the potential difficulty of promptly finding qualified replacement employees. Additionally, we may face increased costs if, as a result of the competitive market and recent inflationary pressures, we must offer and pay a greater level of remuneration to attract or replace certain critical employees or hire contractors to fill highly skilled roles while vacant. Our business, consolidated results of operations, financial condition and liquidity could be materially adversely affected if we are unsuccessful in attracting and retaining key employees. We could also be adversely affected if we fail to adequately plan for the succession of our senior management and other key employees. While we have succession plans and long-term compensation plans designed to retain our employees, our succession plans may not operate effectively and our compensation plans cannot guarantee that the services of these employees will continue to be available to us. Corebridge | 2024 Form 10-K 62TABLE OF CONTENTSITEM 1A | Risk FactorsEmployee error and misconduct may be difficult to detect and prevent and may result in significant losses.There have been a number of cases involving fraud or other misconduct by employees in the financial services industry in recent years and we are also exposed to the risk that fraud or misconduct by our employees or agents of third parties performing services and activities for us could occur. Our human resources and compliance departments work collaboratively to monitor for fraud and conduct extensive training for such employees and agents, however, employee misconduct may still occur. Instances of fraud, illegal acts, errors, failure to document transactions properly or to obtain proper internal authorization, misuse of customer or proprietary information or failure to comply with regulatory requirements or our internal policies may result in losses and/or reputational damage. Risks Relating to Our Relationships with Key StockholdersWe rely on exemptions from certain NYSE corporate governance requirements. We are no longer a â€œcontrolled companyâ€ within the meaning of the NYSE rules. The NYSE rules require that our compensation and management development committee and nominating and corporate governance committee be composed entirely of independent directors within one year of the date that we no longer qualify as a â€œcontrolled company.â€ Consequently, during the transition period, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance rules and requirements. Furthermore, a change in our board of directors and committee membership may result in a change in our operation philosophies and deviations from our current corporate strategy. We and certain of our stockholders may have conflicts of interest with AIG, Nippon or Blackstone, our largest stockholders.Conflicts of interest may arise between AIG, Nippon, Blackstone and us, since AIG, Nippon and Blackstone have in the past and may in the future engage in transactions with us. Further, AIG. Nippon or Blackstone may, from time to time, acquire and hold interests in, or maintain business relationships with, businesses that compete directly or indirectly with us. In general, AIG, Nippon or Blackstone could pursue business interests or exercise its voting power as stockholders in ways that are detrimental to us but beneficial to themselves or to other companies in which they invest or with whom they have relationships.In addition, adverse publicity, regulator scrutiny and pending investigations by regulators or law enforcement agencies involving AIG, Nippon or Blackstone could negatively impact our reputation due to our relationship with AIG, Nippon or Blackstone, which could materially and adversely affect our business, results of operations, financial condition and liquidity.We and AIG have indemnification obligations to one another.We and AIG have entered into certain agreements, including the Separation Agreement, a registration rights agreement (the â€œRegistration Rights Agreementâ€), a trademark license agreement, the Transition Services Agreement and the Tax Matters Agreement, that govern our and AIGâ€™s obligations to each other in respect of, among other things, governance rights, taxes, transition services and indemnification obligations. The amounts payable by us pursuant to such indemnification obligations could be significant. Alternatively, AIGâ€™s failure to perform its indemnification or other obligations in favor of us could materially and adversely affect our business, results of operations, financial condition and liquidity.We are not able to file a single U.S. consolidated federal income tax return for five years following our IPO. We are no longer included in the U.S. federal income tax group of which AIG is the common parent (the â€œAIG Consolidated Tax Groupâ€) as AIGâ€™s ownership of Corebridge Parent shares is below 80%. In addition, the AGC Group is not permitted to join in the filing of a U.S. consolidated federal income tax return with our other subsidiaries (collectively, the â€œNon-Life Groupâ€) for the period of five full taxable years following our deconsolidation from AIG Inc. (the â€œfive-year waiting periodâ€). Instead, the AGC Group will file separately as members of the AGC consolidated U.S. federal income tax return during the five-year waiting period. Our ability to utilize tax deductions for interest expense may be diminished by our inability to file a single consolidated tax return for all of our subsidiaries during the five-year waiting period. Additionally, CAMT liability calculations are undertaken on a filing group basis. As a result of the foregoing, the AGC Group and the Non-Life Group may pay more cash taxes than each would have paid if a single consolidated federal income tax return were permitted. Following the five-year waiting period, the AGC Group is expected to join the U.S. consolidated tax return with the Non-Life Group in 2028. Any net operating losses incurred by our non-insurance companies during the five-year waiting period generally will be unavailable to reduce the taxable income of our insurance companies following the five-year waiting period. Similar principles may apply to state and local income tax liabilities in jurisdictions that conform to the federal rules. Corebridge | 2024 Form 10-K 63TABLE OF CONTENTSITEM 1A | Risk FactorsWe underwent an â€œownership changeâ€ for U.S. federal income tax purposes.Under Section 382 of the Code, if a corporation or its parent that is a â€œlossâ€ corporation undergoes an â€œownership changeâ€ (very generally defined as a greater than 50% change, by value, in the corporationâ€™s equity ownership by certain shareholders or groups of shareholders over a rolling three-year period), the corporationâ€™s ability to use its pre-ownership change deferred tax assets to offset its post-ownership change income may be limited. Generally, a corporation is a loss corporation if, at the date of the ownership change, the corporation has tax loss carryforwards and other built-in losses or deductions which may be used in a tax year after the ownership change (â€œpre-change lossâ€). Upon an ownership change, the amount of taxable income attributable to any post-change year which may be offset by a pre-change loss is subject to an annual limitation. Generally, the annual limitation is equal to the equity value of the corporation immediately before the ownership change, multiplied by the long-term, tax-exempt rate posted monthly by the IRS (subject to certain adjustments). The current year annual limitation imposed under Section 382 would be increased by the amount of any unused limitation in a prior year(s). In addition, to the extent that a company has a net unrealized built-in loss or deduction at the time of an ownership change, Section 382 of the Code limits the utilization of any such loss or deduction which is realized and recognized during the five-year period following the ownership change.We met the definition of a loss corporation and underwent an ownership change. We may experience further ownership changes upon future issuances of our stock or due to secondary trading of our stock which may be outside of our control, and which could result in the application of additional limitations under Section 382. The resulting limitations from these ownership changes could increase the tax liability to which we are subject. We are subject to risks associated with the Tax Matters Agreement and income taxes for years in which we were members of the AIG Consolidated Tax Group. The Tax Matters Agreement provides that we generally will remain responsible for any and all taxes arising in pre-separation periods attributable to us. Although we will not be liable for matters settled by AIG for which we did not provide our prior written consent (to the extent reasonably withheld), AIG generally will control both the tax return preparation and audits and contests relating to pre-separation tax periods, which will determine the amount of any taxes for which we are responsible. Also, for certain tax years or portions thereof, we were included in the AIG Consolidated Tax Group, and we did not file separate federal income tax returns. Under U.S. federal income tax laws, regardless of the contractual terms of the Tax Matters Agreement, any entity that is a member of a consolidated group at any time during a taxable year is severally liable to the IRS for the groupâ€™s entire federal income tax liability for the entire taxable year. Thus, notwithstanding any contractual rights to be reimbursed or indemnified by AIG pursuant to the Tax Matters Agreement, to the extent AIG or other members of the AIG Consolidated Tax Group fail to make any federal income tax payments required of them by law in respect of taxable years for which we were a member of the AIG Consolidated Tax Group, we would be liable. Similar principles apply for state and local income tax purposes in certain states and localities and for value-added tax in certain non-U.S. jurisdictions. Anti-takeover provisions could discourage, delay, or prevent our change in control, even if the change in control would be beneficial to our shareholders.Our Organizational Documents include a number of provisions that could discourage, delay or prevent a change in our management or control over us that stockholders consider favorable, including provisions that:â€¢authorize the issuance of shares of our common stock that could be used by our Board to create voting impediments or to frustrate persons seeking to effect a takeover or gain control;â€¢authorize the issuance of â€œblank checkâ€ preferred stock that could be used by our Board to thwart a takeover attempt;â€¢provide that vacancies on our Board (other than vacancies created by the removal of a director by stockholder vote), including vacancies resulting from an enlargement of our Board, may be filled by a majority vote of directors then in office, even if less than a quorum; andâ€¢establish advance notice requirements for nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders.These provisions could prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions could adversely affect the prevailing market price of our common stock if the provisions are viewed as discouraging takeover attempts in the future. Corebridge | 2024 Form 10-K 64TABLE OF CONTENTSITEM 1A | Risk FactorsOur Organizational Documents could also make it difficult for stockholders to replace or remove our management. Furthermore, the existence of the foregoing provisions, as well as the significant amount of Corebridge Parent common stock that AIG and Nippon beneficially own, could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions could facilitate management entrenchment that could delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.In addition to the anti-takeover provisions of our Organizational Documents, there are other factors that may delay, deter or prevent our change in control. As an insurance holding company, we are regulated as an insurance holding company and are subject to the insurance holding company acts of the states in which our insurance company subsidiaries are domiciled. The insurance holding company acts and regulations restrict the ability of any person to obtain control of an insurance company without prior regulatory approval. Under those statutes and regulations, without such approval (or an exemption), no person may acquire any voting security of a domestic insurance company, or an insurance holding company which controls an insurance company, or merge with such a holding company, if as a result of such transaction such person would â€œcontrolâ€ the insurance holding company or insurance company. â€œControlâ€ is generally defined as the direct or indirect power to direct or cause the direction of the management and policies of a person and is presumed to exist if a person directly or indirectly owns or controls 10% or more of the voting securities of another person. State insurance regulators, however, may find that â€œcontrolâ€ exists in circumstances in which a person owns or controls less than 10% of the voting securities.Each of AIG and Nippon is currently considered our affiliate for insurance regulatory purposes. Because AIGâ€™s common stock (i.e., its voting securities) trades on the NYSE, persons considering an investment in our common stock (i.e., our voting securities) should take into consideration their ownership of AIG voting securities and consult their own legal advisors regarding such insurance holding company laws relating to the purchase and ownership of our common stock in light of their particular circumstances.Pursuant to our amended and restated certificate of incorporation and the stock purchase agreement executed in connection with the Nippon Transaction (the â€œPurchase Agreementâ€), we waive any interest or expectancy in corporate opportunities presented to AIG, Blackstone or Nippon, as applicable. Our amended and restated certificate of incorporation and the Purchase Agreement provide that we renounce and waive any interest or expectancy in, or in being offered an opportunity to participate in, corporate opportunities that are from time to time presented to AIG, Blackstone, Nippon or their respective officers, directors, agents, stockholders, members, partners, affiliates or subsidiaries, even if the opportunity is one that we might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. None of AIG, Blackstone, Nippon or their respective agents, stockholders, members, partners, affiliates or subsidiaries will generally be liable to us or any of our subsidiaries for breach of any fiduciary or other duty, as a director or otherwise, by reason of the fact that such person pursues, acquires or participates in such corporate opportunity, directs such corporate opportunity to another person or fails to present such corporate opportunity, or information regarding such corporate opportunity, to us unless, in the case of any such person who is a director or officer, such corporate opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer. As a result, AIG, Blackstone or Nippon may compete with us for investment and other opportunities, which could result in fewer such opportunities for us. We likely will not always be able to compete successfully with AIG, Blackstone or Nippon (or any of their portfolio companies). Further, AIG, Blackstone or Nippon may pursue acquisition opportunities for their respective businesses that are complementary to our business. As a result, such acquisition opportunities may not be available to us, and none of AIG, Blackstone or Nippon would have any obligation to offer us corporate opportunities. Fulfilling our obligations incident to being a public company, including with respect to the requirements of and related rules under the Sarbanes-Oxley Act of 2002, and the Dodd-Frank Act, is expensive and time-consuming.We are subject to the reporting, accounting and corporate governance requirements of the NYSE and the Exchange Act, Sarbanes-Oxley Act of 2002 and Dodd-Frank that apply to issuers of listed

equity, which impose certain compliance requirements, costs and obligations upon us. The expenses associated with being a public company include those related to auditing, accounting and legal fees, investor relations, directorsâ€™ fees and director and officer liability insurance costs, registrar and transfer agent fees and listing fees, as well as other expenses. In addition, if we are unable to maintain effective internal control over financial reporting, we may be unable to report our financial condition or financial results accurately or to report them within the timeframes required by the SEC.As a public company, we are required, among other things, to have in place comprehensive governance, financial reporting, compliance and investor relations functions. Failure to comply with the requirements of being a public company could subject us to sanctions or investigations by the SEC, NYSE or other regulatory authorities and could potentially cause investors to lose confidence in the accuracy and completeness of our financial reports.Corebridge | 2024 Form 10-K 65TABLE OF CONTENTSITEM 1B | Unresolved Staff CommentsItem 1B. | Unresolved Staff CommentsThere are no unresolved written comments that were received from the SEC staff 180 days or more before the end of our fiscal year relating to periodic or current reports under the Exchange Act.Item 1C. | CybersecurityCYBERSECURITY RISK MANAGEMENTWe have developed and implemented an Information Security Program for Corebridge (the â€œProgramâ€) that includes, among other things, conducting periodic risk assessments designed to evaluate potential security threats, to detect potential vulnerabilities, and to mitigate identified security risks. The Program is informed by industry standards and frameworks and is designed to protect the confidentiality, integrity, and availability of Corebridgeâ€™s information assets and systems that store, process, or transmit material non-public information. The Program is managed day-to-day by technology, information security, and operational personnel. Where appropriate, we also engage third-parties to provide operational support for the Program and to evaluate our Program and our cybersecurity risk management. The Program includes the following key elements:â€¢Network, Systems, and Data Security â€“ Corebridge deploys technical and organizational safeguards that are designed to protect Corebridgeâ€™s networks, systems, and data from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality, software security assessments, data leak protection, and access and identity management controls;â€¢Threat and Vulnerability Management â€“Corebridge maintains a threat and vulnerability management program that leverages threat intelligence to proactively identify, assess, and address cybersecurity risks. This program incorporates vulnerability scanning, risk-based remediation and mitigation, penetration testing, and threat response capabilities to safeguard our information assets and ensure business continuity; â€¢Cybersecurity Incident Monitoring and Response â€“ Corebridge has established and maintains incident response plans that address Corebridgeâ€™s response to a cybersecurity incident, utilizing a cross-functional approach;â€¢Third Party Assessment and Oversight â€“ Corebridge maintains a third-party risk management program to identify and manage risks from third-party service providers, including initial due diligence, an assessment of the service providerâ€™s control environment and periodic re-assessments; andâ€¢Security Training and Awareness â€“ Corebridge provides ongoing education and training to employees regarding information security policies, procedures and best practices, including cyber threats, and their roles and responsibilities in identifying, reporting and responding to such threats. The Program is evaluated on an ongoing basis to address the evolving cyber threat landscape and to comply with applicable legal and regulatory obligations. See â€œBusinessâ€”Regulationâ€”U.S. Regulationâ€”Privacy and Cybersecurityâ€ and Businessâ€”Regulationâ€”International Regulationâ€”Privacy and Cybersecurity for further discussion. Control adequacy and design are reviewed periodically, and periodic audits assist in identifying areas for continued focus, improvement and/or inclusion, and are designed to provide assurance that controls are appropriately designed and operating effectively. Additionally, our Internal Audit group performs testing of Corebridgeâ€™s control environment, including the Program.Our Chief Information Security Officer (â€œCISOâ€) provides oversight and direction for the Program, including recommending adjustments in response to changes in technology, internal and external threats, business operations, and regulatory and statutory requirements, coordinates with other corporate functions and business segments to address various aspects of the Program managed by technology and operational personnel, and communicates Corebridgeâ€™s information security risk posture to relevant personnel, senior management and governing bodies, including as further described below. Board Oversight and Governance We have implemented processes, to help facilitate oversight of information security risks by Corebridgeâ€™s senior management and Board of Directors. These processes enable our operations and risk management functions that monitor cybersecurity risks and examine control performance to report and escalate cybersecurity risks to our senior management and the Board of Directors, as appropriate. Corebridge | 2024 Form 10-K 66TABLE OF CONTENTSITEM 1B | Unresolved Staff CommentsOne of the main forums for reporting and escalating cybersecurity risks is the Corebridge Risk and Capital Committee (â€œRCCâ€), which is comprised of senior management personnel and led by our Chief Risk Officer (â€œCROâ€), who is the head of our ERM function. ERM supports the identification, measurement, management, monitoring and reporting of major risks, which include cybersecurity risks. The RCC is responsible for addressing significant risk issues reported by ERM, including those related to cybersecurity, to protect Corebridgeâ€™s financial strength, optimize Corebridgeâ€™s intrinsic value, and protect Corebridgeâ€™s reputation. Corebridgeâ€™s CRO reports to the Board Audit Committee on risk issues, including cybersecurity risks. In addition to the foregoing, we have implemented a practice whereby Corebridgeâ€™s Chief Information Officer (â€œCIOâ€), Chief Operations Officer (â€œCOOâ€) and/or CISO report Corebridgeâ€™s approach to technology, resiliency and cybersecurity risk management directly to the Board of Directors at least once a year. The CIO, COO, CISO and business segment specific CIOs and CISOs also report to Corebridgeâ€™s subsidiary boards and the RCC as needed on material cyber risks and Corebridgeâ€™s security and resiliency posture and information security strategy. Corebridgeâ€™s cyber incident response plans and procedures establish escalation protocols in connection with a potential cybersecurity incident, pursuant to which incidents are responded to by multidisciplinary teams and are further escalated to the attention of senior management and our Board of Directors when applicable.Corebridgeâ€™s CISO reports to our CIO. Our CISO has over 25 years of information security and risk management experience and has served in his current role since joining Corebridge in 2021. He previously served in numerous information security management roles, including as CISO, at various financial sector organizations. Our CIO also has over 25 years of experience and has served as CIO of Corebridge since 2020 and Executive Vice President since February 2022. Previously he 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.Corebridgeâ€™s cybersecurity personnel maintain current knowledge through training programs, professional certifications, and participation in industry and advisory groups (e.g., the Financial Services Information Sharing and Analysis Center and the Securities Industry and Financial Markets Association). Company cybersecurity personnel expand and test their knowledge of cyber threats and countermeasures through additional on-the-job training to practice their response to real-life threats. In addition, and as part of performance development, certain of our cybersecurity personnel obtain industry approved certifications as appropriate for their roles and responsibilities. Examples of certifications held by Companyâ€™s cybersecurity personnel include CISSP (â€œCertified Information Systems Security Professionalâ€) and CISM (â€œCertified Information Security Managerâ€).There have been no cybersecurity incidents that have had a material adverse effect on our business, operations, or financial results for the period covered by this annual report. On June 16, 2023, one of our former vendors, PBI, notified us that data specific to Corebridge customers had been compromised in a security incident that PBI experienced targeting a zero-day vulnerability in PBIâ€™s instance of the MOVEit Transfer Application, a managed file transfer software used by thousands of organizations. We continue to monitor potential liabilities arising from this incident, including as related to a pending multi-district litigation (IN RE: MOVEit Customer Data Security Breach Litigation, 1:23-md-03083-ADB) in which Corebridge Financial, Inc. and American General Life Insurance Co. have been named as defendants. We do not currently believe this incident or pending litigation arising from this incident will have a material adverse effect on our business, operations, or financial results. For a discussion regarding risks associated with cybersecurity threats, see â€œRisk Factorsâ€”Risks Relating to Business and Operationsâ€”We may be unable to maintain the availability of our critical technology systems and data and safeguard the confidentiality and integrity of our dataâ€ and â€œRisk Factorsâ€”Risks Relating to Business and Operations â€“ Our risk management policies, standards and procedures may prove to be ineffective and leave us exposed to unidentified or unanticipated risk.â€Item 2. | PropertiesWe currently own and occupy the buildings comprising our corporate headquarters campus and related properties in Houston, Texas. We also have the following significant office space leases: Jersey City, New Jersey; Brentwood, Tennessee; and Los Angeles, California.Item 3. | Legal ProceedingsFor information regarding certain legal proceedings pending against us, see Note 16 to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K. See â€˜â€˜Risk Factorsâ€”Risks Relating to Business and Operationsâ€”We may be subject to significant legal, governmental, or regulatory proceedings.â€™â€™Item 4. | Mine Safety DisclosuresNot applicable.Corebridge | 2024 Form 10-K 67TABLE OF CONTENTSITEM 5 | Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesPart IIItem 5. | Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesGeneralOur common stock, par value $0.01 per share, began trading on the New York Stock Exchange (â€œNYSEâ€) under the symbol â€œCRBGâ€ on September 19, 2022. As of FebruaryÂ 11, 2025, there were four shareholders of record, which differs from the number of beneficial owners of our common stock. Purchases of Equity Securities by the IssuerThe following table provides information about purchases made by or on behalf of Corebridge Parent or any â€œaffiliated purchaserâ€ (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934) of Corebridge Common Stock during the three months ended December 31, 2024:PeriodTotal Numberof SharesRepurchasedAverage PricePaid per Share*Total Number of SharesPurchased as Part ofPublicly AnnouncedPlans or ProgramsApproximate Dollar Valueof Shares that May Yet BePurchased Under the Plansor Programs (in millions)10/01/24 through 10/31/245,528,528Â $30.60Â 5,528,528Â $939Â 11/01/24 through 11/30/243,060,38431.29Â 3,060,384Â 843Â 12/01/24 through 12/31/244,328,70030.75Â 4,328,700Â 710Â Total12,917,612Â $30.81Â 12,917,612Â $710Â *Excludes excise tax of $4.0 million due to the Inflation Reduction Act of 2022 for the three months ended December 31, 2024.On May 4, 2023, our Board of Directors authorized a $1.0 billion share repurchase program. On April 30, 2024, our Board of Directors authorized an additional $2.0 billion increase in the share repurchase amount under the share repurchase program. On February 11, 2025, our Board of Directors authorized an additional $2.0 billion increase in the share repurchase amount under the share repurchase program. Under this program, Corebridge Parent may, from time to time, purchase shares of Corebridge Parent common stock but is not obligated to purchase any particular number of shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Board of Directors at any time.Shares may be repurchased from time to time in the open market, through private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. For instance, on August 7, 2024, we purchased an aggregate of approximately $200 million of shares from AIG in a privately negotiated transaction. In addition, certain of our share repurchases have been and may from time to time be effected through Exchange Act Rule 10b5-1 repurchase plans, including the share repurchase plan Corebridge Parent adopted on November 14, 2024, which, unless extended expires on February 14, 2025. The timing of any future share repurchases will depend on market conditions, our business and strategic plans, financial condition, results of operations, liquidity and other factors. During the three months ended December 31, 2024, Corebridge Parent repurchased approximately 12.9 million shares of Corebridge Common Stock, par value $0.01 per share, for an aggregate purchase price of $398Â million, pursuant to the share repurchase program.As of FebruaryÂ 11, 2025, approximately $2.5 billion remained under the share repurchase program authorizations.Corebridge | 2024 Form 10-K 68TABLE OF CONTENTSITEM 5 | Market for Registrantâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesStock Performance GraphThe following information is not deemed to be â€œsoliciting materialâ€ or to be â€œfiledâ€ with the SEC or subject to Regulation 14A or 14C under the Exchange Act or the liabilities of Section 18 of the Exchange Act, and will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such filing. The graph and table below present the cumulative total shareholder return on Corebridge common stock relative to the performance of the S&Pâ€™s 500 Index, the S&P Insurance Index and the S&P Financials Index, respectively, between the closing market price at the end of September 15, 2022 (the date our common stock commenced regular way trading on the NYSE) and December 31, 2024. The graph and table show the total return on a hypothetical $100 investment in our common stock and data for each index, respectively, on September 15, 2022, including the reinvestment of all dividends. The points on the graph and the values in the table represent quarter-end values based on the last trading day of each quarter. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our common stock.Sep 15, 2022Dec 31, 2022Dec 31, 2023Mar 31, 2024Jun 30, 2024Sep 30, 2024Dec 31, 2024Corebridge Financial, Inc.$100.00Â $99.03Â $123.50Â $165.29Â $168.90Â $170.56Â $176.40Â S&P 500$100.00Â $98.90Â $124.90Â $138.09Â $144.00Â $152.48Â $156.15Â S&P 500 Financials$100.00Â $103.70Â $116.30Â $130.79Â $128.13Â $141.79Â $151.84Â S&P 500 Insurance$100.00Â $109.12Â $119.23Â $139.17Â $135.85Â $154.59Â $151.20Â Item 6. | [Reserved]Corebridge | 2024 Form 10-K 69TABLE OF CONTENTSItem 7 | Managementâ€™s Discussion and Analysis of Financial Condition and Results of OperationsGlossary and Acronyms of Selected Insurance Terms and ReferencesThroughout this Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations (â€œMD&Aâ€), we use certain terms and abbreviations, which are summarized in the Glossary, Certain Important Terms and Acronyms.Corebridge has incorporated into this discussion a number of cross-references to additional information included throughout this Annual Report on Form 10-K to assist readers seeking additional information related to a particular subject.In this Annual Report on Form 10-K, unless otherwise mentioned or unless the context indicates otherwise, we use the terms â€œCorebridge,â€ â€œwe,â€ â€œusâ€ and â€œourâ€ to refer to Corebridge Financial, Inc., a Delaware corporation, and its consolidated subsidiaries. We use the term â€œCorebridge Parentâ€ to refer solely to Corebridge Financial, Inc., and not to any of its consolidated subsidiaries.This MD&A addresses the consolidated financial condition of Corebridge as of DecemberÂ 31, 2024, compared with December 31, 2023, and its consolidated results of operations for the years ended DecemberÂ 31, 2024, 2023 and 2022. In addition to historical data, this discussion contains forward-looking statements about our business operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Actual results may differ materially from those discussed in the forward-looking statements as a result of various factors. You should read the following analysis of our consolidated financial condition and results of operations in conjunction with the Consolidated Financial Statements and the statements under â€œCautionary Statements Regarding Forward-Looking Information,â€ included elsewhere in this Annual Report on Form 10-K , â€œFinancial Statements and Supplementary Dataâ€ and the â€œRisk Factorsâ€ section.Corebridge | 2024 Form 10-K 70TABLE OF CONTENTSIndex to Item 7PageExecutive Summary72Overview72Revenues72Benefits and Expenses72Significant Factors Impacting our Results73Corebridgeâ€™s Outlook - Macroeconomic, Industry and Regulatory Trends75Use of Non-GAAP Measures78Key Operating Metrics85Consolidated Results of Operations88Business Segment Operations90Individual Retirement91Group Retirement94Life Insurance 97Institutional Markets99Corporate and Other101Investments102Overview102Key Investment Strategies102Credit Ratings105Future Policy Benefits, Policyholder Contract Deposits and Market Risk Benefits and Update of Actuarial Assumptions and Models121Liquidity and Capital Resources125Overview125Liquidity and Capital Resources of Corebridge Parent and Intermediate Holding Companies125Liquidity and Capital Resources of Corebridge Insurance Subsidiaries126Short-Term and Long-Term Debt129Credit Ratings130Off-Balance Sheet Arrangements and Commercial Commitments131Accounting Policies and Pronouncements132Critical Accounting Estimates132Adoption of Accounting Pronouncements139Glossary140Certain Important Terms142Acronyms143Corebridge | 2024 Form 10-K 71TABLE OF CONTENTSITEM 7 | Executive SummaryExecutive SummaryOVERVIEWWe 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. 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.REVENUESOur revenues come from five principal sources:â€¢Premiums are principally derived from our traditional life insurance and certain annuity products including PRT transactions and structured settlements with life contingencies. Our premium income is driven by growth in new policies and contracts written and persistency of our in-force policies, both of which are influenced by a combination of factors including our efforts to attract and retain customers and market conditions that influence demand for our products;â€¢Policy fees are principally derived from our individual retirement, group retirement, universal life insurance, Corporate Markets and SVW products. Our policy fees typically vary directly with the underlying account value or benefit base of our annuities. Account value and benefit base are influenced by changes in economic conditions, including changes in levels of equity prices, and changes in levels of interest rates and credit spreads, as well as net flows;â€¢Net investment income from our investment portfolio varies as a result of the yield, allocation and size of our investment portfolio, which are, in turn, a function of capital market conditions and net flows into our total investments, as well as the expenses associated with managing our investment portfolio;â€¢Net realized gains (losses), net include changes in the Fortitude ReÂ funds withheld embedded derivative, risk management related derivative activities (excluding hedges of certain MRBs), changes in the fair value of embedded derivatives in certain of our insurance products and trading activity within

our investment portfolio, including trading activity related to the Fortitude Re modco arrangement. Net realized gains (losses) vary due to the timing of sales of investments as well as changes in the fair value of embedded derivatives in certain of our insurance products and derivatives utilized to hedge certain embedded derivatives; andâ€¢Advisory fee income and other income includes fees from registered investment advisory services, 12b-1 fees (marketing and distribution fees paid by mutual funds), other asset management fee income and commission-based broker-dealer services.BENEFITS AND EXPENSESOur benefits and expenses come from six principal sources:â€¢Policyholder benefits are driven primarily by customer withdrawals and surrenders from traditional products which change in response to changes in capital market conditions and changes in policy reserves, as well as life contingent benefit payments on life and annuity contracts and updates to assumptions related to future policyholder behavior, mortality and longevity; â€¢Interest credited to policyholder account balances varies in relation to the amount of the underlying account value or benefit base and also includes changes in the fair value of certain embedded derivatives related to our insurance products and amortization of deferred sales inducement assets;â€¢Amortization of deferred policy acquisition costs (â€œDACâ€) and value of business acquired (â€œVOBAâ€) for all contracts except for other investment contracts is amortized, on a constant level basis over the expected term of the related contracts, using assumptions consistent with those used in estimating the related liability for future policy benefits, or any other related balances, for those corresponding contracts, as applicable. VOBA is determined at the time of acquisition and is reported with DAC. This value is based on the present value of future pre-tax profits discounted at yields applicable at the time of purchase; â€¢General operating expenses include expenses associated with conducting our business, including salaries, other employee-related compensation and other operating expenses such as professional services or travel; â€¢Change in the fair value of market risk benefits, net represents the changes in fair value of MRBs contained within certain insurance contracts (excluding the impact of changes in our own credit risk), including attributed fees, along with the changes in the fair value of derivatives that economically hedge MRBs. Changes in our own credit risk are included in OCI; andCorebridge | 2024 Form 10-K 72TABLE OF CONTENTSITEM 7 | Executive Summaryâ€¢Interest expense represents the charges associated with our external debt obligations, including debt of consolidated investment entities. This expense varies based on the amount of debt on our balance sheet, as well as the rates of interest associated with those obligations. Interest expense related to consolidated investment entities principally relates to variable interest entities (â€œVIEsâ€) for which we are the primary beneficiary; however, 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 except in limited circumstances when we have provided a guarantee to the VIEâ€™s interest holders.SIGNIFICANT FACTORS IMPACTING OUR RESULTSThe following significant factors have impacted, and may in the future impact, our business, results of operations, financial condition and liquidity.Impact of Fortitude ReIn 2018, AIG established FortitudeÂ Re, a wholly-owned subsidiary of Fortitude Group Holdings, LLC (â€œFortitude Holdingsâ€), in a series of reinsurance transactions related to certain of AIGâ€™s legacy operations. In February 2018, AGL, VALIC and USL entered into modco agreements with Fortitude Re, a registered Class 4 and ClassÂ E reinsurer in Bermuda. Following the sale of AIGâ€™s majority ownership interest in Fortitude Holdings, AIG contributed its remaining ownership in Fortitude Re Bermuda and its one seat on its Board of Managers to us. As of December 31, 2024, our ownership interest in Fortitude Re was 2.46%.In the modco arrangement, the investments supporting the reinsurance agreements, 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 and USL) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, since we maintain ownership of these investments, we reflect our existing accounting for these assets, which consist primarily of available-for-sale securities (e.g., the changes in fair value of available-for-sale securities are recognized within OCI) on our balance sheet. We have established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing liabilities for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative and changes in fair value of this derivative are recognized in Net realized gains (losses) on Fortitude ReÂ funds withheld embedded derivative. This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets, primarily available-for-sale securities, associated with these reinsurance agreements. As the majority of the invested assets supporting the modco are fixed income securities that are available-for-sale, there is a mismatch between the accounting for the embedded derivative as its changes in fair value are recorded through net income while changes in the fair value of the fixed maturity securities available-for-sale are recorded through OCI.Our net income experiences ongoing volatility as a result of the reinsurance agreements, which, as described above, give rise to a funds withheld payable that contains an embedded derivative. However, this net income volatility is almost entirely offset with a corresponding change in OCI, which reflects the fair value change from the investment portfolio supporting the funds withheld payable, which is primarily available-for-sale securities, resulting in minimal impact to our comprehensive income (loss) and equity attributable to Corebridge. The Company has also elected the fair value option on the acquisition of certain new fixed maturity securities, helping reduce the mismatch over time.As of December 31, 2024, $24.9 billion of reserves had been ceded to Fortitude Re. For additional information on our reinsurance agreements with Fortitude Re, see Note 7 to the Consolidated Financial Statements.Impact of Variable Annuity Guaranteed Benefit Riders and HedgingOur Individual Retirement and Group Retirement businesses offer variable annuity products with riders that provide guaranteed benefits. The liabilities are accounted for as MRBs and measured at fair value. The fair value of the MRBs may fluctuate significantly based on market interest rates, equity prices, credit spreads, market volatility, policyholder behavior and other factors. In addition to risk-mitigating features in our variable annuity product design, we have an economic hedging program designed to manage market risk from GMWBs, including exposures to changes in interest rates, equity prices, credit spreads and volatility. The hedging program includes all in-force GMWB policies and utilizes derivative instruments, including, but not limited to, equity options, futures contracts and interest rate swap and option contracts, as well as fixed maturity securities.For additional information regarding Corebridgeâ€™s impact of Variable Annuity Guaranteed Benefit Riders and Hedging, see â€œFuture Policy Benefits, Policyholder Contract Deposits and Market Risk Benefits and Update of Actuarial Assumptions and Models â€” Variable Annuity Guaranteed Benefits and Hedging Results.â€Corebridge | 2024 Form 10-K 73TABLE OF CONTENTSITEM 7 | Executive SummaryEmbedded Derivatives for Fixed Index Annuity, Registered Index Linked Annuity and Index Universal Life ProductsFixed index annuity and registered index linked annuity contracts contain index interest credits which are accounted for as embedded derivatives and our index universal life insurance products also contain embedded derivatives. In contrast to fixed index annuity contracts, registered index linked annuity contract owners also accept limited exposure to negative index interest credits in return for higher potential positive index credits. Policyholders may elect to rebalance among the various crediting strategies within the product at specified renewal dates. At the end of each index term, we generally have the opportunity to re-price the index component by establishing different participation rates or caps on index 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 index growth rates, volatility of the index, future interest rates and our ability to adjust the participation rate and the cap on index credited rates in light of market conditions and policyholder behavior assumptions.The following table summarizes the fair values of the embedded derivatives for fixed index annuity, registered index linked annuity and index universal life products:(in millions)December 31, 2024December 31, 2023Fixed index annuities and Registered index linked annuities$8,407Â $6,953Â Index universal life$1,008Â $989Â Our Strategic Partnership with Blackstone In 2021, we entered into a long-term asset management relationship with Blackstone IM. As of December 31, 2024, Blackstone managed approximately $68.8 billion in book value of assets in our investment portfolio. For additional information on our Strategic Partnership with Blackstone, see â€œInvestmentsâ€ below.Our Investment Management Agreements with BlackRockSince April 2022, we entered into investment management agreements with BlackRock and its investment advisory affiliates. As of December 31, 2024, BlackRock managed approximately $86.8 billion in book value of assets in our investment portfolio, consisting of liquid fixed income and certain private placement assets.For additional information on our Investment Management Agreements with BlackRock, see â€œInvestmentsâ€ below. See â€œBusinessâ€”Investment Managementâ€”Our Investment Management Agreements with BlackRock.â€ Fair Value Option Bond SecuritiesWe elect the fair value option on certain bond securities. When the fair value option is elected, the realized and unrealized gains and losses on these securities are reported in net investment income.The following table shows the net investment income reported on fair value option bond securities:Years Ended December 31,(in millions)202420232022Net investment income - excluding Fortitude Re funds withheld assets$43Â $49Â $(30)Net investment income - Fortitude Re funds withheld assets326Â 291Â (378)Total$369Â $340Â $(408)Corebridge | 2024 Form 10-K 74TABLE OF CONTENTSITEM 7 | Executive SummaryActuarial Assumption ChangesMost of the fixed annuities, fixed index annuities, registered index linked annuities, variable annuities and universal life insurance products we offer maintain policyholder deposits that are reported as liabilities and classified within either separate account liabilities or policyholder contract deposits. Our products and riders also impact liabilities for future policyholder benefits and unearned revenues and assets for DAC and DSI. The valuation of these assets and liabilities (other than deposits) is based on differing accounting methods depending on the product, each of which requires numerous assumptions and considerable judgment. The accounting guidance applied in the valuation of these assets and liabilities includes, but is not limited to, the following: (i) traditional life and limited pay insurance products for which actual experience is reflected in the liability and assumptions are reviewed and updated at least annually, if necessary, with the recognition and parenthetical presentation of any resulting re-measurement gain or loss in policyholder benefits (except for discount rate changes) in the income statement; (ii) certain product guarantees for which benefit liabilities are accrued over the life of the contract in proportion to actual and future expected policy assessments; (iii) certain product guarantees reported as market risk benefits or index crediting features accounted for as embedded derivatives which are carried at fair value; and (iv) unearned revenue and assets for DAC, VOBA and DSI which are amortized on a constant level basis over the expected term of the related contracts using assumptions consistent with those used in estimating the related liability for future policy benefits, or any other related balances, for those corresponding contracts, as applicable.At least annually, typically in the third quarter, we conduct a comprehensive review of the underlying assumptions within our actuarially determined assets and liabilities. These assumptions include, but are not limited to, policyholder behavior, mortality, expenses, investment returns and policy crediting rates. Changes in assumptions can result in a significant change to the carrying value of product liabilities and assets and, consequently, the impact could be material to earnings in the period of the change.For further details of our accounting policies and related judgments pertaining to assumption updates, see â€œFuture Policy Benefits, Policyholder Contract Deposits and Market Risk Benefits and Update of Actuarial Assumptions and Modelsâ€”Update of Actuarial Assumptions and Modelsâ€, herein and â€œAccounting Policies and Pronouncementsâ€”Critical Accounting Estimatesâ€”Market Risk Benefits, Valuation of Embedded Derivatives for Fixed Index Annuity, Registered Index Linked Annuity and Index Universal Life Products, Guaranteed Benefit Features of Variable Annuity, Fixed Annuity and Fixed Index Annuity Products, and Future Policy Benefits for Life, Accident and Health Insurance Contracts.â€COREBRIDGEâ€™S MACROECONOMIC, INDUSTRY AND REGULATORY TRENDSOur business is affected by industry and economic factors such as changes in interest rates and credit spreads; geopolitical tensions (including the ongoing armed conflicts between Ukraine and Russia and in the Middle East); credit and equity market conditions; currency exchange rates; regulation; tax policy; competition; and general economic, market and political conditions. We continued to operate under market conditions in 2024 and 2023 characterized by factors such as higher interest rates, inflationary pressures, an uneven global economic recovery and global trade tensions. Responses by central banks and monetary authorities with respect to inflation, growth concerns and other macroeconomic factors have also affected global exchange rates and volatility.Below is a discussion of certain industry and economic factors impacting our business:Equity MarketsOur financial results are impacted by the performance of equity markets, which impacts the performance of our alternative investment portfolio, fee income, MRBs and embedded derivatives. For instance, in our variable annuity separate accounts, mutual fund assets and brokerage and advisory assets, we generally earn fee income based on the account value, which fluctuates with the equity markets as a significant amount of these assets are invested in equity funds. The impact of equity market returns, both increases and decreases, is reflected in our results due to the impact on the account value and the fair values of equity-exposed securities in our investment portfolio. Our hedging costs could also be significantly impacted by changes in the level of equity markets as rebalancing and option costs are tied to the equity market volatility. These hedging costs are partially offset by our rider fees that are tied to the level of the volatility index (â€œVIXâ€). As rebalancing and option costs increase or decrease, the rider fees will increase or decrease partially offsetting the hedging costs incurred. For additional information see â€œRisk Factorsâ€”Risks Relating to Market Conditionsâ€”We are exposed to risk from equity market declines or volatility.â€Market and other economic factors may result in increased credit impairments, downgrades and losses across single or numerous asset classes due to lower collateral values or deteriorating cash flow and profitability by borrowers could lead to higher defaults on our investment portfolio, especially in geographic, industry or investment sectors where we have higher concentrations of exposure, such as real estate related borrowings. These factors can also cause widening of credit spreads which could reduce investment asset valuations, decrease fee income and increase statutory capital requirements, as well as reduce the availability of investments that are attractive from a risk-adjusted perspective.Corebridge | 2024 Form 10-K 75TABLE OF CONTENTSITEM 7 | Executive SummaryFor additional information see â€œRisk Factorsâ€”Risks Relating to Market Conditionsâ€”Our business is highly dependent on economic and capital market conditions.â€ Alternative investments include private equity funds which are generally reported on a one-quarter lag. Accordingly, changes in valuations driven by equity market conditions during the fourth quarter of 2024 may impact the private equity investments in the alternative investments portfolio in the first quarter of 2025.Impact of Changes in the Interest Rate EnvironmentA rising interest rate environment benefits our spread income as we reinvest cash flows from existing business at higher rates and should have a positive impact on sales of spread-based products.As of DecemberÂ 31, 2024, new investments continue to have higher yields than the yield on maturities and redemptions that we are experiencing in our existing portfolios. We actively manage our exposure to the interest rate environment through portfolio construction and asset-liability management, including spread management strategies for our investment-oriented products and economic hedging of interest rate risk from guarantee features in our variable annuities, but we may not be able to fully mitigate our interest rate risk by matching exposure of our assets relative to our liabilities.Fluctuations in interest rates may result in changes to certain statutory reserve or capital requirements that are based on formulas or models that consider interest rates or prescribed interest rates, such as cash flow testing. Rising interest rates can have a mixed impact on statutory financials due to higher surrender activity, particularly for fixed annuities, offset by potentially lower reserves for other products under various statutory reserving frameworks. Annuity Sales and SurrendersRising interest rates could create the potential for increased sales but could also drive higher surrenders relative to what we have already experienced. Fixed annuities have surrender charge periods, generally in the three-to-seven-year range. Fixed index annuities have surrender charge periods, generally in the five-to-ten-year range, and within our Group Retirement segment, certain of our fixed investment options are subject to other withdrawal restrictions, which may help mitigate increased early surrenders in a rising rate environment. In addition, older contracts that have higher minimum interest rates and continue to be attractive to contract holders have driven better than expected persistency in fixed annuities, although the liabilities for such contracts have continued to decrease over time in amount and as a percentage of the total annuity portfolio. We closely monitor surrenders of fixed annuities as contracts with lower minimum interest rates come out of the surrender charge period.Reinvestment and Spread ManagementWe actively monitor fixed income markets, including the level of interest rates, credit spreads and the shape of the yield curve. We also frequently review our interest rate assumptions and actively manage the crediting rates used for new and in-force business. Business strategies continue to evolve and we attempt to maintain profitability of the overall business in light of the interest rate environment. A rising interest rate environment results in improved yields on new investments and improves margins for our business while also making certain products, such as fixed annuities, more attractive to potential customers. However, the rising rate environment has resulted in lower values on general and separate account assets, mutual fund assets and brokerage and advisory assets that hold investments in fixed income assets.For investment-oriented products, including universal life insurance, and variable, fixed, fixed index and registered index linked annuities in each of our operating and reportable segments, our spread management strategies include disciplined pricing and product design for new business, modifying or limiting the sale of products that do not achieve targeted spreads, using asset-liability management to match assets to liabilities to the extent practicable and actively managing crediting rates to help mitigate some of the pressure on investment spreads. Renewal crediting rate management is guided by specific contract provisions designed to allow crediting rates to be reset at pre-established intervals and subject to minimum crediting rate guarantees. We expect to continue to adjust crediting rates on in-force business, as appropriate, to be responsive to changing rate environments. As interest rates rise, we may need to raise crediting rates on in-force business for competitive and other reasons, potentially offsetting a portion of the additional investment income resulting from investing in a higher interest rate environment.Of the aggregate fixed account values of our Individual Retirement and Group Retirement annuity products, 47% and 54% were crediting at the contractual minimum guaranteed interest rate at December 31, 2024 and December 31, 2023, respectively. In the universal life insurance

products in our Life Insurance business, 59% and 59% of the account values were crediting at the contractual minimum guaranteed interest rate at December 31, 2024 and December 31, 2023, respectively. These businesses continue to focus on pricing discipline and strategies to manage the minimum guaranteed interest crediting rates offered on new sales in the context of regulatory requirements and competitive positioning. For additional information on our investment and asset-liability management strategies, see â€œInvestmentsâ€ below.Corebridge | 2024 Form 10-K 76TABLE OF CONTENTSITEM 7 | Executive SummaryRegulatory EnvironmentThe insurance and financial services industries are generally subject to close regulatory scrutiny and supervision. Our operations are subject to regulation by a number of different types of domestic and international regulatory authorities, including securities, derivatives and investment advisory regulators. Our insurance subsidiaries are subject to regulation and supervision by the states and jurisdictions in which they do business. We expect that the domestic and international regulations applicable to us and our regulated entities will continue to evolve for the foreseeable future.For example, on March 6, 2024, the SEC adopted final rules that require registrants, including Corebridge, to disclose certain climate-related information in registration statements and annual reports. The final rules require registrants to disclose, among other things: the impacts of material climate-related risks; the processes for identifying, assessing and managing such risks; information about the oversight of climate-related risks by the board of directors and managementâ€™s role in managing material climate-related risks; and information about any climate-related targets or goals that are material to a registrant's business, results of operations, or financial condition. The final rules also require, if material, disclosure of registrantsâ€™ Scope 1 and/or Scope 2 greenhouse gas emissions. In addition, registrants must disclose certain information in their audited financial statements, including aggregate expenditures expensed and losses as well as capitalized costs and charges, in each case as a result of severe weather events and other natural conditions, subject to de minimis disclosure thresholds.The final rules include a phased-in compliance period beginning in fiscal year 2025 for large accelerated filers such as Corebridge. Numerous legal challenges were filed after the ruleâ€™s adoption, which lawsuits have been consolidated in the Eighth Circuit. On April 4, 2024, the SEC exercised its discretion to stay the final rules pending completion of judicial review in the U.S. Court of Appeals for the Eighth Circuit. Corebridge is evaluating the potential impacts of these new requirements. However, if these requirements are implemented following completion of judicial review, they may increase the complexity of Corebridgeâ€™s periodic reporting as a U.S. public company and are expected to result in additional compliance and reporting costs.In addition, on April 25, 2024, the Department of Labor (â€œDOLâ€) published a final rule in the Federal Register updating the definition for when a person is an â€œinvestment advice fiduciaryâ€ for purposes of transactions with ERISA qualified plans, related plan participants and IRAs. The DOL also published changes with respect to existing prohibited transactions exemptions (â€œPTEsâ€) relating to such advice, including PTE 84-24 and PTE 2020-02. Orders staying the ruleâ€™s September 23, 2024 effective date were issued by the U.S. District Courts for the Eastern District of Texas and the Northern District of Texas on July 25, 2024 and July 26, 2024, respectively, in connection with separate lawsuits challenging the rule. On September 20, 2024, DOL filed a notice of appeal confirming its intent to appeal these two orders to the United States Court of Appeals for the Fifth Circuit. We are actively monitoring the progress of the litigation while continuing to evaluate potential impact of the DOL rule to our business.For information regarding our regulation and supervision by different regulatory authorities in the United States and abroad, see â€œBusinessâ€”Regulationâ€”U.S. Regulationâ€ and â€œBusinessâ€”Regulationâ€”International Regulation.â€Corebridge | 2024 Form 10-K 77TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsUse of Non-GAAP Financial Measures and Key Operating MetricsNON-GAAP FINANCIAL MEASURESThroughout this MD&A, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are â€œnon-GAAP financial measuresâ€ under SEC rules and regulations. We believe presentation of these non-GAAP financial measures allows for a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. These measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with GAAP and should not be viewed as a substitute for GAAP measures. The non-GAAP financial measures we present may not be comparable to similarly named measures reported by other companies. Reconciliations of non-GAAP financial measures for future periods are not provided as we do not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliations.Adjusted revenues exclude Net realized gains (losses) except for gains (losses) related to the disposition of real estate investments, income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes).The following table presents a reconciliation of Total revenues to Adjusted revenues:Years Ended December 31,(in millions)202420232022Total revenues$18,781Â $18,878Â $24,697Â Fortitude Re related items:Net investment (income) on Fortitude Re funds withheld assets(1,370)(1,368)(891)Net realized (gains) losses on Fortitude Re funds withheld assets248Â 224Â 397Â Net realized (gains) losses on Fortitude Re funds withheld embedded derivatives518Â 1,734Â (6,347)Subtotal - Fortitude Re related items(604)590Â (6,841)Other non-Fortitude Re reconciling items:Changes in fair value of securities used to hedge guaranteed living benefits(58)(55)(56)Non-operating litigation reserves and settlements(1)â€”Â (25)Other (income) - net(30)(28)(51)Net realized (gains) losses*1,490Â 1,827Â 231Â Subtotal - Other non-Fortitude Re reconciling items1,401Â 1,744Â 99Â Total adjustments797Â 2,334Â (6,742)Adjusted revenues$19,578Â $21,212Â $17,955Â *Represents all Net realized gains and losses except gains (losses) related to the disposition of real estate investments and earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income for non-qualifying (economic) hedging or for asset replication is reclassified from Net realized gains and losses to specific APTOI line items (e.g., net investment income and interest credited to policyholder account balances) based on the economic risk being hedged.Adjusted pre-tax operating income (â€œAPTOIâ€) is derived by excluding the items set forth below from income (loss) before income tax expense (benefit). These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and recording adjustments to APTOI that we believe to be common in our industry. We believe the adjustments to pre-tax income are useful for gaining an understanding of our overall results of operations.APTOI excludes the impact of the following items:FORTITUDE RE RELATED ADJUSTMENTS:The modified coinsurance (â€œmodcoâ€) 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 ReÂ funds withheld assets and the net realized gains (losses) on Fortitude ReÂ funds withheld assets are excluded from APTOI. Similarly, changes in the Fortitude ReÂ funds withheld embedded derivative are also excluded from APTOI.The ongoing results associated with the reinsurance agreement with Fortitude Re have been excluded from APTOI as these are not indicative of our ongoing business operations.Corebridge | 2024 Form 10-K 78TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsINVESTMENT RELATED ADJUSTMENTS:APTOI excludes â€œNet realized gains (losses)â€, except for gains (losses) related to the disposition of real estate investments. Net realized gains (losses), except for gains (losses) related to the disposition of real estate investments, are excluded as the timing of sales on invested assets or changes in allowances depend largely on market credit cycles and can vary considerably across periods. In addition, changes in interest rates may create opportunistic scenarios to buy or sell invested assets. Our derivative results, including those used to economically hedge insurance liabilities, or those recognized as embedded derivatives at fair value, are also included in Net realized gains (losses) and are similarly excluded from APTOI except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedges or for asset replication.Â Earned income on such economic hedges is reclassified from Net realized gains and losses to specific APTOI line items based on the economic risk being hedged (e.g., Net investment income and Interest credited to policyholder account balances).MARKET RISK BENEFIT ADJUSTMENTS:Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain GMWBs and/or GMDBs which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to our own credit risk), including certain rider fees attributed to the MRBs, along with changes in the fair value of derivatives used to hedge MRBs are recorded through â€œChange in the fair value of MRBs, netâ€ and are excluded from APTOI.Changes in the fair value of securities used to economically hedge MRBs are excluded from APTOI.OTHER ADJUSTMENTS:Other adjustments represent all other adjustments that are excluded from APTOI and includes the net pre-tax operating income (losses) from noncontrolling interests related to consolidated investment entities. The excluded adjustments include, as applicable:â€¢restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;â€¢non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles;â€¢separation costs;â€¢non-operating litigation reserves and settlements;â€¢loss (gain) on extinguishment of debt, if any;â€¢losses from the impairment of goodwill, if any; andâ€¢income and loss from divested or run-off business, if any.Adjusted after-tax operating income attributable to our common shareholders (â€œAdjusted After-tax Operating Incomeâ€ or â€œAATOIâ€) is derived by excluding the tax effected APTOI adjustments described above, as well as the following tax items from net income attributable to us:â€¢reclassifications of disproportionate tax effects from AOCI, changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; andâ€¢deferred income tax valuation allowance releases and charges.Corebridge | 2024 Form 10-K 79TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsThe following tables present a reconciliation of pre-tax income (loss)/net income (loss) attributable to Corebridge to adjusted pre-tax operating income (loss)/adjusted after-tax operating income (loss) attributable to Corebridge:Years Ended December 31,202420232022(in millions)Pre-taxTotal Tax(Benefit)ChargeNon-controllingInterestsAfter TaxPre-taxTotal Tax(Benefit)ChargeNon-controllingInterestsAfter TaxPre-taxTotal Tax(Benefit)ChargeNon-controllingInterestsAfter TaxPre-tax income (loss)/net income (loss), including noncontrolling interests$2,803$600$â€”$2,203$940$(96)$â€”$1,036$10,491$2,012$â€”$8,479Noncontrolling interestsâ€”â€”2727â€”â€”6868â€”â€”(320)(320)Pre-tax income (loss)/net income (loss) attributable to Corebridge2,803600272,230940(96)681,10410,4912,012(320)8,159Fortitude Re related itemsNet investment (income) on Fortitude Re funds withheld assets(1,370)(293)â€”(1,077)(1,368)(291)â€”(1,077)(891)(187)â€”(704)Net realized losses on Fortitude Re funds withheld assets24853â€”19522448â€”17639783â€”314Net realized (gains) losses on Fortitude Re funds embedded derivative518111â€”4071,734369â€”1,365(6,347)(1,370)â€”(4,977)Subtotal Fortitude Re related items(604)(129)â€”(475)590126â€”464(6,841)(1,474)â€”(5,367)Other reconciling itemsReclassification of disproportionate tax effects from AOCI and other tax adjustmentsâ€”49â€”(49)â€”89â€”(89)â€”95â€”(95)Deferred income tax valuation allowance (releases) chargesâ€”(97)â€”97â€”(11)â€”11â€”(157)â€”157Changes in fair value of market risk benefits, net(227)(48)â€”(179)(6)(1)â€”(5)(958)(199)â€”(759)Changes in fair value of securities used to hedge guaranteed living benefits102â€”8163â€”13(30)(6)â€”(24)Changes in benefit reserves related to net realized (losses)(8)(1)â€”(7)(6)(1)â€”(5)(15)(3)â€”(12)Net realized losses*1,45931271,1541,792381â€”1,41121144â€”167Non-operating litigation reserves and settlements(1)â€”â€”(1)â€”â€”â€”â€”(25)(5)â€”(20)Separation costs9420â€”7424551â€”194180142â€”38Restructuring and other costs28760â€”22719741â€”15614731â€”116Non-recurring costs related to regulatory or accounting changes31â€”2184â€”14123â€”9Net (gain) loss on divestiture(245)(55)â€”(190)(676)(43)â€”(633)1â€”â€”1Pension expense - non operatingâ€”â€”â€”â€”153â€”121â€”â€”1Noncontrolling interests34â€”(34)â€”68â€”(68)â€”(320)â€”320â€”Subtotal Other non-Fortitude Re reconciling items1,406243(27)1,1361,663516(68)1,079(796)(55)320(421)Total adjustments802114(27)6612,253642(68)1,543(7,637)(1,529)320(5,788)Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge$3,605$714$â€”$2,891$3,193$546$â€”$2,647$2,854$483$â€”$2,371*Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Additionally, gains (losses) related to the disposition of real estate investments are also excluded from this adjustment.Corebridge | 2024 Form 10-K 80TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsThe following table presents a reconciliation of the GAAP tax rate to the adjusted tax rate: Years Ended December 31,GAAPNon-GAAP AdjustmentsAdjustedPre-taxPre-tax(in millions)IncomeTaxRateAdjustmentsTaxAPTOITaxRate2024U.S. federal income tax at statutory rate$2,803Â $589Â 21.0Â %$802Â $168Â $3,605Â $757Â 21.0Â %Rate adjustmentsUncertain tax positionsâ€”Â (17)(0.6)â€”Â â€”Â â€”Â (17)(0.5)Dispositions of subsidiariesâ€”Â 4Â 0.1Â â€”Â (4)â€”Â â€”Â 0.0Â Reclassifications from accumulated other comprehensive incomeâ€”Â (32)(1.1)â€”Â 32Â â€”Â â€”Â 0.0Â Noncontrolling interestâ€”Â 6Â 0.2Â â€”Â (6)â€”Â â€”Â 0.0Â Dividends received deductionâ€”Â (48)(1.7)â€”Â â€”Â â€”Â (48)(1.3)State and local income taxesâ€”Â 20Â 0.7Â â€”Â (1)â€”Â 19Â 0.5Â Otherâ€”Â (5)(0.2)â€”Â (17)â€”Â (22)(0.6)Adjustments to prior year tax returnsâ€”Â (10)(0.4)â€”Â 39Â â€”Â 29Â 0.8Â Share based compensation payments excess tax deductionâ€”Â (4)(0.1)â€”Â â€”Â â€”Â (4)(0.1)Valuation allowanceâ€”Â 97Â 3.5Â â€”Â (97)â€”Â â€”Â 0.0Â Amount Attributable to Corebridge$2,803Â $600Â 21.4Â %$802Â $114Â $3,605Â $714Â 19.8Â %2023U.S. federal income tax at statutory rate$940Â $197Â 21.0Â %$2,253Â $474Â $3,193Â $671Â 21.0Â %Rate adjustmentsDispositions of subsidiariesâ€”Â (99)(10.5)â€”Â 99Â â€”Â â€”Â 0.0Â Reclassifications from accumulated other comprehensive incomeâ€”Â (52)(5.5)â€”Â 52Â â€”Â â€”Â 0.0Â Noncontrolling interestâ€”Â 14Â 1.5Â â€”Â (14)â€”Â â€”Â 0.0Â Dividends received deductionâ€”Â (59)(6.3)â€”Â â€”Â â€”Â (59)(1.8)State and local income taxesâ€”Â 12Â 1.3Â â€”Â 7Â â€”Â 19Â 0.6Â Otherâ€”Â (3)(0.4)â€”Â (2)â€”Â (5)(0.2)Adjustments to deferred tax assetsâ€”Â (40)(4.3)â€”Â â€”Â â€”Â (40)(1.3)Adjustments to prior year tax returnsâ€”Â (67)(7.1)â€”Â 37Â â€”Â (30)(0.9)Share based compensation payments excess tax deductionâ€”Â (10)(1.1)â€”Â â€”Â â€”Â (10)(0.3)Valuation allowanceâ€”Â 11Â 1.2Â â€”Â (11)â€”Â â€”Â â€”Â Amount Attributable to Corebridge$940Â $(96)(10.2)%$2,253Â $642Â $3,193Â $546Â 17.1Â %2022U.S. federal income tax at statutory rate$10,491Â $2,203Â 21.0Â %$(7,637)$(1,604)$2,854Â $599Â 21.0Â %Rate adjustmentsUncertain tax positionsâ€”Â 2Â 0.0Â â€”Â â€”Â 2Â 0.1Â Reclassifications from accumulated other comprehensive incomeâ€”Â (84)(0.7)â€”Â 84Â â€”Â â€”Â 0.0Â Noncontrolling interestâ€”Â (67)(0.6)â€”Â 67Â â€”Â â€”Â 0.0Â Dividends received deductionâ€”Â (36)(0.3)â€”Â â€”Â â€”Â (36)(1.3)Tax deconsolidation and separation costsâ€”Â (104)(1.0)â€”Â 104Â â€”Â â€”Â 0.0Â State and local income taxesâ€”Â 24Â 0.2Â â€”Â (35)â€”Â (11)(0.4)Otherâ€”Â (29)(0.3)â€”Â 12Â â€”Â (17)(0.6)Adjustments to prior year tax returnsâ€”Â (48)(0.5)â€”Â â€”Â â€”Â (48)(1.7)Share based compensation payments excess tax deductionâ€”Â (6)(0.1)â€”Â â€”Â â€”Â (6)(0.2)Valuation allowanceâ€”Â 157Â 1.5Â â€”Â (157)â€”Â â€”Â â€”Â Amount Attributable to Corebridge$10,491Â $2,012Â 19.2Â %$(7,637)$(1,529)$2,854Â $483Â 16.9Â %Adjusted Book Value is derived by excluding AOCI, adjusted for the cumulative unrealized gains and losses related to Fortitude Reâ€™s funds withheld assets. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Reâ€™s funds withheld assets since these fair value movements are economically transferred to Fortitude Re.Corebridge | 2024 Form 10-K 81TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsThe following table presents the reconciliation of Book value per common share to Adjusted book value per common share:Years Ended December 31,(in millions, except per common share data)2024202320222Total Corebridge shareholders' equity (a)$11,462Â $11,766Â $9,380Â Less: Accumulated other comprehensive income (loss)(13,681)(13,458)(16,863)Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets(2,798)(2,332)(2,806)Adjusted Book Value (b)$22,345Â $22,892Â $23,437Â Total common shares outstanding (c)561.5Â 621.7Â 645.0Â Book value per common share (a/c)$20.41Â $18.93Â $14.54Â Adjusted book value per common share (b/c)$39.80Â $36.82Â $36.34Â Adjusted Return on Average Equity (â€œAdjusted ROAEâ€) is derived by dividing AATOI by average Adjusted Book Value and is used by management to evaluate our recurring profitability and evaluate trends in our business. We believe this measure is useful to investors as it eliminates the asymmetrical impact resulting from changes in fair value of our available-for-sale securities portfolio for which there is largely no offsetting impact for certain related insurance liabilities that are not recorded at fair value with changes in fair value recorded through OCI. It also eliminates asymmetrical impacts where our own credit non-performance risk is recorded through OCI. In addition, we adjust for the cumulative unrealized gains and losses related to Fortitude Reâ€™s funds withheld assets since these fair value movements are economically transferred to Fortitude Re.The following table presents the reconciliation of Adjusted ROAE:Years Ended December 31,(in millions, unless otherwise noted)202420232022Actual or annualized net income (loss) attributable to Corebridge shareholders (a)$2,230Â $1,104$8,159Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)2,891Â 2,6472,371Average Corebridge shareholdersâ€™ equity (c)11,882Â 10,32615,497Less: Average AOCI(13,134)(15,773)(8,143)Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets(2,481)(2,702)(919)Average Adjusted Book Value (d)$22,535Â $23,397$22,721Return on Average Equity (a/c)18.8Â %10.7%52.6%Adjusted ROAE (b/d)12.8Â %11.3%10.4%Corebridge | 2024 Form 10-K 82TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsPremiums and deposits is a non-GAAP financial measure that includes direct and assumed premiums received and earned on traditional life insurance policies and life-contingent payout annuities, as well as deposits received on universal life insurance, investment-type annuity

contracts and GICs. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.The following table presents the premiums and deposits:Years Ended December 31,(in millions)202420232022Individual RetirementPremiums$137Â $213Â $235Â Deposits22,046Â 17,971Â 14,900Â Other(a)(9)(13)(15)Premiums and deposits22,174Â 18,171Â 15,120Â Group RetirementPremiums12Â 20Â 19Â Deposits7,619Â 8,063Â 7,923Â Premiums and deposits(b)(c)7,631Â 8,083Â 7,942Â Life InsurancePremiums1,483Â 1,776Â 1,864Â Deposits1,579Â 1,583Â 1,601Â Other(a)613Â 941Â 771Â Premiums and deposits3,675Â 4,300Â 4,236Â Institutional MarketsPremiums2,894Â 5,607Â 2,913Â Deposits5,332Â 3,695Â 1,382Â Other(a)36Â 31Â 30Â Premiums and deposits8,262Â 9,333Â 4,325Â TotalPremiums4,526Â 7,616Â 5,031Â Deposits36,576Â 31,312Â 25,806Â Other(a)640Â 959Â 786Â Premiums and deposits$41,742Â $39,887Â $31,623Â (a)Other principally consists of ceded premiums, in order to reflect gross premiums and deposits.(b)Excludes client deposits into advisory and brokerage accounts of $3.1 billion, $2.4 billion and $2.1 billion for the years ended December 31, 2024, 2023 and 2022, respectively.(c)Includes inflows related to in-plan mutual funds of $3.1 billion, $3.2 billion and $3.5 billion for the years ended December 31, 2024, 2023 and 2022, respectively.Corebridge | 2024 Form 10-K 83TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsNet investment income (APTOI basis) is the sum of base portfolio income and variable investment income. We believe that presenting net investment income on an APTOI basis is useful for gaining an understanding of the main drivers of investment income.The following table presents a reconciliation of net investment income (net income basis) to net investment income (APTOI basis):Years Ended December 31,(in millions)202420232022Net investment income (net income basis)$12,228Â $11,078Â $9,576Â Net investment (income) on Fortitude Re funds withheld assets(1,370)(1,368)(891)Change in fair value of securities used to hedge guaranteed living benefits(58)(55)(56)Other adjustments(30)(28)(50)Derivative income recorded in net realized gains (losses)288Â 212Â 179Â Total adjustments(1,170)(1,239)(818)Net investment income (APTOI basis) *$11,058Â $9,839Â $8,758Â * Includes net investment income from Corporate and Other of $33 million, $92 million and $473 million for the years ended December 31, 2024, 2023 and 2022, respectively.Normalized distributions are defined as dividends paid by the Life Fleet subsidiaries as well as the international insurance subsidiaries, less non-recurring dividends, plus dividend capacity that would have been available to Corebridge absent strategies that resulted in utilization of tax attributes. We believe that presenting normalized distributions is useful in understanding a significant component of our liquidity as a stand-alone company.The following table presents a reconciliation of Dividends to Normalized distributions:Years Ended December 31,(in millions)202420232022Subsidiary dividends paid$2,200Â $2,027Â $1,821Â Tax sharing payments related to utilization of tax attributesâ€”Â â€”Â 401Â Normalized distributions$2,200Â $2,027Â $2,222Â Corebridge | 2024 Form 10-K 84TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsKEY OPERATING METRICSAssets Under Management and AdministrationAssets Under Management (â€œAUMâ€) include assets in the general and separate accounts of our subsidiaries that support liabilities and surplus related to our life and annuity insurance products.Assets Under Administration (â€œAUAâ€) include Group Retirement mutual fund assets and other third-party assets that we sell or administer and the notional value of SVW contracts.Â Â Â Â Assets Under Management and Administration (â€œAUMâ€) is the cumulative amount of AUM and AUA. The following table presents a summary of our AUMA:Years Ended December 31,(in millions)20242024202320222Individual RetirementAUM$160,126$149,691$136,696AUAâ€”â€”â€”Total Individual Retirement AUMA160,126149,691136,696Group RetirementAUM78,66979,91078,474AUA45,63042,27136,458Total Group Retirement AUMA124,299122,181114,932Life InsuranceAUM26,46626,69127,760AUAâ€”â€”â€”Total Life Insurance AUMA *26,46626,69127,760Institutional MarketsAUM48,11240,67830,686AUA45,00044,60747,078Total Institutional Markets AUMA93,11285,28577,764Total AUMA$404,003$383,848$357,152*The December 31, 2023 AUMA excludes $181 million of assets that were reclassified to Assets held-for-sale in the Consolidated Balance Sheets.Fee and Spread income and Underwriting MarginFee income is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its SVW products generate fee income. Spread income is defined as net investment income less interest credited to policyholder account balances, exclusive of amortization of deferred sales inducement assets. Spread income is comprised of both base spread income and variable investment income. For our Institutional Markets segment, its structured settlements, PRT and GIC products generate spread income, which includes premiums, net investment income, less interest credited and policyholder benefits and excludes the annual assumption update.Underwriting margin for our Life Insurance segment includes premiums, policy fees, other income, net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, its Corporate Markets products generate underwriting margin, which includes premiums, net investment income, policy and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.Base portfolio income includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.Variable investment income includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate), income from alternative investments and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated. Alternative investments include private equity funds which are generally reported on a one-quarter lag.Base spread income means base portfolio income less interest credited to policyholder account balances, excluding the amortization of deferred sales inducement assets.Corebridge | 2024 Form 10-K 85TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsBase net investment spread means base yield less cost of funds, excluding the amortization of deferred sales inducement assets.Base yield means the returns from base portfolio income including accretion and impacts from holding cash and short-term investments.The following table presents a summary of our spread income, fee income and underwriting margin:Years Ended December 31,(in millions)202420232022Individual RetirementSpread income$2,868$2,694$2,027Fee income1,2511,341,192Total Individual Retirement4,119Â 3,8283,219Group RetirementSpread income727828867Fee income785715720Total Group Retirement1,512Â 1,5431,587Life InsuranceUnderwriting margin1,3681,4421,561Total Life Insurance1,368Â 1,4421,561Institutional MarketsSpread income454355285Fee income626463Underwriting margin817177Total Institutional Markets597Â 490425TotalSpread income4,0493,8773,179Fee income2,0981,9131,975Underwriting margin1,4491,5131,638Total$7,596$7,303$6,792Net Investment Income (APTOI Basis)The following table presents a summary of our four insurance operating businessesâ€™ net investment income on an APTOI basis:Years Ended December 31,(in millions)202420232022Individual RetirementBase portfolio income$5,562$4,852$3,725Variable investment income11756163Net investment income5,679Â 4,9083,888Group RetirementBase portfolio income1,8641,9461,882Variable investment income5650118Net investment income1,920Â 1,9962,000Life InsuranceBase portfolio income1,3021,2751,282Variable investment income197107Net investment income1,321Â 1,2821,389Institutional MarketsBase portfolio income2,0411,534995Variable investment income865254Net investment income2,127Â 1,5861,049TotalBase portfolio income10,7699,6077,884Variable investment income278165442Net investment income (APTOI basis) - Insurance operations$11,047$9,772$8,326Corebridge | 2024 Form 10-K 86TABLE OF CONTENTSITEM 7 | Use of Non-GAAP Financial Measures and Key Operating MetricsNet FlowsNet flows for annuity products in Individual Retirement and Group Retirement represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows for mutual funds represent deposits less withdrawals. For Group Retirement, client deposits into advisory and brokerage accounts less total client withdrawals from advisory and brokerage accounts are not included in net flows.The following table presents a summary of our Net Flows:Years Ended December 31,(in millions)202420232022Individual RetirementFixed Annuities$2,510$(1,870)$(441)Fixed Index Annuities and Registered Index Linked Annuities4,7315,6324,521Â Variable Annuities(5,220)(3,429)(1,672)Total Individual Retirement2,0213332,408Â Group Retirement(9,086)(6,302)(3,111)Total Net Flows$(7,065)$(5,969)$(703)Corebridge | 2024 Form 10-K 87TABLE OF CONTENTSITEM 7 Consolidated Results of OperationsConsolidated Results of OperationsThe following section provides a comparative discussion of our consolidated results of operations on a reported basis for the years ended December 31, 2024, 2023 and 2022. For factors that relate primarily to a specific business, see â€œAs a comparative discussion regarding Corebridgeâ€™s results of operations for the year ended DecemberÂ 31, 2023 and the year ended DecemberÂ 31, 2022 see the Annual Report on Form 10-K for the year ended DecemberÂ 31, 2023 (the â€œ2023 Form 10-K â€).Years Ended December 31,(in millions)202420232022Revenues:Premiums$4,600Â $7,691Â $5,091Â Policy fees2,901Â 2,797Â 2,914Â Net investment income12,228Â 11,078Â 9,576Â Net realized gains (losses)(1,883)(3,572)6,091Â Advisory fee and other income935Â 884Â 1,025Â Total revenues18,781Â 18,878Â 24,697Â Benefits and expenses:Policyholder benefits6,632Â 9,362Â 6,720Â Change in the fair value of market risk benefits, net(227)(6)(958)Interest credited to policyholder account balances5,240Â 4,427Â 3,732Â Amortization of deferred policy acquisition costs and value of business acquired1,060Â 1,042Â 1,020Â Non-deferrable insurance commissions588Â 588Â 568Â Advisory fee expenses286Â 261Â 266Â General operating expenses2,090Â 2,360Â 2,323Â Interest expense554Â 580Â 534Â Net (gain) loss on divestitures(245)(676)1Â Total benefits and expenses15,978Â 17,938Â 14,206Â Income before income tax expense (benefit)2,803Â 940Â 10,491Â Income tax expense (benefit)600Â (96)2,012Â Net income2,203Â 1,036Â 8,479Â Less: Net income (loss) attributable to noncontrolling interests(27)(68)320Â Net income attributable to Corebridge$2,230Â $1,104Â $8,159Â The following table presents certain balance sheet data:.(in millions, except per common share data)December 31, 2024December 31, 2023Balance sheet data:Total assets$389,397Â $379,270Â Short-term and long-term debt$10,454Â $9,368Â Debt of consolidated investment entities$1,938Â $2,504Â Total Corebridge shareholdersâ€™ equity$11,462Â $11,766Â Book value per common share$20.41Â $18.93Â Adjusted book value per common share$39.80Â $36.82Â Financial Highlights2024 to 2023 Net Income ComparisonWe recorded pre-tax income of $2.8 billion in the year ended December 31, 2024 compared to pre-tax income of $940 million in the year ended December 31, 2023.The change in pre-tax income was primarily due to:â€¢lower policyholder benefits of $2.7 billion primarily on new pension risk transfer business;â€¢lower net realized losses of $1.7 billion primarily driven by lower losses on the Fortitude Re balances and index-linked interest credited embedded derivatives, net of related hedges partially offset by higher losses on sales of fixed maturities;â€¢higher net investment income of $1.2 billion primarily driven by higher base portfolio income and higher variable investment income;Corebridge | 2024 Form 10-K 88TABLE OF CONTENTSITEM 7 Consolidated Results of Operationsâ€¢lower general operating expenses of $270 million; andâ€¢higher favorable change in the fair value of market risk benefits, net of $221 million primarily driven by the impacts of higher equity market performance compared to the comparable period in the prior year.Partially offset by:â€¢lower premiums of $3.1 billion primarily on new pension risk transfer business;â€¢higher interest credited to policyholder account balances of $813 million primarily due to growth in fixed annuities, fixed index annuities and GICs; andâ€¢lower net gain on divestitures of $431 million primarily from the gains on the sale of Laya in 2023 and AIG Life U.K. in 2024.Income tax expense (benefit)For the year ended December 31, 2024, there was an income tax expense of $600 million on income from operations, resulting in an effective tax rate on income from operations of 21.4%.Refer to the reconciliation of the GAAP tax rate to the adjusted tax rate presented in â€œâ€“â€ Use of Non-GAAP Financial Measures and Key Operating Metricsâ€ presented herein.Adjusted pre-tax operating incomeThe following table presents total Corebridgeâ€™s adjusted pre-tax operating income:Years Ended December 31,(in millions)202420232022Premiums$4,600Â $7,694Â $5,113Â Policy fees2,901Â 2,797Â 2,914Â Net investment income11,058Â 9,839Â 8,758Â Net realized gains (losses)*85Â (2)170Â Advisory fee and other income934Â 884Â 1,000Â Total adjusted revenues19,578Â 21,21217,955Policyholder benefits6,641Â 9,368Â 6,734Â Interest credited to policyholder account balances5,202Â 4,391Â 3,725Â Amortization of deferred policy acquisition costs1,060Â 1,042Â 1,020Â Non-deferrable insurance commissions588Â 588Â 568Â Advisory fee expenses286Â 261Â 266Â General operating expenses1,706Â 1,885Â 1,984Â Interest expense524Â 552Â 484Â Total benefits and expenses16,007Â 18,08714,781Noncontrolling interests34Â 68Â (320)Adjusted pre-tax operating income$3,605Â $3,193$2,854*Net realized gains (losses) includes the gains (losses) related to the disposition of real estate investments.2024 to 2023 APTOI ComparisonAPTOI increased $412 million, primarily due to:â€¢lower policyholder benefits of $2.7 billion primarily on new pension risk transfer business;â€¢higher net investment income of $1.2 billion primarily driven by higher base portfolio income and higher variable investment income;â€¢lower general operating expenses by $179 million; andâ€¢higher policy fee income of $104 million, primarily due to higher average variable annuity separate account assets driven by increases in the equity markets and higher GMWB fees from fixed and fixed index annuity growth.Partially offset by:â€¢lower premiums of $3.1 billion primarily on new pension risk transfer business; andâ€¢higher interest credited to policyholder account balances of $811 million primarily due to growth in fixed annuities, fixed index annuities and GICs.Corebridge | 2024 Form 10-K 89TABLE OF CONTENTSITEM 7 | Business Segment OperationsBusiness Segment OperationsOur business operations consist of five reportable segments: â€¢Individual RetirementÂ â€“ consists of fixed annuities, fixed index annuities, registered index linked annuities and variable annuities. â€¢Group RetirementÂ â€“ consists of recordkeeping, 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.â€¢Life InsuranceÂ â€“ consists of term and universal life insurance products in the United States. The International Life business issued individual and group life insurance in the United Kingdom and distributed private medical insurance in Ireland. On October 31, 2023 Corebridge completed the sale of Laya and on April 8, 2024 completed the sale of AIG Life U.K.â€¢Institutional MarketsÂ â€“ consists of SVW products, structured settlement and PRT annuities, Corporate Markets products that include corporate- and bank-owned life insurance (â€œCOLI-BOLIâ€), private placement variable universal life and private placement variable annuities products and GICs.â€¢Corporate and Other â€“ consists primarily of:â€“corporate expenses not attributable to our other segments;â€“interest expense on financial debt;â€“results of our consolidated investment entities;â€“institutional asset management business, which includes managing assets for non-consolidated affiliates; and â€“results of our legacy insurance lines ceded to Fortitude Re.For a comparative discussion regarding Corebridgeâ€™s results of operations for the year ended DecemberÂ 31, 2023 and the year ended DecemberÂ 31, 2022 see the 2023 Form 10-K. The following tables summarize adjusted pre-tax operating income (loss) from our segments:See Note 3 to the Consolidated Financial Statements.Years Ended December 31,(in millions)202420232022Individual Retirement$2,478$2,312$1,673Group Retirement744754783Life Insurance461373447Institutional Markets495379334Corporate and Other(574)(617)(395)Consolidation and elimination1(8)12Adjusted pre-tax operating income$3,605$3,193$2,854Corebridge | 2024 Form 10-K 90TABLE OF CONTENTSITEM 7 | Business Segment OperationsDISCUSSION OF SEGMENT RESULTSIndividual RetirementIndividual Retirement ResultsYears Ended December 31,(in millions)202420232022Adjusted Revenues:Premiums$137$213$235Policy fees797708741Net investment income:Base portfolio income5,5624,8523,725Variable investment income11756163Net investment income5,6794,9083,888Advisory fee and other income*454426451Total adjusted revenues7,0676,2555,315Benefits and expenses:Policyholder benefits126204285Interest credited to policyholder account balances2,8612,2691,916Amortization of deferred policy acquisition costs618572523Non-deferrable insurance commissions388355351Advisory fee expenses150141141General operating expenses446402426Total benefits and expenses4,5893,9433,642Adjusted pre-tax operating income$2,478$2,312$1,673*Â Â Â Â Includes advisory fee income from registered investment services, 12b-1 fees (i.e., marketing and distribution fee income), and other asset management fee income.Individual Retirement Sources of EarningsThe following table presents the sources of earnings of the Individual Retirement segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:Years Ended December 31,(in millions)202420232022Spread income(a) $2,868$2,694$2,027Â Fee income1,2511,341,192Â Policyholder benefits, net of premiums119Â (50)Non-deferrable insurance commissions(388)(355)(351)Amortization of DAC and DSI(668)(627)(578)General operating expenses(446)(402)(426)Other(b)(150)(141)(141)Adjusted pre-tax operating income$2,478$2,312$1,673(a)Spread income represents net investment income less interest credited to policyholder account balances, exclusive of amortization of DSI of $50Â million, $55Â million and $55Â million for the years ended December 31, 2024, 2023 and 2022 respectively.(b)Other represents advisory fee expenses.Financial Highlights2024 to 2023 APTOI ComparisonAPTOI increased $166 million, primarily due to:â€¢higher spread income of $174 million primarily driven by higher base spread income of $113Â million due to improved base yields and growth in invested assets driven by higher sales and higher variable investment income of $61 million; andâ€¢higher policy fee income of $117Â million, primarily due to higher average variable annuity separate account assets driven by increases in the equity markets and higher GMWB fees from fixed and fixed index annuity growth.Partially offset by:â€¢higher amortization of DAC and DSI of $41Â million due to growth in fixed and fixed index annuity business; andâ€¢higher non-deferrable insurance commissions of $33Â million primarily due to continued growth in the fixed index annuity business and higher variable annuity separate account assets.Corebridge | 2024 Form 10-K 91TABLE OF CONTENTSITEM 7 | Business Segment OperationsAUMAThe following table presents Individual Retirement AUMA by account type:Years Ended December 31,(in millions)202420232022Assets under management and administration:General account$111,308Â $101,798Â $91,518Â Separate accounts48,818Â 47,893Â 45,178Â Total assets under management and administration$160,126Â $149,691Â $136,696Â Â Â Â Â 2024 to 2023 AUMA ComparisonAUMA increased $10.4 billion driven by an increase of $9.5 billion in the general account and higher separate accounts asset values of $0.9 billion. The general account increased primarily due to positive general account net

flows. The separate account increased primarily due to increases in the equity markets, partially offset by outflows from separate accounts.Spread and Fee IncomeThe following table presents Individual Retirement spread and fee income:Years Ended December 31,(in millions)202420232022Spread income:Base portfolio income$5,562Â $4,852Â $3,725Â Interest credited to policyholder account balances(2,811)(2,214)(1,861)Base spread income2,751Â 2,638Â 1,864Â Variable investment income117Â 56Â 163Â Total spread income*$2,868Â $2,694Â $2,027Â Fee income:Policy fees$797Â $708Â $741Â Advisory fees and other income454Â 426Â 451Â Total fee income$1,251Â $1,134Â $1,192Â *Excludes amortization of DSI assets of $50 million, $55 million and $55 million for the years ended December 31, 2024, 2023 and 2022, respectively.The following table presents Individual Retirement net investment spread:Years Ended December 31,202420232022Individual Retirement base net investment spread:Base yield*5.13Â 4.89Â 3.98Â Cost of funds(2.88)(2.47)(2.18)Individual Retirement base net investment spread2.25Â %2.42Â %1.80Â %*Includes returns from base portfolio including accretion and income (loss) from certain other invested assets.2024 to 2023 ComparisonSee â€œFinancial Highlights.â€Corebridge | 2024 Form 10-K 92TABLE OF CONTENTSITEM 7 | Business Segment OperationsPremiums and Deposits and Net Flows For Individual Retirement, premiums primarily represent amounts received on life-contingent payout annuities, while deposits represent sales on investment-oriented products.Net flows for annuity products in Individual Retirement represent premiums and deposits less death, surrender and other withdrawal benefits.Premiums and DepositsYears Ended December 31,(in millions)202420232022Fixed annuities$11,380Â $7,880Â $5,695Â Fixed index annuities and Registered index linked annuities9,103Â 8,505Â 6,316Â Variable annuities1,691Â 1,786Â 3,109Â Total$22,174Â $18,171Â $15,120Â Net FlowsYears Ended December 31,(in millions)202420232022Fixed annuities$2,510Â $(1,870)$(441)Fixed index annuities and Registered index linked annuities4,731Â 5,632Â 4,521Â Variable annuities(5,220)(3,429)(1,672)Total$2,021Â $333Â $2,408Â 2024 to 2023 ComparisonFixed Annuities Net inflows increased by $4.4 billion over the prior year, primarily due to higher premiums and deposits of $3.5 billion due to higher sales and strong customer demand, lower death benefits of $334 million and lower surrenders and withdrawals of $546 million.Fixed Index Annuities and Registered Index Linked Annuities Net inflows decreased by $901 million primarily due to higher surrenders and withdrawals of $1.4 billion and higher death benefits of $80 million, partially offset by higher premiums and deposits of $598 million.Variable Annuities Net outflows increased $1.8 billion primarily due to lower premium and deposits of $95 million, higher surrenders and withdrawals of $1.6 billion and higher death benefits of $102 million.SurrendersThe following table presents Individual Retirement surrender rates:Years Ended December 31,202420232022Fixed annuities14.5Â %16.3Â %9.2Â %Fixed index annuities and Registered index linked annuities8.8Â 6.7Â 4.8Â Variable annuities10.3Â 7.8Â 6.5Â The following table presents account values for fixed annuities, fixed index annuities and registered index linked annuities and variable annuities by surrender charge category:Years Ended December 31,202420232022(in millions)FixedAnnuitiesFixed IndexAnnuities and Registered index Linked AnnuitiesVariableAnnuitiesFixedAnnuitiesFixed IndexAnnuities and Registered Index Linked AnnuitiesVariableAnnuitiesFixedAnnuitiesFixed IndexAnnuities and Registered Index Linked AnnuitiesVariable AnnuitiesNo surrender charge$18,450Â $2,297Â $30,795Â $21,793Â $1,727Â $29,819Â $24,889Â $2,270Â $27,037Â Greater than 0%Â - 2%1,102Â 4,271Â 6,927Â 1,023Â 3,326Â 6,717Â 1,783Â 1,353Â 6,962Â Greater than 2%Â - 4%2,580Â 6,958Â 6,139Â 2,844Â 6,413Â 5,799Â 2,256Â 4,532Â 5,081Â Greater than 4%29,700Â 32,808Â 9,923Â 21,766Â 28,128Â 11,014Â 18,905Â 25,196Â 12,082Â Non-surrenderable(a)2,437Â â€”Â 1,155Â 2,474Â â€”Â 1,156Â 2,453Â â€”Â 1,155Â Total account value(b)$54,269Â $46,334Â $54,939Â $49,900Â $39,594Â $54,505Â $50,286Â $33,351Â $52,317Â (a)Â Â Â Â Â The non-surrenderable portion of variable annuities relates to funding agreements.(b)Â Â Â Â Includes payout Immediate Annuities and funding agreements.Corebridge | 2024 Form 10-K 93TABLE OF CONTENTSITEM 7 | Business Segment OperationsIndividual Retirement annuities are typically subject to a three- to ten-year surrender charge period, depending on the product. For fixed annuities, the proportion of account value subject to surrender charge at December 31, 2024 increased compared to December 31, 2023 primarily due to growth in the business. For fixed index annuities and registered index linked annuities, the proportion of account value subject to surrender charge at December 31, 2024 was slightly lower compared to December 31, 2023 due to the aging of the business. The increase in the proportion of account value with no surrender charge for variable annuities as of December 31, 2024 compared to December 31, 2023 was principally due to normal aging of the business.Group RetirementGroup Retirement ResultsYears Ended December 31,(in millions)202420232022Adjusted Revenues:Premiums$12$20$19Â Policy fees442406415Net investment income:Base portfolio income1,8641,9461,882Variable investment income5650118Net investment income1,9201,9962,000Advisory fee and other income*343309305Total adjusted revenues2,7172,7312,739Benefits and expenses:Policyholder benefits133135Interest credited to policyholder account balances1,2061,1821,147Amortization of deferred policy acquisition costs858280Non-deferrable insurance commissions120124123Advisory fee expenses134118124General operating expenses415440447Total benefits and expenses1,9731,9771,956Adjusted pre-tax operating income$744$754$783*Â Â Â Â Includes advisory fee income from registered investment services, 12b-1 fees (i.e., marketing and distribution fee income), other asset management fee income, and commission-based broker-dealer services.Group Retirement Sources of EarningsThe following table presents the sources of earnings of the Group Retirement segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:Years Ended December 31,(in millions)202420232022Spread income(a)$727Â $828Â $867Â Fee income(b)785Â 715Â 720Â Policyholder benefits, net of premiums(1)(11)(16)Non-deferrable insurance commissions(120)(124)(123)Amortization of DAC and DSI(98)(96)(94)General operating expenses(415)(440)(447)Other(c)(134)(118)(124)Adjusted pre-tax operating income$744Â $754Â $783Â (a)Spread income represents net investment income less interest credited to policyholder account balances, exclusive of amortization of DSI of $13 million, $14 million and $14 million for the years ended December 31, 2024, 2023 and 2022, respectively.(b)Fee income represents policy fee and advisory fee and other income.(c)Other consists of advisory fee expenses.Corebridge | 2024 Form 10-K 94TABLE OF CONTENTSITEM 7 | Business Segment OperationsFinancial Highlights2024 to 2023 APTOI ComparisonAPTOI decreased $10Â million, primarily due to:â€¢lower spread income of $101 million due to lower base spread income of $107 million reflecting lower base portfolio income and higher crediting rates partially offset by an increase in variable investment income of $6 million primarily due to higher alternative investment income.Partially offset by:â€¢higher fee income, net of advisory fee expenses of $54Â million due to higher average separate account, advisory, and mutual fund assets driven by improved equity market performance; andâ€¢lower general operating expenses of $25 million.AUMAThe following table presents Group Retirement AUMA by product:Years Ended December 31,(in millions)202420232022AUMA by asset type:In-plan spread based$22,330Â $25,160Â $27,473Â In-plan fee based57,961Â 54,807Â 47,838Â Total in-plan AUMA(a)80,291Â 79,967Â 75,311Â Out-of-plan proprietary - General Account16,765Â 16,664Â 16,769Â Out-of-plan proprietary - Separate Accounts11,116Â 11,075Â 10,429Â Total out-of-plan proprietary annuities27,881Â 27,739Â 27,198Â Advisory and brokerage assets16,127Â 14,475Â 12,423Â Total out-of-plan AUMA(b)44,008Â 42,214Â 39,621Â Total AUMA$124,299Â $122,181Â $114,932Â (a)Includes $13.1 billion of AUMA at December 31, 2024, $12.7 billion of AUMA at December 31, 2023 and $12.5 billion of AUMA at December 31, 2022 that is associated with our in-plan investment advisory service that we offer to participants at an additional fee.(b)Â Â Â Â Includes $13.4 billion of AUMA at December 31, 2024, $12.0 billion of AUMA at December 31, 2023 and $10.7 billion of AUMA at December 31, 2022 that is associated with our out-of-plan investment advisory service that we offer to participants at an additional fee.2024 to 2023 AUMA ComparisonIn-plan assets increased by $324 million driven by a $3.2 billion increase in fee based assets, primarily due to higher equity markets, partially offset by $2.8 billion decrease in spread based assets, primarily due to negative net flows. Out-of-plan proprietary annuity assets increased by $142 million, primarily due to positive net flows. The increase of advisory and brokerage assets of $1.7 billion was driven by net new client deposits and higher equity markets.Spread and Fee IncomeThe following table presents Group Retirement spread and fee income:Years Ended December 31,(in millions)202420232022Spread income:Base portfolio income$1,864Â $1,946Â $1,882Â Interest credited to policyholder account balances(1,193)(1,168)(1,133)Base spread income671Â 778Â 749Â Variable investment income56Â 50Â 118Â Total spread income*$727Â $828Â $867Â Fee income:Policy fees$442Â $406Â $415Â Advisory fees and other income343Â 309Â 305Â Total fee income$785Â $715Â $720Â *Spread income represents net investment income less interest credited to policyholder account balances, exclusive of amortization of DSI of $13 million, $14 million and $14 million for the years ended December 31, 2024, 2023 and 2022, respectively.Corebridge | 2024 Form 10-K 95TABLE OF CONTENTSITEM 7 | Business Segment OperationsYears Ended December 31,202420232022Base net investment spread:Base yield*4.25Â %4.27Â %4.04Â %Cost of funds(2.96)(2.76)(2.60)Base net investment spread1.29Â %1.51Â %1.44Â %*Includes returns from base portfolio, including accretion and income (loss) from certain other invested assets.2024 to 2023 ComparisonSee â€œFinancial Highlights.â€Premiums and Deposits and Net FlowsFor Group Retirement, premiums primarily represent amounts received on life-contingent payout annuities while deposits represent sales on investment-oriented products.Net flows for annuity products included in Group Retirement represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows for mutual funds represent deposits less withdrawals. For Group Retirement, client deposits into advisory and brokerage accounts less total client withdrawals from advisory and brokerage accounts are not included in net flows. Net new assets into these products contribute to growth in AUA rather than AUM.Premiums and Deposits and Net FlowsYears Ended December 31,(in millions)202420232022In-plan(a)(b)$4,901Â $5,165Â $5,818Â Out-of-plan proprietary variable annuity741Â 712Â 975Â Out-of-plan proprietary fixed and index annuities1,989Â 2,206Â 1,149Â Premiums and deposits(c)$7,631Â $8,083Â $7,942Â Net Flows$(9,086)$(6,302)$(3,111)(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 inflows related to in-plan mutual funds of $3.1 billion, $3.2 billion and $3.5 billion for the years ended December 31, 2024, 2023 and 2022, respectively.Â Â Â Â (c)Excludes client deposits into advisory and brokerage accounts of $3.1 billion, $2.4 billion and $2.1 billion for the years ended December 31, 2024, 2023 and 2022, respectively.2024 to 2023 ComparisonNet flows remained negative and declined by $2.8Â billion primarily due to an increase in surrenders and withdrawals of $2.2 billion, a decrease in deposits of $452 million and an increase in death and payout benefit annuity benefits of $138 million. Large plan acquisitions and surrenders resulted in lower net flows of $806Â million compared to the prior year.SurrendersThe following table presents Group Retirement surrender rates:Years Ended December 31,202420232022Surrender rates14.3Â %12.9Â %9.5Â %The following table presents account value for Group Retirement annuities by surrender charge category:Years Ended December 31,(in millions)202420232022No surrender charge(a)$69,208Â $70,500Â $69,885Â Greater than 0%Â - 2%1,421Â 1,251Â 454Â Greater than 2%Â - 4%1,472Â 1,698Â 435Â Greater than 4%6,748Â 5,757Â 6,281Â Non-surrenderable263Â 490Â 945Â Total account value(b)(c)$79,112Â $79,696Â $78,000Â (a)Group Retirement amounts in this category include account values in the general account of approximately $3.7 billion, $4.1 billion and $4.5Â billion for the years ended December 31, 2024, 2023 and 2022, respectively, which are subject to 20% percent annual withdrawal limitations at the participant level and account values in the general account of $4.9 billion, $5.3 billion and $5.8Â billion for the years ended December 31, 2024, 2023 and 2022, respectively, which are subject to 20 percent annual withdrawal limitations at the plan level.(b)Excludes mutual fund assets under administration of $29.5 billion, $27.8 billion and $24.0 billion at December 31, 2024, December 31, 2023 and December 31, 2022, respectively.(c)Includes payout Immediate Annuities and funding agreements.Corebridge | 2024 Form 10-K 96TABLE OF CONTENTSITEM 7 | Business Segment Operations2024 to 2023 ComparisonGroup Retirement annuity deposits are typically subject to a four- to seven-year surrender charge period, depending on the product. In addition, for annuity assets held within an employer defined contribution plan, participants can only withdraw funds in certain circumstances without incurring tax penalties (for example, separation from service), regardless of surrender charges. Group Retirement annuity account values with no surrender charge decreased compared to December 31, 2023 primarily due to increased surrender activity caused by increased credited rates within the market.Life InsuranceLife Insurance ResultsYears Ended December 31,(in millions)202420232022Adjusted Revenues:Premiums$1,483Â $1,776Â $1,864Â Policy fees1,465Â 1,488Â 1,564Â Net investment income:Base portfolio income1,302Â 1,275Â 1,282Â Variable investment income19Â 7Â 107Â Net investment income1,321Â 1,282Â 1,389Â Other income82Â 93Â 121Â Total adjusted revenues4,351Â 4,639Â 4,938Â Benefits and expenses:Policyholder benefits2,681Â 2,838Â 3,010Â Interest credited to policyholder account balances336Â 340Â 342Â Amortization of deferred policy acquisition costs344Â 379Â 410Â Non-deferrable insurance commissions58Â 88Â 72Â Advisory fee expenses2Â 2Â 1Â General operating expenses469Â 619Â 656Â Total benefits and expenses3,890Â 4,266Â 4,491Â Adjusted pre-tax operating income$461Â $373Â $447Â Life Insurance Sources of EarningsThe following table presents the sources of earnings of the Life Insurance segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:Years Ended December 31,(in millions)202420232022Underwriting margin(a)(b)$1,368Â $1,442Â $1,561Â General operating expenses(469)(619)(656)Non-deferrable insurance commissions(c)(58)(88)(72)Amortization of DAC(344)(379)(410)Impact of annual actuarial assumption update excluded from Underwriting margin(34)19Â 25Â Other(d)(2)(2)(1)Adjusted pre-tax operating income$461Â $373Â $447Â (a)Underwriting margin represents premiums, policy fees, net investment income and other income, less policyholder benefits and interest credited to policyholder account balances. (b) Includes International life underwriting margin of $33 million, $226 million and $245 million for the years ended December 31, 2024, 2023 and 2022, respectively.(c)2024 includes a $5 million favorable impact from the of annual actuarial assumption update.(d)Other primarily represents advisory fee expenses.Financial Highlights2024 to 2023 APTOI ComparisonReported APTOI reflects the results of AIG Life U.K. until April 2024 and Laya until October 2023.APTOI increased $88 million, primarily due to:â€¢favorable domestic underwriting margin of $119 million, driven by favorable mortality, reinsurance recapture impacts, and investment performance; andCorebridge | 2024 Form 10-K 97TABLE OF CONTENTSITEM 7 | Business Segment Operationsâ€¢lower domestic general operating expenses of $22 million, driven by expense efficiencies.Partially offset by:â€¢unfavorable impact of $29 million from the annual review and update of actuarial assumptions in 2024 compared to a favorable impact of $19 million from the annual review and update of actuarial assumptions in 2023.AUMAThe following table presents Life Insurance AUMA:December 31,(in millions)202420232022Total AUMA*$26,466Â $26,691Â $27,760Â *The December 31, 2023 AUMA excludes $181 million, of assets that were reclassified to Assets held-for-sale in the Consolidated Balance Sheets.December 31, 2024 to December 31, 2023 AUMA ComparisonAUMA decreased $225 million in the year ended December 31, 2024 compared to the prior year-end due to interest rate movements.Underwriting MarginThe following table presents Life Insurance underwriting margin:Years Ended December 31,(in millions)202420232022Premiums$1,483Â $1,776Â $1,864Â Policy fees1,465Â 1,488Â 1,564Â Net investment income1,321Â 1,282Â 1,389Â Other income82Â 93Â 121Â Policyholder benefits(2,681)(2,838)(3,010)Interest credited to policyholder account balances(336)(340)(342)Less: Impact of annual actuarial assumption update34Â (19)(25)Underwriting margin*$1,368Â $1,442Â $1,561Â *Â Â Â Â Includes International life underwriting margin of $33 million, $226 million and $245 million for the years ended December 31, 2024, 2023 and 2022, respectively.2024 to 2023 ComparisonSee â€œFinancial Highlights.â€Premiums and DepositsPremiums and Deposits for Life Insurance represent amounts received on life and health policies. Premiums generally represent amounts received on traditional life products, while deposits represent amounts received on universal life products.Years Ended December 31,(in millions)202420232022Traditional Life$1,856Â $1,811Â $1,820Â Universal Life 1,579Â 1,583Â 1,600Â Total U.S.3,435Â 3,394Â 3,420Â International240Â 906Â 816Â Premiums and deposits$3,675Â $4,300Â $4,236Â 2024 to 2023 ComparisonPremiums and deposits decreased $625 million for the year ended December 31, 2024 compared to the prior year, reflecting the sale of AIG Life U.K. on April 8, 2024. Total U.S. life premiums and deposits increased primarily due to higher Term Life premiums.Corebridge | 2024 Form 10-K 98TABLE OF CONTENTSITEM 7 | Business Segment OperationsInstitutional MarketsInstitutional Markets ResultsYears Ended December 31,(in millions)202420232022Adjusted Revenues:Premiums$2,894Â $5,607Â $2,913Â Policy fees197Â 195Â 194Â Net investment income:Base portfolio income2,041Â 1,534Â 995Â Variable investment income86Â 52Â 54Â Net investment income2,127Â 1,586Â 1,049Â Other income8Â 2Â 2Â Total adjusted revenues5,226Â 7,390Â 4,158Â Benefits and expenses:Policyholder benefits3,821Â 6,298Â 3,404Â Interest credited to policyholder account balances799Â 600Â 320Â Amortization of deferred policy acquisition costs 13Â 9Â 7Â Non-deferrable insurance commissions20Â 19Â 20Â General operating expenses78Â 85Â 73Â Total benefits and expenses4,731Â 7,011Â 3,824Â Adjusted pre-tax operating income$495Â $379Â $334Â Institutional Markets Sources of EarningsThe following table presents the sources of earnings of the Institutional Markets segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:Years Ended December 31,(in millions)202420232022Spread income(a)$454Â $355Â $285Â Fee income(b)62Â 64Â 63Â Underwriting margin(c)81Â 71Â 77Â Non-deferrable insurance commissions(20)(19)(20)General operating expenses(78)(85)(73)Other(d)(4)(7)2Â Adjusted pre-tax operating income$495Â $379Â $334Â (a)Represents spread income on GIC, PRT and structured settlement products.(b)Represents fee income on SVW products.(c)Represents underwriting margin from Corporate Markets products, including COLI-BOLI, private placement variable universal life insurance and private placement variable annuity products.(d)Includes net investment income on SVW products of $5 million for the year ended December 31, 2022.Financial Highlights2024 to 2023 APTOI ComparisonAPTOI increased $116Â million, primarily due to:â€¢higher spread income of $99Â million primarily driven by $71Â million higher base portfolio spread income and $33Â million higher variable investment income from private equity investments; andâ€¢higher

underwriting margin of $10Â million driven by $8 million higher base portfolio income.Corebridge | 2024 Form 10-K 99TABLE OF CONTENTSITEM 7 | Business Segment OperationsAUMAThe following table presents Institutional Markets AUMA:Years Ended December 31,(in millions)202420232022SVW (AUA)$45,000$44,607$47,078GIC, PRT and Structured settlements (AUM)40,72233,57923,096All other (AUM)7,390Â 7,099Â 7,590Â Total AUMA$93,112Â $85,285Â $77,764Â 2024 to 2023 AUMA ComparisonAUMA increased $7.8 billion, primarily due to premiums and deposits of PRT and GIC products of $8.3 billion, primarily PRT and GIC products and investment performance and other activity of $3.7 billion, partially offset by benefit payments on the GIC, PRT and structured settlement products of $3.2 billion and net outflows of $914 million from SVW products.Spread Income, Fee Income and Underwriting MarginThe following table presents Institutional Markets spread income, fee income and underwriting margin:Years Ended December 31,(in millions)202420232022Premiums$2,929Â $5,642Â $2,950Â Net investment income1,978Â 1,446Â 901Â Policyholder benefits(3,754)(6,243)(3,352)Interest credited to policyholder account balances(689)(490)(213)Less: impact of annual actuarial assumption update(10)â€”Â (1)Total spread income(a)$454Â $355Â $285Â SVW fees$62Â $64Â $63Â Total fee income$62Â $64Â $63Â Premiums$(35)$(35)$(37)Policy fees (excluding SVW)135Â 131Â 131Â Net investment income149Â 140Â 143Â Other income8Â 2Â 2Â Policyholder benefits(67)(55)(52)Interest credited to policyholder account balances(110)(110)(107)Less: impact of annual actuarial assumption update1Â (2)(3)Total underwriting margin(b)$81Â $71Â $77Â (a)Represents spread income from GIC, PRT and structured settlement products.(b)Represents underwriting margin from Corporate Markets products, including COLI-BOLI, private placement variable universal life insurance and private placement variable annuity products.2024 to 2023 ComparisonSee â€œFinancial Highlights.â€Premiums and DepositsThe following table presents the Institutional Markets premiums and deposits:Years Ended December 31,(in millions)202420232022PRT$2,765Â $5,401Â $2,749Â GICs4,958Â 3,344Â 1,000Â Other*539Â 588Â 576Â Premiums and deposits$8,262Â $9,333Â $4,325Â *Other principally consists of structured settlements and Corporate Markets products.2024 to 2023 ComparisonPremiums and deposits decreased compared to the prior year period by $1.1 billion, primarily due to lower premiums on new PRT business of $2.6 billion, partially offset by higher deposits on new GICs of $1.6 billion.Corebridge | 2024 Form 10-K 100TABLE OF CONTENTSITEM 7 | Business Segment OperationsCorporate and OtherCorporate and Other primarily consists of interest expense on financial debt, parent expenses not attributable to other segments, institutional asset management business, which includes managing assets for non-consolidated affiliates, results of our consolidated investment entities, results of our legacy insurance lines ceded to Fortitude Re and intercompany eliminations.Corporate and Other ResultsYears Ended December 31,(in millions)202420232022Adjusted Revenues:Premiums(a)$74Â $78Â $82Â Net investment income33Â 92Â 473Â Net realized gains (losses) on real estate investments85Â (2)170Â Other income47Â 54Â 121Â Total adjusted revenues239Â 222Â 846Â Benefits and expenses:Policyholder benefitsâ€”Â (3)â€”Â Non-deferrable insurance commissions2Â 2Â 2Â General operating expenses:Corporate and other235Â 270Â 241Â Asset management(b)67Â 69Â 143Â Total general operating expenses302Â 339Â 384Â Interest expense:Corporate443Â 431Â 299Â Asset management and other100Â 138Â 236Â Total interest expense543Â 569Â 535Â Total benefits and expenses847Â 907Â 921Â Noncontrolling interest(c)34Â 68Â (320)Adjusted pre-tax operating (loss) before consolidation and eliminations(574)(617)(395)Consolidations and eliminations1Â (8)12Â Adjusted pre-tax operating (loss)$(573)$(625)$(383)Â Â Â Â Â Â Â Â (a)Premiums include an expense allowance associated with Fortitude Re which is entirely offset in general operating expenses â€“ Corporate and Other.(b)General operating expenses â€“ Asset management primarily represent the costs to manage the investment portfolio for affiliates that are not included in the consolidated financial statements of Corebridge.(c)Noncontrolling interests represent the third-party or Corebridge affiliated interest in internally managed consolidated investment vehicles and are almost entirely offset within net investment income, net realized gains (losses) and interest expense.Corporate and Other Sources of EarningsThe following table presents the sources of earnings of the Corporate and Other segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:Years Ended December 31,(in millions)202420232022Corporate expenses$(137)$(175)$(160)Interest expense on financial debt(443)(431)(299)Asset management60Â 16Â 38Â Consolidated investment entities(4)2Â 24Â Other(a)(b)(49)(37)14Â Adjusted pre-tax operating loss$(573)$(625)$(383)(a)Includes $56 million for the year ended December 31, 2022 related to Corebridgeâ€™s ownership interest in Fortitude Re Bermuda, which is recorded using the measurement alternative for equity securities. (b)Includes $(32) million for the year ended December 31, 2022 related to non-recurring losses associated with the unwind of internal securitizations with AIG as part of separation.Corebridge | 2024 Form 10-K 101TABLE OF CONTENTSITEM 7 | Business Segment OperationsFinancial Highlights2024 to 2023 APTOI ComparisonAdjusted pre-tax operating loss decreased $52 million primarily due to:â€¢higher asset management income of $44 million driven by higher income from legacy investments; andâ€¢lower corporate expenses of $38 million primarily driven by Corebridge Forward, our modernization program delivering both expense reduction and increased efficiency.Partially offset by:â€¢higher losses from Other sources of earnings of $12 million.InvestmentsOVERVIEWOur investment strategies are tailored to the specific business needs of each operating unit by targeting an asset allocation mix that supports estimated cash flows of our outstanding liabilities and provides diversification from asset class, sector, issuer and geographic perspectives. The primary objectives are generation of investment income, preservation of capital, liquidity management and growth of surplus. The majority of assets backing our insurance liabilities consist of fixed maturity securities, RMBS, CMBS, CLOs, other ABS and fixed maturity securities issued by government-sponsored entities and corporate entities. At December 31, 2024, for $216.4 billion of invested assets supporting our insurance operating companies, approximately 45% were in corporate debt securities. Mortgage-backed securities (â€œMBSâ€), ABS and CLOs represent 34% of our fixed income securities, and 99% were investment grade. At December 31, 2023, for $202.8 billion of invested assets supporting our insurance operating companies, approximately 47% were in corporate debt securities. MBS, ABS and CLOs represent 31% of our fixed income securities and 99% were investment grade.See â€œBusiness - Investment Managementâ€ for further information, including current and future management of our investment portfolio.Key Investment Strategies Investment strategies are assessed at the segment level and involve considerations that include local and general market and economic conditions, duration and cash flow management, risk appetite and volatility constraints, rating agency and regulatory capital considerations, tax, regulatory and legal investment limitations, and, as applicable, environmental, social and governance considerations.In 2021, we entered into a long-term asset management relationship with Blackstone IM. Blackstone IM initially managed $50 billion of our existing investment portfolio, with that amount to increase to an aggregate of $92.5 billion by the third quarter of 2027.The investments underlying the original $50 billion mandate with Blackstone IM began to run-off in 2022 and are being reinvested over time. As these assets run-off, we expect Blackstone to reinvest 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. Blackstoneâ€™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 borrowers.We believe that Blackstoneâ€™s ability to originate attractive and privately sourced, fixed-income oriented assets, is accretive to our businesses and provide us with an enhanced competitive advantage as we have been able to expand our investment capabilities, access new asset classes and improve our investment yields. 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 of December 31, 2024, Blackstone managed $68.8 billion in book value of assets in our investment portfolio.Under the investment management agreements with BlackRock and its investment advisory affiliates, as of December 31, 2024, BlackRock managed approximately $86.8 billion in book value of assets in our investment portfolio, consisting of liquid fixed income and certain private placement assets. In addition, liquid fixed income assets associated with the Fortitude Re portfolio were separately transferred to BlackRock for management. The investment management agreements with BlackRock 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 BlackRockâ€™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 investment management agreements contain detailed investment guidelines and reporting requirements. Corebridge | 2024 Form 10-K 102TABLE OF CONTENTSITEM 7 | InvestmentsSome of our key investment strategies are as follows:â€¢our fundamental strategy across the portfolios is to seek investments with similar characteristics to the associated insurance liabilities to the extent practicable;â€¢we seek to purchase investments that offer enhanced yield through illiquidity premiums, such as private placements and commercial mortgage and residential loans, which also add portfolioÂ diversification. These assets typically afford credit protections through covenants, ability to customize structures that meet our insurance liability needs and deeper due diligence given information access;â€¢we seek investments that provide diversification from assets available in local markets. To the extent we purchase these investments, we generally hedge any currency risk using derivatives, which could provide opportunities to earn higher risk-adjusted returns compared to investments in the functional currency;â€¢we actively manage our assets and liabilities, counterparties and duration. Our liquidity sources are held primarily in the form of cash, short-term investments and publicly traded, investment grade rated fixed maturity securities that can be readily monetized through sales or repurchase agreements. Certain of our subsidiaries are members of the FHLBs in their respective districts, and we borrow from the FHLB utilizing its funding agreement program. Borrowings from FHLBs are used to supplement liquidity or for other uses deemed appropriate by management. This strategy allows us to both diversify our sources of liquidity and reduce the cost of maintaining sufficient liquidity;â€¢within the United States, investments are generally split between reserve-backing and surplus portfolios: â€“insurance liabilities are backed mainly by investment grade fixed maturity securities that meet our duration, risk-return, tax liquidity, credit quality and diversification objectives. We assess asset classes based on their fundamental underlying risk factors, including credit (public and private), commercial real estate and residential real estate, regardless of whether such investments are bonds, loans or structured products; andâ€“surplus investments 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; andâ€¢we also utilize derivatives to manage our asset and liability duration as well as currency exposures.Asset-Liability ManagementOur investment strategy is to invest in assets that generate net investment income to back policyholder benefit and deposit liabilities that result in stable distributable earnings and enhance portfolio value, subject to asset-liability management, capital, liquidity and regulatory constraints.We use asset-liability management as a primary tool to monitor and manage interest rate and duration risk in our businesses. 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 duration characteristics of the liabilities. 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. The interest rate environment has a direct impact on the asset liability management profile of the businesses, and changes in the interest rate environment may result in the need to lengthen or shorten the duration of the portfolio. In a rising rate environment, we may shorten the duration of the investment portfolio.In addition, we seek to enhance surplus portfolio returns through investments in a diversified portfolio of alternative investments. Although these alternative investments are subject to earnings fluctuations, they have historically achieved accumulative returns over time in excess of the fixed maturity portfolio returns.Â Â Â Â Corebridge | 2024 Form 10-K 103TABLE OF CONTENTSITEM 7 | InvestmentsInvestment PortfolioThe following table presents carrying amounts of our total investments:(in millions)Excluding Fortitude Re Funds Withheld AssetsFortitude Re Funds Withheld AssetsTotalDecember 31, 2024Bonds available-for-sale:U.S. government and government-sponsored entities$1,127$241$1,368Obligations of states, municipalities and political subdivisions4,0855764,661Non-U.S. governments3,6702343,904Corporate debt95,94310,535106,478Mortgage-backed, asset-backed and collateralized:RMBS15,27451015,784CMBS9,1274509,577CLO9,98513310,118ABS18,37557518,950Total mortgage-backed, asset-backed and collateralized52,7611,66854,429Total bonds available-for-sale157,58613,254170,840Other bond securities348Â 4,9145,262Total fixed maturities157,93418,168176,102Equity securities56â€”56Mortgage and other loans receivable:Residential mortgages12,671â€”12,671Commercial mortgages32,0943,07535,169Life insurance policy loans1,4113151,726Commercial loans, other loans and notes receivable3,0531493,202Total mortgage and other loans receivable(a)49,2293,53952,768Other invested assets(b)7,8002,0519,851Short-term investments4,7072744,981Total(c)$219,726$24,032$243,758December 31, 2023Bonds available-for-sale:U.S. government and government-sponsored entities$946Â $274Â $1,220Â Obligations of states, municipalities and political subdivisions5,178Â 653Â 5,831Â Non-U.S. governments3,782Â 275Â 4,057Â Corporate debt94,118Â 11,964Â 106,082Â Mortgage-backed, asset-backed and collateralized:RMBS13,531Â 746Â 14,277Â CMBS9,493Â 488Â 9,981Â CLO10,938Â 206Â 11,144Â ABS13,337Â 598Â 13,935Â Total mortgage-backed, asset-backed and collateralized47,299Â 2,038Â 49,337Â Total bonds available-for-sale151,323Â 15,204Â 166,527Â Other bond securities366Â 4,212Â 4,578Â Total fixed maturities151,689Â 19,416Â 171,105Â Equity securities63Â â€”Â 63Â Mortgage and other loans receivable:Residential mortgages8,428Â â€”Â 8,428Â Commercial mortgages30,354Â 3,204Â 33,558Â Life insurance policy loans1,416Â 330Â 1,746Â Commercial loans, other loans and notes receivable2,961Â 174Â 3,135Â Total mortgage and other loans receivable(a)43,159Â 3,708Â 46,867Â Other invested assets(b)8,163Â 2,094Â 10,257Â Short-term investments4,207Â 129Â 4,336Â Total(c)$207,281Â $25,347Â $232,628Â (a)Net of total allowance for credit losses for $771 million and $698 million at December 31, 2024 and December 31, 2023, respectively.(b)Other invested assets, excluding Fortitude Re funds withheld assets, include $5.8 billion and $5.6 billion of private equity funds as of December 31, 2024 and December 31, 2023, respectively, which are generally reported on a one-quarter lag.(c)Includes the consolidation of approximately $4.9 billion and $5.9 billion of consolidated investment entities at December 31, 2024 and December 31, 2023, respectively.Corebridge | 2024 Form 10-K 104TABLE OF CONTENTSITEM 7 | InvestmentsThe following table presents carrying amounts of our total investments for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:(in millions)December 31, 2024December 31, 2023Bonds available-for-sale:U.S. government and government-sponsored entities$1,127$945Â Obligations of states, municipalities and political subdivisions4,0855,178Â Non-U.S. governments3,6693,782Â Corporate debtPublic credit75,49173,014Â Private credit20,80221,388Â Total corporate debt96,29394,402Â Mortgage-backed, asset-backed and collateralized:RMBS15,75413,941Â CMBS9,1279,493Â CLO9,93310,893Â ABS18,37413,337Â Total mortgage-backed, asset-backed and collateralized53,18847,664Â Total bonds available-for-sale158,362151,971Â Other bond securities312329Â Total fixed maturities158,674152,300Â Equity securities5355Mortgage and other loans receivable:Residential mortgages11,1286,869Â Commercial mortgages32,66030,892Â Commercial loans, other loans and notes receivable3,1333,040Â Total mortgage and other loans receivable(a)(b)46,92140,801Â Other invested assetsHedge funds132222Private equity(c)5,5405,012Real estate investments313270Other invested assets - All other308290Total other invested assets6,2935,794Â Short-term investments4,4283,881Â Total(d)$216,369$202,831Â (a)Does not reflect allowance for credit loss on mortgage loans of $710 million and $623 million at December 31, 2024 and December 31, 2023, respectively.(b)Does not reflect policy loans of $1.4Â billion and $1.4Â billion at December 31, 2024 and December 31, 2023, respectively.(c)Private equity funds are generally reported on a one-quarter lag.(d)Excludes approximately $4.9 billion and $5.9 billion of consolidated investment entities as well as $2.3 billion and $2.3 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at December 31, 2024 and December 31, 2023, respectively.Credit RatingsAt December 31, 2024, nearly all our fixed maturity securities were held by our U.S. entities and 93% of these securities were rated investment grade by one or more of the principal rating agencies. Moodyâ€™s, Standard & Poorâ€™s Financial Services LLC (â€œS&Pâ€), Fitch or similar foreign rating services rate a significant portion of our foreign entitiesâ€™ fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Investments team, with oversight from credit risk management, closely reviews the credit quality of the foreign portfolioâ€™s non-rated fixed maturity securities.Corebridge | 2024 Form 10-K 105TABLE OF CONTENTSITEM 7 | InvestmentsNAIC Designations of Fixed Maturity SecuritiesÂ Â Â Â The Securities Valuation Office (â€œSVOâ€) of the NAIC evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called â€˜NAIC Designations.â€™ In general, NAIC Designations of â€˜1,â€™ highest quality, or â€˜2,â€™ high quality, include fixed maturity securities considered investment grade, while NAIC Designations of â€˜3â€™ through â€˜6â€™ generally include fixed maturity securities referred to as below investment grade. NAIC Designations for non-agency RMBS and CMBS are calculated using third-party modeling results provided through the NAIC. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies. The following tables summarize the ratings distribution of our subsidiariesâ€™ fixed maturity security portfolio by NAIC Designation, and the distribution by composite our credit rating, which is generally based on ratings of the three major rating agencies. As of December 31, 2024 and December 31, 2023, 95%

and 95%, respectively, 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 95% and 95% investment grade as of December 31, 2024 and December 31, 2023, respectively. The remaining below investment grade securities that are not included in consolidated investment entities relate to middle market and high yield bank loans securities.The following tables present the fixed maturity security portfolio categorized by NAIC Designation, at fair value:NAIC Designation Excluding Fortitude Re Funds Withheld Assets(in millions)12Total InvestmentGrade 34(a)5(a)6Total Below Investment GradeTotalDecember 31, 2024Other fixed maturity securities$46,274$51,348$97,622$4,151$2,499$524$73$7,247$104,869Mortgage-backed, asset-backedand collateralized44,7257,61752,34237117269Â 1762952,971Total(b)$90,999$58,965$149,964$4,522$2,671$593$90$7,876$157,840Fortitude Re funds withheld assets$18,168Total fixed maturities$176,008December 31, 2023Other fixed maturity securities$49,628$46,891$96,519$4,104$2,983$389$58$7,534$104,053Mortgage-backed, asset-backedand collateralized41,1655,80646,971307224441158647,557Total(b)$90,793$52,697$143,490$4,411$3,207$433$69$8,120$151,610Fortitude Re funds withheld assets$19,416Total fixed maturities$171,026(a)Includes $2Â million and $1Â million of consolidated CLOs that are rated NAIC 4 and 5, respectively, as of December 31, 2024 and $63 million and $6 million of NAIC 4 and 5 securities, respectively, as of December 31, 2023. These are assets of consolidated investment entities and do not represent direct investment of Corebridgeâ€™s insurance subsidiaries. (b)Excludes $94 million and $79 million of fixed maturity securities for which no NAIC Designation is available at December 31, 2024 and December 31, 2023, respectively.The following table presents the fixed maturity security portfolio categorized by NAIC Designation, at fair value, for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:(in millions)December 31, 2024December 31, 2023NAIC 1$91,475$91,207NAIC 259,32053,029NAIC 34,5254,408NAIC 42,6713,147NAIC 5 and 6683496Total(a)(b)$158,674$152,287(a)Excludes approximately $61 million and $121 million of consolidated investment entities and $800 million and $732Â million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at December 31, 2024 and December 31, 2023, respectively.(b)Excludes $0 million and $13 million of fixed maturity securities for which no NAIC Designation is available at December 31, 2024 and December 31, 2023, respectively.Corebridge | 2024 Form 10-K 106TABLE OF CONTENTSITEM 7 | InvestmentsComposite Corebridge Credit RatingsWith respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the rating assigned by the NAIC SVO (100% of total fixed maturity securities), or (ii) our equivalent internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The â€œNon-ratedâ€ category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.The following tables present the fixed maturity security portfolio categorized by composite Corebridge credit rating (as described below), at fair value:Composite Corebridge Credit Rating Excluding Fortitude Re Funds Withheld Assets (in millions)AAA/AA/ABBBTotal Investment GradeBBBCCC and LowerTotal Below Investment Grade (a)(b)TotalDecember 31, 2024Other fixed maturity securities$46,770$50,941$97,711$4,058$2,538$562$7,158$104,869Mortgage-backed, asset-backedand collateralized41,5218,35849,8794273712,943,09252,971Total(c)$88,291$59,299$147,590$4,485$2,909$2,856$10,250$157,840Fortitude Re funds withheld assets$18,168Total fixed maturities$176,008December 31, 2023Other fixed maturity securities$49,833$46,706$96,539$4,083$3,014$417$7,514$104,053Mortgage-backed, asset-backedand collateralized37,7956,43944,2344303352,5583,32347,557Total(c)$87,628$53,145$140,773$4,513$3,349$2,975$10,837$151,610Fortitude Re funds withheld assets$19,416Â Total fixed maturities$171,026Â (a)Includes $1.5 billion and $2.7 billion at December 31, 2024 and December 31, 2023, respectively, of certain RMBS that had experienced deterioration in credit quality since its origination but prior to Corebridgeâ€™s acquisition. These securities are currently rated as investment grade under the NAIC SVO framework.(b)Includes $3 million of consolidated CLOs as of December 31, 2024 and $76 million as of December 31, 2023. These are assets of consolidated investment entities and do not represent direct investment of Corebridgeâ€™s insurance subsidiaries.(c)Excludes $94 million and $79 million of fixed maturity securities for which no NAIC Designation is available at December 31, 2024 and December 31, 2023, respectively.The following table presents the fixed maturity security portfolio categorized by composite Corebridge credit rating (as described below), at fair value for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:(in millions)AAA/AA/ABBBTotal Investment GradeBBBCCC and LowerTotal Below Investment Grade TotalDecember 31, 2024Other fixed maturity securities$46,770$51,291$98,061$4,055$2,537$561$7,153$105,214Mortgage-backed, asset-backedand collateralized41,9858,37550,3604333732,2943,10053,460Total fixed maturities(a)(b)$88,755$59,666$148,421$4,488$2,910$2,855$10,253$158,674December 31, 2023Other fixed maturity securities$49,836$47,056$96,892$4,079$2,957$408$7,444$104,336Mortgage-backed, asset-backedand collateralized38,2046,42244,6264343382,5533,32547,951Total fixed maturities(a)(b)$88,040Â $53,478Â $141,518Â $4,513Â $3,295Â $2,961Â $10,769Â $152,287Â (a)Excludes approximately $61 million and $121 million of consolidated investment entities and $800 million and $732Â million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at December 31, 2024 and December 31, 2023, respectively. (b)Excludes $0 million and $13 million of fixed maturity securities for which no NAIC Designation is available at December 31, 2024 and December 31, 2023, respectively.For a discussion of credit risks associated with investments, see â€œBusinessâ€”Investment Managementâ€”Credit Risk.â€ Corebridge | 2024 Form 10-K 107TABLE OF CONTENTSITEM 7 | InvestmentsThe following tables present the composite Corebridge credit ratings of our fixed maturity securities calculated based on their fair value:Available-for-SaleOther Fixed Maturity Securities, at Fair ValueTotalExcluding Fortitude FundsWithheld Assets(in millions)December 31, 2024December 31, 2023December 31, 2024December 31, 2023December 31, 2024December 31, 2023Rating:Other fixed maturity securities*AAA$1,472$1,656$â€”$â€”$1,472$1,656AA21,29721,970161421,31321,984A23,98526,193â€”â€”23,98526,193BBB50,92446,688171850,94146,706Below investment grade7,1437,5069107,1527,516Non-rated4112â€”611Total$104,825$104,024$44$42$104,869$104,066Mortgage-backed, asset-backed and collateralizedAAA$10,679$9,720$12$19$10,691$9,739AA23,05320,577748323,12720,660A7,5997,2931041037,7037,396BBB8,3066,38352568,3586,439Below investment grade3,0703,29721193,0913,316Non-rated542941449573Total$52,761$47,299$304$324$53,065$47,623TotalAAA$12,151$11,376$12$19$12,163$11,395AA44,35042,547909744,44042,644A31,58433,486104103313,68833,589BBB5 investment grade10,21310,803302910,24310,832Non-rated5840434410184Total$157,586$151,323$348$366$157,934$151,689Â Â Â Â Corebridge | 2024 Form 10-K 108TABLE OF CONTENTSITEM 7 | InvestmentsAvailable-for-SaleOther Fixed Maturity Securities, at Fair ValueTotalFortitude Re Funds Withheld Assets (in millions)December 31, 2024December 31, 2023December 31, 2024December 31, 2023December 31, 2024December 31, 2023Rating:Other fixed maturity securities*AAA$342$387$21Â $23Â $363$410AA3,1283,6031,0927954,2204,398A3,2173,5591421583,3593,717BBB4,5135,0841,4611,2255,9746,309Below investment grade3865334214578079 90Non-ratedâ€”â€“4646Total$11,586$13,166$3,141$2,664$14,727$15,830Mortgage-backed, asset-backed and collateralizedAAA$117$141$80$117$197$258AA7407706915551,4311,325A171238217225388463BBB3263617185911,044952Below investment grade3145266659380585Non-ratedâ€”21113Total$1,668$2,038$1,773$1,548$3,441$3,586TotalAAA$459$528$101$140$560$668AA3,8684,3731,7831,3505,6515,723A3,3883,7973593833,7474,180BBB4,8395,4452,1791,816 investment grade7001,0594875161,871,575Non-ratedâ€”25759Total$13,254$15,204$4,914$4,212$18,168$19,416Corebridge | 2024 Form 10-K 109TABLE OF CONTENTSITEM 7 | InvestmentsAvailable-for-SaleOther Fixed Maturity Securities, at Fair ValueTotalTotal(in millions)December 31, 2024December 31, 2023December 31, 2024December 31, 2023December 31, 2024December 31, 2023Rating:Other fixed maturity securities*AAA$1,814$2,043$21$23Â $1,835$2,066AA24,42525,5731,10880925,53326,382A27,20229,75214215827,34429,910BBB55,43751,7721,4781,24356,91553,015Below investment grade7,5298,0394304677,9598,506Non-rated411661017Total$116,411$117,190$3,185$2,706$119,596$119,896Mortgage-backed, asset-backed and collateralizedAAA$10,796$9,861$92$136$10,888$9,997AA23,79321,34776563824,55821,985A7,7707,5313213288,0917,859BBB8,6326,7447706479,4027,391Below investment grade3,3843,82387783,4713,901Non-rated5431424596 76Total$54,429$49,337$2,077$1,872$56,506$51,209TotalAAA$12,610$11,904$113$159$12,723$12,063AA48,21846,9201,8731,44750,09148,367A34,97237,28346348635,435 investment grade10,91311,86251754511,43012,407Non-rated5842485110693Total$170,840$166,527$5,262$4,578$176,102$171,105*Consists of assets including U.S. government and government sponsored entities, obligations of states, municipalities and political subdivisions, non-U.S. governments, and corporate debt.The following table presents the fair value of our aggregate credit exposures to non-U.S. governments for our fixed maturity securities:December 31, 2024December 31, 2023(in millions)Excluding Fortitude Re Funds Withheld AssetsFortitude Re Funds Withheld AssetsTotalExcluding Fortitude Re Funds Withheld AssetsFortitude Re Funds Withheld AssetsTotalChile$425$13$438$357$13$370Indonesia3223035234423367Mexico2681728525713270France2621828022918247United Arab Emirates20512062214225Qatar1914123220461265Saudi Arabia189182071852020 5Colombia1482517315526181Norway144â€”144160â€”160Peru140414414081 48Other1,377931,4701,5301021,632Total*$3,671$260$3,931$3,782$288$4,070*Includes bonds available-for-sale and other bond securities.Corebridge | 2024 Form 10-K 110TABLE OF CONTENTSITEM 7 | InvestmentsInvestments in Corporate Debt SecuritiesThe following table presents the industry categories of our available-for-sale corporate debt securities:December 31, 2024December 31, 2023Fair ValueFair Value(in millions)Excluding Fortitude Re Funds Withheld AssetsFortitude Re Funds Withheld AssetsTotalExcluding Fortitude Re Funds Withheld AssetsFortitude Re Funds Withheld AssetsTotalIndustry Category:Financial institutions$27,043$2,199$29,242$25,875$2,429$28,304Utilities14,8152,32717,14214,1082,54516,653Communications5,7575936,3505,9577306,687Consumer noncyclical11,5531,24712,80012,0931,44413,537Capital goods3,7673604,1272,3041,24264Energy9,23892910,1678,3231,0969,419Consumer cyclical5,4644405,9045,1145205,634Basic materials3,5682793,8473,1413503,491Other14,7382,16116,89915,2772,43817,715Total*$95,943$10,535$106,478$94,118$11,964$106,082*Â Â Â Â 93% and 93% of investments were rated investment grade at December 31, 2024 and December 31, 2023, respectively.Corebridge | 2024 Form 10-K 111TABLE OF CONTENTSITEM 7 | InvestmentsInvestments in RMBSThe following table presents our RMBS available-for-sale securities: December 31, 2024December 31, 2023(in millions)Fair ValuePercent of TotalFair ValuePercent of TotalAgency RMBS$3,68325%$4,21831%AAA520AA3,6784,198Aâ€”â€”BBBâ€”â€”Below investment gradeâ€”â€”Non-ratedâ€”â€”Alt-A RMBS3,34922%3,14723%AAA975692AA707685A7238BBB5954Below investment grade1,5361,678Non-ratedâ€”â€”Sub-prime RMBS1,0427%1,1248%AAA7â€”AA7478A8760BBB2850Below investment grade846936Non-ratedâ€”â€”Prime non-agency3,27221%2,39918%AAA1,7841,163AA823847A299198BBB25876Below investment grade107113Non-rated12Other housing related3,92825%2,64320%AAA2,6941,822AA628465A397246BBB19793Below investment grade1213Non-ratedâ€”4Total RMBS excluding Fortitude Re funds withheld assets15,274100Â %13,531100%Total RMBS Fortitude Re funds withheld assets510746Total RMBS*$15,784$14,277*Â Â Â Â Includes $1.5 billion and $2.7 billion at December 31, 2024 and December 31, 2023, respectively, of certain RMBS that had experienced deterioration in credit quality since their origination but prior to Corebridgeâ€™s acquisition. These securities are currently rated as investment grade under the NAIC SVO framework.Our underwriting principles for investing in RMBS, other ABS and CLOs take into consideration the quality of the originator, the manager, the servicer, security credit ratings, underlying characteristics of the mortgages, borrower characteristics and the level of credit enhancement in the transaction.Corebridge | 2024 Form 10-K 112TABLE OF CONTENTSITEM 7 | InvestmentsInvestments in CMBSThe following table presents our CMBS available-for-sale securities: December 31, 2024December 31, 2023(in millions)Fair ValuePercent of TotalFair ValuePercent of TotalCMBS (traditional)$8,09888Â %$8,26587Â %AAA3,1433,691AA3,0872,855A774753BBB740621Below investment grade354345Non-ratedâ€”â€“Agency87110Â %8159Â %AAA33AA868812Aâ€”â€”BBBâ€”â€”Below investment gradeâ€”â€”Non-ratedâ€”â€“Other1582Â %4134Â %AAA4291AA4130A15100BBB9792Below investment gradeâ€”â€”Non-ratedâ€”â€”Total excluding Fortitude Re funds withheld assets9,127100Â %9,493100Â %Total Fortitude Re funds withheld assets450488Total$9,577$9,981The fair value of CMBS holdings increased slightly during the year ended December 31, 2024. The majority of our investments in CMBS are in tranches that contain substantial protection features through collateral subordination.Corebridge | 2024 Form 10-K 113TABLE OF CONTENTSITEM 7 | InvestmentsInvestments in ABS/CLOsThe following table presents our ABS/CLO available-for-sale securities by collateral type:December 31, 2024December 31, 2023(dollars in millions)Fair ValuePercent of TotalFair ValuePercent of TotalCDO - bank loan (CLO)$9,98335Â %$10,80844Â %AAA1,4351,741AA4,9295,246A2,5483,058BBB1,008727Below investment grade1013Non-rated5323CDO - other2â€”Â %1301Â %AAAâ€”1AAâ€”125Aâ€”Â â€”BBBâ€”Â 1Below investment grade2Â 3Non-ratedâ€”â€”ABS18,37565Â %13,33755Â %AAA593496AA8,2525,136A3,4072,840BBB5,9194,669Below investment grade204196Non-ratedâ€”â€”Total excluding Fortitude Re funds withheld assets28,360100Â %24,275100Â %Total Fortitude Re funds withheld assets708804Total$29,068$25,079Unrealized Losses of Fixed Maturity SecuritiesThe following tables show the aging of the unrealized losses on available-for-sale fixed maturity securities, the extent to which the fair value is less than amortized cost or cost, and the number of respective items in each category:December 31, 2024Less Than or Equal to20% of Cost(b)Greater Than 20% to50% of Cost(b)Greater Than50% of Cost(b)TotalAging(a)(dollars in millions)Cost(c)Unrealized Loss(e)Items(d)Cost(c)Unrealized Loss(e)Items(d)Cost(c)Unrealized Loss(e)Items(d)Investment grade bonds0-6 months$27,114Â $916Â 2,457Â $1,829Â $590Â 130Â $â€”Â $â€”Â â€”Â $28,943Â $1,506Â 2,587Â 7-11 months4,479Â 361Â 329Â 1,718Â 557Â 143Â 1Â â€”Â â€”Â 6,198Â 918Â 472Â 12 months or more55,089Â 5,370Â 6,141Â 32,251Â 10,002Â 2,838Â 522Â 286Â 29Â 87,862Â 15,658Â 9,008Â Total86,682Â 6,647Â 8,927Â 35,798Â 11,149Â 3,111Â 523Â 286Â 29Â 123,003Â 18,082Â 12,067Â investment grade bonds0-6 months2,204Â 71Â 398Â 89Â 27Â 19Â 3Â 3Â 3Â 2,296Â 101Â 420Â 7-11 months321Â 21Â 53Â 1Â â€”Â 1Â â€”Â â€”Â 2Â 322Â 21Â 56Â 12 months or more3,038Â 210Â 691Â 581Â 173Â 103Â 18Â 13Â 8Â 3,637Â 396Â 802Â Total5,563Â 302Â 1,142Â 671Â 200Â 123Â 21Â 16Â 13Â 6,255Â 518Â 1,278Â Total bonds0-6 months29,318Â 987Â 2,855Â 1,918Â 617Â 149Â 3Â 3Â 3Â 31,239Â 1,607Â 3,007Â 7-11 months4,800Â 382Â 382Â 1,719Â 557Â 144Â 1Â â€”Â 2Â 6,520Â 939Â 528Â 12 months or more58,127Â 5,580Â 6,832Â 32,832Â 10,175Â 2,941Â 540Â 299Â 37Â 91,499Â 16,054Â 9,810Â Total excluding Fortitude Re funds withheld assets$92,245Â $6,949Â 10,069Â $36,469Â $11,349Â 3,234Â $544Â $302Â 42Â $129,258Â $18,600Â 13,345Â Total fortitude Re funds withheld assets$15,499Â $3,416Â 702Â Total$144,757Â $22,016Â 14,047Â Corebridge | 2024 Form 10-K 114TABLE OF CONTENTS | InvestmentsDecember 31, 2023Less Than or Equal to20% of Cost(b)Greater than 20% to50% of Cost(b)Greater than50% of Cost(b)TotalAging(a)(dollars in millions)Cost(c)Unrealized LossItems(d)Cost(c)Unrealized LossItems(d)Cost(c)Unrealized LossItems(d)Cost(c)Unrealized LossItems(d)Investment grade bonds0-6 months$8,072Â $358Â 964Â $2,687Â $779Â 209Â $6Â $3Â â€”Â $10,765Â $1,140Â 1,173Â 7-11 months9,583Â 490Â 880Â 2,176Â 628Â 178Â 4Â 2Â â€”Â 11,763Â 1,120Â 1,058Â 12 months or more74,309Â 6,603Â 7,899Â 28,479Â 7,968Â 2,391Â 79Â 42Â 10Â 102,867Â 14,613Â 10,300Â Total91,964Â 7,451Â 9,743Â 33,342Â 9,375Â 2,778Â 89Â 47Â 10Â 125,395Â 16,873Â 12,531Â Belo Investment grade bonds0-6 months1,635Â 64Â 449Â 110Â 40Â 41Â 8Â 7Â 8Â 1,753Â 111Â 498Â 7-11 months497Â 18Â 98Â 47Â 13Â 4Â 1Â 1Â 2Â 545Â 32Â 104Â 12 months or more5,127Â 325Â 1,066Â 606Â 177Â 104Â 39Â 25Â 8Â 5,772Â 527Â 1,178Â Total7,259Â 407Â 1,613Â 763Â 230Â 149Â 48Â 33Â 18Â 8,070Â 670Â 1,780Â Total bonds0-6 months9,707Â 422Â 1,413Â 2,797Â 819Â 250Â 14Â 10Â 8Â 12,518Â 1,251Â 1,671Â 7-11 months10,080Â 508Â 978Â 2,223Â 641Â 182Â 5Â 3Â 2Â 12,308Â 1,152Â 1,162Â 12 months or more79,436Â 6,928Â 8,965Â 29,085Â 8,145Â 2,495Â 118Â 67Â 18Â 108,639Â 15,140Â 11,478Â Total excluding Fortitude Re funds withheld assets$99,223Â $7,858Â 11,356Â $34,105Â $9,605Â 2,927Â $137Â $80Â 28Â $133,465Â $17,543Â 14,311Â Total Fortitude Re funds withheld assets$16,725Â $2,934Â 891Â Total$150,190Â $20,477Â 15,202Â (a)Represents the number of consecutive months that fair value has been less than amortized cost or cost by any amount. (b)Represents the percentage by which fair value is less than amortized cost or cost at December 31, 2024 and December 31, 2023.(c)For bonds, represents amortized cost net of allowance. (d)Item count is by CUSIP by subsidiary.(e)Includes MTM movement relating to embedded derivatives.The allowance for credit losses was $5 million and $7 million for investment grade bonds,

and $114 million and $121 million for below investment grade bonds as of December 31, 2024 and December 31, 2023, respectively.Change in Unrealized Gains and Losses on InvestmentsThe change in net unrealized gains and losses on investments for the year ended December 31, 2024, was primarily attributable to a change in the fair value of fixed maturity securities. For the year ended December 31, 2024, net unrealized losses related to fixed maturity securities were $1.7 billion due to an increase in interest rates.The change in net unrealized gains and losses on investments for the year ended December 31, 2023 was primarily attributable to increase in the fair value of fixed maturity securities. For the year ended December 31, 2023, net unrealized gains were $6.1 billion primarily due to narrowing of credit spreads.For further discussion of our investment portfolio, see Notes 4 and 5 to the Consolidated Financial Statements.Â Â Â Â Corebridge | 2024 Form 10-K 115TABLE OF CONTENTSITEM 7 | InvestmentsCommercial Mortgage LoansAt December 31, 2024 and December 31, 2023, we had direct commercial mortgage loan exposure of $35.8 billion and $34.2 billion, respectively. At December 31, 2024 and December 31, 2023, we had an allowance for credit losses of $626 million and $614 million, respectively. The following tables present the commercial mortgage loan exposure by location and class of loan based on amortized cost:Number of LoansClassTotalPercent of TotalExcluding Fortitude Re Funds Withheld Assets (dollars in millions)ApartmentsOfficesRetailIndustrialHotelOthersDecember 31, 2024State:New York70$1,417$3,467$280$512$67$â€”Â $5,74318Â %California57740823961,118570123,35910Â %New Jersey711,77052671,128â€”213,19110Â %Texas40806461454227171562,1216Â %Massachusetts2054488852714â€”â€”1,9736Â %Florida467381053562984544â€”1,9516Â %Illinois21427351211States1072,597179468938324274,53313Â %Foreign643,4509657921,0592722186,75621Â %Total*547$13,063$7,422$3,593$6,249$1,880$453$32,660100Â %Fortitude Re funds withheld assets$3,135Total Commercial Mortgages$35,795December 31, 2023State:New York69$1,301$3,577$276$392$70$1Â $5,61718Â %California576658371021,153579123,34811Â %New Jersey732,01273256650â€”213,01210Â %Texas3876060913122118â€”1,7396Â %Florida4463210736197455â€”1,6525Â %Massachusetts1955056749215â€”â€”1,6245Â %Illinois20503353339â€States1052,273221505699144473,88913Â %Foreign723,4791,0697281,4322912247,22323Â %Total*550$12,666$7,574$3,227$5,363$1,737$325$30,892100Â %Fortitude Re funds withheld assets$3,280Total Commercial Mortgages$34,172*Does not reflect allowance for credit losses.Corebridge | 2024 Form 10-K 116TABLE OF CONTENTSITEM 7 | InvestmentsThe following tables present debt service coverage ratios and loan-to-value ratios for commercial mortgages:Debt Service Coverage Ratios(a)(in millions)>1.20X1.00X - 1.20X<1.00XTotalDecember 31, 2024Loan-to-value ratios(b)Less than 65%$20,375$2,049$209$22,63365% to 75%6,539593327,16476% to 80%552158â€”710Greater than 80%1,0363118062,153Total commercial mortgages excluding Fortitude Re(c)$28,502$3,111$1,047$32,660Total commercial mortgages including Fortitude Re$3,135Total commercial mortgages$35,795December 31, 2023Loan-to-value ratios(b)Less than 65%$17,301$3,141$285$20,72765% to 75%5,5771,337446,95876% to 80%93864471,049Greater than 80%1,3494024072,158Total commercial mortgages excluding Fortitude Re(c)$25,165$4,944$783$30,892Total commercial mortgages including Fortitude Re$3,280Total commercial mortgages$34,172(a)The debt service coverage ratio compares a propertyâ€™s net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at both periods ended December 31, 2024 and December 31, 2023. The debt service coverage ratios are updated when additional relevant 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 60% at December 31, 2024 and 59% at December 31, 2023. The loan-to-value ratios have been updated within the last three months to reflect the current carrying values of the loans. We update the valuations of collateral properties by obtaining independent appraisals, generally at least once per year.(c)Does not reflect allowance for credit losses.Residential Mortgage LoansAt December 31, 2024 and December 31, 2023, we had direct residential mortgage loan exposure of $12.7 billion and $8.4 billion, respectively.The following tables present credit quality performance indicators for residential mortgages by year of vintage:December 31, 2024(in millions)20242023202220212020PriorTotalFICO:(a)780 and greater$1,075$667$690$2,258$617$863$6,170720 - 7791,6471,0955795821494404,492660 - 7196093552351503833617236000 - 6591512342510146242Less than 600321912567108Total residential mortgages(b)(c)$3,349$2,131$1,557$3,027$819$1,852$12,735Corebridge | 2024 Form 10-K 117TABLE OF CONTENTSITEM 7 | InvestmentsDecember 31, 2023(in millions)20232022021202020219PriorTotalFICO:(a)780 and greater$514$528$2,280$619$239$497$4,677720 - 7791,12160855816899209276366 0 - 7193132561134037120879600 - 6592201189511 01Less than 600â€”â€”2241725Total residential mortgages(b)(c)$1,950$1,412$2,964$837$388$894$8,445(a)Fair Isaac Corporation (â€œFICOâ€) is the credit quality indicator used to evaluate consumer credit risk for residential mortgage loan borrowers and have been updated within the last twelve months. FICO scores for residential mortgage investor loans to corporate entities are those of the guarantor at time of purchase. On December 31, 2024 and December 31, 2023 residential loans direct to consumers totaled $8.4 billion and $6.7 billion, respectively.(b)There are no residential mortgage loans under Fortitude Re funds withheld assets.(c)Does not include allowance for credit losses.For additional discussion on credit losses, see Note 5 and for additional discussion on commercial mortgage loans, see Note 6 to the Consolidated Financial Statements.Years Ended December 31,202420232022(in millions)Excluding FortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalExcludingFortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalExcludingFortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalSales of fixed maturity securities$(1,141)$(53)$(1,194)$(278)$(73)$(351)$(325)$(232)$(557)Intent to Sell(15)(32)(47)â€”Â â€”Â â€”Â â€”Â â€”Â Change in allowance for credit losses on fixed maturity securities(237)(7)(244)(162)(9)(171)(115)(31)(146)Change in allowance for credit losses on loans(66)18Â (48)(138)(66)(204)(76)(44)(120)Foreign exchange transactions, net of related hedges134Â 7Â 141Â (195)(10)(205)695Â 61Â 756Â Index-linked interest credited embedded derivatives, net of related hedges(19)â€”Â (19)(776)â€”Â (776)(117)â€”Â (117)All other derivatives and hedge accounting*128Â (202)(74)(53)(66)(119)(43)(181)(224)Sales of alternative investments and real estate investments159Â 21Â 180Â 50Â (2)48Â 179Â 43Â 222Â Other(60)â€”Â (60)(62)2Â (60)(57)(13)(70)Net realized gains (losses) â€“ excluding Fortitude Re funds withheld embedded derivative(1,117)(248)(1,365)(1,614)(224)(1,838)141Â (397)(256)Net realized gains (losses) on Fortitude Re funds withheld embedded derivativeâ€”Â (518)(518)â€”Â (1,734)(1,734)â€”Â 6,347Â 6,347Â Net realized gains (losses)$(1,117)$(766)$(1,883)$(1,614)$(1,958)$(3,572)$141Â $5,950Â $6,091Â *Â Â Â Â Derivative activity related to hedging MRBs is recorded in Change in the fair value of MRBs, net. For additional disclosures about MRBs, see Note 14 to the Consolidated Financial Statements. Lower net realized losses excluding Fortitude Re funds withheld assets in the year ended December 31, 2024 compared to the year ended DecemberÂ 31, 2023 were due primarily to lower losses on index-linked interest credited embedded derivatives, net of related hedges partially offset by higher losses on sales of fixed maturity securities. Net realized losses excluding Fortitude Re funds withheld assets in the year ended December 31, 2023 compared to the gains in the year ended December 31, 2022 were primarily due to higher losses on index-linked interest credited embedded derivatives, net of related hedges and losses on foreign exchange transactions compared to gains on foreign exchange transactions in the same period in 2022.Fair value gains or losses in the hedging portfolio are typically not fully offset by increases or decreases in liabilities due to the non-performance or â€¯â€¯own creditâ€™â€™ risk adjustment used in the valuation of the index-linked interest credited embedded derivatives, which are not hedged as part of our economic hedging program and other risk margins used for valuation that caused the embedded derivatives to be less sensitive to changes in market rates than hedge portfolio.Net realized gains (losses) on Fortitude Re funds withheld assets primarily reflect changes in the valuation of the modified coinsurance and funds withheld assets. Increases in the valuation of these assets result in losses to Corebridge as the appreciation on the assets under those reinsurance arrangements must be transferred to Fortitude Re. Decreases in valuation of the assets result in gains to Corebridge as the depreciation on the assets under those reinsurance agreements must be transferred to Fortitude Re.For further discussion of our investment portfolio, see Note 5 to the Consolidated Financial Statements.Corebridge | 2024 Form 10-K 118TABLE OF CONTENTSITEM 7 | InvestmentsOther Invested AssetsWe seek to enhance returns through investment in a diversified portfolio of alternative asset classes, including private equity, real estate equity and hedge funds.The following table presents the carrying value of our other invested assets by type:December 31, 2024December 31, 2023(in millions)Excluding Fortitude Re Funds Withheld Assets Fortitude Re Funds Withheld AssetsTotalExcluding Fortitude Re Funds Withheld AssetsFortitude Re Funds Withheld AssetsTotalAlternative investments(a)$5,936$1,893$7,829$5,780$1,910$7,690Investment real estate(b)1,2681581,4261,7481841,932All other investments(c)596â€”596635â€”635Total$7,800$2,051$9,851$8,163$2,094$10,257(a)At December 31, 2024, included hedge funds of $210 million and private equity funds of $7.6Â billion. At December 31, 2023, included hedge funds of $299 million and private equity funds of $7.4Â billion. (b)Net of accumulated depreciation of $528 million and $680 million as of December 31, 2024 and December 31, 2023, respectively.(c)Includes Corebridgeâ€™s ownership interest in Fortitude Re Bermuda, which is recorded using the measurement alternative for equity securities. Our investment in Fortitude Re Bermuda totaled $156 million and $156 million at December 31, 2024 and December 31, 2023, respectively.Derivatives and Hedge AccountingWe useÂ derivativesÂ 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 both embedded derivatives and MRBs contained in insurance contract liabilitiesÂ andÂ 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 exposuresÂ 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.Â In addition to hedging activities, we also enter into derivative instruments with respect to investment operations, which may include, among other things, credit default swaps (â€œCDSâ€) and purchases of investments with embedded derivatives, such as equity linked notes and convertible bonds.We designated certain derivatives entered into with related parties as fair value hedges of available-for-sale investment 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 both third parties and related parties as fair value hedges of fixed rate GICs and commercial mortgage loans attributable to changes in benchmark interest rates.Credit risk associated with derivative counterparties exists for a derivative contract when that contract has a positive fair value to us. The maximum potential exposure may increase or decrease during the life of the derivative commitments as a function of maturity and market conditions. All derivative transactions must be transacted within counterparty limits.We utilize various credit enhancements, including guarantees, collateral, credit triggers and margin agreements, to reduce the credit risk related to outstanding financial derivative transactions. We require credit enhancements in connection with specific transactions based on, among other things, the creditworthiness of the counterparties and the transaction size and maturity. Furthermore, we enter into certain agreements that have the benefit of set-off and close-out netting provisions, such as ISDA Master Agreements. These provisions provide that, in the case of an early termination of a transaction, we can set off receivables from a counterparty against payables to the same counterparty arising out of all covered transactions. As a result, where a legally enforceable netting agreement exists, the fair value of the transaction with the counterparty represents the net sum of estimated fair values.For additional information on embedded derivatives, see NotesÂ 4 and 9 to the Consolidated Financial Statements.Corebridge | 2024 Form 10-K 119TABLE OF CONTENTSITEM 7 | InvestmentsThe 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, 2024December 31, 2023Gross Derivative AssetsGross Derivative LiabilitiesGross Derivative AssetsGross Derivative Liabilities(in millions)Notional AmountFair ValueNotional AmountFair ValueNotional AmountFair ValueNotional AmountFair ValueDerivatives designated as hedging instruments(a)Interest rate contracts$2,378$217$11,853$414$2,213$238$833$18Foreign exchange contracts7,062558978462,7653364,670159Derivatives not designated as hedging instruments(a)Interest rate contracts46,4482,70336,5753,03841,0562,70941,2253,260Foreign exchange contracts10,3607132,8572226,2295847,523379Equity contracts41,0403,04624,1171,54676,5612,01714,144745Credit contractsâ€”â€”5â€”30585â€”Other contracts(b)45,0161345244,64013472Total derivatives, excluding Fortitude Re funds withheld$152,304Â $7,250Â $76,430Â $5,268Â $173,769Â $5,905Â $68,447Â $4,563Â Total derivatives, Fortitude Re funds withheld$â€”$â€”$â€”$184$20$514$25Total derivatives, gross$152,304$7,250$76,430$5,268$173,953$5,925$68,961$4,588Counterparty netting(c)(4,494)(4,494)(3,646)(3,646)Cash collateral(d)(2,563)(664)(1,886)(801)Total derivatives on Consolidated Balance Sheets(e)$193$110$393$141(a)Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.(b)Consists primarily of SVWs 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 zero at both December 31, 2024 and December 31, 2023. Fair value of liabilities related to bifurcated embedded derivatives was $11.8 billion and $10.2 billion, respectively, at December 31, 2024 and December 31, 2023. 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 fixed index annuities and index universal life contracts, which include equity and interest rate components, bonds available-for-sale and the funds withheld arrangement with Fortitude Re. For additional information, see NoteÂ 7 to the Consolidated Financial Statements.For additional information, see NoteÂ 9 to the Consolidated Financial Statements.Corebridge | 2024 Form 10-K 120TABLE OF CONTENTSITEM 7 | Future Policy Benefits, Policyholder Contract Deposits and Market Risk BenefitFuture Policy Benefits, Policyholder Contract Deposits and Market Risk Benefits and Update of Actuarial Assumptions and ModelsSIGNIFICANT REINSURANCE AGREEMENTS, VARIABLE ANNUITY GUARANTEED BENEFITS AND HEDGING RESULTS AND ACTUARIAL UPDATESThe following section provides discussion of our significant reinsurance agreements, variable annuity guaranteed benefits and hedging results and actuarial updates regarding our business segments.Significant Reinsurance Agreements As of December 31, 2024 and December 31, 2023, approximately $24.9 billion and $26.8 billion, respectively, of liabilities from our run-off lines (i.e., certain annuities written prior to April 2013, along with exposures to whole life, long-term care (â€œLTCâ€) and exited accident and health product lines) had been ceded to Fortitude Re under modco reinsurance agreements. Refer to â€œSignificant Factors Impacting our Resultsâ€ for additional information on the Fortitude Re reinsurance agreements.Effective July 1, 2016, AGL entered into an agreement to cede approximately $5Â billion of statutory reserves for certain whole life policies to an unaffiliated reinsurer. Effective December 31, 2016, AGL recaptured term and universal life reserves of $16Â billion from AGC, subject to the NAICâ€™s Model Regulation â€œValuation of Life Insurance Policiesâ€ (â€œRegulation XXXâ€) and NAIC Actuarial Guideline 38 (â€œGuideline AXXXâ€) and ceded approximately $14Â billion of such statutory reserves to the same unaffiliated reinsurer under an amendment to the July 1, 2016 agreement. Effective March 31, 2023, AGL recaptured term life reserves of $1 billion issued from 2017 to 2019 from AGC subject to Regulation XXX and ceded approximately $2 billion of such statutory reserves to the same unaffiliated reinsurer under an amendment to the July 1, 2016 agreement. Effective September 30, 2023, AGL recaptured universal life reserves of $1 billion issued from 2017 to 2019 from AGC subject to Guideline AXXX and ceded approximately $2 billion of such statutory reserves to the same unaffiliated reinsurer under an amendment to the July 1, 2016 agreement.For a summary of significant reinsurers, see â€œAccounting Policies and Pronouncementsâ€”Critical Accounting Estimatesâ€”Reinsurance Recoverable.â€For a summary of statutory permitted practices, see Note 19 to the Consolidated Financial Statements.Variable Annuity Guaranteed Benefits and Hedging ResultsFor information regarding Corebridgeâ€™s Variable Annuity Guaranteed Benefits and Hedging Results for the years ended December 31, 2023 and 2022, see the 2023 Form 10-K.Our Individual Retirement and Group Retirement businesses offer variable annuity products with riders that provide guaranteed benefits. The liabilities are accounted for as MRBs and measured at fair value. The fair value of the MRBs may fluctuate significantly based on market interest rates, equity prices, credit spreads, market volatility, policyholder behavior and other factors.In addition to risk-mitigating features in our variable annuity product design, we have an economic hedging program designed to manage market risk from GMWBs, including exposures to changes in interest rates, equity prices, credit spreads and volatility. The hedging program includes all in-force GMWB policies and utilizes derivative instruments, including but not limited to equity options, futures contracts and interest rate swap and option contracts, as well as fixed maturity securities.For additional discussion of market risk management related to these product features, see â€œQuantitative and Qualitative Disclosures about Market Risk.â€ Differences in Valuation of MRBs and Economic Hedge TargetOur variable annuity hedging program utilizes an economic hedge target, which represents an estimate of the underlying economic risks in our GMWB riders. The economic hedge target differs from the GAAP valuation of the MRBs, creating volatility in our net income (loss) primarily due to the following:â€¢the MRBs include both the GMWB riders and the GMDB riders while the hedge program is targeting the economic risks of just the GMWB rider;â€¢the hedge program is designed to offset moves in the GMWB economic liability and therefore has a lower sensitivity to equity market changes than the MRBs;â€¢the economic hedge target includes 100% of the GMWB rider fees in present value calculations;â€¢the GAAP valuation reflects those fees attributed to the MRBs such that the initial value at

contract issue equals zero. Since the MRB includes GMWBs and GMDBs these attributed fees are typically larger than just the GMWB rider fees;Corebridge | 2024 Form 10-K 121TABLE OF CONTENTSITEM 7 | Future Policy Benefits, Policyholder Contract Deposits and Market Risk Benefitâ€¢the economic hedge target uses best estimate actuarial assumptions and excludes explicit risk margins used for GAAP valuation, such as margins for policyholder behavior, mortality and volatility; andâ€¢the economic hedge target excludes our own credit risk changes (NPAs) used in the GAAP valuation, which are recognized in OCI. The GAAP valuation has different sensitivities to movements in interest rates and other market factors, and to changes from actuarial assumption updates, than the economic hedge target.For additional information on our valuation methodology for MRBs, see Note 4 to the Consolidated Financial Statements.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. In addition to the derivatives held in conjunction with the variable annuity hedging program, we generally have cash and invested assets available to cover future claims payable under these guarantees. The primary sources of difference between the change in the fair value of the hedging portfolio and the economic hedge target include:â€¢basis risk due to the variance between expected and actual fund returns, which may be either positive or negative;â€¢realized volatility versus implied volatility;â€¢actual versus expected changes in the hedge target driven by assumptions not subject to hedging, particularly policyholder behavior; andâ€¢risk exposures that we have elected not to explicitly or fully hedge.The following table presents a reconciliation between the fair value of the GAAP MRBs and the value of our economic hedge target:December 31,December 31,(in millions)20242023Reconciliation of market risk benefits and economic hedge target:Market risk benefits liability, net$153Â $1,340Exclude NPA(618)(826)Market risk benefits liability, excluding NPA(465)514Â Adjustments for risk margins and differences in valuation544Â 522Â Economic hedge target liability$79Â $1,036Â Impact on Pre-tax Income (Loss)The impact on our pre-tax income (loss) of variable annuity guaranteed benefits and related hedging results includes changes in the fair value of MRBs and changes in the fair value of related derivative hedging instruments, and along with attributed rider fees and net of benefits associated with MRBs are together recognized in Change in the fair value of market risk benefits, net, with the exception of NPA changes, which are recognized in OCI. Changes in the fair value of market risk benefits, net are excluded from APTOI of Individual Retirement and Group Retirement.The change in the fair value of the MRBs and the change in the value of the hedging portfolio are not expected to be fully offsetting, primarily due to the differences in valuation between the economic hedge target, the GAAP MRBs and the fair value of the hedging portfolio, as discussed above. When corporate credit spreads widen, the change in the NPA spread generally reduces the fair value of the MRBs liabilities, resulting in a gain in AOCI, and when corporate credit spreads tighten, the change in the NPA spread generally increases the fair value of the MRBs liabilities, resulting in a loss in AOCI. 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.Change in Economic Hedge TargetThe decrease in the economic hedge target liability in the year ended December 31, 2024, was primarily driven by higher equity markets, higher interest rates and the update of actuarial assumptions.Corebridge | 2024 Form 10-K 122TABLE OF CONTENTSITEM 7 | Future Policy Benefits, Policyholder Contract Deposits and Market Risk BenefitThe following table presents the impact on pre-tax income (loss) and Other comprehensive income (loss) of Variable Annuity MRBs and Hedging for the Individual Retirement and Group Retirement Segments:Year Ended December 31, 2024Year Ended December 31, 2023Year Ended December 31, 2022(in millions)MRB Liability(*)Hedge AssetsNetMRB Liability(*)Hedge AssetsNetMRB Liability(*)Hedge AssetsNetIssuances$(1)â€”Â $(1)$(1)â€”Â $(1)$(11)â€”Â $(11)Interest accrual(3)(241)(244)(43)(243)(286)(79)(283)(362)Attributed fees(737)â€”Â (737)(866)â€”Â (866)(934)â€”Â (934)Expected claims66Â â€”Â 66Â 93Â â€”Â 93Â 84Â â€”Â 84Â Effect of changes in interest rates513Â (524)(11)121Â 5Â 126Â 3,328Â (2,746)582Â Effect of changes in interest rate volatility(12)(20)(32)76Â (46)30Â (288)140Â (148)Effect of changes in equity markets1,113Â (680)433Â 1,329Â (832)497Â (1,499)1,030Â (469)Effect of changes in equity index volatility2Â 64Â 66Â 19Â 25Â 44Â 76Â (32)44Â Actual outcome different from model expected outcome(63)â€”Â (63)(181)â€”Â (181)(203)â€”Â (203)Effect of changes in future expected policyholder behavior(5)â€”Â (5)â€”Â â€”Â â€”Â 87Â â€”Â 87Â Effect of changes in other future expected assumptions103Â â€”Â 103Â 115Â â€”Â 115Â 16Â â€”Â 16Â Foreign exchange impact3Â â€”Â 3Â 1Â â€”Â 1Â 7Â â€”Â 7Â Total impact on balance before other and changes in our own credit risk979Â (1,401)(422)663Â (1,091)(428)584Â (1,891)(1,307)Other(3)9Â 6Â (2)(43)(45)â€”Â 66Â 66Â Effect of changes in our own credit risk208Â (16)192Â (347)49Â (298)1,206Â (56)1,150Â Total income (loss) impact on market risk benefits1,184Â (1,408)(224)314Â (1,085)(771)1,790Â (1,881)(91)Less: impact on OCI208Â (100)108Â (347)59Â (288)1,206Â (527)679Â Add: fees net of claims and ceded premiums and benefits679Â â€”Â 679Â 761Â â€”Â 761Â 847Â â€”Â 847Â Net impact on pre-tax income (loss)$1,655Â $(1,308)$347Â $1,422Â $(1,144)$278Â $1,431Â $(1,354)$77Â Net change in value of economic hedge target and related hedgesNet impact on economic gains (losses)$82Â $(512)$714Â *MRB Liability is partially offset by MRB Assets.Year Ended December 31, 2024â€¢Net impact on pre-tax income of $347Â million was primarily driven by increases in equity markets.On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the years ended December 31, 2024, we had a net mark-to-market gain of approximately $82Â million from our hedging activities related to our economic hedge target principally driven by higher equity markets and the update to actuarial assumptions.Update of Actuarial Assumptions and ModelsFor information regarding Corebridgeâ€™s Update of Actuarial Assumptions and Models for the years ended December 31, 2023 and 2022, see the 2023 Form 10-K.We review and update actuarial assumptions at least annually, generally in the third quarter. Investment-oriented productsWe review and update assumptions used to value our universal life product with secondary guarantees at least annually. These benefit reserves are also adjusted to reflect the changes in the fair value of available-for-sale securities with an offset to OCI. DAC and related items (which may include VOBA, DSI and unearned revenue reserves) are amortized on a constant level basis.We also review assumptions related to variable annuities, fixed annuities, and fixed index annuities guaranteed benefits that are accounted for as MRBs or embedded derivatives and measured at fair value. The fair value of these MRBs or embedded derivatives is based on actuarial assumptions, including policyholder behavior, as well as capital market assumptions.Corebridge | 2024 Form 10-K 123TABLE OF CONTENTSITEM 7 | Future Policy Benefits, Policyholder Contract Deposits and Market Risk BenefitTraditional long-duration productsFor traditional long-duration products discussed below, which includes whole life insurance, term life insurance, accident and health insurance, PRT, and life-contingent single premium immediate annuities and structured settlements, cash flow assumptions are reviewed at least annually to determine any changes in the liability for future policy benefits. DAC and related items (which may include VOBA) are amortized on a constant level basis.The net impacts to pre-tax income and APTOI because of the update of actuarial assumptions for the years ended December 31, 2024, 2023 and 2022 are shown in the following tables.The following table presents the increase in pre-tax income resulting from the annual update of actuarial assumptions, by line item as reported in Results of Operations:Years Ended December 31,(in millions)202420232022Premiums$13Â $â€”Â $â€”Â Policyholder benefits(21)22Â 29Non-deferrable insurance commissions5Â â€”Â â€”Increase (decrease) in adjusted pre-tax operating income(3)22Â 29Change in the fair value of market risk benefits, net(84)7Â 105Net realized losses8Â (7)(2)Increase (decrease) in pre-tax income$(79)$22Â $132Â The following table presents the increase in adjusted pre-tax operating income resulting from the annual update of actuarial assumptions, by segment and product line:Years Ended December 31,(in millions)202420232022Individual Retirement$18Â $1Â $â€”Â Group Retirement(1)â€”Â â€”Life Insurance(29)19Â 25Institutional Markets9Â 2Â 4Total increase in adjusted pre-tax operating income from the update of assumptions*$(3)$22Â $29Â *Liabilities ceded to Fortitude Re are reported in Corporate and Other. There is no impact to adjusted pre-tax operating income due to the annual update of actuarial assumptions as these liabilities are 100% ceded.Update of Actuarial Assumptions Impact to Consolidated pre-tax income (loss)Corebridge recognized an unfavorable impact to pre-tax income of $79 million for the year ended December 31, 2024, attributable to the annual actuarial assumption review. For 2024, the impacts were primarily driven by updates to policyholder assumptions, including lapse and mortality updates for certain annuity products in Individual Retirement and Group Retirement and universal life products. These were partially offset by updated economic assumptions, including investment yields, and model refinements related to traditional life products and immediate annuities.Update of Actuarial Assumptions Impact to Consolidated APTOICorebridge recognized an unfavorable impact to adjusted pre-tax operating income of $3 million for the year ended December 31, 2024, attributable to the annual actuarial assumption review. For 2024, the assumption update impacts were primarily driven by lapse and mortality updates for universal life products, partially offset by yield and spread updates and model refinements to traditional life products and immediate annuities.Corebridge | 2024 Form 10-K 124TABLE OF CONTENTSITEM 7 | Liquidity and Capital ResourcesLiquidity and Capital ResourcesOVERVIEWLiquidity is defined as cash and unencumbered assets that can be monetized in a short period of time at a reasonable cost. In addition to the on-balance-sheet liquid assets, liquidity resources include availability under committed bank credit facilities.Capital refers to the long-term financial resources available to support the operation of our businesses, fund business growth, and cover financial and operational needs that arise from adverse circumstances.We aim to manage our liquidity and capital resources prudently through a well-defined risk management framework that involves various target operating thresholds, as well as minimum requirements during periods of stress.We believe that we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations to policyholders, customers, creditors and debt-holders, including those arising from reasonably foreseeable contingencies or events.For a discussion regarding risks associated with liquidity and capital, see â€œRisk Factorsâ€”Risks Relating to Our Investment Portfolio, Liquidity, Capital and Credit.â€LIQUIDITY AND CAPITAL RESOURCES OF COREBRIDGE PARENT AND INTERMEDIATE HOLDING COMPANIESAs of December 31, 2024 and December 31, 2023, Corebridge Parent and its non-regulated intermediate holding companies (â€œCorebridge Hold Cos.â€) had $4.7 billion and $4.1 billion, respectively, in liquidity sources. These liquidity sources were primarily held in the form of cash and short-term investments and included a $2.5 billion committed revolving credit facility as of December 31, 2024 and December 31, 2023. Corebridge Hold Cos.â€™ primary sources of liquidity are dividends, loans and other payments from subsidiaries, sales of businesses and credit facilities. Corebridge Hold Cos.â€™ primary uses of liquidity are for debt service, capital and liability management, and operating expenses.Corebridge Parent expects to maintain liquidity that is sufficient to at least cover one year of its expenses. We expect the Corebridge Hold Cos. may access the debt and equity markets from time to time to meet funding requirements as needed.We utilize our capital resources to support our businesses, with the majority of capital held by our insurance businesses. Corebridge Hold Cos. intend to manage capital between Corebridge Hold Cos. and our insurance companies through internal, Board-approved policies as well as management standards. Nevertheless, regulatory and other legal restrictions could limit our ability to transfer capital freely, either to or from our subsidiaries.As of December 31, 2024, Corebridge Parent and certain of our subsidiaries were parties to several letter of credit agreements with various financial institutions which issue letters of credit from time to time in support of our insurance companies. Letters of credit issued in support of our subsidiaries (primarily, insurance companies) totaled $226Â million and $151 million at December 31, 2024 and December 31, 2023, respectively.The following table presents Corebridge Hold Cos.â€™ liquidity sources:Years Ended December 31,(in millions)202420232022Cash and short-term investments$2,218Â $1,591Â $1,495Â Total Corebridge Hold Cos. liquidity2,218Â 1,591Â 1,495Â Â Â Â Available capacity under committed, revolving credit facility2,500Â 2,500Â 2,500Â Total Corebridge Hold Cos. liquidity sources$4,718Â $4,091Â $3,995Â COREBRIDGE HOLD COS. LIQUIDITY AND CAPITAL RESOURCES HIGHLIGHTSSOURCESLiquidity to Corebridge Parent from SubsidiariesDuring the year ended December 31, 2024, Corebridge Hold Cos. received $2.2Â billion in dividends from subsidiaries.Sale of AIG Life U.K.On April 8, 2024, Corebridge completed the sale of AIG Life U.K. and received gross proceeds (i.e., net cash before transaction costs) of Â£453Â million ($569 million).Corebridge | 2024 Form 10-K 125TABLE OF CONTENTSITEM 7 | Liquidity and Capital ResourcesDebt IssuanceOn November 22, 2024, Corebridge Parent issued $600 million of 6.375% fixed rate junior subordinated note due 2064 (â€œ2064 Notesâ€). On September 12, 2024, Corebridge Parent issued $750Â million of 6.375% fixed-to-fixed reset rate junior subordinated notes due 2054 (â€œ2054 Notesâ€).USESInterest PaymentsWe made interest payments on our debt instruments totaling $424Â million, during the year ended DecemberÂ 31, 2024.Debt RepaymentOn September 12, 2024, Corebridge Parent repaid all of the $250Â million aggregate principal amount outstanding under the Three-Year Delayed Draw Term Loan Agreement (the â€œThree-Year DDTL Facilityâ€). This facility was terminated on September 12, 2024 after the final loan repayment. DividendsDuring the year ended DecemberÂ 31, 2024, Corebridge Parent paid cash dividends totaling $544 million, consisting of four quarterly dividend of $0.23 per share of its common stock.Repurchase of Common StockDuring the year ended December 31, 2024, Corebridge Parent repurchased approximately 63.5Â million of shares of Corebridge Parent common stock, for an aggregate purchase price of approximately $1.8Â billion.For additional information, see NoteÂ 17 to the Consolidated Financial Statements.ContributionsDuring the year ended December 31, 2024, Corebridge Hold Cos. made a capital contribution of $200 million to CRBG Bermuda.LIQUIDITY AND CAPITAL RESOURCES OF COREBRIDGE INSURANCE SUBSIDIARIESInsurance CompaniesWe believe that our insurance companies have sufficient liquidity and capital resources to satisfy reasonably foreseeable future liquidity requirements and meet their obligations, including those arising from reasonably foreseeable contingencies or events, through cash from operations and, to the extent necessary, monetization of invested assets. Our insurance companiesâ€™ liquidity resources are primarily held in the form of cash, short-term investments and publicly traded, investment grade-rated fixed maturity securities.The liquidity of each of our material insurance companies is monitored through various internal liquidity risk measures. The primary sources of liquidity are premiums, deposits, fees, reinsurance recoverables, investment income and maturities. The primary uses of liquidity are paid losses, reinsurance payments, benefit claims, surrenders, withdrawals, interest payments, dividends, expenses, investment purchases and collateral requirements.Certain of our U.S. insurance companies are members of the FHLBs in their respective districts. Our borrowings from FHLBs are non-puttable and are used to supplement liquidity or for other uses deemed appropriate by management. Our U.S. insurance companies had $5.5 billion which were due to FHLBs in their respective districts at December 31, 2024, under funding agreements which were reported in policyholder contract deposits. These investment contracts do not have mortality or morbidity risk. Proceeds from funding agreements are generally invested in investments intended to generate spread income. In addition, our U.S. insurance companies had no outstanding borrowings in the form of cash advances from FHLBs at December 31, 2024.Certain of our U.S. insurance companies have securities lending programs that lend securities from their investment portfolios to supplement liquidity or for other uses deemed appropriate by management. Under these programs, these U.S. insurance companies lend securities to financial institutions and receive cash as collateral equal to 102% of the fair value of the loaned securities. Cash collateral received is kept in cash or invested in short-term investments or used for short-term liquidity purposes.The aggregate amount of securities that a U.S. insurance company can lend under its program at any time is limited to 5% of its general account statutory-basis admitted assets. Our U.S. insurance companies had $2.4 billion of securities subject to these agreements at December 31, 2024 and $2.2 billion liabilities to borrowers for collateral received at December 31, 2024.Corebridge | 2024 Form 10-K 126TABLE OF CONTENTSITEM 7 | Liquidity and Capital ResourcesWe manage the capital of our Life Fleet Risk-Based Capital (â€œRBCâ€) ratio targeting above 400%. AGC serves as an affiliate reinsurance company. The surplus of AGC is comprised predominantly of the statutory surplus of the Life Fleet. Given that AGC has no primary operations outside of this internal reinsurance, we believe that excluding AGC from the Life Fleet RBC ratio calculation presents a more accurate view of the overall capital position of our U.S. operating entities. Although not yet filed, our Life Fleet RBC ratio is expected to be above our target Life Fleet RBC ratio of 400% as of December 31, 2024.The following table presents normalized distributions:Years Ended December 31,(in millions)202420232022Subsidiary dividends paid$2,200Â $2,027Â $1,821Â Tax sharing payments related to utilization of tax attributesâ€”Â â€”Â 401Â Normalized distributions$2,200Â $2,027Â $2,222Â Dividend RestrictionsPayments of dividends to Corebridge Hold Cos. by our U.S. insurance subsidiaries are subject to certain restrictions imposed by laws and regulations of their respective states of domicile. With respect to our domestic insurance subsidiaries, the payment of a dividend may require formal notice to the insurance department of the state in which the particular insurance subsidiary is domiciled, and prior approval of such insurance regulator is required when the amount of the dividend is above certain regulatory thresholds. See â€œBusiness â€” Regulation â€” U.S. Regulation â€” State Insurance Regulation.â€ Bermuda law also restricts the ability of CRBG Bermuda to pay dividends.To our knowledge, no Corebridge insurance company is currently on any regulatory or similar â€œwatch listâ€ with regard to solvency.ANALYSIS OF SOURCES AND USES OF CASHOur primary sources and uses of liquidity are summarized as follows:Years Ended December 31,(in millions)202420232022Sources:Operating activities, net$2,151$3,357$2,621Net changes in policyholder account balances11,4165,0585,860Issuance of long-term debt1,3291,2407,451Issuance of debt of consolidated investment entities231221946Contributions from noncontrolling interests7096146Financing other, netâ€”139299Issuance of common stock1â€”â€”Issuance of short-term debtâ€”â€”1,512Net change in securities lending and repurchase agreements567â€”â€”Effect of exchange rate changes on cash and restricted cash13â€”Total Sources15,76610,11418,835Uses:Investing activities, net(11,536)(5,476)(7,253)Repayments of debt of consolidated investment entities(982)(535)(1,228)Repayments of short-term debt(250)(1,250)(8,312)Distributions to noncontrolling interests(199)(91)(477)Dividends paid on common stock(544)(1,722)(876)Net change in securities lending and repurchase agreementsâ€”(544)(647)Repurchase of common stock(1,792)(498)â€”Financing other, net(267)â€”â€”Effect of exchange rate changes on cash and restricted cashâ€”â€”(10)Total Uses(15,570)(10,116)(18,803)Net increase (decrease) in cash and cash

equivalents$196$(2)$32Operating ActivitiesCash inflows from operating activities primarily include insurance premiums, fees and investment income. Cash outflows from operating activities primarily include benefit payments, general operating expenses and servicing of debt. Operating cash flow will fluctuate based on the timing of premiums received and benefit payments to policyholders, as well as other core business activities.Corebridge | 2024 Form 10-K 127TABLE OF CONTENTSITEM 7 | Liquidity and Capital ResourcesInvesting ActivitiesCash inflows from investing activities primarily include sales and maturities of underlying assets, mainly fixed maturities available-for-sale and principal payments on mortgage and other loans. The primary cash outflows for investing activities relate to the purchases of new securities, mainly fixed maturities available-for-sale.Financing ActivitiesCash inflows from financing activities primarily include policyholder deposits on investment-type contracts, issuances of debt and inflows from the settlement of securities lending and repurchase agreements. Cash outflows primarily relate to policyholder withdrawal activity on investment-type contracts, repayments of debt of consolidated investment entities, repayments of short and long-term debt, repurchases of common stock, shareholder dividends, distributions to noncontrolling interests and outflows for the settlement of securities lending and repurchase agreements.CONTRACTUAL OBLIGATIONSThe following tables summarize contractual obligations in total, and by remaining maturity:December 31, 2024Payments due by Period(in millions)Total Payments20252026 - 2027ThereafterShort-term and Long-term debt $10,527Â $1,101Â *$1,250Â $8,176Â Interest payments on Short-term and Long-term debt8,584Â 501Â 923Â 7,160Â Insurance and investment contract liabilities336,324Â 26,724Â 56,593Â 253,007Â Total$355,435Â $28,326Â $58,766Â $268,343Â *Â Â Â Â Represents $1.0 billion of 3.50% senior notes due April 4, 2025 and $101 million of 7.50% CRBGLH notes due July 15, 2025.Insurance and Investment Contract LiabilitiesWe expect liquidity needs related to insurance and investment contract liabilities to be funded through cash flows generated from maturities and sales of invested assets, including various investment-type products with contractually scheduled maturities, including periodic payments. These liabilities also include benefit and claim liabilities, of which a significant portion represents policies and contracts that do not have stated contractual maturity dates and may not result in any future payment obligations. For these policies and contracts (i) we are not currently making payments until the occurrence of an insurable event, such as death or disability, (ii) payments are conditional on survivorship or (iii) payment may occur due to a surrender or other non-scheduled event beyond our control.We have made significant assumptions to determine the estimated undiscounted cash flows of these contractual policy benefits. These assumptions include mortality, morbidity, future lapse rates, expenses, investment returns and interest crediting rates, offset by expected future deposits and premiums on in-force policies. Due to the significance of the assumptions, the periodic amounts presented could be materially different from actual required payments. The amounts presented in the table above are undiscounted and exceed the future policy benefits and policyholder contract deposits included in the Consolidated Financial Statements.We believe that our insurance companies have adequate financial resources to meet the payments required under these obligations. These subsidiaries have substantial liquidity in the form of cash and short-term investments. In addition, our insurance companies maintain significant levels of investment grade-rated fixed maturity securities, including substantial holdings in government and corporate bonds, and could seek to monetize those holdings in the event operating cash flows are insufficient.Indemnification ArrangementsWe are subject to indemnity arrangements which may be triggered by declines in asset values; specified business contingencies; the realization of contingent liabilities; litigation developments; or breaches of representations, warranties or covenants provided by us. These arrangements are typically subject to time limitations, defined by contract or by operation of law, such as by prevailing statutes of limitations. Depending on the specific terms of the arrangements, the maximum potential obligation may or may not be subject to contractual limitations. We have recorded liabilities for certain of these arrangements where it is possible to estimate them. These liabilities are not material in the aggregate. We are unable to develop a reasonable estimate of the maximum potential payout under some of these arrangements. Overall, we believe the likelihood that we will have to make any material payments under these arrangements is remote.Corebridge | 2024 Form 10-K 128TABLE OF CONTENTSITEM 7 | Liquidity and Capital ResourcesSHORT-TERM AND LONG-TERM DEBTWe expect to repay the short-term and long-term debt maturities and interest accrued on these borrowings through cash flows generated from invested assets, future cash flows from operations, and future debt and other financing arrangements.The following tables provide the rollforward of our total debt outstanding: (in millions)MaturityDate(s)Balance at December 31, 2023IssuancesMaturities and RepaymentsOther ChangesBalance at December 31, 2024Short-term debt issued by Corebridge:Three-Year DDTL Facility2024$250Â $â€”Â $(250)$â€”Â $â€”Â Current portion of long-term debt:Senior unsecured notes2025â€”Â â€”Â â€”Â 1,000Â 1,000Â CRBGLH notes2025â€”Â â€”Â â€”Â 101Â 101Â Total short-term debt250Â â€”Â (250)1,101Â 1,101Â Long-term debt issued by Corebridge:Senior unsecured notes2027 - 20527,750Â â€”Â â€”Â (1,000)6,750Â Hybrid junior subordinated notes2052 - 20641,000Â 1,350Â â€”Â â€”Â 2,350Â Long-term debt issued by Corebridge subsidiaries:CRBGLH notes2029200Â â€”Â â€”Â (101)99Â CRBGLH junior subordinated debentures2030 - 2046227Â â€”Â â€”Â â€”Â 227Â Total long-term debt9,177Â 1,350Â â€”Â (1,101)9,426Â Debt issuance costs(59)â€”Â â€”Â (14)(73)Total long-term debt, net of debt issuance costs9,118Â 1,350Â â€”Â (1,115)9,353Â Total debt, net of issuance costs$9,368Â $1,350Â $(250)$(14)$10,454Â HYBRID JUNIOR SUBORDINATED NOTESOn September 12, 2024, Corebridge Parent issued $750Â million aggregate principal amount of its 6.375% 2054 Notes. Subject to certain redemption provisions and other terms of the 2054 Notes, the interest rate resets on September 15, 2034 and each five-year anniversary thereafter, at an annual rate equal to the five-year treasury rate as of the most recent reset interest determination date plus 2.646%.On November 22, 2024, Corebridge Parent issued $600 million aggregate principal amount of its 6.375% 2064 Notes. Subject to certain redemption provisions and other terms of the 2064 Notes, the interest is fixed for life and payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2025.DELAYED DRAW TERM LOANCorebridge Parent used a portion of the net proceeds of the issuance of the 2054 Notes to repay all of the $250Â million aggregate principal amount outstanding under Corebridgeâ€™s Three-Year DDTL Facility, dated as of February 25, 2022, among Corebridge, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. The balance of the proceeds will be used for general corporate purposes. This facility was terminated on September 12, 2024 after the final loan repayment.REVOLVING CREDIT AGREEMENTOn May 12, 2022, Corebridge Parent entered into a revolving credit agreement (the â€œRevolving Credit Agreementâ€). The Revolving 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 Revolving Credit Agreement, the aggregate commitments may be increased by up to $500 million, for a total commitment under the Revolving Credit Agreement of $3.0 billion. Loans under the Revolving Credit Agreement will mature on May 12, 2027. Under the Revolving Credit Agreement, the applicable rate, commitment fee and letter of credit fee are determined by reference to the credit ratings of Corebridge Parentâ€™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, sterling overnight index average 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 â€œPrime Rateâ€ in the United States and (c) Term SOFR plus a credit spread adjustment of 0.100% plus an additional 1.00%.For additional information on debt outstanding and revolving credit facilities, see Note 15 to the Consolidated Financial Statements.Corebridge | 2024 Form 10-K 129TABLE OF CONTENTSITEM 7 | Liquidity and Capital ResourcesDEBT OF CONSOLIDATED INVESTMENT ENTITIESOur 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, 2023IssuancesMaturities and RepaymentsEffect of Foreign ExchangeOther ChangesBalance at December 31, 2024Debt of consolidated investment entities â€“not guaranteed by Corebridge(a) (b)$2,504Â $231Â $(982)$5Â $180Â $1,938Â (a)At December 31, 2024, includes debt of consolidated investment entities related to real estate investments of $658 million and other securitization vehicles of $1.0 billion.(b)In relation to the debt of consolidated investment entities 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.CREDIT RATINGSCredit ratings estimate a companyâ€™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:Senior Unsecured Long-Term DebtHybrid Junior Subordinated Long-Term DebtMoodyâ€™s(a)S&P(b)Fitch(c)Moodyâ€™s(a)S&P(b)Fitch(c)Baa2 (Stable)BBB+ (Stable)BBB+ (Stable)Baa3 (Stable)BBB- (Stable)BBB- (Stable) (a)Moodyâ€™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 â€œratings triggers.â€ 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 subsidiariesâ€™ Insurer Financial Strength (â€œIFSâ€) ratings, we 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 RATINGSIFS ratings estimate an insurance companyâ€™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. BestS&PFitchMoodyâ€™sAmerican General Life Insurance CompanyAA+A+A2The Variable Annuity Life Insurance CompanyAA+A+A2The United States Life Insurance Company in the City of New YorkAA+A+A2These 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.Corebridge | 2024 Form 10-K 130TABLE OF CONTENTSITEM 7 | Liquidity and Capital ResourcesOFF-BALANCE SHEET ARRANGEMENTS AND COMMERCIAL COMMITMENTSThe following tables summarize Off-Balance Sheet Arrangements and Commercial Commitments in total, and by remaining maturity:December 31, 2024Amount of Commitment Expiring(in millions)Total AmountsCommitted20252026-2027ThereafterCommitments:Investment commitments*$4,137Â $2,111Â $1,405Â $621Â Commitments to extend credit2,944Â 1,612Â 862Â 470Â Total$7,081Â $3,723Â $2,267Â $1,091Â *Â Â Â Â 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.Corebridge | 2024 Form 10-K 131TABLE OF CONTENTS ITEM 7 | Accounting Policies and PronouncementsAccounting Policies and PronouncementsCRITICAL ACCOUNTING ESTIMATESThe 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 the 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:â€¢fair value measurements of certain financial assets and liabilities;â€¢valuation of MRBs related to guaranteed benefit features of variable annuity, fixed annuity and fixed index annuity products;â€¢valuation of embedded derivative liabilities for fixed index annuity, registered index linked annuity and index universal life products;â€¢valuation of future policy benefit liabilities and recognition of remeasurement gains and losses;â€¢reinsurance assets, including the allowance for credit losses;â€¢allowance for credit losses primarily on loans and available-for-sale fixed maturity securities; andâ€¢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 LIABILITIESAssets 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. We classify fair value measurements for certain assets and liabilities as Level 3 when they require significant unobservable inputs in their valuation. We consider unobservable inputs to be those for which market data is not available. Our assessment of the significance of a particular input to the fair value measurement of an asset or liability requires judgment.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 the Consolidated Financial Statements.MARKET RISK BENEFITS Annuity products offered by our Individual Retirement and Group Retirement segments offer GMxBs. These guaranteed features include GMDBs that are payable in the event of death and GMWBs that guarantee lifetime withdrawals regardless of fixed account and separate account value performance.For additional information on these features, see Note 14 to the Consolidated Financial Statements.GMxBs are recognized as MRBs and can be assets or liabilities and represent the expected value of benefits in excess of the projected account value, with changes in fair value of MRBs recognized in the Consolidated Statements of Income (Loss) and the portion of the fair value change attributable to our own credit risk recognized in OCI. The Companyâ€™s exposure to the guaranteed amounts is equal to the amount by which the contract holderâ€™s account balance is below the amount provided by the guaranteed feature. A deferred annuity contract may include more than one type of GMxB; 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 spouseâ€™s death and a GMWB during his or her lifetime).Â A policyholder cannot purchase more than one living benefit on one contract.Â Declines in the equity markets, increased volatility and a low interest rate environment generally increase the Companyâ€™s 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 liabilities for guaranteed benefit features to changes in the assumptions for interest rates, equity returns, volatility, and mortality, see â€œGuaranteed Benefit Features of Variable Annuity, Fixed Annuity and Fixed Index Annuity Products.â€For additional discussion of market risk management related to these product features, see â€œQuantitative and Qualitative Disclosures about Market Riskâ€ included herein.Corebridge | 2024 Form 10-K 132TABLE OF CONTENTS ITEM 7 | Accounting Policies and PronouncementsThe valuation methodology and assumptions used to measure our GMxBs is presented in the following table: Fair Value Methodology Guaranteed minimum benefits on annuity products are MRBs that are required to be measured at fair value with changes in the fair value of the liabilities recorded in change in the fair value of market risk benefits, net, except for changes related to the Companyâ€™s own credit risk which are recorded in OCI. The fair value of these benefits is based on assumptions that a market participant would use in valuing these MRBs. The Company applies a non-option-based approach for variable products, and an option-based approach for fixed index and fixed products. Under the non-option-based approach, a portion of actual fees (i.e., attributed fees) is determined such that the present value of expected benefits less attributed fees is zero at issue. This calculated ratio is locked in and utilized in each policy valuation going forward and results in an MRB value of zero at policy issue. Under the option-based approach, the MRB value at issue represents the present value of expected benefits after account value exhaustion. There is no calculated attributed fee ratio under this approach; as such, the calculated MRB liability at inception requires an equal and offsetting adjustment to the underlying host contract. Consistent with the non-option-based approach, this results in no gains or losses recognized upon policy issuance. The fair value of the MRBs, which are Level 3 assets and 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.For additional information on how we value for MRBs, see Note 14 to the Consolidated Financial Statements, and for information on fair value measurement of these MRBs, including how we incorporate our own non-performance risk, see Note 4 to the Consolidated Financial Statements.Key AssumptionsKey assumptions include:â€¢Â Â Â Â Â interest rates;â€¢Â Â Â Â Â equity market returns;â€¢Â Â Â Â Â market volatility;â€¢Â Â Â Â Â credit spreads;â€¢Â Â Â Â Â equity / interest rate

correlation;â€¢Â Â Â Â policyholder behavior, including mortality, lapses, withdrawals and benefit utilization. Estimates of future policyholder behavior are subject to judgment and based primarily on our historical experience; andâ€¢Â Â Â Â in applying asset growth assumptions for the valuation of MRBs, we use market-consistent assumptions calibrated to observable interest rate and equity option pricesFor the fixed index annuity GMxB 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. Policyholder fund growth projected assuming credited rates are expected to be maintained at a target pricing spread, subject to guaranteed minimums.VALUATION OF EMBEDDED DERIVATIVES FOR FIXED INDEX ANNUITY, REGISTERED INDEX LINKED ANNUITY AND INDEX UNIVERSAL LIFE PRODUCTSFixed index annuity, registered index linked annuity contracts and life products provide growth potential based in part on the performance of market indices. 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 crediting strategies within the product at specified renewal dates. At the end of each index term, we generally have the opportunity to re-price the index component by establishing different participation rates or caps on index 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 index growth rates, volatility of the index, future interest rates, and our ability to adjust the participation rate and the cap on index credited rates in light of market conditions and policyholder behavior assumptions.For additional discussion of market risk management related to these product features, see â€œQuantitative and Qualitative Disclosures about Market Riskâ€ included herein.GUARANTEED BENEFIT FEATURES OF VARIABLE ANNUITY, FIXED ANNUITY AND FIXED INDEX ANNUITY PRODUCTSVariable 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 the Consolidated Financial Statements.Corebridge | 2024 Form 10-K 133TABLE OF CONTENTS ITEM 7 | Accounting Policies and PronouncementsThe 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 holderâ€™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 spouseâ€™s death and a GMWB during his or her lifetime).Â A policyholder cannot purchase more than one living benefit on one contract.Â 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 below.For additional discussion of market risk management related to these product features, see â€œQuantitative and Qualitative Disclosures about Market Riskâ€ included herein.Corebridge | 2024 Form 10-K 134TABLE OF CONTENTS ITEM 7 | Accounting Policies and PronouncementsThe 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 KeyAssumptionsGMDB and Fixed Annuity and Certain Fixed Index Annuity GMWBWe 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 14 to the Consolidated Financial Statements.Key assumptions and projections include:â€¢interest credited that varies by year of issuance and products;â€¢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;â€¢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;â€¢investment returns, based on stochastically generated scenarios; andâ€¢asset returns that include a reversion to the mean methodology.In applying separate account asset growth assumptions for the variable annuity GMDB liability, we use a reversion to the mean methodology that reflects our expectation that market fluctuations tend to stabilize over time. Pursuant to this methodology, actual deviations from expected market performance (favorable or unfavorable) are assumed to reverse in subsequent years in support of our long-term asset growth assumptions. 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 the expected long-term cost of options used to hedge exposures associated with equity indices (â€œOption Budgetsâ€) 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 â€œUpdate of Actuarial Assumptions and Models â€”Investment-oriented products.â€Variable Annuity and Certain Fixed Index Annuity GMWBGMWB 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 14 to the 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 the 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:â€¢interest rates;â€¢equity market returns;â€¢market volatility;â€¢credit spreads;â€¢equity / interest rate correlation;â€¢policyholder behavior, including mortality, lapses, withdrawals and benefit utilization. Estimates of future policyholder behavior are subjective and based primarily on our historical experience;â€¢in applying asset growth assumptions for the valuation of GMWBs, we use market-consistent assumptions calibrated to observable interest rate and equity option prices; andâ€¢allocation of fees between the embedded derivative and host contract.Corebridge | 2024 Form 10-K 135TABLE OF CONTENTS ITEM 7 | Accounting Policies and PronouncementsThe following table summarizes the sensitivity of changes in certain assumptions for MRBs, Liability for future policyholder benefits, net of reinsurance and embedded derivatives related to index-linked interest credited features, measured as the related hypothetical impact for the DecemberÂ 31, 2024 balances and the resulting hypothetical impact on pre-tax income and OCI, before hedging:Increase (Decrease) due to changes in MRBs, Liability for future policyholder benefits, and Embedded derivatives related to index-linked interest credited featuresDecember 31, 2024Pre-Tax IncomeOCI(in millions)Assumptions:Equity Return(a)Effect of an increase by 20%$(318)$155Â Effect of a decrease by 20%$345Â $(123)Interest Rate(b)Effect of an increase by 1%$2,188Â $2,952Â Effect of a decrease by 1%$(2,971)$(3,488)(a)Represents the net impact of a 20% increase or decrease in the S&PÂ 500 index.(b)Represents the net impact of a 1% parallel shift in the yield curve.The sensitivities of 20% and 1% 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 to value other applicable liabilities. Changes different from those illustrated may occur in any period and by different products.The change in pre-tax income due to variances in equity returns or interest rates reflects the impact to MRBs using the at-issue NPA and the change in embedded derivatives related to index-linked interest credit features. The change in OCI due to equity returns solely reflects the impact on MRBs due to changes in the NPA, while the change in OCI due to interest rates also reflects the impact to the Liability for future policyholder benefits, net of reinsurance. The analysis of MRBs and embedded derivatives 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 MRBs and embedded derivative liabilities.For a further discussion on guaranteed benefit product features and the related hedging program, see â€œQuantitative and Qualitative Disclosures about Market Riskâ€ included herein and Notes 4, 9, 13 and 14 to the Consolidated Financial Statements.FUTURE POLICY BENEFITS FOR LIFE, ACCIDENT AND HEALTH INSURANCE CONTRACTSLong-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 long-term care (â€œLTCâ€) insurance. The LTC block is in run-off and has been fully reinsured with Fortitude Re.Updating Net Premium Ratio (â€œNPRâ€) - Remeasurement gains and losses: 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 are initially set when a policy is issued and an NPR is established. Benefit liabilities are subsequently remeasured periodically to reflect changes in policy assumptions and actual versus expected experience and are recognized as remeasurement gains and losses, a component of policyholder benefits. The assumptions include mortality, morbidity and persistency. These assumptions are typically consistent with pricing inputs at policy issuance. Liabilities are accreted using an upper-medium grade (low credit risk) fixed income instrument yield that is locked-in at policy issuance. The liabilities are remeasured at the balance sheet date using a current upper-medium grade yield with changes in the liabilities reported in OCI.Corebridge | 2024 Form 10-K 136TABLE OF CONTENTS ITEM 7 | Accounting Policies and PronouncementsFor 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 OCI. 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.REINSURANCE RECOVERABLEThe 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:â€¢paid and unpaid amounts recoverable;â€¢whether the balance is in dispute or subject to legal collection;â€¢the relative financial health of the reinsurer as determined by the Obligor Risk Ratings (â€œORRsâ€) 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; andâ€¢whether collateral and collateral arrangements exist.An estimate of the reinsurance recoverablesâ€™ lifetime expected credit losses is established utilizing a probability of default and loss given default method, which reflects the reinsurerâ€™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, 2024 and December 31, 2023, the allowance for credit losses and disputes on reinsurance recoverable was $12 million and $30Â million, respectively, or less than 1% of the reinsurance recoverable.Fortitude ReIn February 2018, AGL, VALIC and USL entered into modco reinsurance agreements with Fortitude Re a registered Class 4 and Class E reinsurer in Bermuda. 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 liabilities 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 Net 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.For additional information on reinsurance, see Note 7 to the Consolidated Financial Statements.Corebridge | 2024 Form 10-K 137TABLE OF CONTENTS ITEM 7 | Accounting Policies and PronouncementsALLOWANCE FOR CREDIT LOSSESAllowance for Credit LossesAvailable-for-sale securitiesIf 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 loansAt 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 outputs from portfolio modeling. Loss rate factors are determined based on historical data, current loan and property performance 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 managementâ€™s assumptions on certain macro real estate factors that include, but are not limited to, real estate values and expected rental values plus certain macroeconomic forecasts such as employment, inflation and interest rates.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 NotesÂ 5 and 6 to the 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 managementâ€™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 AssetThe 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.Corebridge | 2024 Form 10-K 138TABLE OF CONTENTS ITEM 7 | Accounting Policies and PronouncementsRecent events, including 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 22 to the Consolidated Financial Statements.Uncertain Tax PositionsOur accounting for income taxes, including uncertain tax positions, represents managementâ€™s best estimate of various events and transactions, and requires judgment. Accounting Standards Codification, 740, â€œIncome Taxesâ€ 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 22 to the Consolidated Financial Statements.ADOPTION OF ACCOUNTING PRONOUNCEMENTSSee Note 2 to the Consolidated Financial Statements for a complete discussion of adoption of accounting pronouncements.Corebridge | 2024 Form 10-K 139TABLE OF CONTENTSITEM 7 | GlossaryGlossaryAIG Consolidated Tax Group â€” the U.S. federal income tax group of which AIG is the common parent.Deferred policy acquisition costs â€” deferred costs that are incremental and directly related to the successful acquisition of new business or renewal of existing business.Deferred sales inducement â€” 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 â€” is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its SVW products generate fee income. Financial debt â€” represents the sum of short-term debt and long-term debt, net of debt issuance costs, not including (a) debt of consolidated investment entitiesâ€”not guaranteed by Corebridge; (b) investment contracts supported by assets and issued for purposes of earning spread income, such as GICs and FABNs; and (c) operating debt utilized to fund daily operations.Guaranteed investment contract â€” a contract whereby the issuer provides a guaranteed repayment of principal and a fixed or floating interest rate for a predetermined period of time.Guaranteed minimum death benefit â€” 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 withdrawal benefit â€” 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.ISDA Master Agreement â€” 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 â€” unpaid principal balance of loan divided by the estimated fair value of collateral securing the loan.Market risk benefit â€” is an amount that a policyholder would receive in addition to the account balance upon the occurrence of a specific event or circumstance, such as death, annuitization, or periodic withdrawal that involves protection from other-than-nominal capital market risk.Master netting agreement â€” 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 â€” adjusts the valuation of derivatives and MRBs to account for non-performance risk in the fair value measurement of all MRBs and derivative net liability positions.Noncontrolling interests â€” the portion of equity ownership in a consolidated subsidiary not attributable to the controlling parent company.Policy fees â€” 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 and sending premium notices and other related expenses.Reinsurance â€” 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 â€” a formula designed to measure the adequacy of an insurerâ€™s statutory surplus compared to the risks inherent in its business.Corebridge | 2024 Form 10-K 140TABLE OF CONTENTSITEM 7 | GlossarySpread income â€” is defined as net investment income less interest credited to policyholder account balances, exclusive of amortization of deferred sales inducement assets. Spread income is comprised of both base spread income and variable investment income. For our Institutional Markets segment, its structured settlements, PRT and GIC products generate spread income, which includes premiums, net investment income, less interest credited and policyholder benefits and excludes the annual assumption update.Surrender charge â€” 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 â€” represents annualized surrenders and withdrawals as a percentage of average reserves and Group Retirement mutual fund assets under administration.Underwriting margin â€” for our Life Insurance segment includes premiums, policy fees, other income, net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, its Corporate Markets products generate underwriting margin, which includes premiums, net investment income, policy and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.Value of business acquired â€” present value of projected future gross profits from in-force policies of acquired businesses.Corebridge | 2024 Form 10-K 141TABLE OF CONTENTSITEM 7 | Certain Important TermsCertain Important TermsWe use the following capitalized terms in this reportâ€œAGCâ€ means AGC Life Insurance Company, a Missouri insurance company;â€œAGC Groupâ€ means AGC and its directly owned life insurance subsidiaries;â€œAGLâ€ means American General Life Insurance Company, a Texas insurance company;â€œAIGâ€ means AIG, Inc. and its subsidiaries;â€œAIG Life U.K.â€ means AIG Life Limited, a U.K. insurance company, and its subsidiary;â€œBlackRockâ€ means BlackRock Financial Management, Inc.;â€œBlackstoneâ€ means Blackstone Inc. and its subsidiaries;â€œBlackstone IMâ€ means Blackstone ISG-I Advisors L.L.C.;â€œBoard of Directorsâ€ means the Corebridge Financial, Inc. Board of Directors;â€œCorebridgeâ€, â€œweâ€, â€œusâ€, â€œourâ€ or the â€œCompanyâ€ means Corebridge and its subsidiaries, unless the context refers to Corebridge Parent;â€œCorebridge Directâ€ means Corebridge Direct Insurance Services, Inc. (formerly known as AIG Direct);â€œCorebridge Forwardâ€ means Corebridgeâ€™s expense savings initiative aimed at improving profitability across its businesses through operating expense reductions;â€œCorebridge Parentâ€ means Corebridge Financial, Inc., a Delaware corporation;â€œCRBG Bermudaâ€ means Corebridge Insurance Company of Bermuda, Ltd., a Bermuda insurance company;â€œCRBGLHâ€ means Corebridge Life Holdings, Inc., a Texas corporation;â€œFortitude Reâ€ means Fortitude Reinsurance Company Ltd., a Bermuda insurance company; â€œFortitude Re Bermudaâ€ means FGH Parent, L.P., a Bermuda exempted limited partnership and the indirect parent of Fortitude Re;â€œLayaâ€ means Laya Healthcare Limited, an Irish insurance intermediary, and its subsidiary;â€œLife Fleetâ€ means AGL, USL and VALIC; â€œNYSEâ€ means the New York Stock Exchange;â€œSAFG Capitalâ€ means SAFG Capital LLC, a Delaware corporation;â€œUSLâ€ means The United States Life Insurance Company in the City of New York, a New York insurance company; andâ€œVALICâ€ means The Variable Annuity Life Insurance Company, a Texas insurance company. Corebridge | 2024 Form 10-K 142TABLE OF CONTENTSITEM 7 | AcronymsAcronymsâ€¢â€œAATOIâ€ â€” adjusted after-tax operating income attributable to our common stockholders;â€¢â€œABSâ€ â€” asset-backed securities;â€¢â€œAPTOIâ€ â€” adjusted pre-tax operating income;â€¢â€œAOCIâ€ â€” accumulated other comprehensive income (loss);â€¢â€œAUAâ€ â€” assets under administration;â€¢â€œAUMâ€ â€” assets under management;â€¢â€œAUMAâ€ â€” assets under management and administration;â€¢â€œBMAâ€ â€” Bermuda Monetary Authority;â€¢â€œCDOâ€ â€” collateralized debt obligations;â€¢â€œCDSâ€ â€” credit default swap;â€¢â€œCLOâ€ â€” collateralized loan obligations;â€¢â€œCMBSâ€ â€” commercial mortgage-backed securities;â€¢â€œDACâ€ â€” deferred policy acquisition costs;â€¢â€œDSIâ€ â€” deferred sales inducement;â€¢â€œFABNâ€â€ funding agreement-backed notes;â€¢â€œFASBâ€ â€” the Financial Accounting Standards Board;â€¢â€œGAAPâ€ â€” accounting principles generally accepted in the United States of America;â€¢â€œGICâ€ â€” guaranteed investment contract;â€¢â€œGMDBâ€ â€” guaranteed minimum death benefits;â€¢â€œGMWBâ€ â€” guaranteed minimum withdrawal benefits;â€¢â€œISDAâ€ â€” the International Swaps and Derivatives Association, Inc.;â€¢â€œMBSâ€ â€” mortgage-backed securities;â€¢â€œMRBâ€ â€” market risk benefits;â€¢â€œNAICâ€ â€” National Association of Insurance Commissioners;â€¢â€œNPAâ€ â€” Non-performance risk adjustment;â€¢â€œNPRâ€ â€” Net premium ratio;â€¢â€œOCIâ€ â€” other comprehensive income;â€¢â€œPRTâ€ â€” pension risk transfer;â€¢â€œRBCâ€ â€” Risk-Based Capital;â€¢â€œRMBSâ€ â€” residential mortgage-backed securities;â€¢â€œS&Pâ€ â€” Standard & Poorâ€™s Financial Services LLC;â€¢â€œSECâ€ â€” the U.S. Securities and Exchange Commission;â€¢â€œSVWâ€ â€” stable value wrap;â€¢â€œURRâ€ â€” unearned revenue reserve;â€¢â€œVIEâ€ â€” variable interest entity; â€¢â€œVIXâ€ â€” volatility index; andâ€¢â€œVOBAâ€ â€” value of business acquired.Corebridge | 2024 Form 10-K 143TABLE OF CONTENTSITEM 7A | Quantitative and Qualitative Disclosures about Market RiskItem 7A | Quantitative and Qualitative Disclosures About Market RiskThe following provides information regarding the Companyâ€™s market risk. For further discussion of the Companyâ€™s risk management practices, see â€œBusinessâ€”Our Segmentsâ€”Individual Retirementâ€”Risk Management,â€ â€œBusinessâ€”Our Segmentsâ€”Group Retirementâ€”Risk Management,â€ â€œBusinessâ€”Our Segmentsâ€”Life Insuranceâ€”Risk Management,â€ â€œBusinessâ€”Our Segmentsâ€”Institutional Marketsâ€”Risk Managementâ€ and â€œBusinessâ€”Investment Management.â€OverviewMarket risk is the risk of adverse impact due to systemic movements in one or more of the following market risk drivers: equity and commodity prices, residential and commercial real estate values, interest rates, credit spreads, foreign exchange, inflation, and their respective levels of volatility.We are engaged in a variety of insurance, investment and other financial services businesses that expose us to market risk, directly and indirectly. We are exposed to market risks primarily within our insurance and capital markets activities, on both the asset and the liability sides of our balance sheet through on- and off-balance sheet exposures. Many of the market risk exposures, including exposures to changes in levels of interest rates and equity prices, are generally long-term in nature. Examples of liability-related market risk exposures include interest rate sensitive surrenders in the fixed annuity and universal life product portfolios. Also, we have equity market risk sensitive surrenders in the variable annuity product portfolio. These interactive asset-liability types of risk exposures are regularly monitored in accordance with the risk governance framework.The scope and magnitude of our market risk exposures are managed under a robust framework that contains defined risk limits and minimum standards for managing market risk. The market risk management framework focuses on quantifying the financial repercussions to us of changes in the above-mentioned market risk drivers.Risk Management and MitigationIn addition to an established governance framework, we rely on a variety of tools and techniques to manage market risk-exposures. Our market risk mitigation framework incorporates the following primary elements:Product design: Product design is the first step in managing insurance liability exposure to market risks. Asset/liability management: We manage assets using an approach that is liability driven. Asset portfolios are managed to target durations based on liability characteristics and the investment objectives of that portfolio within defined ranges. Where liability cash flows exceed the maturity of available assets, we may support such liabilities with derivatives, interest rate curve mismatch strategies or equity and alternative investments.Hedging: Our hedging strategies include the use of derivatives to offset certain changes in the economic value of MRBs and embedded derivatives associated with the variable annuity, fixed index annuity, registered index linked annuity and index universal life liabilities, within established thresholds. These hedging programs are designed to provide additional protection against large and consolidated movements in levels of interest rates, equity prices, credit spreads and market volatility under multiple scenarios.Currency matching: We manage our foreign currency exchange rate exposures within our risk tolerance levels. In general, investments backing specific liabilities are currency matched. This is achieved through investments in currency matching assets or the use of derivatives.Management of portfolio concentration risk: We perform regular monitoring and management of key rate, foreign exchange, equity prices and other risk concentrations to support efforts to improve portfolio diversification to mitigate exposures to individual markets and sources of risk.Corebridge | 2024 Form 10-K 144TABLE OF CONTENTSITEM 7A | Quantitative and Qualitative Disclosures about Market RiskMarket Risk SensitivitiesThe following table provides estimates of sensitivity to changes in yield curves and equity prices on our financial instruments and excludes approximately $75.5Â billion and $76.3Â billion as of DecemberÂ 31, 2024 and December 31, 2023, 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 $21.4Â billion of interest rate sensitive assets supporting the Fortitude ReÂ funds withheld arrangements as the contractual returns related to the assets are transferred to Fortitude Re, as well as $24.3Â billion of related funds withheld payable.December 31, 2024 and 2023 Comparison:(a)December 31,Balance Sheet ExposureEconomic EffectEconomic Effect(in millions)2024202320242023202420232024Sensitivity factor100Â bps parallel increasein all yield curves100Â bps parallel decreasein all yield curvesInterest rate sensitive assets:Fixed maturity securities$155,730$150,809$(9,600)$(10,081)$10,948$11,636Â Mortgage and other loans receivable(b)44,64040,931(1,858)(1,703)1,9541,836Â Derivatives:Interest rate contracts1,9821,338(1,424)(860)2,2811,584Â Total interest rate sensitive assets$202,352(a)$193,078(a)$(12,882)$(12,644)$15,183$15,056Interest rate sensitive liabilities:Policyholder contract deposits - Investment-type contracts(b)$(149,180)$(138,619)$7,227$5,933$(8,418)$(7,694)Market risk benefits and embedded derivatives(c)(13,772)(12,790)2,3912,600(3,224)(3,428)Short-term and long-term debt(b)(10,455)(9,368)532535(592)(603)Total interest rate sensitive liabilities$(173,407)$(160,777)$10,150$9,068$(12,234)$(11,725)Sensitivity factor:20% decline in stock prices20% increase in stock pricesDerivatives:Derivative

contracts(c)$1,982$1,338Â $(1,232)$(446)$1,854Â $1,464Â Equity investments:Common equity1016(2)(3)23Â Total derivatives and equity investments$1,992$1,354$(1,234)$(449)$1,856$1,467Policyholder contract deposits:Market risk benefits and embedded derivatives(c)$(13,772)$(12,790)$240$(350)$(180)$296Total liability$(13,772)$(12,790)$240$(350)$(180)$296(a)At December 31, 2024, the analysis covers $202.4Â billion of $230.9Â billion interest rate sensitive assets. As indicated above, excluded were $18.2Â billion and $3.2Â billion of fixed maturity securities and loans, respectively, supporting the Fortitude Re funds withheld arrangements. In addition, $5.1Â billion of loans and $2.5Â billion of assets across various asset categories were excluded due to modeling limitations. At December 31, 2023, the analysis covers $193.1Â billion of $219.4Â billion interest rate sensitive assets. As indicated above, excluded were $19.4Â billion and $3.7Â billion of fixed maturity securities and loans, respectively, supporting the Fortitude Re funds withheld arrangements. In addition, $2.6Â billion of loans and $1.0Â 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 $44.5Â billion, $146.4Â billion and $10.1Â billion at December 31, 2024, 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 $41.3Â billion, $130.2Â billion and $9.0Â billion at December 31, 2023, respectively.(c)The balance sheet exposures for derivatives and variable annuity and other embedded derivatives are also reflected under â€œInterest rate sensitive assetsâ€ and â€œinterest rate sensitive liabilitiesâ€ 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 100Â basis point parallel increase or decline in all yield curves.Corebridge | 2024 Form 10-K 145TABLE OF CONTENTSITEM 7A | Quantitative and Qualitative Disclosures about Market RiskOur 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.Corebridge | 2024 Form 10-K 146TABLE OF CONTENTSItem 8 | Financial Statements and Supplementary DataCOREBRIDGE FINANCIAL, INC.REFERENCE TO FINANCIAL STATEMENTS AND SCHEDULESFinancial StatementsReport of Independent Registered Public Accounting Firm (PCAOB ID 238)148Consolidated Balance Sheets at December 31, 2024 and December 31, 2023151Consolidated Statements of Income (Loss) for the years ended December 31, 2024, 2023 and 2022152Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022153Consolidated Statements of Equity for the years ended December 31, 2024, 2023 and 2022154Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022156Notes to Consolidated Financial StatementsNOTEÂ 1.Overview and Basis of Presentation158NOTEÂ 2.Summary of Significant Accounting Policies161NOTEÂ 3.Segment Information162NOTE 4.Fair Value Measurements165NOTEÂ 5.Investments185NOTEÂ 6.Lending Activities195NOTEÂ 7.Reinsurance199NOTEÂ 8.Variable Interest Entities203NOTEÂ 9.Derivatives and Hedge Accounting206NOTEÂ 10.Deferred Policy Acquisition Costs211NOTEÂ 11.Separate Account Assets and Liabilities213NOTEÂ 12.Future Policy Benefits215NOTEÂ 13.Policyholder Contract Deposits and Other Policyholder Funds221NOTEÂ 14.Market Risk Benefits226NOTEÂ 15.Debt230NOTEÂ 16.Contingencies, Commitments and Guarantees232NOTEÂ 17.Equity235NOTEÂ 18.Earnings Per Common Share239NOTEÂ 19.Statutory Financial Data and Restrictions239NOTEÂ 20.Share-Based Compensation Plans241NOTEÂ 21.Employee Benefits244NOTEÂ 22.Income Taxes245NOTEÂ 23.Related Parties249SchedulesSCHEDULE ISummary of Investments â€“ Other than Investments in Related Parties at December 31, 2024252SCHEDULE IIFinancial Information of Registrant at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022253SCHEDULE IIISupplementary Insurance Information at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022258SCHEDULE IVReinsurance at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022259Corebridge | 2024 Form 10-K 147TABLE OF CONTENTSITEM 8 | Report of Independent Registered Public Accounting FirmReport of Independent Registered Public Accounting FirmTo the Board of Directors and Shareholders of Corebridge Financial, Inc. Opinions on the Financial Statements and Internal Control over Financial ReportingWe have audited the accompanying consolidated balance sheets of Corebridge Financial, Inc. and its subsidiaries (the â€œCompanyâ€) as of December 31, 2024 and 2023, and the related consolidated statements of income (loss), comprehensive income (loss), of equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the â€œconsolidated financial statementsâ€). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.Basis for OpinionsThe Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Managementâ€™s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Companyâ€™s consolidated financial statements and on the Company's internal control over financial reporting 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 in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.Our audits of the consolidated financial statements 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.Definition and Limitations of Internal Control over Financial ReportingA companyâ€™s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A companyâ€™s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Corebridge | 2024 Form 10-K 148TABLE OF CONTENTSITEM 8 | Report of Independent Registered Public Accounting FirmCritical Audit MattersThe 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 SecuritiesAs described in Note 4 to the consolidated financial statements, as of December 31, 2024, the total fair value of the Companyâ€™s level 3 fixed maturity securities, including bonds available-for-sale and other bond securities, was $30.5Â 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 and municipalities. 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) managementâ€™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 the reasonableness of managementâ€™s assumptions noted above. The independent third party vendor pricing and the independently developed ranges were compared to managementâ€™s recorded fair value estimates.Valuation of Market Risk Benefits (MRBs) on Individual Retirement Variable and Fixed Index Annuity contracts and the valuation of Embedded Derivatives (EDs) for certain Guaranteed Benefit Features on Fixed Index Annuity contractsAs described in Notes 4, 13, and 14 to the consolidated financial statements, the total fair value of the individual retirement MRB assets and liabilities were $1,124 million and $5,130 million, respectively and the fair value of the embedded derivatives for certain guaranteed features on fixed index annuity contracts was $1.8 billion at December 31, 2024. Certain variable annuity and fixed index annuity contracts contain MRBs related to guaranteed benefit features that management separates from the host contracts and accounts for at fair value. As disclosed by management, the fair value of MRBs contained in certain variable and fixed index annuity contracts and the associated EDs for certain guaranteed features on fixed index annuities is measured based on policyholder behavior and capital market assumptions related to projected cash flows over the expected lives of the contracts. The projected cash flows incorporate best estimate assumptions for policyholder behavior (including lapses, withdrawals and benefit utilization), along with an explicit risk margin to reflect a market participantâ€™s estimates of the fair value of projected cash flows and policyholder behavior. Estimating the underlying cash flows for these features also involves judgments regarding the capital market assumptions including expected market rates of return, market volatility, credit spreads, correlations of certain market variables, fund performance and discount rates. The guaranteed product features in the fixed index annuity contracts that are not MRBs and are accounted for as EDs utilize option pricing models to estimate fair value, taking into account the capital market assumptions for future index growth rates, volatility of the index, future interest rates, and the Companyâ€™s ability to adjust the participation rate and the cap on fixed index credited rates in light of market conditions and policyholder behavior assumptions.Corebridge | 2024 Form 10-K 149TABLE OF CONTENTSITEM 8 | Report of Independent Registered Public Accounting FirmThe principal considerations for our determination that performing procedures relating to the valuation of MRBs on individual retirement variable and fixed index annuity contracts and EDs for certain guaranteed benefit features on fixed index contracts is a critical audit matter are (i) the significant judgment by management in developing policyholder behavior assumptions relating to the individual retirement variable and fixed index annuity lapses, withdrawals and benefit utilization, along with an explicit risk margin used in the valuation of the MRBs and EDs for certain guaranteed benefit features on fixed index contracts (collectively the â€œsignificant assumptionsâ€), (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating managementâ€™s significant 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 development of assumptions used in the valuation of MRBs on individual retirement variable and fixed index annuity contracts and the EDs for certain guaranteed benefit features on fixed index contracts. These procedures also included, among others, (i) testing managementâ€™s process for developing the valuation of the MRBs and EDs for certain guaranteed benefit features on fixed index contracts, (ii) testing, on a sample basis, the completeness and accuracy of data used by management to develop the significant assumptions, (iii) testing that the significant assumptions are accurately reflected in the models, and (iv) the involvement of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of managementâ€™s judgments used in developing the significant assumptions based on industry knowledge and data./s/ PricewaterhouseCoopers LLPNew York, New York FebruaryÂ 13, 2025We have served as the Companyâ€™s auditor since 2020.Corebridge | 2024 Form 10-K 150TABLE OF CONTENTSCorebridge Financial, Inc.Consolidated Balance Sheets (in millions, except for share data)December 31, 2024December 31, 2023Assets:Investments:Fixed maturity securities:Bonds available-for-sale, at fair value, net of allowance for credit losses of $119 in 2024 and $128 in 2023 (amortized cost: 2024 - $191,058; 2023 - $184,946)*$170,840Â $166,527Â Other bond securities, at fair value (See Note 5)*5,262Â 4,578Â Equity securities, at fair value (See Note 5)*56Â 63Â Mortgage and other loans receivable, net of allowance for credit losses of $771 in 2024 and $698 in 2023*52,768Â 46,867Â Other invested assets (portion measured at fair value: 2024 - $7,791; 2023 - $7,690)*9,851Â 10,257Â Short-term investments, including restricted cash of $4 in 2024 and $3 in 2023 (portion measured at fair value: Â Â Â 2024 - $1,439; 2023 - $1,408)*4,981Â 4,336Â Total investments243,758Â 232,628Â Cash*806Â 612Â Accrued investment income*2,169Â 2,008Â Premiums and other receivables, net of allowance for credit losses and disputes of $1 in 2024 and $1 in 2023713Â 594Â Reinsurance assets - Fortitude Re, net of allowance for credit losses and disputes of $â€” in 2024 and $â€” in 202324,933Â 26,772Â Reinsurance assets - other, net of allowance for credit losses and disputes of $12 in 2024 and $30 in 20231,560Â 1,620Â Deferred income taxes7,903Â 8,577Â Deferred

policy acquisition costs and value of business acquired10,293Â 10,011Â Market risk benefit assets, at fair value1,332Â 912Â Other assets, including restricted cash of $14 in 2024 and $13 in 2023 (portion measured at fair value: Â Â Â 2024 - $193; 2023 - $393)*1,844Â 2,294Â Separate account assets, at fair value93,888Â 91,005Â Assets held-for-sale198Â 2,237Â Total assets$389,397Â $379,270Â Liabilities:Future policy benefits for life and accident and health insurance contracts$56,272Â $57,108Â Policyholder contract deposits (portion measured at fair value: 2024 - $9,535; 2023 - $8,050)173,695Â 162,050Â Market risk benefit liabilities, at fair value5,616Â 5,705Â Other policyholder funds2,873Â 2,862Â Fortitude Re funds withheld payable (portion measured at fair value: 2024 - $2,223; 2023 - $2,182)24,291Â 25,957Â Other liabilities (portion measured at fair value: 2024 - $110; 2023 - $141)*8,044Â 8,330Â Short-term and long-term debt, of which $1,101 is short-term debt in 2024 and $250 in 202310,454Â 9,368Â Debt of consolidated investment entities (portion measured at fair value: 2024 - $0; 2023 - $0)*1,938Â 2,504Â Separate account liabilities93,888Â 91,005Â Liabilities held-for-saleâ€”Â 1,746Â Total liabilities$377,071Â $366,635Â Contingencies, commitments and guarantees (See Note 16)Corebridge Shareholders' equity:Common stock, $0.01 par value; 2,500,000,000 shares authorized; shares issued: 2024 - 650,189,849 and 2023 - Â Â 648,148,737 $7Â $6Â Treasury stock, at cost; 2024 - 88,704,816 shares and 2023 - 26,484,411 shares(2,282)(503)Additional paid-in capital8,161Â 8,149Â Retained earnings19,257Â 17,572Â Accumulated other comprehensive loss(13,681)(13,458)Total Corebridge Shareholders' equity11,462Â 11,766Â Non-redeemable noncontrolling interests864Â 869Â Total equity12,326Â 12,635Â Total liabilities and equity$389,397Â $379,270Â *See Note 8 for details of balances associated with variable interest entities.See accompanying Notes to Consolidated Financial StatementsCorebridge | 2024 Form 10-K 151TABLE OF CONTENTSCorebridge Financial, Inc.Consolidated Statements of Income (Loss) Years Ended December 31,(in millions, except per common share data)202420232022Revenues:Premiums$4,600Â $7,691Â $5,091Â Policy fees2,901Â 2,797Â 2,914Â Net investment income:Net investment income - excluding Fortitude Re funds withheld assets10,858Â 9,710Â 8,685Â Net investment income - Fortitude Re funds withheld assets1,370Â 1,368Â 891Â Â Total net investment income12,228Â 11,078Â 9,576Â Net realized gains (losses):Net realized gains (losses) - excluding Fortitude Re funds withheld assets and embedded derivative(1,117)(1,614)141Â Net realized gains (losses) on Fortitude Re funds withheld assets(248)(224)(397)Net realized gains (losses) on Fortitude Re funds withheld embedded derivative(518)(1,734)6,347Â Total net realized gains (losses)(1,883)(3,572)6,091Â Advisory fee income506Â 467Â 475Â Other income429Â 417Â 550Â Total revenues18,781Â 18,878Â 24,697Â Benefits and expenses:Policyholder benefits (includes remeasurement losses of $403, $342 and $298 for the years ended December 31, 2024, 2023 and 2022, respectively)6,632Â 9,362Â 6,720Â Change in the fair value of market risk benefits, net(227)(6)(958)Interest credited to policyholder account balances5,240Â 4,427Â 3,732Â Amortization of deferred policy acquisition costs and value of business acquired1,060Â 1,042Â 1,020Â Non-deferrable insurance commissions588Â 588Â 568Â Advisory fee expenses286Â 261Â 266Â General operating expenses2,090Â 2,360Â 2,323Â Interest expense554Â 580Â 534Â Net (gain) loss on divestitures(245)(676)1Â Total benefits and expenses15,978Â 17,938Â 14,206Â Income (loss) before income tax expense (benefit)2,803Â 940Â 10,491Â Income tax expense (benefit):Current(35)306878Deferred635(402)1,134Income tax expense (benefit)600Â (96)2,012Â Net income (loss)2,203Â 1,036Â 8,479Â Less:Net income (loss) attributable to noncontrolling interests(27)(68)320Â Net income (loss) attributable to Corebridge$2,230Â $1,104Â $8,159Â Income (loss) per common share attributable to Corebridge common shareholders:Common stock - basic$3.73Â $1.72Â $12.63Â Common stock - diluted$3.72Â $1.71Â $12.60Â Weighted average shares outstanding:Common stock - basic598.0Â 643.3Â 646.1Â Common stock - diluted599.2Â 645.2Â 647.4Â Â Â Â Â Â Â Â Â See accompanying Notes to Consolidated Financial StatementsCorebridge | 2024 Form 10-K 152TABLE OF CONTENTSCorebridge Financial, Inc. Consolidated Statements of Comprehensive Income (Loss) Years Ended December 31,(in millions)202420232022Net income (loss)$2,203Â $1,036Â $8,479Â Other comprehensive income (loss), net of taxChange in unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken36Â 13Â (61)Change in unrealized appreciation (depreciation) of all other investments(1,540)4,730Â (31,695)Change in fair value of market risk benefits attributable to changes in our own credit risk219Â (544)1,294Â Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts1,247Â (813)5,298Â Change in cash flow hedges(193)(11)157Â Change in foreign currency translation adjustments54Â 48Â (101)Change in retirement plan liabilitiesâ€”Â (7)2Â Other comprehensive income (loss)(177)3,416Â (25,106)Comprehensive income (loss)2,026Â 4,452Â (16,627)Less:Comprehensive income (loss) attributable to noncontrolling interests(19)(57)310Â Comprehensive income (loss) attributable to Corebridge$2,045Â $4,509Â $(16,937)See accompanying Notes to Consolidated Financial StatementsCorebridge | 2024 Form 10-K 153TABLE OF CONTENTSCorebridge Financial, Inc. Consolidated Statements of Equity (in millions)Common StockCommonStockClass ACommonStockClass BTreasury StockAdditionalPaid-InCapitalRetainedEarningsAccumulatedOtherComprehensiveIncome (Loss)TotalCorebridgeShareholders' EquityNon-RedeemableNoncontrollingInterestsTotalShareholders'EquityBalance, December 31, 2021$â€”Â $5Â $1Â $â€”Â $8,054Â $10,937Â $8,233Â $27,230Â $1,759Â $28,989Â Net income attributable to Corebridge or noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â 8,159Â â€”Â 8,159Â 320Â 8,479Â Dividends on common stockâ€”Â â€”Â â€”Â â€”Â â€”Â (876)â€”Â (876)â€”Â (876)Other comprehensive loss, net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â (25,096)(25,096)(10)(25,106)Changes in noncontrolling interests due to divestitures and acquisitionsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (104)(104)Contributions from noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 155Â 155Â Distributions to noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (1,181)(1,181)Otherâ€”Â â€”Â â€”Â â€”Â (24)(13)â€”Â (37)â€”Â (37)Reorganization transactions6Â (5)(1)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Balance, December 31, 2022$6Â $â€”Â $â€”Â $â€”Â $8,030Â $18,207Â $(16,863)$9,380Â $939Â $10,319Â Purchase of common stockâ€”Â â€”Â â€”Â (503)â€”Â â€”Â (503)Net income (loss) attributable to Corebridge or noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â 1,104Â â€”Â 1,104Â (68)1,036Â Dividends on common stockâ€”Â â€”Â â€”Â â€”Â (1,722)â€”Â (1,722)â€”Â (1,722)Other comprehensive income, net of taxâ€”Â â€”Â â€”Â â€”Â 3,405Â 3,405Â 11Â 3,416Â Changes in noncontrolling interests due to divestitures and acquisitionsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (19)(19)Contributions from noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 96Â 96Â Distributions to noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (91)(91)Otherâ€”Â â€”Â â€”Â 119Â (17)â€”Â 102Â 1Â 103Â Balance, December 31, 2023$6Â $â€”Â $â€”Â $(503)$8,149Â $17,572Â $(13,458)$11,766Â $869Â $12,635Â Corebridge | 2024 Form 10-K 154TABLE OF CONTENTSCorebridge Financial, Inc. Consolidated Statements of Equity (continued)(in millions)Common StockCommonStockClass ACommonStockClass BTreasury StockAdditionalPaid-InCapitalRetainedEarningsAccumulatedOtherComprehensiveIncome (Loss)TotalCorebridgeShareholders' EquityNon-RedeemableNoncontrollingInterestsTotalShareholders'EquityBalance, December 31, 2023$6Â $â€”Â $â€”Â $(503)$8,149Â $17,572Â $(13,458)$11,766Â $869Â $12,635Â Common stock issued under stock plans1Â â€”Â â€”Â 24Â (24)â€”Â â€”Â 1Â â€”Â 1Â Purchase of common stockâ€”Â â€”Â â€”Â (1,803)â€”Â â€”Â â€”Â (1,803)â€”Â (1,803)Net income (loss) attributable to Corebridge or noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â 2,230Â â€”Â 2,230Â (27)2,203Â Dividends on common stockâ€”Â â€”Â â€”Â â€”Â (544)â€”Â (544)â€”Â (544)Other comprehensive income (loss), net of taxâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (185)(185)8Â (177)Changes in noncontrolling interests due to divestitures and acquisitionsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 145Â 145Â Contributions from noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 70Â 70Â Distributions to noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (199)(199)Otherâ€”Â â€”Â â€”Â â€”Â 36Â (1)(38)(3)(2)(5)Balance, December 31, 2024$7Â $â€”Â $â€”Â $(2,282)$8,161Â $19,257Â $(13,681)$11,462Â $864Â $12,326Â See accompanying Notes to Consolidated Financial StatementsCorebridge | 2024 Form 10-K 155TABLE OF CONTENTSCorebridge Financial, Inc.Consolidated Statements of Cash Flows Years Ended December 31,(in millions)202420232022Cash flows from operating activities:Net income (loss)$2,203$1,036$8,479Adjustments to reconcile net income to net cash provided by operating activities:Non-cash revenues, expenses, gains and losses included in income (loss):Net losses (gains) on sales of securities available-for-sale and other assets1,049304Â 377Â Net (gain) loss on divestitures(245)(676)1Unrealized (gains) losses in earnings - net8701,797864Change in the fair value of market risk benefits in earnings, net(831)(348)(1,481)Equity in income from equity method investments, net of dividends or distributions658(97)Depreciation and other amortization193366585Impairments of assets696925Changes in operating assets and liabilities:Insurance liabilities980770996Premiums and other receivables and payables - net(167)(265)40Funds held relating to Fortitude Re Reinsurance contracts(1,420)(137)(8,497)Reinsurance assets and funds held under reinsurance treaties8256751,086Capitalization of deferred policy acquisition costs(1,377)(1,260)(1,059)Current and deferred income taxes - net349(116)912Â Other, net(412)1,134390Total adjustments(52)2,321(5,858)Net cash provided by operating activities2,1513,3572,621Cash flows from investing activities:Proceeds from (payments for)Sales or distributions of:Available-for-sale securities8,0807,40010,566Other securities1,1139882,181Other invested assets1,7331,3671,888Divestitures, net577747â€”Maturities of fixed maturity securities available-for-sale16,1648,9599,621Principal payments received on mortgage and other loans receivable5,5096,1647,814Purchases of:Available-for-sale securities(29,644)(18,321)(19,499)Other securities(1,669)(1,379)(3,694)Other invested assets(924)(1,172)(1,662)Mortgage and other loans receivable(11,878)(9,168)(14,203)Acquisition of businesses, net of cash and restricted cash acquiredâ€”(5)(107)Net change in short-term investments(560)(334)883Â Net change in derivative assets and liabilities119(884)(754)Other, net(156)262Â (287)Net cash used in investing activities(11,536)(5,476)(7,253)Cash flows from financing activities:Proceeds from (payments for):Policyholder contract deposits39,55233,01526,582Policyholder contract withdrawals(28,136)(27,957)(20,722)Issuance of long-term debt1,3291,2407,451Issuance of short-term debtâ€”â€”1,512Issuance of debt of consolidated investment entities231221946Repayments of short-term debt(250)(1,250)(8,312)Maturities and repayments of debt of consolidated investment entities(982)(535)(1,228)Dividends paid on common stock(544)(1,722)(876)Distributions to noncontrolling interests(199)(91)(477)Contributions from noncontrolling interests7096146Net change in securities lending and repurchase agreements567(544)(647)Issuance of common stock1â€”â€”Repurchase of common stock(1,792)(498)â€”Other, net(267)139299Net cash provided by (used in) financing activities9,5802,114Â 4,674Â Effect of exchange rate changes on cash and restricted cash13(10)Net increase (decrease) in cash and restricted cash196(2)32Cash and restricted cash at beginning of year628633601Change in cash of businesses held for saleâ€”(3)â€”Cash and restricted cash at end of year$824$628$633See accompanying Notes to Consolidated Financial StatementsCorebridge | 2024 Form 10-K 156TABLE OF CONTENTSCorebridge Financial, Inc.Consolidated Statements of Cash Flows (continued)Supplementary Disclosure of Consolidated Cash Flow InformationYears Ended December 31,(in millions)202420232022Cash$806Â $612Â $552Â Restricted cash included in short-term investments4Â 3Â 69Â Restricted cash included in other assets14Â 13Â 12Â Total cash and restricted cash shown in the Consolidated Statements of Cash Flows$824Â $628Â $633Â Cash (received) paid during the period for:Interest$538Â $583Â $472Â Taxes$252Â $20Â $1,101Â Non-cash investing activities:Fixed maturity securities, designated available-for-sale, received in connection with pension risk transfer transactions$(1,316)$(4,317)$(1,121)Fixed maturity securities, designated available-for-sale, received in connection with reinsurance transactions$â€”Â $â€”Â $(108)Fixed maturity securities, designated fair value option, received in connection with reinsurance transactions$(232)$(93)$â€”Fixed maturity securities, designated available-for-sale, transferred in connection with reinsurance transactions$210Â $439Â $204Â Fixed maturity securities, designated fair value option, transferred in connection with reinsurance transactions$194Â $â€”Â $â€”Â Fixed maturity securities, designated available-for-sale, transferred to repay debt of consolidated investment entities$â€”Â $â€”Â $458Â Investment assets transferred in conjunction with fund establishment$â€”Â $â€”Â $19Â Investment assets received in conjunction with fund establishment$â€”Â $â€”Â $(49)Real estate investments transferred in conjunction with fund establishment$â€”Â $â€”Â $305Â Equity securities distributed in lieu of cash to non-consolidated Corebridge affiliate$â€”Â $â€”Â $94Â Other invested assets securities distributed in lieu of cash to non-consolidated Corebridge affiliate$â€”Â $â€”Â $694Â Other invested assets securities, transferred in connection with reinsurance transactions$43Â $111$â€”Non-cash financing activities:Interest credited to policyholder contract deposits included in financing activities$5,141Â $4,501Â $3,676Â Fee income debited to policyholder contract deposits included in financing activities$(2,879)$(2,122)$(1,694)Non-cash capital contributions$18Â $16Â $â€”Â Distribution in lieu of cash, in equity securities, to non-consolidated Corebridge affiliate$â€”Â $â€”Â $(94)Distribution in lieu of cash, in Other invested assets securities, to non-consolidated Corebridge affiliate$â€”Â $â€”Â $(694)Extinguishment of debt in exchange for partnership interest$â€”Â $â€”Â $(172)Redemption of noncontrolling interests in exchange for partnership interest$â€”Â $â€”Â $(104) See accompanying Notes to Consolidated Financial StatementsCorebridge | 2024 Form 10-K 157TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 1. Overview and Basis of Presentation1. Overview and Basis of PresentationOVERVIEWCorebridge Financial, Inc. (â€œCorebridge Parentâ€) is a leading provider of retirement solutions and life insurance products in the United States. Our primary business operations consist of sales of individual and group annuities products, life insurance products to individuals and institutional markets products. Corebridge Parent common stock, par value $0.01 per share, is listed on the New York Stock Exchange (NYSE: CRBG). The terms â€œCorebridge,â€ â€œwe,â€ â€œus,â€ â€œourâ€ or the â€œCompanyâ€ mean Corebridge Parent and its consolidated subsidiaries, unless the context refers to Corebridge Parent only. Subsidiaries of Corebridge Parent include: AGC Life Insurance Company (â€œAGCâ€), American General Life Insurance Company (â€œAGLâ€), The Variable Annuity Life Insurance Company (â€œVALICâ€), The United States Life Insurance Company in the City of New York (â€œUSLâ€), Corebridge Insurance Company of Bermuda, Ltd. ("CRBG Bermuda") and SAFG Capital LLC and its subsidiaries. American International Group, Inc. (â€œAIG Parentâ€) is a publicly traded entity, listed on the New York Stock Exchange (NYSE: AIG). The term â€œAIGâ€ means AIG Parent and its consolidated subsidiaries, unless the context refers to AIG Parent only.On September 19, 2022, we completed an initial public offering (the â€œIPOâ€) in which AIG Parent sold 80.0 million shares of Corebridge Parent common stock to the public. Since our IPO, AIG Parent has sold portions of its interest in Corebridge through secondary public offerings and other transactions. As of DecemberÂ 31, 2024, AIG Parent owned approximately 22.7% of the outstanding Corebridge Parent common stock.On December 9, 2024 (the â€œClosing Dateâ€), Nippon Life Insurance Company, a mutual company organized under the laws of Japan (â€œNipponâ€), in accordance with that stock purchase agreement (the â€œPurchase Agreementâ€), dated as of May 16, 2024, completed its purchase of approximately 122Â million shares of Corebridge Parent common stock, beneficially owned by AIG Parent, representing 21.6% of the issued and outstanding Corebridge Parent common stock at signing (the â€œNippon Transactionâ€). As of DecemberÂ 31, 2024, Nippon owned approximately 21.7% of the outstanding Corebridge Parent common stock. On May 16, 2024, in connection with the execution of the Purchase Agreement, the Company entered into an Amendment to the Separation Agreement, dated as of September 14, 2022, by and between the Company and AIG Parent (the â€œSeparation Agreementâ€), pursuant to which the Company and AIG Parent agreed to certain changes with respect to AIGâ€™s board designation rights and AIGâ€™s right to consent over certain actions by the Company, as set forth in the Separation Agreement.On June 9, 2024, AIG Parent waived its right under the Separation Agreement to include a majority of the candidates on each slate of candidates recommended by the Corebridge Board of Directors to Corebridgeâ€™s stockholders in connection with a meeting of stockholders. On June 10, 2024, AIG Parent announced that it has met the requirements for the deconsolidation for accounting purposes of Corebridge.BASIS OF PRESENTATIONThese Consolidated 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 (â€œVIEsâ€) 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.The accompanying Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (â€˜â€˜GAAPâ€™â€™). All material intercompany accounts and transactions between consolidated entities have been eliminated. The accompanying Consolidated 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 TRANSACTIONSAIG Life U.K. On September 25, 2023 Corebridge announced that it had entered into a definitive agreement to sell AIG Life U.K., to Aviva plc. On April 8, 2024, Corebridge completed the sale of AIG Life Limited (â€œAIG Life U.K.â€) to Aviva plc (â€œAvivaâ€) and received gross proceeds of Â£453Â million ($569 million) resulting in a pre-tax gain of $246 million for the year ended December 31, 2024.LayaOn October 31, 2023, Corebridge completed the sale of Laya to AXA and received gross proceeds (i.e., net cash before transaction costs) of â‚¬691Â million ($731Â million), resulting in a pre-tax gain of $652Â million for the year ended December 31, 2023.Dividend and Affiliated NoteOn 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.Ownership of Fortitude HoldingsOn March 31, 2022, our ownership interest in FGH Parent, L.P., (â€œFortitude Re Bermudaâ€) was reduced from 3.5% to 2.46% due to a round of equity financing by third-party investors, in which we did not participate.Transfer of AIG Technologies, Inc and Eastgreen, Inc.On February 28, 2022, Corebridge and AIG entered into agreements

under which we purchased AIG Technologies, Inc. (â€œAIGTâ€) and Eastgreen, Inc. (â€œEastgreenâ€) for total consideration of $107Â 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.HELD-FOR-SALE CLASSIFICATION Assets classified as held-for-sale are segregated and reported in Assets held-for-sale in our Consolidated Balance Sheets beginning in the period in which the assets are classified as held-for-sale. At December 31, 2024, we recorded Assets held-for-sale, primarily consisting of real estate, of $198 million. At December 31, 2023, we recorded Assets held-for-sale and Liabilities held-for-sale, primarily consisting of AIG Life U.K. and real estate, of $2.2Â billion and $1.7Â billion, respectively.USE OF ESTIMATESThe preparation of financial statements in accordance with 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:â€¢fair value measurements of certain financial assets and liabilities;â€¢valuation of market risk benefits (â€œMRBsâ€) related to guaranteed benefit features of variable annuity, fixed annuity and fixed index annuity products;â€¢valuation of embedded derivative liabilities for fixed index annuity, registered index linked annuity and index universal life products;â€¢valuation of future policy benefit liabilities and recognition of remeasurement gains and losses;â€¢reinsurance assets, including the allowance for credit losses;â€¢allowance for credit losses primarily on loans and available-for-sale fixed maturity securities; andâ€¢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.OUT-OF-PERIOD ADJUSTMENTSFor the year ended December 31, 2024, the Company recorded an $77Â million out-of-period adjustment, which increased earnings, primarily related to the correction of net investment income for certain securities and corrections related to the calculation of certain actuarially determined balances. The Company evaluated the impact of the error and out-of-period adjustment and concluded it was not material to any previously issued interim or annual consolidated financial statements and the adjustment was not material to the year ended December 31, 2024.Corebridge | 2024 Form 10-K 158TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 2. Summary of Significant Accounting Policies2. Summary of Significant Accounting PoliciesThe 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:NoteÂ 5. Investmentsâ€¢Fixed maturity and equity securitiesâ€¢Other invested assetsâ€¢Net investment incomeâ€¢Net realized gains (losses)â€¢Allowance for credit losses/Other-than-temporary impairmentsNote 6. Lending Activitiesâ€¢Mortgage and other loans receivable â€“ net of allowanceNote 7. Reinsuranceâ€¢Reinsurance assets â€“ net of allowanceNote 8. Variable Interest EntitiesNote 9. Derivatives and Hedge Accountingâ€¢Derivative assets and liabilities, at fair valueNote 10. Deferred Policy Acquisition Costsâ€¢Deferred policy acquisition costs (â€œDACâ€)â€¢Value of business acquired (â€œVOBAâ€)â€¢Deferred sales inducements (â€œDSIâ€)â€¢Non-deferrable insurance commissionsNote 11. Separate Account Assets and LiabilitiesNote 12. Future Policy BenefitsNote 13. Policyholder Contract Deposits and Other Policyholder Fundsâ€¢Policyholder contract depositsâ€¢Other policyholder fundsâ€¢Variable annuities â€¢Fixed annuity and fixed index annuities Note 14. Market Risk BenefitsNote 15. Debtâ€¢Short-term and Long-term debtâ€¢Debt of consolidated investment entitiesNote 16. Contingencies, Commitments and Guaranteesâ€¢Legal contingenciesNote 18. Earnings Per Common ShareNote 22. Income TaxesOTHER SIGNIFICANT ACCOUNTING POLICIESInsurance 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. The difference between the gross premium received and recorded as revenue and the net premium is deferred and recognized in policyholder benefits in a constant relationship to insurance in-force, or for annuities, the amount of expected future policy benefits. This Deferred Profit Liability (â€œDPLâ€) is recorded in the Consolidated Balance Sheets in Future policy benefits for life and accident and health insurance contracts.Corebridge | 2024 Form 10-K 159TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 2. Summary of Significant Accounting PoliciesPremiums 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 reserve (â€œURRâ€) is recorded in the Consolidated Balance Sheets in Other policyholder funds.All reinsurance premiums ceded are recognized when due, following a ceded net premium ratio (â€œNPRâ€) methodology that also accrues a proportionate amount of estimated benefits.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, fixed index annuities and registered index linked 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 URR. 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 on a constant level basis over the estimated lives of the contracts, consistent with the amortization of deferred acquisition costs. This URR is recorded in the Consolidated Balance Sheets in Other policyholder funds.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 maturing within one year. 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 â€“ 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.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 on July 1, 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 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 unitâ€™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 unitâ€™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. We performed our annual goodwill impairment tests of all reporting units and concluded that our goodwill was not impaired.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 11.Corebridge | 2024 Form 10-K 160TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 2. Summary of Significant Accounting PoliciesOther 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:Â Financial statement accounts expressed in foreign currencies are translated into U.S.Â dollars. Functional currency assets and liabilities are translated into U.S.Â 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 Shareholdersâ€™ 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 entityâ€™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 (â€œAOCIâ€).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 2024Changes to GAAP are established by the Financial Accounting Standards Board (â€œFASBâ€) in the form of accounting standards updates (â€œASUâ€) to the FASB Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.Fair Value MeasurementOn June 30, 2022, the FASB issued an ASU 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 Company adopted the standard on January 1, 2024, prospectively for entities other than investment companies. The adoption of the standard did not have a material impact to our consolidated financial statements.Segment ReportingIn November 2023, the FASB issued an ASU to address improvements to reportable segment disclosures. The standard primarily requires the following disclosure on an annual and interim basis: i) significant segment expenses that are regularly provided to the chief operating decision maker (â€œCODMâ€) and included within each reported measure of segment profit or loss, and ii) other segment items and description of its composition. The standard also requires current annual disclosures about a reportable segmentâ€™s profits or losses and assets to be disclosed in interim periods and the title and position of the CODM with an explanation of how the CODM uses the reported measure(s) of segment profits or losses in assessing segment performance. The Company adopted the standard effective for the fiscal year ending December 31, 2024. The ASU is applied retrospectively to all prior periods presented.FUTURE APPLICATION OF ACCOUNTING STANDARDSIncome TaxesIn December 2023, the FASB issued an ASU to address improvements to income tax disclosures. The standard requires disaggregated information about a companyâ€™s effective tax rate reconciliation as well as information on income taxes paid. The standard is effective for public companies for annual periods beginning after December 15, 2024, with early adoption permitted. The standard will be applied on a prospective basis with the option to apply the standard retrospectively. We are assessing the impact of this standard.Disaggregation of Income Statement ExpensesIn November 2024, the FASB issued an ASU to improve the disclosures about a companyâ€™s business expenses. The standard requires disclosure about specific types of expenses, such as depreciation, intangible asset amortization and employee compensation, included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The standard is effective for public companies for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The standard is allowed to be applied on either a prospective or retrospective basis. We are assessing the impact of this standard.Corebridge | 2024 Form 10-K 161TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 3. Segment Information3. Segment InformationWe report our results of operations consistent with the manner in which our Chief Executive Officer, who is the chief operating decision maker, reviews the business to assess performance and allocate resources.We report our results of operations as five reportable segments:â€¢Individual Retirement â€“ consists of fixed annuities, fixed index annuities, registered index linked annuities and variable annuities. â€¢Group Retirement â€“ consists of recordkeeping, 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.â€¢Life Insurance â€“ consists of term and universal life insurance products in the United States. The International Life business issued individual and group life insurance in the United Kingdom and distributed private medical insurance in Ireland. On October 31, 2023 Corebridge completed the sale of Laya and on April 8, 2024 completed the sale of AIG Life U.K.â€¢Institutional Markets â€“ consists of stable value wrap (â€œSVWâ€) products, structured settlement and pension risk transfer (â€œPRTâ€) annuities, guaranteed investment contracts (â€œGICsâ€) and Corporate Markets products that include corporate- and bank-owned life insurance (â€œCOLI-BOLIâ€), private placement variable universal life and private placement variable annuity products.â€¢Corporate and Other â€“ consists primarily of:â€“corporate expenses not attributable to our other segments;â€“interest expense on financial debt;â€“results of our consolidated investment entities;â€“institutional asset management business, which includes managing assets for non-consolidated affiliates; and â€“results of our legacy insurance lines ceded to Fortitude Re.The chief operating decision maker assesses segment performance and allocates capital and resources to the segments based on an evaluation of each segmentsâ€™ adjusted revenues and adjusted pre-tax operating income (loss) (â€œAPTOIâ€). 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 Re related adjustments: The modified coinsurance (â€œmodcoâ€) 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 ReÂ funds withheld assets and the net realized gains (losses) on Fortitude ReÂ funds withheld assets are excluded from APTOI. Similarly, changes in the Fortitude ReÂ funds withheld embedded derivative are also excluded from APTOI.The ongoing results associated with the reinsurance agreement with Fortitude Re have been excluded from APTOI as these are not indicative of our ongoing business operations.Investment-related adjustments: APTOI excludes â€œNet realized gains (losses)â€, except for gains (losses) related to the disposition of real estate investments. Net realized gains (losses), except for gains (losses) related to the disposition of real estate investments, are excluded as the timing of sales on invested assets or changes in allowances depend largely on market credit cycles and can vary considerably across periods. In addition, changes in interest rates may create opportunistic scenarios to buy or sell invested assets. Our derivative results, including those used to economically hedge insurance liabilities, or those recognized as embedded derivatives at fair value, are also included in Net realized gains (losses) and are similarly excluded from APTOI except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedges or for asset replication.Â 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).Corebridge | 2024 Form 10-K 162TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 3. Segment InformationMarket Risk Benefits adjustments: Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain guaranteed minimum withdrawal benefits (â€œGMWBsâ€) and/or guaranteed minimum death benefits (â€œGMDBsâ€) which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to our own credit risk), including certain rider fees attributed to the MRBs, along with changes in the fair value of derivatives used to hedge MRBs are recorded through â€œChange in the fair value of MRBs, netâ€ and are excluded from APTOI.Changes in the fair value of securities used to economically hedge MRBs are excluded from APTOI.Other adjustments: Other adjustments represent all other adjustments that are excluded from APTOI and

includes the net pre-tax operating income (losses) from noncontrolling interests related to consolidated investment entities. The excluded adjustments include, as applicable:â€¢restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;â€¢non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles;â€¢separation costs;â€¢non-operating litigation reserves and settlements;â€¢loss (gain) on extinguishment of debt, if any;â€¢losses from the impairment of goodwill, if any; andâ€¢income and loss from divested or run-off business, if any.The following table presents Corebridgeâ€™s operations by segment:(in millions)Individual RetirementGroup RetirementLife InsuranceInstitutional MarketsCorporate & OtherEliminationsTotal CorebridgeAdjustmentsTotal ConsolidatedYear Ended December 31, 2024Premiums$137Â $12Â $1,483Â $2,894Â $74Â $â€”Â $4,600Â $â€”Â $4,600Â Policy fees797Â 442Â 1,465Â 197Â â€”Â â€”Â 2,901Â â€”Â 2,901Â Net investment income(a)5,679Â 1,920Â 1,321Â 2,127Â 33Â (22)11,058Â 1,170Â 12,228Â Net realized gains (losses)(a)(b)â€”Â â€”Â â€”Â 85Â â€”Â 85Â â€”Â 85Â (1,968)(1,883)Advisory fee and other income454Â 343Â 82Â 8Â 47Â â€”Â 934Â 1Â 935Â Total adjusted revenues7,067Â 2,717Â 4,351Â 5,226Â 239Â (22)19,578Â (797)18,781Â Policyholder benefits126Â 13Â 2,681Â 3,821Â â€”Â â€”Â 6,641Â (9)6,632Â Change in the fair value of market risk benefits, netâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (227)(227)Interest credited to policyholder account balances2,861Â 1,206Â 336Â 799Â â€”Â â€”Â 5,202Â 38Â 5,240Â Amortization of deferred policy acquisition costs618Â 85Â 344Â 13Â â€”Â â€”Â 1,060Â â€”Â 1,060Â Non-deferrable insurance commissions388Â 120Â 58Â 20Â 2Â â€”Â 588Â â€”Â 588Â Advisory fee expenses150Â 134Â 2Â â€”Â â€”Â â€”Â 286Â â€”Â 286Â General operating expenses446Â 415Â 469Â 78Â 302Â (4)1,706Â 384Â 2,090Â Interest expenseâ€”Â â€”Â â€”Â â€”Â 543Â (19)524Â 30Â 554Â Net (gain) on divestituresâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (245)(245)Total benefits and expenses4,589Â 1,973Â 3,890Â 4,731Â 847Â (23)16,007Â (29)15,978Â Noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â 34Â â€”Â 34Â Adjusted pre-tax operating income (loss)$2,478Â $744Â $461Â $495Â $(574)$1Â $3,605Â Adjustments to:Total revenue(797)Total expenses(29)Noncontrolling interests(34)Income before income tax expense (benefit)$2,803Â $2,803Â Corebridge | 2024 Form 10-K 163TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 3. Segment Information(in millions)Individual RetirementGroup RetirementLife InsuranceInstitutional MarketsCorporate & OtherEliminationsTotal CorebridgeAdjustmentsTotal ConsolidatedYear Ended December 31, 2023Premiums$213Â $20Â $1,776Â $5,607Â $78Â $â€”Â $7,694Â $(3)$7,691Â Policy fees708Â 406Â 1,488Â 195Â â€”Â â€”Â 2,797Â â€”Â 2,797Â Net investment income(a)4,908Â 1,996Â 1,282Â 1,586Â 92Â (25)9,839Â 1,239Â 11,078Â Net realized gains (losses)(a)(b)â€”Â â€”Â â€”Â â€”Â (2)â€”Â (2)(3,570)(3,572)Advisory fee and other income426Â 309Â 93Â 2Â 54Â â€”Â 884Â â€”Â 884Â Total adjusted revenues6,255Â 2,731Â 4,639Â 7,390Â 222Â (25)21,212Â (2,334)18,878Â Policyholder benefits204Â 31Â 2,838Â 6,298Â (3)â€”Â 9,368Â (6)9,362Â Change in the fair value of market risk benefits, netâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (6)(6)Interest credited to policyholder account balances2,269Â 1,182Â 340Â 600Â â€”Â â€”Â 4,391Â 36Â 4,427Â Amortization of deferred policy acquisition costs572Â 82Â 379Â 9Â â€”Â â€”Â 1,042Â â€”Â 1,042Â Non-deferrable insurance commissions355Â 124Â 88Â 19Â 2Â â€”Â 588Â â€”Â 588Â Advisory fee expenses141Â 118Â 2Â â€”Â â€”Â â€”Â 261Â â€”Â 261Â General operating expenses402Â 440Â 619Â 85Â 339Â â€”Â 1,885Â 475Â 2,360Â Interest expenseâ€”Â â€”Â â€”Â â€”Â 569Â (17)552Â 28Â 580Â Net (gain) on divestituresâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (676)(676)Total benefits and expenses3,943Â 1,977Â 4,266Â 7,011Â 907Â (17)18,087Â (149)17,938Â Noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â 68Â â€”Â 68Â Adjusted pre-tax operating income (loss)$2,312Â $754Â $373Â $379Â $(617)$(8)$3,193Â Adjustments to:Total revenue(2,334)Total expenses(149)Noncontrolling interests(68)Income before income tax expense (benefit)$940Â $940Â (in millions)Individual RetirementGroup RetirementLife InsuranceInstitutional MarketsCorporate & OtherEliminationsTotal CorebridgeAdjustmentsTotal ConsolidatedYear Ended December 31, 2022Premiums$235Â $19Â $1,864Â $2,913Â $82Â $â€”Â $5,113Â $(22)$5,091Â Policy fees741Â 415Â 1,564Â 194Â â€”Â â€”Â 2,914Â â€”Â 2,914Â Net investment income(a)3,888Â 2,000Â 1,389Â 1,049Â 473Â (41)8,758Â 818Â 9,576Â Net realized gains (losses)(a)(b)â€”Â â€”Â â€”Â â€”Â 170â€”Â 170Â 5,921Â 6,091Â Advisory fee and other income 451Â 305Â 121Â 2Â 121Â â€”Â 1,000Â 25Â 1,025Â Total adjusted revenues5,315Â 2,739Â 4,938Â 4,158Â 846Â (41)17,955Â 6,742Â 24,697Â Policyholder benefits285Â 35Â 3,010Â 3,404Â â€”Â â€”Â 6,734Â (14)6,720Â Change in the fair value of market risk benefits, netâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â (958)(958)Interest credited to policyholder account balances1,916Â 1,147Â 342Â 320Â â€”Â â€”Â 3,725Â 7Â 3,732Â Amortization of deferred policy acquisition costs523Â 80Â 410Â 7Â â€”Â â€”Â 1,020Â â€”Â 1,020Â Non-deferrable insurance commissions351Â 123Â 72Â 20Â 2Â â€”Â 568Â â€”Â 568Â Advisory fee expenses141Â 124Â 1Â â€”Â â€”Â â€”Â 266Â â€”Â 266Â General operating expenses426Â 447Â 656Â 73Â 384Â (2)1,984Â 339Â 2,323Â Interest expenseâ€”Â â€”Â â€”Â â€”Â 535Â (51)484Â 50Â 534Â Net (gain) loss on divestituresâ€”Â â€”Â â€”Â â€”Â â€”Â â€”Â 1Â 1Â Total benefits and expenses 3,642Â 1,956Â 4,491Â 3,824Â 921Â (53)14,781Â (575)14,206Â Noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â (320)â€”Â (320)Adjusted pre-tax operating income (loss)$1,673Â $783Â $447Â $334Â $(395)$12Â $2,854Â Adjustments to:Total revenue6,742Â Total expenses(575)Noncontrolling interests320Â Income before income tax expense (benefit)$10,491Â $10,491Â (a)Adjustments include Fortitude Re activity of $604 million, $(590) million and $6,841 million for the years ended December 31, 2024, 2023 and 2022, respectively.(b)Net realized gains (losses) includes the gains (losses) related to the disposition of real estate investments.Corebridge | 2024 Form 10-K 164TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 3. Segment InformationCorebridge 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 Corebridgeâ€™s consolidated total revenues by major geographic area:Total Revenues*(in millions)202420232022North America$18,670Â $18,299Â $24,160Â International111Â 579Â 537Â Consolidated$18,781Â $18,878Â $24,697Â *Â Â Â Â Revenues are generally reported according to the geographic location of the legal entity. International revenues consisted of revenues from Laya and AIG Life U.K. On October 31, 2023 Corebridge completed the sale of Laya and on April 8, 2024 completed the sale of AIG Life U.K.4. Fair Value MeasurementsFAIR VALUE MEASUREMENTS ON A RECURRING BASISWe 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 â€œlevelsâ€ based on the observability of valuation inputs:â€¢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.â€¢Level 2: Fair value measurements based on inputs other than quoted prices included in LevelÂ 1 that are observable for the asset or liability, either directly or indirectly. LevelÂ 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.â€¢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.Corebridge | 2024 Form 10-K 165TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsThe 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 VALUEIncorporation of credit risk in fair value measurementsâ€¢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 Corebridge credit default swaps (â€œCDSâ€) 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 counterpartyâ€™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 market risk benefits associated with variable annuity, fixed annuity, fixed index annuity and registered index linked annuity contracts and embedded derivatives associated with fixed index annuity, registered index linked annuity contracts and life contracts. The non-performance risk adjustment (â€œNPAâ€) reflects a market participantâ€™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 market risk benefits and 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.â€¢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 appropriate benchmark 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 securitiesWhenever 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.Corebridge | 2024 Form 10-K 166TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsValuation 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 (â€œRMBSâ€), commercial mortgage backed securities (â€œCMBSâ€), collateralized loan obligations (â€œCLOsâ€), other asset-backed securities (â€œABSâ€) and fixed maturity securities issued by government sponsored entities and corporate entities.Equity securities traded in active marketsWhenever 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 receivableWe 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 borrowerâ€™s creditworthiness, collateral, subordination, guarantees, past-due status, yield curves, credit curves, prepayment rates, market pricing for comparable loans and other relevant factors.Corebridge | 2024 Form 10-K 167TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsOther invested assetsWe 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 investmentsFor 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 assetsSeparate 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 derivativesDerivative assets and liabilities can be exchange-traded or traded over-the-counter (â€œOTCâ€). 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, managementâ€™s best estimate is used.Market risk benefits and Embedded derivatives within Policyholder contract depositsCertain variable annuity, fixed annuity, fixed index annuity and registered index linked annuity contracts contain MRBs related to guaranteed benefit features that we separate from the host contracts and account for at fair value, with certain changes recognized in earnings. MRBs are contracts or contract features that provide protection to policyholders from other-than-nominal capital market risks and expose the insurance entity to other-than-nominal capital market risks.The fair value of MRBs contained in certain variable annuity, fixed 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. 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 MRBs 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 participantâ€™s estimates of the fair value of projected cash flows and policyholder behavior. Estimates of future policyholder behavior assumptions are subjective and are based primarily on our historical experience.Corebridge | 2024 Form 10-K 168TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsBecause of the dynamic and complex nature of the projected cash flows with respect to MRBs in our variable annuity, fixed annuity and fixed index 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 is included within the fair value measurement of these MRBs, and related fees are classified in change in the fair value of MRBs, net, as earned, consistent with other changes in the fair value of these MRBs. Any portion of the fees not attributed to the MRBs is excluded from the fair value measurement and classified in policy fees as earned.Option pricing models are used to estimate the fair value of embedded derivatives in our fixed index annuity, registered index linked annuity contracts and life contracts, taking into account the capital market assumptions for future index growth rates, volatility of the 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 (â€œswap curveâ€), which is 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, Secured Overnight Financing Rate (â€œSOFRâ€) leg of a related tenor. We also incorporate our own risk of non-performance in the valuation of MRBs and embedded derivatives associated with variable annuity, fixed annuity, fixed index annuity and registered index linked annuity contracts and life contracts. The NPA reflects a market participantâ€™s view of our claims-paying ability by incorporating an additional spread to the swap curve used to discount projected benefit cash flows. The NPA 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 companies. The corporate credit indices are observable for the first 30 years. For years 30 to 50, the yield is derived using market observable yields. Yields for years 50 to 100 are extrapolated using a flat forward approach, maintaining a constant forward spread through the period. MRBs are measured using a NPA that is a locked-in estimate of our claims-paying ability at policy issue (â€œlocked-in NPAâ€) as well as a NPA that reflects an estimate of our current claims-paying ability (â€œcurrent NPAâ€).When MRBs are remeasured each period, both the interest rates and current NPA are updated. Changes in the swap curve and the time value accretion of the at-issue NPA are recorded to net income while the difference between the MRBs measured using the at-issue NPA and the current NPA is recorded to OCI. For embedded derivatives, changes in the interest rates and the period-over-period change in the NPA are recorded to net income.Policyholder contract deposits at fair value optionWe 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 payableThe reinsurance transactions with Fortitude Re were structured as modco arrangements. Corebridge has established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing liabilities 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 entitiesThe 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 our own considerations including duration, credit risk, and liquidity.Corebridge | 2024 Form 10-K 169TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASISThe 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, 2024Level 1Level 2Level 3CounterpartyNetting(a)CashCollateralTotal(in millions)Assets:Bonds available-for-sale:U.S. government and government sponsored entities$9$1,359$â€”$â€”$â€”$1,368Obligations of states, municipalities and political subdivisionsâ€”3,916745â€”â€”4,661Non-U.S. governmentsâ€”3,904â€”â€”â€”3,904Corporate debtâ€”104,6441,834â€”â€”106,478RMBS(b)â€”9,7396,045â€”â€”15,784CMBSâ€”8,956621â€”â€”9,577CLOâ€”7,9562,162â€”â€”10,118ABSâ€”1,38417,566â€”â€”18,950Total bonds available-for-sale9141,85828,973â€”â€”170,840Other bond securities:U.S. government and government sponsored entitiesâ€”188â€”â€”â€”188Obligations of states, municipalities and political subdivisionsâ€”331â€”â€”34Non-U.S. governmentsâ€”27â€”â€”â€”27Corporate debtâ€”2,727209â€”â€”2,936RMBS(c)â€”5398â€”â€”151CMBSâ€”20614â€”â€”220CLOâ€”41959â€”â€”478ABSâ€”681,160â€”â€”1,228Total other bond securitiesâ€”3,7211,541â€”â€”5,262Equity securities15â€”41â€”â€”56Other invested assets(d)â€”â€”1,647â€”â€”1,647Derivative assets:Interest rate contractsâ€”2,556364â€”â€”2,920Foreign exchange contractsâ€”1,271â€”â€”â€”1,271Equity contracts12,390654â€”â€”3,045Credit contractsâ€”â€”â€”â€”â€”â€”Other contractsâ€”113â€”â€”14Counterparty netting and cash collateralâ€”â€”â€”(4,494)(2,563)(7,057)Total derivative assets16,2181,031(4,494)(2,563)193Short-term investments3511,088â€”â€”â€”1,439Market risk benefit assetsâ€”â€”1,332â€”â€”1,332Separate account assets90,4003,488â€”â€”â€”93,888Total$90,776$156,373$34,565$(4,494)$(2,563)$274,657Liabilities:Policyholder contract deposits(e)$â€”$120$9,415$â€”$â€”$9,535Derivative liabilities:Interest rate contractsâ€”3,452â€”â€”â€”3,452Foreign exchange contractsâ€”268â€”â€”â€”268Equity contracts71,5309â€”â€”1,546Credit contractsâ€”â€”â€”â€”â€”â€”Other contractsâ€”â€”2â€”â€”2Counterparty netting and cash collateralâ€”â€”â€”(4,494)(664)(5,158)Total derivative liabilities75,25011(4,494)(664)110Fortitude Re funds withheld payable(f)â€”â€”2,223â€”â€”2,223Market risk benefit liabilitiesâ€”â€”5,616â€”â€”5,616Total $7$5,370$17,265$(4,494)$(664)$17,484Corebridge | 2024 Form 10-K 170TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsDecember 31, 2023Level 1Level 2Level 3CounterpartyNetting(a)CashCollateralTotal(in millions)Assets:Bonds available-for-sale:U.S. government and government sponsored entities$20$1,200$â€”$â€”$1,220Obligations of states, municipalities and political subdivisionsâ€”4,987844â€”â€”5,831Non-U.S. governmentsâ€”4,057â€”â€”â€”4,057Corporate debtâ€”104,7251,357â€”â€”106,082RMBS(b)â€”8,4235,854â€”â€”14,277CMBSâ€”9,373608â€”â€”9,981CLOâ€”9,3011,843â€”â€”11,144ABSâ€”1,02912,906â€”â€”13,935Total bonds available-for-sale20143,09523,412â€”â€”166,527Other bond securities:Obligations of states, municipalities and political subdivisionsâ€”391â€”â€”40Non-U.S. governmentsâ€”13â€”â€”â€”13Corporate debtâ€”2,486167â€”â€”2,653RMBS(c)â€”63107â€”â€”170CMBSâ€”21117â€”â€”228CLOâ€”35469â€”â€”423ABSâ€”89962â€”â€”1,051Total other bond securitiesâ€”3,2551,323â€”â€”4,578Equity securities21â€”42â€”â€”63Other invested assets(d)â€”â€”1,850â€”â€”1,850Derivative assets:Interest rate contractsâ€”2,498449â€”â€”2,947Foreign exchange contractsâ€”940â€”â€”â€”940Equity contracts71,186824â€”â€”2,017Credit contractsâ€”8â€”â€”â€”8Other contractsâ€”112â€”â€”13Counterparty netting and cash collateralâ€”â€”â€”(3,646)(1,886)(5,532)Total derivative assets74,6331,285(3,646)(1,886)393Short-term investments211,387â€”â€”â€”1,408Market risk benefit assetsâ€”â€”912â€”â€”912Separate account assets87,8133,192â€”â€”â€”91,005Total(g)$87,882$155,562$28,824$(3,646)$(1,886)$266,736Liabilities:Policyholder contract deposits(e)$â€”$108$7,942$â€”$â€”$8,050Derivative liabilities:Interest rate contractsâ€”3,278â€”â€”â€”3,278Foreign exchange contractsâ€”563â€”â€”â€”563Equity contracts268063â€”â€”745Other contractsâ€”â€”2â€”â€”2Counterparty netting and cash collateralâ€”â€”â€”(3,646)(801)(4,447)Total derivative liabilities24,52165(3,646)(801)141Fortitude Re funds withheld payable(f)â€”â€”2,182â€”â€”2,182Market risk benefit liabilitiesâ€”â€”5,705â€”â€”5,705Total$2$4,629$15,894$(3,646)$(801)$16,078(a)Represents netting of derivative exposures covered by qualifying master netting agreements.(b)Includes investments in residential-backed mortgage securities (â€œRMBSâ€) issued by related parties of $36 million and $7 million classified as Level 2 and Level 3, respectively, as of December 31, 2023.(c)Includes less than $1 million of investments in RMBS issued by related parties classified as Level 2 as of December 31, 2023.(d)Excludes investments that are measured at fair value using the net asset value (â€œNAVâ€) per share (or its equivalent), which totaled $6.1 billion and $5.8Â billion as of December 31, 2024 and December 31, 2023, respectively.(e)Excludes basis adjustments for fair value hedges.(f)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 Corebridgeâ€™s Consolidated Balance Sheets. 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.(g)Excludes assets that were reclassified to Assets held-for-sale in the Consolidated Balance Sheets of $167 million, as of December 31, 2023. Corebridge | 2024 Form 10-K 171TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsCHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTSThe following tables present changes during the years ended December 31, 2024 and 2023 in LevelÂ 3 assets and liabilities measured at fair value on a recurring basis, and the realized and unrealized gains (losses) related to the LevelÂ 3 assets and liabilities in the Consolidated Balance Sheets at December 31, 2024 and 2023:(in millions)Fair ValueÂ BeginningÂ of YearNetÂ RealizedÂ and Unrealized GainsÂ (Losses)Â Included in IncomeOtherÂ ComprehensiveIncome (Loss)Purchases,Â Sales,Â IssuancesÂ andÂ Settlements,NetGross TransfersÂ InGrossÂ TransfersÂ OutOtherFair Value End of YearChanges in Unrealized Gains (Losses) Included in Income on Instruments Held at End of YearChanges in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of YearYear Ended December 31, 2024Assets:Bonds available-for-sale:Obligations of states, municipalities and political subdivisions$844Â $(1)$(72)$(4)$â€”Â $(22)$â€”Â $745Â $â€”Â $(77)Corporate debt1,357Â 12Â (2)(94)1,057Â (496)â€”Â 1,834Â â€”Â (34)RMBS5,854Â 290Â 31Â 155Â 21Â (304)(2)6,045Â â€”Â 30Â CMBS608Â 1Â 95Â (180)252Â (155)â€”Â 621Â â€”Â 22Â CLO1,843Â 17Â 28Â 553Â 41Â (320)â€”Â 2,162Â â€”Â 29Â ABS12,906Â 391Â 305Â 3,282Â 1,161Â (479)â€”Â 17,56€ bonds available-for-sale 23,412Â 710Â 385Â 3,712Â 2,532Â (1,776)(2)28,973Â â€”Â 242Â Other bond securities:Obligations of states, municipalities and political subdivisions1Â â€”Â â€”Â â€”Â â€”Â â€”Â 1Â 1Â â€”Â â€”Â Corporate debt167Â 15Â â€”Â 10Â 20Â (3)â€”Â 209Â 10Â â€”Â RMBS107Â 5Â â€”Â (11)â€”Â (3)â€”Â 98Â 3Â â€”Â CMBS17Â 1Â â€”Â (4)â€”Â â€”Â â€”Â â€”Â 14Â 1Â â€”Â CLO69Â (2)â€”Â 7Â â€”Â (16)1Â 59Â other bond securities1,323Â 85Â â€”Â 225Â 41Â (134)1Â 1,541Â 43Â â€”Â Equity securities42Â 1Â â€”Â 5Â â€”Â â€”Â (7)41Â â€”Â â€”Â Other invested assets1,850Â (49)(15)13Â â€”Â (136)(16)1,647Â (56)â€”Â Total(a)$26,627Â $747Â $370Â $3,955Â $2,573Â $(2,046)$(24)$32,202Â $(13)$242Â (in millions)Fair ValueÂ BeginningÂ of YearNetÂ RealizedÂ and Unrealized (Gains)Â LossesÂ Included in IncomeOtherÂ Comprehensive(Income) LossPurchases,Â Sales,Â IssuancesÂ andÂ Settlements,NetGross TransfersÂ InGrossÂ TransfersÂ OutOtherFair Value End of YearChanges in Unrealized Gains (Losses) Included in Income on Instruments Held at End of YearChanges in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of YearLiabilities:Policyholder contract deposits$7,942Â $859Â $â€”Â $614Â $â€”Â $â€”Â $â€”Â $9,415Â $1,472Â $â€”Â Derivative liabilities, net:Interest rate contracts(449)(170)â€”Â (84)â€”Â â€”Â 339Â (364)255Â â€”Â Equity contracts(761)(38)â€”Â 141Â â€”Â â€”Â 13Â (645)(107)â€”Â Other contracts(10)(45)â€”Â 44Â â€”Â â€”Â â€”Â (11)44Â â€”Â Total derivative liabilities, net(b)(1,220)(253)â€”Â 101Â â€”Â â€”Â 352Â (1,020)192Â â€”Â Fortitude Re funds withheld payable2,182Â 518Â â€”Â (477)â€”Â â€”Â â€”Â 2,223Â 531Â â€”Â Total(c)$8,904Â $1,124Â $â€”Â $238Â $â€”Â $â€”Â $352Â $10,618Â $2,195Â $â€”Â Corebridge | 2024 Form 10-K 172TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value Measurements(in millions)Fair ValueÂ BeginningÂ of YearNetÂ RealizedÂ and Unrealized GainsÂ (Losses)Â Included in IncomeOtherÂ ComprehensiveIncome (Loss)Purchases,Â Sales,Â IssuancesÂ andÂ Settlements,NetGross TransfersÂ InGrossÂ TransfersÂ OutOtherFair Value End of YearChanges in Unrealized Gains (Losses) Included in Income on Instruments Held at End of YearChanges in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for

Recurring Level 3 Instruments Held at End of YearYear Ended December 31, 2023Assets:Bonds available-for-sale:Obligations of states, municipalities and political subdivisions$805Â $(2)$66Â $(15)$â€”Â $(10)$â€”Â $844Â $â€”Â $35Â Corporate debt1,968Â (96)13Â (58)583Â (1,037)
(16)1,357Â â€”Â (19)RMBS5,670Â 316Â 22Â (103)33Â (84)â€”Â 5,854Â â€”Â (45)CMBS718Â 9Â (53)
(53)179Â (192)â€”Â 608Â â€”Â (83)CLO1,670Â (18)53Â (29)76Â (172)263Â 1,843Â â€”Â (19)ABS9,595Â 263Â 323Â 2,144Â 590Â (9)â€”Â 12,906Â â€”Â 260Â Total bonds available-for-sale20,426Â 472Â 424Â 1,886Â 1,461Â (1,504)247Â 23,412Â â€”Â 129Â Other bond securities:Obligations of states, municipalities and political subdivisionsâ€”Â â€”Â â€”Â 1Â â€”Â â€”Â â€”Â 1Â â€”Â â€”Â Corporate
debt417Â (15)â€”Â (43)â€”Â (192)â€”Â 167Â (16)â€”Â RMBS107Â 6Â â€”Â (6)â€”Â â€”Â â€”Â 107Â 2Â â€”Â CMBS28Â (5)â€”Â (6)â€”Â â€”Â â€”Â 17Â â€”Â â€”Â CLO11Â 17Â â€”Â (52)39Â (44)
other bond securities1,304Â 52Â â€”Â 101Â 39Â (271)98Â 1,323Â (26)â€”Â Equity securities26Â â€”Â â€”Â 23Â 1Â (7)(1)42Â â€”Â â€”Â Other invested assets1,832Â (153)11Â 126Â 34Â â€”Â â€”Â 1,850Â (150)â€”Â Total(a)$23,588Â $371Â $435Â $2,136Â $1,535Â $(1,782)$344Â $26,627Â $(176)$129Â (in millions)Fair ValueÂ BeginningÂ of YearNetÂ RealizedÂ and Unrealized (Gains)Â LossesÂ Included in IncomeOtherÂ Comprehensive(Income) LossPurchases,Â Sales,Â IssuancesÂ andÂ Settlements,NetGross TransfersÂ InGrossÂ TransfersÂ OutOtherFair Value End of YearChanges in Unrealized Gains (Losses) Included in Income on Instruments Held at End of YearChanges in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of YearLiabilities:Policyholder contract deposits$5,367Â $1,464Â $â€”Â $1,111Â $â€”Â $â€”Â $â€”Â $7,942Â $(733)$â€”Â Derivative liabilities, net:Interest rate contracts(303)(88)â€”Â (157)â€”Â â€”Â 99Â (449)33Â â€”Â Equity contracts(267)(389)â€”Â (537)â€”Â â€”Â 432Â (761)438Â â€”Â Other contracts(14)(61)â€”Â 65Â â€”Â â€”Â â€”Â (10)62Â â€”Â Total derivative liabilities, net(b)(584)
(538)â€”Â (629)â€”Â â€”Â 531Â (1,220)533Â â€”Â Fortitude Re funds withheld payable1,262Â 1,734Â â€”Â (814)â€”Â â€”Â â€”Â 2,182Â (721)â€”Â Debt of consolidated investment entities6Â 1Â â€”Â (7)â€”Â â€”Â â€”Â â€”Â â€”Â â€”Â Total(c)$6,051Â $2,661Â $â€”Â $(339)$â€”Â $â€”Â $531Â $8,904Â $(921)$â€”Â (a)Excludes MRB assets of $1.3 billion at DecemberÂ 31, 2024 and $912 million at DecemberÂ 31, 2023. Refer to Note 14 for additional information.(b)Total LevelÂ 3 derivative exposures have been netted in these tables for presentation purposes only.(c)Excludes MRB liabilities of $5.6 billion at DecemberÂ 31, 2024 and $5.7 billion at DecemberÂ 31, 2023. Refer to Note 14 for additional information.Corebridge | 2024 Form 10-K 173TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsChange in the fair value of market risk benefits, net and net realized and unrealized gains and losses included in income related to LevelÂ 3 assets and liabilities shown above are reported in the Consolidated Statements of Income (Loss) as follows:(in millions)Policy FeesNet Investment Income (Loss)Net Realized and Unrealized Gains(Losses)Change in the Fair Value of Market Risk Benefits, net(a)TotalYear Ended December 31, 2024Assets:Bonds available-for-sale$â€”$748$(38)$â€”$710Other bond securitiesâ€”85â€”â€”85Equity securitiesâ€”1â€”â€”1Other invested assetsâ€”(49)â€”â€”(49)Year Ended December 31, 2023Assets:Bonds available-for-sale$â€”$491$(19)$â€”$472Other bond securitiesâ€”52â€”â€”52Equity securitiesâ€”â€”â€”â€”â€“Other invested assetsâ€”(150)(3)â€”(153)Year Ended December 31, 2024Liabilities:Policyholder contract deposits(b)$â€”$â€”$(859)$â€”$(859)Derivative liabilities, net44â€”269(60)253Fortitude Re funds withheld payableâ€”â€”(518)â€”(518)Market risk benefit liabilities, net(c)â€”â€”31,5261,529Debt of consolidated investment entitiesâ€”â€”â€”â€”Year Ended December 31, 2023Liabilities:Policyholder contract deposits(b)$â€”$â€”$(1,464)$â€”$(1,464)Derivative liabilities, net62Â â€”517Â (41)538Fortitude Re funds withheld payableâ€”â€”(1,734)â€”(1,734)Market risk benefit liabilities, net(c)â€”â€”31,1251,128Debt of consolidated investment entitiesâ€”(1)â€”â€”(1)(a)The portion of the fair value change attributable to our own credit risk is recognized in Other comprehensive income (loss) (â€œOCIâ€).(b)Primarily embedded derivatives.(c)Market risk benefit assets and liabilities have been netted in these tables for presentation purposes only.Corebridge | 2024 Form 10-K 174TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsThe following table presents the gross components of purchases, sales, issuances and settlements, net, shown above, for the year ended December 31, 2024 and 2023 related to Level 3 assets and liabilities in the Consolidated Balance Sheets:(in millions)PurchasesSalesIssuancesandSettlementsPurchases, Sales,Issuances andSettlements,NetYear Ended December 31, 2024Assets:Bonds available-for-sale:Obligations of states, municipalities and political subdivisions$22$(24)$(2)$(4)Corporate debt507(330)(271)(94)RMBS1,552(583)(814)155CMBS59(113)(126)(180)CLO1,247(153)(541)553ABS6,087(649)(2,156)3,282Total bonds available-for-sale9,474(1,852)(3,910)3,712Other bond securities:Obligations of states, municipalities and political subdivisionsâ€”â€”â€”Corporate debt10â€”â€”10RMBSâ€”â€”(11)(11)CMBSâ€”(4)â€”(4)CLO23â€”(16)7ABS427(36)(168)223Total other bond securities460(40)(195)225Equity securities7(2)â€”5Other invested assets282â€”(269)13Total assets*$10,223$(1,894)$(4,374)$3,955Liabilities:Policyholder contract deposits$â€”$1,564$(950)$614Derivative liabilities, netâ€”â€”101101Fortitude Re funds withheld payableâ€”â€”(477)(477)Total liabilities$â€”$1,564$(1,326)$238Year Ended December 31, 2023Assets:Bonds available-for-sale:Obligations of states, municipalities and political subdivisions$â€”$(12)$(3)$(15)Corporate debt223(30)(251)(58)RMBS706(42)(767)(103)CMBS9(27)(35)(53)CLO226(18)(237)(29)ABS2,523(4)(375)2,144Total bonds available-for-sale3,687(133)(1,668)1,886Other bond securities:Obligations of states, municipalities and political subdivisions3(2)â€”Â 1Corporate debt185â€”(228)(43)RMBS6â€”(12)(6)CMBSâ€”(6)â€”(6)CLO1(9)(44)(52)ABS256(8)(41)207Â Total other bond securities451(25)(325)101Equity securities25â€”(2)23Other invested assets262â€”(136)126Total assets*$4,425$(158)$(2,131)$2,136Liabilities:Policyholder contract deposits$â€”$1,428$(317)$1,111Derivative liabilities, net(127)â€”(502)(629)Fortitude Re funds withheld payableâ€”â€”(814)(814)Debt of consolidated investment entitiesâ€”â€”(7)(7)Total liabilities$(127)$1,428$(1,640)$(339)*There were no issuances during the years ended December 31, 2024 and 2023 for invested assets.Corebridge | 2024 Form 10-K 175TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsBoth 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, 2024 and 2023 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 LevelÂ 3 Assets and LiabilitiesWe 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 OCI as shown in the table above excludes $(17) million and $23 million of net gains (losses) related to assets transferred into Level 3 during the years ended December 31, 2024 and 2023, respectively, and includes $31 million and $(10) million of net gains (losses) related to assets transferred out of LevelÂ 3 during the years ended December 31, 2024 and 2023, respectively.Transfers of Level 3 AssetsDuring the years ended December 31, 2024 and 2023, 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, 2024 and 2023, 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 LiabilitiesThere were no significant transfers of derivative or other liabilities into or out of Level 3 for the years ended December 31, 2024 and 2023.QUANTITATIVE INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTSThe 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, 2024ValuationTechniqueUnobservable Input(a)Range(Weighted Average)(b)Assets:Obligations of states, municipalities and political subdivisions$746Â Discounted cash flowYield5.53% - 5.88% (5.70%)Corporate debt$1,822Â Discounted cash flowYield4.94% - 10.38% (7.35%)RMBS(c)$2,892Â Discounted cash flowPrepayment speed3.92% - 8.91% (6.42%)Default rate0.57% - 2.32% (1.45%)Yield5.75% - 6.90% (6.33%)Loss severity40.19% - 80.78% (60.49%)CLO(c)$2,104Â Discounted cash flowYield6.13% - 7.40% (6.77%)ABS(c)$15,888Â Discounted cash flowYield5.10% - 7.83% (6.47%)CMBS$607Â Discounted cash flowYield4.80% - 20.87% (12.56%)Market risk benefit assets$1,332Â Discounted cash flowEquity volatility5.85% - 46.05%Base lapse rate0.16% - 28.80%Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)38.25% - 160.01%Utilization(g)80.00% - 100.00%Equity / interest-rate correlation0.00% - 6.30%NPA(h)0.27% - 2.65%Corebridge | 2024 Form 10-K 176TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value Measurements(in millions)Fair Value at December 31, 2024ValuationTechniqueUnobservable Input(a)Range(Weighted Average)(b)Liabilities(d):Market risk benefit liabilitiesVariable annuities guaranteed benefits$1,424Â Discounted cash flowEquity volatility5.85% - 46.05% Base lapse rate0.16% - 28.80%Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)38.25% - 160.01%Utilization(g)80.00% - 100.00%Equity / interest-rate correlation0.00% - 6.30%NPA(h)0.27% - 2.65% Fixed annuities guaranteed benefits$1,359Â Discounted cash flowBase lapse rate0.20% - 15.75% Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)40.26% - 168.43%Utilization(g)90.00% - 97.50%NPA(h)0.27% - 2.65%Fixed index annuities guaranteed benefits$2,833Â Discounted cash flowEquity volatility5.85% - 46.05%Base lapse rate0.20% - 50.00% Dynamic lapse multiplier(e)20.00% - 186.18% Mortality multiplier(e)(f)24.13% - 130.80%Utilization(g)60.00% - 97.50%Option budget0.00% - 6.00% Equity / interest-rate correlation0.00% - 6.30%NPA(h)0.27% - 2.65%Embedded derivatives within Policyholder contract deposits:Index credits on fixed index annuities and registered index linked annuities(i)$8,407Â Discounted cash flowEquity volatility5.85% - 46.05%Base lapse rate0.20% - 50.00%Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)24.13% - 130.80%Utilization(g)60.00% - 97.50%Option budget0.00% - 6.00%Equity / interest-rate correlation0.00% - 6.30%NPA(h)0.27% - 2.65%Index universal life$1,008Â Discounted cash flowBase lapse rate0.00% - 37.97%Mortality rates0.00% - 100.00%Equity volatility5.85% - 19.63%NPA(h)0.27% - 2.65%(in millions)Fair Value at December 31, 2023ValuationTechniqueUnobservable Input(a)Range(Weighted Average)(b)Assets:Obligations of states, municipalities and political subdivisions$821Â Discounted cash flowYieldÂ 4.97% - 5.31% (5.14%) Corporate debt$1,471Â Discounted cash flowYieldÂ 5.26% - 8.16% (6.71%) RMBS(c)$3,315Â Discounted cash flowPrepayment speedÂ 4.31% - 9.86% (7.09%) Default rateÂ 0.73% - 2.52% (1.63%) YieldÂ 6.11% - 7.40% (6.75%) Loss severityÂ 30.64% - 91.03% (60.83%) CLO(c)$1,697Â Discounted cash flowYieldÂ 6.06% - 7.81% (6.93%)ABS(c)$11,367Â Discounted cash flowYield5.63% - 7.82% (6.73%)CMBS$565Â Discounted cash flowYieldÂ 5.49% - 17.84% (11.66%) Corebridge | 2024 Form 10-K 177TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value Measurements(in millions)Fair Value at December 31, 2023ValuationTechniqueUnobservable Input(a)Range(Weighted Average)(b)Market risk benefit assets$912Â Discounted cash flowEquity volatility6.25% - 49.75%Base lapse rate0.16% - 28.80%Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)38.25% - 160.01%Utilization(g)80.00% - 100.00%Equity / interest-rate correlation0.00% - 30.00%NPA(h)0.00% - 2.29%Liabilities(d):Market risk benefit liabilitiesVariable annuities guaranteed benefits$2,174Â Discounted cash flowEquity volatility6.25% - 49.75%Base lapse rate0.16% - 28.80%Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)38.25% - 160.01%Utilization(g)80.00% - 100.00%Equity / interest-rate correlation0.00% - 30.00%NPA(h)0.00% - 2.29%Fixed annuities guaranteed benefits$1,111Â Discounted cash flowBase lapse rate0.20% - 15.75%Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)40.26% - 168.43%Utilization(g)90.00% - 97.50%NPA(g)0.00% - 2.29%Fixed index annuities guaranteed benefits$2,420Â Discounted cash flowEquity volatility6.25% - 49.75%Base lapse rate0.20% - 50.00%Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)24.00% - 146.00%Utilization(g)60.00% - 97.50%Option budget0.00% - 6.00%Equity / interest-rate correlation0.00% - 30.00%NPA(h)0.00% - 2.29%Embedded derivatives within Policyholder contract deposits:Index credits on fixed index annuities(i)$6,953Â Discounted cash flowEquity volatility6.25% - 49.75%Base lapse rate0.20% - 50.00%Dynamic lapse multiplier(e)20.00% - 186.18%Mortality multiplier(e)(f)24.00% - 146.00%Utilization(g)60.00% - 97.50%Option budget0.00% - 6.00%Equity / interest-rate correlation0.00% - 30.00%NPA(h)0.00% - 2.29%Index universal life$989Â Discounted cash flowBase lapse rateÂ 0.00% - 37.97% Mortality ratesÂ 0.00% - 100.00% Equity volatilityÂ 5.85% - 20.36% NPA(h)Â 0.00% - 2.29% (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 and MRBs 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.(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.Corebridge | 2024 Form 10-K 178TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value Measurements(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 Corebridgeâ€™s Consolidated Balance Sheets. 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 Corebridgeâ€™s Consolidated Balance Sheets.(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 partial withdrawal utilization unobservable input range shown applies only to policies with GMWB riders.(h)The NPA applied as a spread over risk-free curve for discounting.(i)The fixed index annuities embedded derivative associated with index credits related to the contracts with guaranteed product features included in policyholder contract deposits was $1.8 billion and $1.5 billion at December 31, 2024 and December 31, 2023, respectively.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 InputsWe 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 SecuritiesThe 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.MRBs and Embedded Derivatives within Policyholder Contract DepositsFor MRBs and embedded derivatives, the assumptions for unobservable inputs vary throughout the period over which cash flows are projected for valuation purposes. The following are applicable unobservable inputs:â€¢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.â€¢Equity and interest rate correlation estimates the relationship between changes in equity returns and interest rates in the economic scenario generator used to value our MRBs. 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. Only our fixed index annuities with a GMWB rider are subject to the equity and interest correlation assumption. Other policies such as accumulation fixed index annuity and life products do not use a correlation assumption.â€¢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 holderâ€™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 benefit amounts.â€¢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 GMWB liability, while lower mortality rate assumptions will generally increase the fair value of the liability because guaranteed withdrawal payments will be made for a longer period of time and generally exceed any decrease in guaranteed death benefits.Corebridge | 2024 Form 10-K 179TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value Measurementsâ€¢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 contractâ€™s withdrawal history and the age of the policyholder. Utilization assumptions are based on company experience, which includes partial withdrawal behavior. Increases in assumed utilization rates will generally increase the fair value of the liability.â€¢Non-performance or â€œown creditâ€ risk adjustment used in the valuation of MRBs and embedded derivatives, which reflects a market participantâ€™s view of our claims-paying ability by incorporating a different spread (the â€œNPA spreadâ€) 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 MRBs and embedded derivatives, resulting in a gain in Accumulated other comprehensive income (â€œAOCIâ€) or Net realized gains (losses), respectively, and when corporate credit spreads narrow or tighten, the change in the NPA spread generally increases the fair value of the MRBs and embedded derivatives, resulting in a loss in AOCI or Net realized gains (losses), respectively.â€¢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 participantâ€™s estimates of the fair value of projected cash flows and policyholder behavior. Estimates of future policyholder behavior assumptions are subjective and based primarily on our historical experience.â€¢For embedded derivatives, option budgets estimate the expected long-term cost of options used to hedge exposures associated with index 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.Embedded Derivatives within Reinsurance ContractsThe 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 Corebridgeâ€™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.Corebridge | 2024 Form 10-K 180TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsINVESTMENTS IN CERTAIN ENTITIES CARRIED AT FAIR VALUE USING NET ASSET VALUE PER SHAREThe 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:December 31, 2024December 31, 2023(in millions)Investment Category IncludesFair ValueUsing NAVPer Share (or its equivalent)UnfundedCommitmentsFair ValueUsing NAVPer Share (or its equivalent)UnfundedCommitmentsInvestment CategoryPrivate equity funds:Leveraged buyoutDebt 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$2,744Â $1,691Â $2,445Â $1,755Â Real estateInvestments in real estate properties and infrastructure positions, including power plants and other energy generating facilities1,179Â 551Â 1,074Â 540Â Venture capitalEarly-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 company199Â 73Â 203Â 91Â Growth equityFunds that make investments in established companies for the purpose of growing their businesses481Â 91Â 485Â 109Â MezzanineFunds that make investments in the junior debt and equity securities of leveraged companies107Â 47Â 152Â 42Â OtherIncludes 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 strategies1,224Â 195Â 1,182Â 233Â Total private equity funds5,934Â 2,648Â 5,541Â 2,770Â Hedge funds:Event-drivenSecurities of companies undergoing material structural changes, including mergers, acquisitions and other reorganizations5Â â€”Â 4Â â€”Â Long-shortSecurities that the manager believes are undervalued, with corresponding short positions to hedge market risk174Â â€”Â 161Â â€”Â MacroInvestments that take long and short positions in financial instruments based on a top-down view of certain economic and capital market conditions1Â â€”Â 69Â â€”Â OtherIncludes investments held in funds that are less liquid, as well as other strategies which allow for broader allocation between public and private investments30Â â€”Â 65Â â€”Â Total hedge funds210Â â€”Â 299Â â€”Â Total$6,144Â $2,648Â $5,840Â $2,770Â 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 managerâ€™s discretion, typically in one-year or two-year increments.The majority of our hedge fund investments are redeemable upon a single month or quarterâ€™s notice, though redemption terms vary from single, immediate withdrawals, to withdrawals staggered up to eight quarters. Some of the portfolio consists of illiquid run-off or â€œside-pocketâ€ positions whose liquidation horizons are uncertain and likely beyond a year after submission of the redemption notice.Corebridge | 2024 Form 10-K 181TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsFAIR 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 about how we test various asset classes for impairment see Note 5 and 6.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 options:Years Ended December 31,Gain (Loss)(in millions)202420232022Assets:Other bond securities(a)$369Â $340Â $(408)Alternative investments(b)307Â 115Â 191Â Total assets676Â 455Â (217)Liabilities:Policyholder contract deposits(c)4Â 3Â 20Â Total liabilities4Â 3Â 20Â Total gain (loss)$680Â $458Â $(197)(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.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 (Loss).For additional information about our policies for recognition, measurement, and disclosure of interest and dividend income see NoteÂ 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.FAIR VALUE MEASUREMENTS ON A NON-RECURRING BASISWe 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.Corebridge | 2024 Form 10-K 182TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsThe 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 ValueImpairment ChargesNon-Recurring BasisYears Ended December 31,(in millions)Level 1Level 2Level 3Total202420232022December 31, 2024Other investments$â€”Â $â€”Â $117Â $117Â $66Â $13Â $25Â Total$â€”Â $â€”Â $117Â $117Â $66Â $13Â $25Â December 31, 2023Other investments$â€”Â $â€”Â $80Â $80Â Total$â€”Â $â€”Â $80Â $80Â FAIR VALUE INFORMATION ABOUT FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUEInformation regarding the estimation of fair value for financial instruments not carried at fair value (excluding insurance contracts and lease contracts) is discussed below:â€¢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.â€¢Other invested assets: Certain of our subsidiaries are members of Federal Home Loan Banks (â€œFHLBsâ€) and such membership requires the members to own stock in these FHLBs. The carrying amounts of these stocks approximate fair values.â€¢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.â€¢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.â€¢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.â€¢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.â€¢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.â€¢Separate account liabilitiesâ€”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.Corebridge | 2024 Form 10-K 183TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 4. Fair Value MeasurementsThe 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 1Level 2Level 3TotalCarryingValueDecember 31, 2024Assets:Mortgage and other loans receivable$â€”Â $21Â $49,560Â $49,581Â $52,768Â Other invested assetsâ€”Â 279Â â€”Â 279Â 279Â Short-term investmentsâ€”Â 3,542Â â€”Â 3,542Â 3,542Â Cash806Â â€”Â â€”Â 806Â 806Â Other assets13Â 1Â â€”Â 14Â 14Â Liabilities:Policyholder contract deposits associated with investment-type contractsâ€”Â 69Â 146,345Â 146,414Â 151,082Â Fortitude Re funds withheld payableâ€”Â â€”Â 22,068Â 22,068Â 22,068Â Other liabilitiesâ€”Â 3,027Â â€”Â 3,027Â 3,027Â Short-term debtâ€”Â 1,101Â â€”Â 1,101Â 1,101Â Long-term debtâ€”Â 8,982Â â€”Â 8,982Â 9,353Â Debt of consolidated investment entitiesâ€”Â 29Â 1,772Â 1,801Â 1,938Â Separate account liabilities - investment contractsâ€”Â 89,802Â â€”Â 89,802Â 89,802Â December 31, 2023Assets:Mortgage and other loans receivable$â€”Â $30Â $43,919Â $43,949Â $46,867Â Other invested assetsâ€”Â 268Â â€”Â 268Â 268Â Short-term investments(a)â€”Â 2,928Â â€”Â 2,928Â 2,928Â Cash(b)612Â â€”Â â€”Â 612Â 612Â Other assets13Â â€”Â â€”Â 13Â 13Â Liabilities:Policyholder contract deposits associated with investment-type contractsâ€”Â 90Â 130,094Â 130,184Â 140,652Â Fortitude Re funds withheld payableâ€”Â â€”Â 23,775Â 23,775Â 23,775Â Other liabilitiesâ€”Â 2,467Â â€”Â 2,467Â 2,467Â Short-term debtâ€”Â 250Â â€”Â 250Â 250Â Long-term debtâ€”Â 8,722Â â€”Â 8,722Â 9,118Â Debt of consolidated investment entitiesâ€”Â 43Â 2,230Â 2,273Â 2,504Â Separate account liabilities - investment contractsâ€”Â 87,215Â â€”Â 87,215Â 87,215Â (a)Excludes assets that were reclassified to Assets held-for-sale in the Consolidated Balance Sheets of $11Â million as of December 31, 2023.(b)Excludes assets that were reclassified to Assets held-for-sale in the Consolidated Balance Sheets of $3Â million as of December 31, 2023.Corebridge | 2024 Form 10-K 184TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. Investments5. InvestmentsFIXED MATURITY SECURITIESBonds 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 the fair value option has been elected. None of our fixed maturity securities met the criteria for held to maturity classification at December 31, 2024 or 2023.Unrealized gains and losses from available-for-sale investments in fixed maturity securities carried at fair value are reported as a separate component of AOCI, net of policy related amounts and deferred income taxes, in Shareholdersâ€™ equity. Realized and unrealized gains and losses from fixed maturity securities for which the fair value option has been elected are reflected in Net investment income. Investments in fixed maturity securities are generally 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, no assumption is made concerning prepayments. As principal prepayments occur, a portion of the unamortized premium or discount is recorded in net investment income such that the effective yield of a security remains constant throughout the life of the security. 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 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.Corebridge | 2024 Form 10-K 185TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsSECURITIES AVAILABLE-FOR-SALEThe following table presents the amortized cost or cost and fair value of our available-for-sale securities:(in millions)AmortizedCost orCosts(a)Allowancefor CreditLosses(b)GrossUnrealizedGains(c)GrossUnrealizedLosses(c)FairValue(a)December 31, 2024Bonds available-for-sale:U.S. government and government sponsored entities$1,698Â $â€”Â $7Â $(337)$1,368Â Obligations of states, municipalities and political subdivisions5,479Â â€”Â 20Â (838)4,661Â Non-U.S. governments4,734Â â€”Â 26Â (856)3,904Â Corporate debt123,134Â (86)927Â (17,497)106,478Â Mortgage-backed, asset-backed and

collateralized:RMBS16,077Â (15)562Â (840)15,784Â CMBS10,260Â (18)73Â (738)9,577Â CLO10,020Â â€”Â 156Â (58)10,118Â ABS19,656Â â€”Â 146Â (852)18,950Â Total mortgage-backed, asset-backed and collateralized56,013Â (33)937Â (2,488)54,429Â Total bonds available-for-sale$191,058Â $(119)$1,917Â $(22,016)$170,840Â December 31, 2023Bonds available-for-sale:U.S. government and government sponsored entities$1,436Â $â€”Â $17Â $(233)$1,220Â Obligations of states, municipalities and political subdivisions6,466Â â€”Â 58Â (693)5,831Â Non-U.S. governments4,695Â (2)43Â (679)4,057Â Corporate debt120,654Â (71)1,294Â (15,795)106,082Â Mortgage-backed, asset-backed and collateralized:RMBS14,491Â (25)599Â (788)14,277Â CMBS11,045Â (30)22Â (1,056)9,981Â CLO11,203Â â€”Â 90Â (149)11,144Â ABS14,956Â â€”Â 63Â (1,084)13,935Â Total mortgage-backed, asset-backed and collateralized51,695Â (55)774Â (3,077)49,337Â Total bonds available-for-sale$184,946Â $(128)$2,186Â $(20,477)$166,527Â (a)The table above includes available-for-sale securities issued by related parties. This includes RMBS which had a fair value of $43 million, and an amortized cost $45 million as of December 31, 2023.(b)Changes in the allowance for credit losses are recorded through Net realized gains (losses) and are not recognized in OCI.(c)At December 31, 2024 includes mark-to-market movement (â€œMTMâ€) relating to embedded derivatives.Corebridge | 2024 Form 10-K 186TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsSecurities Available-for-Sale in a Loss Position for Which No Allowance for Credit Loss Has Been RecordedThe 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 Months12 Months or MoreTotal(in millions)Fair ValueGross Unrealized Losses*Fair ValueGross Unrealized Losses*Fair ValueGross Unrealized Losses*December 31, 2024Bonds available-for-sale:U.S. government and government sponsored entities$264Â $17Â $676Â $320Â $940Â $337Â Obligations of states, municipalities and political subdivisions645Â 46Â 3,504Â 792Â 4,149Â 838Â Non-U.S. governments922Â 76Â 2,587Â 780Â 3,509Â 856Â Corporate debt24,777Â 2,176Â 60,591Â 15,291Â 85,368Â 17,467Â RMBS3,164Â 101Â 4,964Â 716Â 8,128Â 817Â CMBS839Â 32Â 5,665Â 700Â 6,504Â 732Â CLO1,293Â 31Â 935Â 27Â 2,228Â 58Â ABS3,62( bonds available-for-sale$35,524Â $2,565Â $86,633Â $19,392Â $122,157Â $21,957Â December 31, 2023Bonds available-for-sale:U.S. government and government sponsored entities$22Â $3Â $746Â $230Â $768Â $233Â Obligations of states, municipalities and political subdivisions1,124Â 110Â 3,676Â 583Â 4,800Â 693Â Non-U.S. governments470Â 82Â 2,981Â 592Â 3,451Â 674Â Corporate debt11,338Â 1,760Â 75,045Â 14,009Â 86,383Â 15,769Â RMBS2,676Â 174Â 4,855Â 577Â 7,531Â 751Â CMBS1,840Â 159Â 6,570Â 886Â 8,410Â 1,045Â CLO2,992Â 60Â 3,823Â 89Â 6,815Â 149Â A bonds available-for-sale$23,061Â $2,458Â $105,834Â $17,940Â $128,895Â $20,398Â *At December 31, 2024 includes mark to market movement relating to embedded derivatives.At December 31, 2024, we held 14,190 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 11,054 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). At December 31, 2023, we held 15,034 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 12,787 individual fixed maturity securities that 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, 2024 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-SaleThe following table presents the amortized cost and fair value of fixed maturity securities available-for-sale by contractual maturity:Total Fixed Maturity SecuritiesAvailable-for-sale(in millions)Amortized Cost,Net of AllowanceFair ValueDecember 31, 2024Due in one year or less$3,723Â $3,700Â Due after one year through five years23,176Â 22,678Â Due after five years through ten years25,278Â 23,769Â Due after ten years82,782Â 66,264Â Mortgage-backed, asset-backed and collateralized55,980Â 54,429Â Total$190,939Â $170,840Â 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.Corebridge | 2024 Form 10-K 187TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsThe following table presents the gross realized gains and gross realized losses from sales or maturities of our available-for-sale securities:Years Ended December 31,202420232022(in millions)GrossRealizedGainsGrossRealizedLossesGrossRealizedGainsGrossRealizedLossesGrossRealizedGainsGrossRealizedLossesFixed maturity securities$80Â $(1,274)$100Â $(451)$120Â $(677)For the years ended December 31, 2024, 2023, and 2022, the aggregate fair value of available-for-sale securities sold was $7.9 billion, $7.6 billion, and $10.0 billion respectively, which resulted in Net realized gains (losses) of $(1,194) million, $(351) million, and $(557) million respectively. Included within the Net realized gains (losses) are $(53) million, $(73) million, and $(232) million of realized gains (losses) for the years ended December 31, 2024, 2023, and 2022 respectively, which relate to the Fortitude Re funds withheld assets held by Corebridge in support of Fortitude Reâ€™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 VALUEThe 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:December 31, 2024December 31, 2023(in millions)FairValuePercentof TotalFairValuePercentof TotalFixed maturity securities:U.S. government and government sponsored entities$188Â 4Â %$â€”Â â€”Â %Obligations of states, municipalities and political subdivisions34Â 1Â 40Â 1Â Non-U.S. governments27Â 1Â 13Â â€”Â Corporate debt2,936Â 54Â 2,653Â 57Â Mortgage-backed, asset-backed and collateralized:RMBS151Â 3Â 170Â 4Â CMBS220Â 4Â 228Â 5Â CLO478Â 9Â 423Â 9Â ABS1,228Â 23Â 1,051Â 23Â Total mortgage-backed, asset-backed and collateralized2,077Â 39Â 1,872Â 41Â Total fixed maturity securities5,262Â 99Â 4,578Â 99Â Equity securities56Â 1Â 63Â 1Â Total$5,318Â 100Â %$4,641Â 100Â %OTHER INVESTED ASSETSThe following table summarizes the carrying amounts of other invested assets:(in millions)December 31, 2024December 31, 2023Alternative investments(a)(b)$7,829Â $7,690Â Investment real estate(c)1,426Â 1,932Â All other investments(d)596Â 635Â Total$9,851Â $10,257Â (a)At December 31, 2024, included hedge funds of $210 million and private equity funds of $7.6 billion. At December 31, 2023, included hedge funds of $299 million and private equity funds of $7.4Â billion.(b)Approximately 15% of our hedge fund investments, excluding those in the modco agreement with Fortitude Re, are in liquid funds and have been redeemed, though due to withdrawal terms they will liquidate over the next two quarters. The remaining 85% of the portfolio consists of illiquid run-off or â€œside-pocketâ€ positions whose liquidation horizons are uncertain and likely to extend beyond a year.(c)Net of accumulated depreciation of $528 million and $680Â million as of December 31, 2024 and December 31, 2023, respectively.(d)Includes Corebridgeâ€™s ownership interest in Fortitude Re Bermuda, which is recorded using the measurement alternative for equity securities. Our investment in Fortitude Re Bermuda totaled $156 million and $156 million at December 31, 2024 and December 31, 2023, respectively.Other Invested Assets Carried at Fair ValueCertain 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.Corebridge | 2024 Form 10-K 188TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsOther Invested Assets â€“ Equity Method InvestmentsWe account for hedge funds, private equity funds 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. The carrying amount of equity method investments totaled $2.6 billion and $2.9 billion as of December 31, 2024 and December 31, 2023, respectively, representing various ownership percentages each period.Summarized Financial Information of Equity Method InvesteesThe 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)202420232022Operating results:Total revenues$3,400Â $2,319Â $6,316Â Total expenses(652)(521)(579)Net income$2,748Â $1,798Â $5,737Â December 31,(in millions)20242023Balance sheet:Total assets$26,231Â $33,168Â Total liabilities$(1,338)$(1,672)Other InvestmentsAlso 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.Corebridge | 2024 Form 10-K 189TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsNET INVESTMENT INCOMEÂ Â Â Â Net investment income represents income primarily from the following sources:â€¢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.â€¢Dividend income from common and preferred stocks.â€¢Realized and unrealized gains and losses from investments in other securities and investments for which we elected the fair value option.â€¢Earnings from alternative investments.â€¢Prepayment premiums.The following table presents the components of Net investment income:Years Ended December 31,202420232022(in millions)ExcludingFortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalExcludingFortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalExcludingFortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalAvailable-for-sale fixed maturity securities, including short-term investments$8,796Â $740Â $9,536Â $7,894Â $822Â $8,716Â $6,725Â $954Â $7,679Â Other fixed maturity securities43Â 326Â 369Â 49Â 291Â 340Â (30)(378)(408)Equity securities4Â â€”Â 4Â 40Â â€”Â 40Â (82)â€”Â (82)Interest on mortgage and other loans2,485Â 193Â 2,678Â 2,160Â 199Â 2,359Â 1,703Â 176Â 1,879Â Alternative investments*159Â 146Â 305Â 18Â 86Â 104Â 675Â 170Â 845Â Real estate45Â (4)41Â 38Â â€”Â 38Â 43Â â€”Â 43Â Other investments60Â â€”Â 60Â 61Â (1)60Â 100Â â€”Â 100Â Total investment income11,592Â 1,401Â 12,993Â 10,260Â 1,397Â 11,657Â 9,134Â 922Â 10,056Â Investment expenses734Â 31Â 765Â 550Â 29Â 579Â 449Â 31Â 480Â Net investment income$10,858Â $1,370Â $12,228Â $9,710Â $1,368Â $11,078Â $8,685Â $891Â $9,576Â * Â Â Â Â Included income from hedge funds and private equity funds. 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 LOSSESNet realized gains and losses are determined by specific identification. The Net realized gains and losses are generated primarily from the following sources:â€¢Sales or full redemptions of available-for-sale fixed maturity securities, real estate and other alternative investments.â€¢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.â€¢Changes in the allowance for credit losses on bonds available-for-sale, mortgage and other loans receivable, and loans commitments.â€¢Most changes in the fair value of free standing and embedded derivatives, including changes in the non-performance adjustment are included in Net realized gains (losses). However, changes in derivatives designated as hedging instruments when the fair value of the hedged item is not reported in Net realized gains (losses) are excluded from Net realized gains (losses). Additionally, changes in the fair value of free standing derivatives that hedge certain MRBs are excluded from Net realized gains (losses).â€¢Foreign exchange gains and losses resulting from foreign currency transactions.â€¢Changes in fair value of the embedded derivative related to the Fortitude Re funds withheld assets.Corebridge | 2024 Form 10-K 190TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsThe following table presents the components of Net realized gains (losses):Years Ended December 31,202420232022(in millions)Excluding FortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalExcludingFortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalExcludingFortitudeRe FundsWithheldAssetsFortitudeRe FundsWithheldAssetsTotalSales of fixed maturity securities$(1,141)$(53)$(1,194)$(278)$(73)$(351)$(325)$(232)$(557)Intent to sell(15)(32)(47)â€”Â â€”Â â€”Â â€”Â â€”Â Change in allowance for credit losses on fixed maturity securities(237)(7)(244)(162)(9)(171)(115)(31)(146)Change in allowance for credit losses on loans(66)18Â (48)(138)(66)(204)(76)(44)(120)Foreign exchange transactions, net of related hedges134Â 7Â 141Â (195)(10)(205)695Â 61Â 756Â Index-Linked interest credited embedded derivatives, net of related hedges(19)â€”Â (19)(776)â€”Â (776)(117)â€”Â (117)All other derivatives and hedge accounting*128Â (202)(74)(53)(66)(119)(43)(181)(224)Sales of alternative investments and real estate investments159Â 21Â 180Â 50Â (2)48Â 179Â 43Â 222Â Other(60)â€”Â (60)(62)2Â (60)(57)(13)(70)Net realized gains (losses) â€“ excluding Fortitude Re funds withheld embedded derivative(1,117)(248)(1,365)(1,614)(224)(1,838)141Â (397)(256)Net realized gains (losses) on Fortitude Re funds withheld embedded derivativeâ€”Â (518)(518)â€”Â (1,734)(1,734)â€”Â 6,347Â 6,347Â Net realized gains (losses)$(1,117)$(766)$(1,883)$(1,614)$(1,958)$(3,572)$141Â $5,950Â $6,091Â * Â Â Â Â Derivative activity related to hedging MRBs is recorded in Change in the fair value of MRBs, net. For additional disclosures about MRBs, see Note 14.CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTSThe following table presents the increase (decrease) in unrealized appreciation (depreciation) of our available-for-sale securities:Years Ended December 31,(in millions)20242023Increase (decrease) in unrealized appreciation (depreciation) of investments:Fixed maturity securities$(1,703)$6,042Other investments3Â 13Total increase (decrease) in unrealized appreciation (depreciation) of investments*$(1,700)$6,055*Â Â Â Â Excludes net unrealized gains and losses attributable to business Held-for-sale at December 31, 2023.Corebridge | 2024 Form 10-K 191TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsThe 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 31,20242023(in millions)EquitiesOther Invested AssetsTotalEquitiesOther Invested AssetsTotalNet gains (losses) recognized during the period on equity securities and other investments$4Â $408Â $412Â $41Â $240Â $281Â Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period12Â 16Â 28Â 57Â 1Â 58Â Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date$(8)$392Â $384Â $(16)$239Â $223Â EVALUATING INVESTMENTS FOR AN ALLOWANCE FOR CREDIT LOSSES AND IMPAIRMENTSFixed Maturity SecuritiesIf 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 if 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 Net realized gains (losses). No allowance is established in these situations and any previously recorded allowance is reversed. The new cost basis is not adjusted for subsequent increases in estimated fair value. 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 Net realized gains (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.When estimating future cash flows for structured fixed maturity securities (e.g., RMBS, CMBS, CLO, ABS) 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, which vary by asset class:â€¢Current delinquency rates;â€¢Expected default rates and the timing of such defaults;â€¢Loss severity and the timing of any recovery; andâ€¢Expected prepayment speeds.When estimating future cash flows for corporate, municipal and sovereign fixed maturity securities determined to be credit impaired, management considers: â€¢Expected default rates and the timing of such defaults;â€¢Loss severity and the timing of any recovery; andâ€¢Scenarios specific to the issuer and the security, which may also include estimates of outcomes of corporate restructurings, political and macroeconomic factors, stability and financial strength of the issuer, the value of any secondary sources of repayment and the disposition of assets.We consider severe price declines in our assessment of potential credit impairments. We may also modify our model inputs when we determine that price movements in certain sectors are indicative of factors not captured by the cash flow models.Corebridge | 2024 Form 10-K 192TABLE OF CONTENTSITEM 8 | Notes to Consolidated

Financial Statements | 5. InvestmentsUnder the current expected credit loss (â€œCECLâ€) model, credit losses are reassessed each period. The allowance for credit losses and the corresponding charge to Net realized gains (losses) can be reversed if conditions change, however, the allowance for credit losses will never be reduced below zero. When we determine that all or a portion of a fixed maturity security is uncollectable, the uncollectable amortized cost amount is written off with a corresponding reduction to the allowance for credit losses. If we collect cash flows that were previously written off, the recovery is recognized by recording a gain in Net realized gains (losses).Credit ImpairmentsThe following table presents a rollforward of the changes in allowance for credit losses on available-for-sale fixed maturity securities by major investment category: Years Ended December 31,202420232022(in millions)StructuredNon-StructuredTotalStructuredNon-StructuredTotalStructuredNon-StructuredTotalBalance, beginning of year$55Â $73Â $128Â $27Â $121Â $148Â $8Â $70Â $78Â Additions:Securities for which allowance for credit losses were not previously recorded21Â 90Â 111Â 59Â 84Â 143Â 36Â 139Â 175Â Reductions:Securities sold during the period(21)(34)(55)(2)(30)(32)(3)(48)(51)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 basis46Â 87Â 133Â (10)38Â 28Â (14)(15)(29)Write-offs charged against the allowance(68)(131)(199)(19)(140)(159)â€”Â (25)(25)Otherâ€”Â 1Â 1Â â€”Â â€”Â â€”Â â€”Â â€”Â Balance, end of year$33Â $86Â $119Â $55Â $73Â $128Â $27Â $121Â $148Â Purchased Credit Deteriorated SecuritiesWe purchase certain RMBS securities that have experienced more-than-insignificant deterioration in credit quality since origination. These are referred to as purchased credit deteriorated assets. At the time of purchase an allowance is recognized for these purchased credit deteriorated 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 purchased credit deteriorated 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:â€¢current delinquency rates;â€¢expected default rates and the timing of such defaults;â€¢loss severity and the timing of any recovery; andâ€¢expected prepayment speeds.Subsequent to the acquisition date, the purchased credit deteriorated 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 DecemberÂ 31, 2024, 2023 and 2022.Other Invested AssetsOur 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.Our investments in real estate are periodically evaluated for recoverability whenever changes in circumstances indicate the carrying amount of an asset may be impaired. When impairment indicators are present, we compare expected investment cash flows to carrying amount. When the expected cash flows are less than the carrying amount, the investments are written down to fair value with a corresponding charge to earnings.Corebridge | 2024 Form 10-K 193TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsPLEDGED INVESTMENTSSecured Financing and Similar ArrangementsWe 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, 2024December 31, 2023Fixed maturity securities available-for-sale$2,921Â $2,655Â At DecemberÂ 31, 2024 and December 31, 2023, amounts borrowed under repurchase and securities lending agreements totaled $3.0 billion and $2.5 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 ContinuousUp to 30 Days31 - 90 Days91 - 364 Days365 Days or GreaterTotalDecember 31, 2024Bonds available-for-sale:Corporate debt$12Â $675Â $â€”Â $â€”Â $â€”Â $687Â Total$12Â $675Â $â€”Â $â€”Â $â€”Â $687Â December 31, 2023Bonds available-for-sale:Non-U.S. governments$â€”Â $209Â $â€”Â $â€”Â $â€”Â $209Â Corporate debt38Â 2,408Â â€”Â â€”Â â€”Â 2,446Â Total$38Â $2,617Â $â€”Â $â€”Â $â€”Â $2,655Â  The following table presents the fair value of securities pledged under our securities lending agreements by collateral type and by remaining contractual maturity:Remaining Contractual Maturity of the Securities Lending Agreements(in millions)Overnight and ContinuousUp to 30 Days31 - 90 Days91 - 364 Days365 Days or GreaterTotalDecember 31, 2024Bonds available-for-sale:Corporate debt$â€”Â $2,234Â $â€”Â $â€”Â $â€”Â $2,234Â Total$â€”Â $2,234Â $â€”Â $â€”Â $â€”Â $2,234Â There were no securities lending agreements at December 31, 2023.There were $120 million of reverse repurchase agreements at DecemberÂ 31, 2024 and no reverse repurchase agreements at December 31, 2023.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.Corebridge | 2024 Form 10-K 194TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 5. InvestmentsInsurance â€“ Statutory and Other DepositsThe 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 $9.5 billion and $8.1 billion at December 31, 2024 and December 31, 2023, respectively.Other Pledges and RestrictionsCertain of our subsidiaries are members of Federal Home Loan Banks (â€œFHLBâ€) and such membership requires the members to own stock in these FHLBs. We owned an aggregate of $279 million and $268 million of stock in FHLBs at December 31, 2024 and December 31, 2023, 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 $4.2 billion and $3.2 billion, respectively, at December 31, 2024 and $4.8 billion and $3.0 billion, respectively, at December 31, 2023.Certain GICs recorded in policyholder contract deposits with a carrying value of $47 million and $53 million at December 31, 2024 and December 31, 2023, respectively, have provisions that require collateral to be posted or payments to be made by us upon a downgrade of our Insurer Financial Strength (â€œIFSâ€) 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 $62 million and $63Â million at December 31, 2024 and December 31, 2023, 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 as contractually required. The fair value of securities pledged as excess collateral with respect to these obligations was approximately $546 million and $490Â million at December 31, 2024 and December 31, 2023, respectively. Additionally, assets supporting these transactions are held solely for the benefit of the cedants and insulated from obligations owed to our other policyholders and general creditors.Reinsurance transactions between Corebridge and Fortitude Re were structured as modco with funds withheld.6. Lending ActivitiesMortgage 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, 2024December 31, 2023Commercial mortgages(a)$35,795$34,172Â Residential mortgages12,7358,445Life insurance policy loans1,7261,746Commercial loans, other loans and notes receivable(b)3,2833,202Total mortgage and other loans receivable53,53947,565Allowance for credit losses(c)(771)(698)Mortgage and other loans receivable, net$52,768$46,867(a)Commercial mortgages primarily represent loans for apartments, offices and industrial properties, with exposures in New York and California representing the largest geographic concentrations (aggregating approximately 18% and 10%, respectively, at December 31, 2024, and 19% and 10%, respectively, at December 31, 2023). The weighted average loan-to-value ratio for NY and CA was 65% and 56% at December 31, 2024, respectively, and 61% and 55% at December 31, 2023, respectively. The debt service coverage ratio for NY and CA was 1.9X and 2.1X at December 31, 2024, respectively, and 1.9X and 2.1X at December 31, 2023, respectively.(b)There were no loans that were held for sale which are carried at lower of cost or market as of December 31, 2024 and December 31, 2023.(c)Does not include allowance for credit losses of $20 million and $58 million at December 31, 2024 and December 31, 2023, respectively, in relation to off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities.Corebridge | 2024 Form 10-K 195TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 6. Lending ActivitiesInterest 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, 2024, $93Â million and $1.0Â billion of residential mortgage loans and commercial mortgage loans, respectively, are in nonaccrual status. As of December 31, 2023, $27 million and $419 million of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status.Â Â Â Â Accrued interest is presented separately and is included in Accrued investment income on the Consolidated Balance Sheets. As of December 31, 2024, accrued interest receivable was $71Â million and $154Â million associated with residential mortgage loans and commercial mortgage loans, respectively. As of December 31, 2023, accrued interest receivable was $20 million and $162 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 loans were not significant for all periods presented.CREDIT QUALITY OF COMMERCIAL MORTGAGESThe following table presents debt service coverage ratios for commercial mortgages by year of vintage*:December 31, 2024(in millions)20242023202220212020PriorTotal>1.2X$3,997$2,275$6,429$2,589$1,247$14,763$31,3001.00 - 1.20X542284825882141,4133,366<1.00Xâ€”â€”25â€”â€”1,1041,129Total commercial mortgages$4,539$2,559$7,279$2,677$1,461$17,280$35,795December 31, 2023(in millions)20232022202120202019PriorTotal>1.2X$2,156Â $6,042Â $1,955Â $1,252Â $4,813Â $11,675Â $27,893Â 1.00 - 1.20X291Â 1,077Â 1,320Â 312Â 156Â 2,334Â 5,490Â <1.00Xâ€”Â 40Â â€”Â â€”Â â€”Â 749Â 789Â Total commercial mortgages$2,447$7,159$3,275$1,564$4,969$14,758$34,172*The debt service coverage ratio compares a propertyâ€™s net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at both periods ended December 31, 2024 and December 31, 2023. The debt service coverage ratios are updated when additional relevant information becomes available.The following table presents loan-to-value ratios for commercial mortgages by year of vintage*:December 31, 2024(in millions)20242023202220212020PriorTotalLess than 65%$3,726$2,234$4,915$2,001$701$10,903$24,48065% to 75%8133252,0843235563,8417,94276% to 80%â€”â€”â€”220â€”592812Greater than 80%â€”â€”2801332041,9442,561Total commercial mortgages$4,539$2,559$7,279$2,677$1,461$17,280$35,795December 31, 2023(in millions)20232022021202020191PriorTotalLess than 65%$2,088Â $4,470Â $2,249Â $1,126Â $2,676Â $10,186Â $22,795Â 65% to 75%280Â 1,748Â 658Â 287Â 1,916Â 2,853Â 7,742Â 76% to 80%â€”Â 343Â 89Â â€”Â 377Â 340Â 1,149Â Greater than 80%79Â 598Â 279Â 151Â â€”Â 1,379Â 2,486Â Total commercial mortgages$2,447Â $7,159Â $3,275Â $1,564Â $4,969Â $14,758Â $34,172Â *The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 60% at December 31, 2024 and 59% at December 31, 2023. The loan-to-value ratios have been updated within the last three months to reflect the current carrying values of the loans. We update the valuations of collateral properties by obtaining independent appraisals, generally at least once per year.Corebridge | 2024 Form 10-K 196TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 6. Lending ActivitiesThe following table presents the credit quality performance indicators for commercial mortgages:(dollars in millions)Number of LoansClassPercentÂ of TotalÂ ApartmentsOfficesRetailIndustrialHotelOthersTotalDecember 31, 2024Credit Quality Performance Indicator:In good standing591$14,188$7,905$3,899$6,763$1,947$453$35,15598%90 days or less delinquent2â€”343â€”â€”â€”â€”3431%>90 days delinquent or in process of foreclosure(a)2â€”111186â€”â€”â€”2971%Total(b)595$14,188$8,359$4,085$6,763$1,947$453$35,795100%Allowance for credit losses$36$430$103$28$29$â€”$6262Â %December 31, 2023Credit Quality Performance Indicator:In good standing600$13,861$8,468$3,787$5,908$1,805$325$34,154100%90 days or less delinquent1â€”18â€”â€”â€”â€”18â€”%>90 days delinquent or inprocess of foreclosureâ€”â€”â€”â€”â€”â€”â€”â€”%Total(b)601$13,861$8,486$3,787$5,908$1,805$325$34,172100%Allowance for credit losses$85$340$74$83$27$5$6142Â % (a)Includes $21 million of Retail loans supporting the Fortitude Re Funds Withheld arrangements, greater than 90 days delinquent or in process of foreclosure, at December 31, 2024(b)Does not reflect allowance for credit losses.The following table presents credit quality performance indicators for residential mortgages by year of vintage:December 31, 2024(in millions)20242023202220212020PriorTotalFICO*:780 and greater$1,075$667$690$2,258$617$863$6,170720 - 7791,6471,0955795821494404,492660 - 7196093552351503833617235006591512342510146242Less than 600321912567108Total residential mortgages$3,349$2,131$1,557$3,027$819$1,852$12,735December 31, 2023(in millions)20232022202120202019PriorTotalFICO*:780 and greater$514$528$2,280$619$239$497$4,677720 - 7791,121608558168992092,763660 - 7193132561134037120879600 - 659220118951101Less than 600â€”â€”2241725Total residential mortgages$1,950$1,412$2,964$837$388$894$8,445*Fair Isaac Corporation (â€œFICOâ€) is the credit quality indicator used to evaluate consumer credit risk for residential mortgage loan borrowers and have been updated within the last twelve months. FICO scores for residential mortgage investor loans to corporate entities are those of the guarantor at time of purchase. On December 31, 2024 and December 31, 2023 residential loans direct to consumers totaled $8.4 billion and $6.7 billion, respectively.METHODOLOGY USED TO ESTIMATE THE ALLOWANCE FOR CREDIT LOSSESAt 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.Corebridge | 2024 Form 10-K 197TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 6. Lending ActivitiesThe allowances for the commercial mortgage loans and residential mortgage loans are estimated utilizing a probability of default and loss given default outputs from portfolio modeling. Loss rate factors are determined based on historical data, current loan and property performance 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 managementâ€™s assumptions on certain macro real estate factors that include, but are not limited to, real estate values and expected rental values plus certain macroeconomic forecasts such as, employment, inflation, and interest rates.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 rollforward of the changes in the allowance for credit losses on Mortgage and other loans receivable*:Years Ended December 31,202420232022(in millions)Commercial MortgagesOther LoansTotalCommercial MortgagesOther LoansTotalCommercial MortgagesOther LoansTotalAllowance, beginning of year$614$84$698$531$69$600$423$73$496Loans charged off(6)(7)(13)(106)â€”(106)(13)â€”(13)Net charge-offs(6)(7)(13)(106)â€”(106)(13)â€”(13)Addition to (release of) allowance for loan losses186886189Â 15Â 204Â 121Â (4)117Â Provision for loan lossesâ€”â€”â€”â€”â€”â€”â€”â€”â€”Divestituresâ€”â€”â€”â€”â€”â€”â€”â€”â€”Allowance, end of year$626$145$771$614$84$698$531$69$600*Â Â Â Â Does not include allowance for credit losses of $20 million, $58 million and $60 million, respectively, at DecemberÂ 31, 2024, 2023 and 2022 in relation to the off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities in the Consolidated Balance Sheets.Our expectations and models used to estimate the allowance for losses on commercial and residential mortgage loans are regularly updated to reflect the current economic environment. LOAN MODIFICATIONSThe allowance for credit losses incorporates an estimate of lifetime expected credit losses and is recorded on each asset upon asset origination or acquisition. The starting point for the estimate of the allowance for credit losses is historical loss information, which includes losses from modifications of receivables to borrowers experiencing financial difficulty. We use a probability of default/loss given default model to determine the allowance for credit losses for our commercial and residential mortgage loans. An assessment of whether a borrower is experiencing financial difficulty is made on the date of a modification.Because the effect of most modifications made to borrowers experiencing financial difficulty is already included in the allowance for credit losses utilizing the measurement methodologies used to estimate the allowance, a change to the allowance for credit losses is generally not recorded upon modification.When modifications are executed, they often will be in the form of principal forgiveness, term extensions, interest rate reductions, or some combination of any of these concessions. When principal is forgiven, the amortized cost basis of the asset is written off against the allowance for credit losses. The amount of the principal forgiveness is deemed to be uncollectible; therefore, that portion of the loan is written off, resulting in a reduction of the amortized cost basis and a corresponding adjustment to the allowance for credit losses.We assess whether a borrower is experiencing financial difficulty based on a variety of factors, including the borrowerâ€™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 borrowerâ€™s forecasted cash flows to service any of its outstanding debt (including both principal and interest), and the borrowerâ€™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.Corebridge | 2024 Form 10-K 198TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 6. Lending ActivitiesDuring the years ended December 31, 2024, commercial mortgage loans with an amortized cost of $191Â million (including $62 million supporting the funds withheld arrangements with Fortitude Re) and commercial loans, other loans and notes receivable with an amortized cost of $168Â million (none of which were supporting the funds withheld arrangements with Fortitude Re, and $168 million of which is related to the loans previously modified in 2023) were granted term extensions and adjustment of interest rates. The modified loans represent less than 1% and 5%, respectively, of these portfolio segments. These modifications added less than one year to the weighted average life of loans in each of these two portfolio segments.There were no loans that defaulted during the years ended December 31, 2024 and 2023, that had been previously modified with borrowers experiencing financial difficulties.Corebridge closely monitors the performance of the loans modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. All loans with borrowers with financial difficulty that have been modified in the previous 12 months are current and performing in conjunction with its modified terms.7. ReinsuranceIn 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 (â€œYRTâ€) treaties, along with a large modco treaty reinsuring the majority of our legacy business to Fortitude Re. Reinsurance premiums ceded are recognized when due, along with corresponding benefits. 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 obligations 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 as well as 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).Certain of our reinsurers have sought rate increases on certain YRT agreements. We have disputed, and expect to continue disputing, any requested rate increases under these agreements. Certain reinsurers may send rate increases in the future and those may result in arbitration. To the extent reinsurers seek retroactive premium increases, our practice is to assess and accrue our current estimate of probable loss with respect to these matters.Reinsurance recoverables are recognized in a manner consistent with the liabilities relating to the underlying reinsured contracts.The reinsurance recoverables for coinsurance and modco contracts, along with amounts recoverable on YRT treaties are determined based on updated NPRs, reflecting updated actuarial assumptions using locked-in upper-medium investment instrument yield discount rates with changes recognized as remeasurement gains and losses reported in income. In addition, reinsurance recoverables are remeasured at the balance sheet date using current upper-medium grade discount rates with changes reported in OCI. For reinsurance agreements that reinsure existing, or non-contemporaneous (in-force) traditional and limited payment long-duration insurance contracts, the reinsurance recoverable is measured using the upper-medium grade fixed-income instrument yield discount rate assumption related to the effective date of the reinsurance contract. Therefore, for non-contemporaneous reinsurance agreements executed after January 1, 2021, the locked-in rate to accrete interest into the income statement related to the reinsurance recoverable would be different from the locked-in rate used for accreting interest on the direct reserve for future policy benefits. Certain reinsured guaranteed benefits previously reported as reinsurance recoverables are classified as Market risk benefit assets in the Consolidated Balance Sheets and are measured at fair value.Corebridge | 2024 Form 10-K 199TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 7. ReinsuranceThe following table presents the impacts of reinsurance ceded and the corresponding gross liabilities on the Consolidated Balance Sheets:December 31,(in millions)20242023AssetsReinsurance assets, net of allowance$1,560$1,620Reinsurance assets - Fortitude Re, net of allowance24,93326,772Total Assets$26,493$28,392LiabilitiesFuture policy benefits for life and accident and health insurance contracts$56,272$57,108Policyholder contract deposits173,695162,050Other policyholder funds2,8732,862Total Liabilities$232,840$222,020The following table presents premiums earned and policy fees for our long-duration life insurance and annuity operations:Years Ended December 31,(in millions)202420232022PremiumsDirect$4,075$4,706$4,739Assumed*1,3204,1111,318Ceded(795)(1,126)(966)Net$4,600$7,691$5,091Policy FeesDirect$2,978$2,873$2,992Assumedâ€”â€”â€”Ceded(77)(76)(78)Net$2,901$2,797$2,914* Â Â Â Â  Assumed premiums includes premium from pension risk transfer agreements of $1.3 billion, $4.1 billion, and $1.3 billion for the years ended December 31, 2024, 2023 and 2022, respectively.FORTITUDE REAGL, VALIC and USL have modco agreements with Fortitude Re, a registered Class 4 and Class E reinsurer in Bermuda.In the modco arrangement, the investments supporting the reinsurance agreements, which consist mostly of available-for-sale securities, 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 OCI). Corebridge has established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing liabilities 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.As of December 31, 2024 and 2023, respectively, approximately $24.9 billion and $26.8 billion of liabilities related to business written by Corebridge, had been ceded to Fortitude Re under these reinsurance transactions. Corebridge | 2024 Form 10-K 200TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 7. ReinsuranceThere 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, 2024December 31, 2023(in millions)Carrying ValueFair ValueCarrying ValueFair ValueCorresponding Accounting PolicyFixed maturity securities - available-for-sale$13,254$13,254$15,204$15,204Fair value through other comprehensive incomeFixed maturity securities - fair value option4,9144,9144,2124,212Fair value through net investment incomeCommercial mortgage loans3,2242,9833,3783,157Amortized costReal estate investments158227184329Amortized costPrivate equity funds/hedge funds1,8931,8931,9101,910Fair value through net investment incomePolicy loans315315330330Amortized costShort-term Investments274274129129Fair value through net investment incomeFunds withheld investment assets24,03223,86025,34725,271Derivative assets, net(a)224545Fair value through realized gains (losses)Other(b)429429641641Amortized costTotal$24,463$24,291$26,033$25,957(a)The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of $7Â million and $182Â million, respectively, as of December 31, 2024. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of $62Â million and $6Â million, respectively, as of December 31, 2023. 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)202420232022Net investment income - Fortitude Re funds withheld assets$1,370$1,368$891Net realized gains (losses) on Fortitude Re funds withheld assets:Net realized gains (losses) Fortitude Re funds withheld assets(248)(224)(397)Net realized losses Fortitude Re funds withheld embedded derivatives(518)(1,734)6,347Net realized losses on Fortitude Re funds withheld assets(766)(1,958)5,950Income (loss) before income tax expense (benefit)604(590)6,841Income tax expense (benefit)*127(124)1,437Net income (loss)477(466)5,404Change in unrealized appreciation (depreciation) of the invested assets supporting the Fortitude Re modco arrangement classified as available-for-sale*(402)491(5,064)Comprehensive income (loss)$75$25$340*The income tax expense (benefit) and the tax impact in OCI was computed using the 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 SECURITYOur 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 $24.9Â billion and $26.8Â billion as of December 31, 2024 and 2023, respectively. Assets held by Corebridge with a fair value of $24.3 billion and $26.0Â billion as of December 31, 2024 and 2023, respectively, provide collateral supporting funds withheld balances due to Fortitude Re. We believe that no exposure to a single reinsurer represents an inappropriate concentration of credit risk to Corebridge.Corebridge | 2024 Form 10-K 201TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 7. ReinsuranceSTATUTORY REINSURANCEIn 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 Consolidated 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 â€œValuation of Life Insurance Policiesâ€ (â€œRegulation XXXâ€) and NAIC Actuarial Guideline 38 (â€œGuideline AXXXâ€), 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 $5Â 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 $16Â billion from AGC, subject to Regulation XXX and Guideline AXXX, and ceded approximately $14Â billion of such statutory reserves to an unaffiliated reinsurer under an amendment to the July 1, 2016 agreement. Effective March 31, 2023, AGL recaptured term life reserves of $1Â billion issued from 2017 to 2019 from AGC subject to Regulation XXX and ceded approximately $2Â billion of such statutory reserves to the same unaffiliated reinsurer under an amendment to the July 1, 2016 agreement. Effective September 30, 2023, AGL recaptured universal life reserves of $1Â billion issued from 2017 to 2019 from AGC subject to Guideline AXXX and ceded approximately $2Â billion of such statutory reserves to the same 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, 2024 USL had one bilateral letter of credit currently in the amount of $125Â million, which was issued on May 9, 2022 and expires on February 7, 2028. REINSURANCE â€“ CREDIT LOSSESThe 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 liabilities.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 uncollectible 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:â€¢paid and unpaid amounts recoverable;â€¢whether the balance is in dispute or subject to legal collection;â€¢the relative financial health of the reinsurer as classified by the Obligor Risk Ratings (â€œORRsâ€) we assign to each reinsurer based upon our financial reviews; insurers that are financially troubled (i.e.,Â 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; andâ€¢whether collateral and collateral arrangements exist.An estimate of the reinsurance recoverableâ€™s lifetime expected credit losses is established utilizing a probability of default and loss given default method, which reflects the reinsurerâ€™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, 2024 were $26.5 billion. As of that date, utilizing Corebridgeâ€™s ORRs, (i)Â approximately 95% of the reinsurance recoverables were investment grade, (ii)Â approximately 5% were non-investment grade reinsurance recoverables and (iii)Â none of the reinsurance recoverables were related to entities that were not rated by Corebridge.Reinsurance Recoverable AllowanceThe following table presents a rollforward of the reinsurance recoverable allowance:Years Ended December 31,(in millions)202420232022Balance, beginning of year$30Â $84Â $101Â Current period provision for expected credit losses and disputes(8)(5)8Â Write-offs charged against the allowance for credit losses and disputes(10)(49)â€”Â Other changesâ€”Â â€”Â (25)Balance, end of year$12Â $30Â $84Â There were no material recoveries of credit losses previously written off for the year ended December 31, 2024 or 2023.Corebridge | 2024 Form 10-K 202TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 7. ReinsurancePast-Due StatusWe 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. For further discussion of arbitration proceedings against us, see Note 16.8. Variable Interest EntitiesA 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 entityâ€™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 VIEâ€™s capital structure, related contractual relationships and terms, nature of the VIEâ€™s operations and purpose, nature of the VIEâ€™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)Â the power to direct the activities of the VIE that most significantly affect the entityâ€™s economic performance and (ii)Â 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.Corebridge | 2024 Form 10-K 203TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 8. Variable Interest EntitiesBALANCE SHEET CLASSIFICATION AND EXPOSURE TO LOSSCreditors 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 andInvestmentEntities(c)Securitizationand RepackagingVehiclesTotalDecember 31, 2024Assets:Bonds available-for-sale$38â€”$38Other bond securities44â€”44Equity securities2â€”2Mortgage and other loans receivableâ€”1,9191,919Other invested assetsÂ Â Â Alternative investments(a)2,433â€”2,433Â Â Â Â Investment real estate926â€”926Short-term investments1311132Cash75â€”75Accrued investment income257Other assets77â€”77Total assets(b)$3,728$1,925$5,653Liabilities:Debt of consolidated investment entities$658$977$1,635Other liabilities78â€”78Total liabilities$736$977$1,713December 31, 2023Assets:Bonds available-for-sale$36$76$112Other bond securities45â€”45Equity securities8â€”8Mortgage and other loans receivableâ€”1,9411,941Other invested assetsÂ Â Â Alternative investments(a)2,695â€”2,695Â Â Â Â Investment real estate1,488â€”1,488Short-term investments1255130Cash61â€”61Accrued investment income257Other assets93295Total assets(b)$4,553$2,029$6,582Liabilities:Debt of consolidated investment entities$1,117$1,149$2,266Other liabilities82183Total liabilities$1,199$1,150$2,349(a)Composed primarily of investments in real estate joint ventures at December 31, 2024 and December 31, 2023.(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, 2024 and December 31, 2023, the Company had commitments to internal parties of $0.7Â billion and $1.2 billion and commitments to external parties of $0.4Â billion and $0.4Â billion, respectively. Corebridge | 2024 Form 10-K 204TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 8. Variable Interest EntitiesThe 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:Real Estate and Investment EntitiesSecuritization and Repackaging Vehicles(in millions)TotalDecember 31, 2024Total revenue$104Â $68Â $172Â Net (loss) attributable to noncontrolling interests(27)â€”Â (27)Net income attributable to Corebridge47Â 42Â 89Â December 31, 2023Total revenue$11Â $131Â $142Â Net income attributable to noncontrolling interests(68)â€”Â (68)Net income attributable to Corebridge13Â 94Â 107Â December 31, 2022Total revenue$681Â $229Â $910Â Net income attributable to noncontrolling interests318Â 3Â 321Â Net income (loss) attributable to Corebridge314Â 47Â 361Â We calculate our maximum exposure to loss to be (i)Â the amount invested in the debt or equity of the VIE, (ii)Â 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)Â 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 VIEAssetsOn-BalanceSheet(b)Off-BalanceSheet (c)TotalDecember 31, 2024Real estate and investment entities(a)$463,464$5,837$2,800$8,637Total$463,464$5,837$2,800$8,637December 31, 2023Real estate and investment entities(a)$398,978$5,532$2,870$8,402Total$398,978$5,532$2,870$8,402(a)Composed primarily of hedge funds and private equity funds.(b)At December 31, 2024 and December 31, 2023, $5.8 billion and $5.5 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 ENTITIESThrough our insurance operations and Corebridge Real Estate Investors Inc., 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 VIEsâ€™ 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.Corebridge | 2024 Form 10-K 205TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 8. Variable Interest EntitiesSECURITIZATION AND REPACKAGING VEHICLESWe 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.RMBS, CMBS, OTHER ABS AND CLOsPrimarily 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 $595 million at December 31, 2024. 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 NotesÂ 4 and 5.Additionally, Corebridge is a passive investor in certain investment vehicles that securitized certain secured loans, bank loans and residential mortgage loans. 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, 2024, the total VIE assets of these securitizations are $2.6 billion, of which Corebridgeâ€™s maximum exposure to loss including unfunded commitments is $2.5 billion. As of December 31, 2023, the total VIE assets of these securitizations are $3.1 billion, of which Corebridgeâ€™s maximum exposure to loss is $2.2 billion.9. Derivatives and Hedge AccountingWe 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 futures, swaps and options), equity derivatives (such as equity futures, swaps and options) and fixed maturity securities are used to economically mitigate interest rate risk, equity risk and credit spread exposure associated with MRBs and embedded derivatives contained in insurance contract liabilities. Interest rate derivatives are used to manage interest rate risk associated with fixed maturity securities as well as other interest rate sensitive assets and liabilities. Equity derivatives are used to economically mitigate financial risk associated with embedded derivatives and MRBs in certain insurance liabilities. In addition, equity derivatives are used to economically hedge certain investments. 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. We use credit derivatives to manage our credit exposures. The derivatives are effective economic hedges of the exposures that they are meant to offset. As part of our strategy to enhance investment income, in addition to hedging activities, we also enter into derivative contracts with respect to investment operations, which may include, among other things, credit default swaps (â€œCDSâ€), total return swaps 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 and MRBs, see NotesÂ 4, 13 and 14.Corebridge | 2024 Form 10-K 206TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 9. Derivatives and Hedge AccountingThe 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, 2024December 31, 2023Gross Derivative AssetsGross Derivative LiabilitiesGross Derivative AssetsGross Derivative Liabilities(in millions)NotionalAmountFairValueNotionalAmountFairValueNotionalAmountFairValueNotionalAmountFairValueDerivatives designated as hedging instruments:(a)Interest rate contracts$2,378$217$11,853$414$2,213$238$833$18Foreign exchange contracts7,062558978462,9183544,829164Derivatives not designated as hedging instruments:(a)Interest rate contracts46,4482,70336,5753,03841,0562,70941,2253,260Foreign exchange contracts10,3607132,8572226,2605867,878399Equity contracts41,0403,04624,1171,54676,5612,01714,144745Credit contracts(b)â€”â€”5â€”30585â€”Other contracts(c)45,0161345244,64013472Total derivatives, gross$152,304$7,250$76,430$5,268$173,953$5,925$68,961$4,588Counterparty netting(d)(4,494)(4,494)(3,646)(3,646)Cash collateral(e)(2,563)(664)(1,886)(801)Total derivatives on Condensed Consolidated Balance Sheets(f)$193$110$393$141(a)Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.(b)Includes written credit default swaps linked to certain actively traded indices. In the case of a credit event, the maximum future payment is limited to the constituentâ€™s representation within the index.(c)Consists primarily of stable value wraps and contracts with multiple underlying exposures.(d)Represents netting of derivative exposures covered by a qualifying master netting agreement.(e)Represents cash collateral posted and received that is eligible for netting.(f)Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. The fair value of assets related to bifurcated embedded derivatives were both zero at December 31, 2024 and December 31, 2023. The fair value of liabilities related to bifurcated embedded derivatives was $11.8 billion and $10.2 billion at December 31, 2024 and December 31, 2023, respectively. 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 fixed index annuities and index universal life contracts, which include equity and interest rate components; bonds available-for-sale and the funds withheld arrangement with Fortitude Re. For additional information, see NoteÂ 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, 2024December 31, 2023Gross Derivative AssetsGross Derivative LiabilitiesGross Derivative AssetsGross Derivative Liabilities(in millions)NotionalAmountFairValueNotionalAmountFairValueNotionalAmountFairValueNotionalAmountFairValueTotal derivatives with related parties$2,126$21$â€”$â€”$53,163$622$5,720$232Total derivatives with third parties150,1787,22976,4305,268120,7905,30363,2414,356Total derivatives, gross$152,304$7,250$76,430$5,268$173,953$5,925$68,961$4,588Corebridge | 2024 Form 10-K 207TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 9. Derivatives and Hedge AccountingAs of December 31, 2024 and December 31, 2023, 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, 2024December 31, 2023(in millions)Carrying Amount of the Hedged Assets(Liabilities)Cumulative Amount ofFair Value HedgingAdjustments IncludedIn the Carrying Amountof the Hedged AssetsLiabilitiesCarrying Amount of the Hedged Assets(Liabilities)Cumulative Amount ofFair Value HedgingAdjustments IncludedIn the Carrying Amountof the Hedged AssetsLiabilitiesBalance sheet line item in which hedged item is recorded:Fixed maturities, available-for-sale, at fair value$6,910Â $â€”Â $7,412$â€”Â Commercial mortgage and other loans(a)â€”Â (21)â€”(24)Policyholder contract deposits(b)(8,759)88Â (4,756)(31)(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.COLLATERALWe 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. (â€œISDAâ€) Master Agreements. Many of the ISDA Master Agreements also include Credit Support Annex provisions, which provide for collateral postings that may vary based on criteria such as 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 $1.4 billion and $1.4Â billion at December 31, 2024 and December 31, 2023, respectively. NoÂ collateral was posted by us to related parties for derivative transactions at December 31, 2024 and December 31, 2023, 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 $2.7Â billion and $1.9Â billion at December 31, 2024 and December 31, 2023, respectively. Collateral provided to us from related parties for derivative transactions was $21Â million and $377Â million at December 31, 2024 and December 31, 2023, 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.OFFSETTINGWe 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 ACCOUNTINGWe 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 both third parties and related parties as fair value hedges of fixed rate GICs attributable to changes in benchmark interest rates.Corebridge | 2024 Form 10-K 208TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 9. Derivatives and Hedge AccountingIn 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 $223Â million in AOCI and reclassified $21Â million into Interest expense. For the year ended December 31, 2024 and 2023, $28Â million and $28Â million, respectively, has been reclassified into Interest expense. The remaining amount in AOCI, of $146 million, will be reclassified into Interest expense over the life of the hedging relationship, which can extend up to 30 years. We expect $28Â 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 17 to the Consolidated Financial Statements.We also designated certain interest rate swaps as cash flow hedges of floating-rate investment assets. Related to such swaps, for the year ended December 31, 2024, we recognized derivative gains (losses) of $(218)Â million in AOCI and

$(41)Â million in net investment income. For the year ended December 31, 2023, we recognized derivative gains (losses) of $13Â million in AOCI and $(2)Â million in net investment income. As it relates to such hedges, we do not expect any reclassifications into net investment income over the next 12 months and there are no amounts excluded from the assessment of hedge effectiveness that are recognized in earnings.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. We recognized gains (losses) for the years ended December 31, 2024, 2023 and 2022 of $6Â million, $(3) million and $9 million, respectively, included in Change in foreign currency translation adjustment in OCI related to the net investment hedge relationships. The gains (losses) recognized primarily include transactions with related parties. A qualitative methodology is utilized to assess hedge effectiveness for net investment hedges, while regression analysis is employed for all other hedges.The following table presents the gain (loss) recognized in earnings on our derivative instruments in fair value hedging relationships in the Consolidated Statements of Income (Loss):Gains/(Losses) Recognized in Earnings for:(in millions)HedgingDerivatives(a)(c)ExcludedComponents(b)(c)HedgedItemsNet ImpactYear Ended December 31, 2024Interest rate contracts:Interest credited to policyholder account balances$(118)$â€”$119$1Net investment incomeâ€”â€”â€”Foreign exchange contracts:Realized gains (losses)$385$4$(385)$4Year Ended December 31, 2023Interest rate contracts:Interest credited to policyholder account balances$86$â€”$(98)$(12)Net investment incomeâ€”â€”11Foreign exchange contracts:Realized gains (losses)$(243)$15$243$15Year Ended December 31, 2022Interest rate contracts:Interest credited to policyholder account balances$(156)$â€”$151$(5)Net investment income11â€”(12)(1)Foreign exchange contracts:Realized gains (losses)$459$171$(459)$171(a)Gains and losses on derivative instruments designated and qualifying in fair value hedges that are included in the assessment of hedge effectiveness. (b)Includes gains and losses with related parties for the years ended December 31, 2024, 2023 and 2022.(c)Gains and losses on derivative instruments designated and qualifying in fair value hedges that are excluded from the assessment of hedge effectiveness and recognized in earnings on a mark-to-market basis.Corebridge | 2024 Form 10-K 209TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 9. Derivatives and Hedge AccountingDERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTSThe following table presents the effect of derivative instruments not designated as hedging instruments in the Consolidated Statements of Income (Loss): Gains (Losses) Recognized in EarningsYears Ended December 31,(in millions)202420232022By Derivative Type:Interest rate contracts$(750)$(397)$(2,386)Foreign exchange contracts339(215)1,028Equity contracts241(120)(483)Credit contracts87â€”Â (1)Other contracts626464Embedded derivatives(984)(1,477)1,120Fortitude Re funds withheld embedded derivative(518)(1,734)6,347Total(a)$(1,523)$(3,879)$5,689By Classification:Policy fees$62$64$61Net investment income (loss) - Fortitude Re funds withheld assets17(10)(10)Net realized gains (losses) - excluding Fortitude Re funds withheld assets(b)392(990)817Net realized losses on Fortitude Re funds withheld assets(172)(90)(121)Net realized gains (losses) on Fortitude Re funds withheld embedded derivatives(518)(1,734)6,347Policyholder benefits(5)â€”(19)Change in the Fair value of market risk benefits(c)(1,299)(1,119)(1,386)Total(a)$(1,523)$(3,879)$5,689(a)Includes gains (losses) with related parties of $0.2Â billion, $(1.1)Â billion and $(2.5)Â billion for the years ended December 31, 2024, 2023 and 2022, respectively.(b)Includes a $5Â million gain and $13Â million loss related to the sale of Laya and AIG Life U.K., reported in net (gain) loss on divestitures for the years ended December 31, 2024 and 2023 respectively. For further details on this transaction, see Note 1.(c)This represents activity related to derivatives that economically hedged changes in fair value of certain MRBs. In addition to embedded derivatives within policyholder contract deposits, certain guaranteed benefits within insurance contracts are classified as MRBs. The change in the fair value of these benefits is disclosed in Note 14. The change in the fair value of MRBs and the derivative instruments that hedge those risks are recognized in â€œChange in the fair value of MRBs, netâ€ in the Consolidated Statements of Income (Loss).HYBRID SECURITIES WITH EMBEDDED CREDIT DERIVATIVESWe 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 collateralized debt obligations (â€œCDOsâ€), 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. 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 both zero at December 31, 2024 and December 31, 2023. These securities have par amounts of $25Â million and $25Â million at December 31, 2024 and December 31, 2023, respectively, and have remaining stated maturity dates that extend to 2052.Corebridge | 2024 Form 10-K 210TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 10. Deferred Policy Acquisition Costs10. Deferred Policy Acquisition CostsDeferred policy acquisition costs (â€œDACâ€) 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 DAC 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 (Loss). 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.DAC for all contracts, except for those with limited to no exposure to policyholder behavior risk, (i.e., certain investment contracts), is grouped and amortized on a constant level basis (i.e., approximating straight line amortization with adjustments for expected terminations) over the expected term of the related contracts using assumptions consistent with those used in estimating the related liability for future policy benefits, or any other related balances, for those corresponding contracts, as applicable. Capitalized expenses are only included in DAC amortization as expenses are incurred. For amortization purposes, contracts are grouped into annual cohorts by issue year and product and to segregate reinsured and non-reinsured contracts. For life insurance contracts, amortization is based on insurance in-force, while initial deposits are used for deferred annuity contracts, structured settlements and pension risk transfer products. Changes in future assumptions (e.g., expected duration of contracts or amount of coverage expected to be in force) are applied by adjusting the amortization rate prospectively. The Company has elected to implicitly account for actual experience, whether favorable or unfavorable, in its amortization expense each period. DAC is capped at the amount of expenses capitalized as the DAC balance does not accrue interest. DAC is not subject to recoverability testing.Value of Business Acquired (â€œVOBAâ€): 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. VOBA is amortized, consistent with DAC, i.e., over the life of the business on a constant level basis.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.Corebridge | 2024 Form 10-K 211TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 10. Deferred Policy Acquisition CostsThe following table presents a rollforward of deferred policy acquisition costs and value of business acquired related to long-duration contracts for the years ended December 31, 2024, 2023 and 2022:IndividualRetirementGroupRetirementLifeInsuranceInstitutionalMarketsTotal(in millions)DAC:Balance at January 1, 2024 (a)$4,777Â $1,055Â $4,092Â $70Â $9,994Â Capitalization850Â 78Â 411Â 38Â 1,377Â Amortization expense(617)(84)(342)(13)(1,056)Other, including foreign exchangeâ€”Â â€”Â (7)â€”Â (7)Dispositionsâ€”Â â€”Â (27)â€”Â (27)Balance at December 31, 2024$5,010Â $1,049Â $4,127Â $95Â $10,281Â Balance at January 1, 2023$4,643Â $1,060Â $4,718Â $51Â $10,472Â Capitalization705Â 77Â 450Â 28Â 1,260Â Amortization expense(571)(82)(372)(9)(1,034)Other, including foreign exchangeâ€”Â â€”Â 36Â â€”Â 36Â Reclassified to Assets held-for-saleâ€”Â â€”Â (740)â€”Â (740)Balance at December 31, 2023$4,777Â $1,055Â $4,092Â $70Â $9,994Â Balance at January 1, 2022$4,604Â $1,078Â $4,765Â $38Â $10,485Â Capitalization562Â 62Â 414Â 21Â 1,059Â Amortization expense(523)(80)(401)(7)(1,011)Other, including foreign exchangeâ€”Â â€”Â (60)(1)(61)Balance at December 31, 2022$4,643Â $1,060Â $4,718Â $51Â $10,472Â VOBA:Balance at January 1, 2024 (b)$2Â $1Â $14Â $â€”Â $17Â Amortization expense(1)(1)(2)â€”Â (4)Other, including foreign exchangeâ€”Â â€”Â (1)â€”Â (1)Balance at December 31, 2024$1Â $â€”Â $11Â $â€”Â $12Â Balance at January 1, 2023$3Â $1Â $87Â $â€”Â $91Â Amortization expense(1)â€”Â (7)â€”Â (8)Other, including foreign exchangeâ€”Â â€”Â 8Â â€”Â 8Â Reclassified to Assets held-for-saleâ€”Â â€”Â (74)â€”Â (74)Balance at December 31, 2023$2Â $1Â $14Â $â€”Â $17Â Balance at January 1, 2022$3Â $1Â $109Â $â€”Â $113Â Amortization expenseâ€”Â â€”Â (9)â€”Â (9)Other, including foreign exchangeâ€”Â â€”Â (13)â€”Â (13)Balance at December 31, 2022$3Â $1Â $87Â $â€”Â $91Â Total DAC and VOBA:Balance at December 31, 2024$10,293Â Balance at December 31, 2023$10,011Â Balance at December 31, 2022$10,563Â (a) Excludes $740 million of DAC reclassified to Assets held-for-sale at the beginning of the period and was derecognized concurrent with the closing of the sale of AIG Life U.K.(b) Excludes $74 million of VOBA reclassified to Assets held-for-sale at the beginning of the period and was derecognized concurrent with the closing of the sale of AIG Life U.K.DEFERRED SALES INDUCEMENTSWe offer deferred sales inducements (â€œDSIâ€) which include enhanced crediting rates or bonus payments to contract holders (bonus interest) on certain annuity and investment contract products. To qualify for accounting treatment as an asset, 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 contractsâ€™ expected ongoing crediting rates for periods after the bonus period. DSI is reported in Other assets, while amortization related to DSI is recorded in Interest credited to policyholder account balances. DSI amounts are deferred and amortized on a constant level basis over the life of the contract consistent with DAC. Changes in future assumptions (e.g., expected duration of contracts) are applied by adjusting the amortization rate prospectively rather than through a retrospective catch up adjustment. The Company has elected to implicitly account for actual experience, whether favorable or unfavorable, in its amortization expense each period, consistent with DAC.Corebridge | 2024 Form 10-K 212TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 10. Deferred Policy Acquisition CostsThe following table presents a rollforward of deferred sales inducement assets related to long-duration contracts for the years ended December 31, 2024, 2023 and 2022:Years Ended December 31,202420232022IndividualRetirementGroupRetirementTotalIndividualRetirementGroupRetirementTotalIndividualRetirementGroupRetirementTotal(in millions)Balance, beginning of year$333Â $164Â $497Â $381Â $177Â $558Â $428Â $191Â $619Â Capitalization5Â 1Â 6Â 7Â 1Â 8Â 9Â â€”Â 9Â Amortization expense(50)(13)(63)(55)(14)(69)(56)(14)(70)Balance, end of period$288Â $152Â $440Â $333Â $164Â $497Â $381Â $177Â $558Â Other reconciling items*1,404Â 1,797Â 1,963Â Other assets, including restricted cash$1,844Â $2,294Â $2,521Â *Other reconciling items include prepaid expenses, goodwill, intangible assets and any similar items.11. Separate Account Assets and LiabilitiesWe 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 are reported as separate account assets, with an equivalent summary total reported as separate account liabilities. The assets of insulated accounts are legally segregated and are not subject to claims that arise from any of our other businesses.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 MRBs. 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 (Loss).For discussion of the fair value measurement of guaranteed benefits that are accounted for as MRBs, see Note 4. The following table presents fair value of separate account investment options:Individual RetirementGroup RetirementLifeInsuranceInstitutionalMarketsTotal(in millions)December 31, 2024Equity funds$26,822Â $30,097Â $945Â $676Â $58,540Â Bond funds4,092Â 3,070Â 46Â 1,302Â 8,510Â Balanced funds17,230Â 5,666Â 53Â 2,207Â 25,156Â Money market funds674Â 839Â 15Â 154Â 1,682Â Total$48,818Â $39,672Â $1,059Â $4,339Â $93,888Â December 31, 2023Equity funds$25,451Â $28,675Â $819Â $593Â $55,538Â Bond funds4,037Â 3,292Â 44Â 1,303Â 8,676Â Balanced funds17,711Â 5,479Â 53Â 1,923Â 25,166Â Money market funds694Â 742Â 16Â 173Â 1,625Â Total$47,893Â $38,188Â $932Â $3,992Â $91,005Â Corebridge | 2024 Form 10-K 213TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 11. Separate Account Assets and LiabilitiesThe following table presents the balances and changes in separate account liabilities:Individual RetirementGroupÂ RetirementLifeInsuranceInstitutionalMarketsTotal(in millions)Year Ended December 31, 2024Separate accounts balance, beginning of year$47,893Â $38,188Â $932Â $3,992Â $91,005Â Premiums and deposits1,350Â 1,441Â 34Â 123Â 2,948Â Policy charges(1,157)(475)(47)(98)(1,777)Surrenders and withdrawals(5,267)(4,223)(34)(91)(9,615)Benefit payments(965)(674)(12)(23)(1,674)Investment performance6,875Â 5,751Â 192Â 387Â 13,205Â Net transfers from (to) general account and other89Â (336)(6)49Â (204)Separate accounts balance, end of period$48,818Â $39,672Â $1,059Â $4,339Â $93,888Â Cash surrender value*$47,920Â $39,576Â $1,040Â $4,336Â $92,872Â Year Ended December 31, 2023Separate accounts balance, beginning of year$45,178Â $34,361Â $799Â $4,515Â $84,853Â Premiums and deposits1,408Â 1,374Â 36Â 41Â 2,859Â Policy charges(1,241)(441)(49)(93)(1,824)Surrenders and withdrawals(3,744)(3,047)(25)(721)(7,537)Benefit payments(844)(557)(7)(68)(1,476)Investment performance6,933Â 6,666Â 181Â 287Â 14,067Â Net transfers from (to) general account and other203Â (168)(3)31Â 63Â Separate accounts balance, end of period$47,893Â $38,188Â $932Â $3,992Â $91,005Â Cash surrender value*$46,911Â $37,992Â $911Â $3,994Â $89,808Â Year Ended December 31, 2022Separate accounts balance, beginning of year$57,927Â $45,138Â $1,044Â $5,002Â $109,111Â Premiums and deposits2,420Â 1,611Â 37Â 69Â 4,137Â Policy charges(1,325)(461)(51)(100)(1,937)Surrenders and withdrawals(3,320)(2,452)(22)(131)(5,925)Benefit payments(898)(613)(6)(59)(1,576)Investment performance(9,861)(8,479)(201)(319)(18,860)Net transfers from (to) general account and other235Â (383)(2)53Â (97)Separate accounts balance, end of period$45,178Â $34,361Â $799Â $4,515Â $84,853Â Cash surrender value*$44,124Â $34,169Â $777Â $4,518Â $83,588Â *The cash surrender value represents the amount of the contract holderâ€™s account balance distributable at the balance sheet date less applicable surrender charges.Separate account liabilities primarily represent the contract holder's account balance in separate account assets and will be equal and offsetting to total separate account assets.Corebridge | 2024 Form 10-K 214TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements |12. Future Policy Benefits12. Future Policy BenefitsFuture 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 settlement arrangements whereby a claimant receives life contingent payments over their lifetime. 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. Structured settlement or other annuitization elections (e.g., certain single premium immediate annuities) that do not involve life contingent payments, but rather payments for a stated period are included in Policyholder contract deposits.For traditional and limited pay long-duration products, benefit reserves are accrued and benefit expense is recognized using a net premium ratio (â€œNPRâ€) methodology for each annual cohort of business. This NPR method incorporates periodic retrospective revisions to the NPR to reflect updated actuarial assumptions and variances in actual versus expected experience. The Future policy benefit liability is accrued by multiplying the gross premium recognized in each period by the NPR. The net premium is equal to the portion of the gross premium required to provide for all benefits and certain expenses and may not exceed 100%. Benefits in excess of premiums are expensed immediately through policyholder benefits. In addition, periodic

revisions to the NPR below 100% may result in reclassification between the benefit reserves and deferred profit liability for limited pay contracts. Insurance contracts are aggregated into annual cohorts for the purposes of determining the liability for future policy benefits (â€œLFPBâ€), but are not aggregated across segments. These annual cohorts may be further segregated based on product characteristics, or to distinguish business reinsured from non-reinsured business or products issued in different functional currencies. The assumptions used to calculate the future policy benefits include discount rates, persistency and recognized morbidity and mortality tables modified to reflect the Company's experience.The current discount rate assumption for the liability for future policy benefits is derived from market observable yields on upper-medium-grade fixed income instruments. The Company uses an external index as the source of the yields on these instruments for the first 30 years. For years 30 to 50, the yield is derived using market observable yields. Yields for years 50 to 100 are extrapolated using a flat forward approach, maintaining a constant forward spread through the period. The current discount rate assumption is updated quarterly and used to remeasure the liability at the reporting date, with the resulting change in the discount rate reflected in OCI.The method for constructing and applying the locked-in discount rate assumptions on newly issued business is determined based on factors such as product characteristics and the expected timing of cash flows. This discount rate assumption is derived from market observable yields on upper-medium-grade fixed income instruments. Similar to the current discount rate assumption, the Company may employ conversion and interpolation methodologies when necessary. The applicable interest accretion is reflected in policyholder benefits in the Consolidated Statements of Income (Loss).Corebridge | 2024 Form 10-K 215TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements |12. Future Policy BenefitsThe following tables present the balances and changes in the liability for future policy benefits and a reconciliation of the net liability for future policy benefits to the liability for future policy benefits in the Consolidated Balance Sheets:IndividualRetirementGroupRetirementLifeInsuranceInstitutionalMarketsCorporate and OtherTotal(in millions, except for liability durations)Year Ended December 31, 2024Present value of expected net premiumsBalance, beginning of year$â€”Â $â€”Â $8,379Â $â€”Â $973Â $9,352Â Effect of changes in discount rate assumptions (AOCI)â€”Â â€”Â 1,482Â â€”Â 44Â 1,526Â Reclassified to Liabilities held-for-saleâ€”Â â€”Â 4,287Â â€”Â â€”Â 4,287Â Beginning balance at original discount rateâ€”Â â€”Â 14,148Â â€”Â 1,017Â 15,165Â Effect of changes in cash flow assumptionsâ€”Â â€”Â (57)â€”Â (11)(68)Effect of actual variances from expected experienceâ€”Â â€”Â 16Â â€”Â (3)13Â Adjusted beginning of year balanceâ€”Â â€”Â 14,107Â â€”Â 1,003Â 15,110Â Issuancesâ€”Â â€”Â 910Â â€”Â â€”Â 910Â Interest accrualâ€”Â â€”Â 375Â â€”Â 42Â 417Â Net premium collectedâ€”Â â€”Â (1,153)â€”Â (113)(1,266)Foreign exchange impactâ€”Â â€”Â (46)â€”Â â€”Â (46)Otherâ€”Â â€”Â (1)â€”Â â€”Â (1)Dispositionsâ€”Â â€”Â (5,108)â€”Â â€”Â (5,108)Ending balance at original discount rateâ€”Â â€”Â 9,084Â â€”Â 932Â 10,016Â Effect of changes in discount rate assumptions (AOCI)â€”Â â€”Â (797)â€”Â (61)(858)Balance, end of year$â€”Â $â€”Â $8,287Â $â€”Â $871Â $9,158Â Present value of expected future policy benefitsBalance, beginning of year$1,353Â $217Â $17,531Â $18,482Â $20,654Â $58,237Â Effect of changes in discount rate assumptions (AOCI)132Â (3)2,745Â 1,906Â 437Â 5,217Â Reclassified to Liabilities held-for-saleâ€”Â â€”Â 5,119Â â€”Â â€”Â 5,119Â Beginning balance at original discount rate1,485Â 214Â 25,395Â 20,388Â 21,091Â 68,573Â Effect of changes in cash flow assumptions(a)â€”Â â€”Â (24)(41)(39)(104)Effect of actual variances from expected experience(a)(34)(3)35Â (3)â€”Â (5)Adjusted beginning of year balance1,451Â 211Â 25,406Â 20,344Â 21,052Â 68,464Â Issuances123Â 13Â 895Â 2,842Â 6Â 3,879Â Interest accrual63Â 11Â 836Â 897Â 1,002Â 2,809Â Benefit payments(139)(25)(1,615)(1,229)(1,478)(4,486)Foreign exchange impactâ€”Â â€”Â (61)(161)â€”Â (222)Otherâ€”Â (5)2Â â€”Â (6)(9)Dispositionsâ€”Â â€”Â (6,796)â€”Â â€”Â (6,796)Ending balance at original discount rate1,498Â 205Â 18,667Â 22,693Â 20,576Â 63,639Â Effect of changes in discount rate assumptions (AOCI)(165)(3)(1,720)(3,206)(1,536)(6,630)Balance, end of year$1,333Â $202Â $16,947Â $19,487Â $19,040Â $57,009Â Net liability for future policy benefits, end of year1,333Â 202Â 8,660Â 19,487Â 18,169Â 47,851Â Liability for future policy benefits for certain participating contractsâ€”Â â€”Â 12Â â€”Â 1,263Â 1,275Â Liability for universal life policies(b)â€”Â â€”Â 4,034Â â€”Â 54Â 4,088Â Deferred profit liability57Â 11Â 23Â 1,587Â 816Â 2,494Â Other reconciling items(c)29Â â€”Â 441Â â€”Â 94Â 564Â Future policy benefits for life and accident and health insurance contracts1,419Â 213Â 13,170Â 21,074Â 20,396Â 56,272Â Less: Reinsurance recoverable:(4)â€”Â (664)(41)(20,396)(21,105)Net liability for future policy benefits after reinsurance recoverable$1,415Â $213Â $12,506Â $21,033Â $â€”Â $35,167Â Weighted average liability duration of the liability for future policy benefits(d)7.36.410.711.210.6Corebridge | 2024 Form 10-K 216TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements |12. Future Policy BenefitsIndividualRetirementGroupRetirementLifeInsuranceInstitutionalMarketsCorporate and OtherTotal(in millions, except for liability durations)Year Ended December 31, 2023Present value of expected net premiumsBalance, beginning of year$â€”Â $â€”Â $11,654Â $â€”Â $991Â $12,645Â Effect of changes in discount rate assumptions (AOCI)â€”Â â€”Â 1,872Â â€”Â 66Â 1,938Â Beginning balance at original discount rateâ€”Â â€”Â 13,526Â â€”Â 1,057Â 14,583Â Effect of changes in cash flow assumptionsâ€”Â â€”Â 34Â â€”Â 21Â 55Â Effect of actual variances from expected experienceâ€”Â â€”Â 62Â â€”Â 20Â 82Â Adjusted beginning of year balanceâ€”Â â€”Â 13,622Â â€”Â 1,098Â 14,720Â Issuancesâ€”Â â€”Â 1,277Â â€”Â â€”Â 1,277Â Interest accrualâ€”Â â€”Â 437Â â€”Â 46Â 483Â Net premium collectedâ€”Â â€”Â (1,464)â€”Â (118)(1,582)Foreign exchange impactâ€”Â â€”Â 265Â â€”Â â€”Â 265Â Otherâ€”Â â€”Â 11Â â€”Â (9)2Â Ending balance at original discount rateâ€”Â â€”Â 14,148Â â€”Â 1,017Â 15,165Â Effect of changes in discount rate assumptions (AOCI)â€”Â â€”Â (1,482)â€”Â (44)(1,526)Reclassified to Liabilities held-for-saleâ€”Â â€”Â (4,287)â€”Â â€”Â (4,287)Balance, end of year$â€”Â $â€”Â $8,379Â $â€”Â $973Â $9,352Â Present value of expected future policy benefitsBalance, beginning of year$1,223Â $211Â $21,179Â $12,464Â $20,429Â $55,506Â Effect of changes in discount rate assumptions (AOCI)167Â 2Â 3,424Â 2,634Â 1,083Â 7,310Â Beginning balance at original discount rate1,390Â 213Â 24,603Â 15,098Â 21,512Â 62,816Â Effect of changes in cash flow assumptions(a)â€”Â â€”Â 62Â â€”Â 76Â 138Â Effect of actual variances from expected experience(a)(5)(2)122Â 15Â â€”Â 130Â Adjusted beginning of year balance1,385Â 211Â 24,787Â 15,113Â 21,588Â 63,084Â Issuances173Â 18Â 1,266Â 5,339Â 4Â 6,800Â Interest accrual55Â 11Â 908Â 664Â 1,026Â 2,664Â Benefit payments(128)(26)(1,921)(1,087)(1,503)(4,665)Foreign exchange impactâ€”Â â€”Â 345Â 359Â â€”Â 704Â Otherâ€”Â â€”Â 10Â â€”Â (24)(14)Ending balance at original discount rate1,485Â 214Â 25,395Â 20,388Â 21,091Â 68,573Â Effect of changes in discount rate assumptions (AOCI)(132)3Â (2,745)(1,906)(437)(5,217)Reclassified to Liabilities held-for-saleâ€”Â â€”Â (5,119)â€”Â â€”Â (5,119)Balance, end of year$1,353Â $217Â $17,531Â $18,482Â $20,654Â $58,237Â Net liability for future policy benefits, end of year1,353Â 217Â 9,152Â 18,482Â 19,681Â 48,885Â Liability for future policy benefits for certain participating contractsâ€”Â â€”Â 13Â â€”Â 1,300Â 1,313Â Liability for universal life policies(b)â€”Â â€”Â 3,731Â â€”Â 55Â 3,786Â Deferred profit liability84Â 10Â 19Â 1,543Â 855Â 2,511Â Other reconciling items(c)33Â â€”Â 485Â â€”Â 95Â 613Â Future policy benefits for life and accident and health insurance contracts1,470Â 227Â 13,400Â 20,025Â 21,986Â 57,108Â Less: Reinsurance recoverable:(4)â€”Â (719)(39)(21,986)(22,748)Net liability for future policy benefits after reinsurance recoverable$1,466Â $227Â $12,681Â $19,986Â $â€”Â $34,360Â Weighted average liability duration of the liability for future policy benefits(d)(e)7.86.812.812.111.5Corebridge | 2024 Form 10-K 217TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements |12. Future Policy BenefitsIndividualRetirementGroupRetirementLifeInsuranceInstitutionalMarketsCorporate and OtherTotal(in millions, except for liability durations)Year Ended December 31, 2022Present value of expected net premiumsBalance, beginning of year$â€”Â $â€”Â $14,369Â $â€”Â $1,274Â $15,643Â Effect of changes in discount rate assumptions (AOCI)â€”Â â€”Â (706)â€”Â (150)(856)Beginning balance at original discount rateâ€”Â â€”Â 13,663Â â€”Â 1,124Â 14,787Â Effect of changes in cash flow assumptionsâ€”Â â€”Â 123Â â€”Â â€”Â 123Â Effect of actual variances from expected experienceâ€”Â â€”Â (79)â€”Â 7Â (72)Adjusted beginning of year balanceâ€”Â â€”Â 13,707Â â€”Â 1,131Â 14,838Â Issuancesâ€”Â â€”Â 1,358Â â€”Â â€”Â 1,358Â Interest accrualâ€”Â â€”Â 397Â â€”Â 48Â 445Â Net premium collectedâ€”Â â€”Â (1,418)â€”Â (123)(1,541)Foreign exchange impactâ€”Â â€”Â (517)â€”Â â€”Â (517)Otherâ€”Â â€”Â (1)â€”Â 1Â â€”Â Ending balance at original discount rateâ€”Â â€”Â 13,526Â â€”Â 1,057Â 14,583Â Effect of changes in discount rate assumptions (AOCI)â€”Â â€”Â (1,872)â€”Â (66)(1,938)Balance, end of year$â€”Â $â€”Â $11,654Â $â€”Â $991Â $12,645Â Present value of expected future policy benefitsBalance, beginning of year$1,373Â $264Â $27,442Â $13,890Â $27,674Â $70,643Â Effect of changes in discount rate assumptions (AOCI)(95)(46)(2,717)(870)(5,673)(9,401)Beginning balance at original discount rate1,278Â 218Â 24,725Â 13,020Â 22,001Â 61,242Â Effect of changes in cash flow assumptions(a)â€”Â â€”Â 140Â (6)â€”Â 134Â Effect of actual variances from expected experience(a)(30)(2)(94)3Â 1Â (122)Adjusted beginning of year balance1,248Â 216Â 24,771Â 13,017Â 22,002Â 61,254Â Issuances216Â 12Â 1,374Â 2,782Â 9Â 4,393Â Interest accrual42Â 10Â 876Â 459Â 1,233Â 2,620Â Benefit payments(116)(26)(1,757)(821)(1,483)(4,203)Foreign exchange impactâ€”Â â€”Â (657)(339)â€”Â (996)Otherâ€”Â 1Â (4)â€”Â (249)(252)Ending balance at original discount rate1,390Â 213Â 24,603Â 15,098Â 21,512Â 62,816Â Effect of changes in discount rate assumptions (AOCI)(167)(2)(3,424)(2,634)(1,083)(7,310)Balance, end of year$1,223Â $211Â $21,179Â $12,464Â $20,429Â $55,506Â Net liability for future policy benefits, end of year1,223Â 211Â 9,525Â 12,464Â 19,438Â 42,861Â Liability for future policy benefits for certain participating contractsâ€”Â â€”Â 14Â â€”Â 1,338Â 1,352Â Liability for universal life policies(b)â€”Â â€”Â 3,300Â â€”Â 55Â 3,355Â Deferred profit liability99Â 12Â 15Â 1,281Â 896Â 2,303Â Other reconciling items(c)37Â â€”Â 500Â â€”Â 110Â 647Â Future policy benefits for life and accident and health insurance contracts1,359Â 223Â 13,354Â 13,745Â 21,837Â 50,518Â Less: Reinsurance recoverable:(4)â€”Â (1,107)(36)(21,837)(22,984)Net liability for future policy benefits after reinsurance recoverable$1,355Â $223Â $12,247Â $13,709Â $â€”Â $27,534Â Weighted average liability duration of the liability for future policy benefits (d)7.66.912.210.811.4(a)Effect of changes in cash flow assumptions and variances from actual experience are partially offset by changes in the deferred profit liability.(b)Additional details can be found in the table that presents the balances and changes in the liability for universal life policies.(c)Other reconciling items primarily include the Accident and Health as well as Group Benefits (short-duration) contracts.(d)The weighted average liability durations are calculated as the modified duration using projected future net liability cashflows that are aggregated at the segment level, utilizing the segment level weighted average interest rates and current discount rate, which can be found in the table below.(e)Includes balances that were reclassified to Liabilities held-for-sale in the Consolidated Balance Sheets. Corebridge | 2024 Form 10-K 218TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements |12. Future Policy BenefitsFor the years ended December 31, 2024, 2023 and 2022 in the traditional and term life insurance block, capping of net premium ratios at 100% caused a (credit)/charge to net income of $(1) million, $(1)Â million and $26Â million, respectively. The discount rate was updated based on market observable information. Relative to the prior period, the increase in upper-medium-grade fixed income yields resulted in a decrease in the liability for future policy benefits. The following table presents the amount of undiscounted expected future benefit payments and undiscounted and discounted expected gross premiums for future policy benefits for nonparticipating contracts:Years Ended December 31,(in millions)202420232022Individual RetirementUndiscounted expected future benefits and expense$2,149Â $2,131Â $1,959Â Undiscounted expected future gross premiums$â€”Â $â€”Â $â€”Â Group RetirementUndiscounted expected future benefits and expense$303Â $313Â $321Â Undiscounted expected future gross premiums$â€”Â $â€”Â $â€”Â Life Insurance (a)(b)Undiscounted expected future benefits and expense$31,027Â $40,489Â $38,909Â Undiscounted expected future gross premiums$21,729Â $30,458Â $29,035Â Institutional MarketsUndiscounted expected future benefits and expense$43,212Â $38,253Â $25,066Â Undiscounted expected future gross premiums$â€”Â $â€”Â $â€”Â Corporate and other (c)(d)Undiscounted expected future benefits and expense$41,656Â $43,071Â $44,530Â Undiscounted expected future gross premiums$1,973Â $2,146Â $2,262Â (a)Â Â Â Â 2023 includes balances related to AIG Life U.K. that have been reclassified to Liabilities held-for-sale in the Consolidated Balance Sheets at September 30, 2023.(b)Â Â Â Â Life insurance discounted expected future gross premiums (at current discount rate) for 2024 and 2023 were $14.3 billion and $20.2 billion, respectively.(c)Â Â Â Â Corporate and other discounted expected future gross premiums (at current discount rate) for 2024 and 2023 were $1.3 billion and $1.4 billion, respectively.(d)Â Â Â Â Represents activity ceded to Fortitude Re.The following table presents the amount of revenue and interest recognized in the Consolidated Statements of Income (Loss) for future policy benefits for nonparticipating contracts: Gross PremiumsInterest AccretionYears Ended December 31,Years Ended December 31,(in millions)202420232022202420232022Individual Retirement$134Â $202Â $224Â $63Â $55Â $42Â Group Retirement12Â 19Â 19Â 11Â 11Â 10Â Life Insurance1,999Â 2,393Â 2,342Â 461Â 471Â 479Â Institutional Markets2,930Â 5,638Â 2,940Â 897Â 664Â 459Â Corporate and Other205Â 215Â 224Â 960Â 980Â 1,185Â Total$5,280Â $8,467Â $5,749Â $2,392Â $2,181Â $2,175Â The following table presents the weighted-average interest rate for future policy benefits for nonparticipating contracts:IndividualRetirementGroupRetirementLifeInsuranceInstitutionalMarketsCorporate and OtherDecember 31, 2024Weighted-average interest rate, original discount rate 3.84Â %5.18Â %4.70Â %4.31Â %4.88Â %Weighted-average interest rate, current discount rate 5.50Â %5.43Â %5.64Â %5.62Â %5.62Â %December 31, 2023Weighted-average interest rate, original discount rate *3.75Â %5.15Â %4.10Â %4.14Â %4.86Â %Weighted-average interest rate, current discount rate *5.04Â %5.02Â %5.04Â %4.96Â %5.08Â %December 31, 2022Weighted-average interest rate, original discount rate3.58Â %5.17Â %4.08Â %3.56Â %4.88Â %Weighted-average interest rate, current discount rate5.32Â %5.30Â %5.33Â %5.30Â %5.36Â %*Â Â Â Â Weighted-average interest rates for Life Insurance include balances that have been reclassified to Liabilities held-for-sale.The weighted average interest rates are calculated using projected future net liability cash flows that are aggregated to the segment level, and are represented as an annual rate.Corebridge | 2024 Form 10-K 219TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements |12. Future Policy BenefitsActuarial Assumption Updates for Liability for Future Policy BenefitsIn 2024, Corebridge recognized a favorable impact to net income primarily due to model refinements offset by lapse and mortality assumption updates in Life Insurance. In 2023, Corebridge recognized an unfavorable impact to net income due to other refinements on Life products offset in part by mortality assumption updates. In 2022, Corebridge recognized a favorable impact to net income (mostly offset by corresponding DPL adjustment) due to updates to mortality and retirement assumptions on certain pension risk transfer products.Deferred Profit Liability: Corebridge issues certain annuity and life insurance contracts where premiums are paid up-front or for a shorter period than benefits will be paid (i.e., limited pay contracts). A Deferred Profit Liability (â€œDPLâ€) is required to be established to avoid recognition of gains when these contracts are issued. DPLs are amortized over the life of the contracts to align the revenue recognized with the related benefit expenses. The difference between the gross premium received and recorded as revenue and the net premium is deferred and recognized in policyholder benefits in a constant relationship to insurance in-force, or for annuities, the amount of expected future policy benefits. This deferred profit liability accretes interest and is recorded in the Consolidated Balance Sheets in Future policy benefits. Cash flow assumptions included in the measurement of the DPL are the same as those utilized in the respective LFPBs and are reviewed at least annually. The cash flow estimates for DPLs are updated on a retrospective catch-up basis at the same time as the cash flow estimates for the related LFPBs. The updated LFPB cash flows are used to recalculate the DPL at the inception of the applicable related LFPB cohort. The difference between the recalculated DPL at the beginning of the current reporting period and the carrying amount of the DPL at the current reporting period is recognized as a gain or loss in policyholder benefits in the Consolidated Statements of Income (Loss).Additional Liabilities: For universal-life type products, insurance benefits in excess of the account balance are generally recognized as expenses in the period incurred unless the design of the product is such that future charges are insufficient to cover the benefits, in which case an â€œadditional liabilityâ€ is accrued over the life of the contract. These additional liabilities are included in Future policy benefits for life and accident and health insurance contracts in the Consolidated Balance Sheets.Our additional liabilities include universal life policies with secondary guarantees and these additional liabilities are recognized in addition to the 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. For universal life policies without secondary guarantees, for which profits followed by losses are first expected after contract inception, we establish a liability, in addition to policyholder account balances, so that expected future losses are recognized in proportion to the emergence of profits in the earlier (profitable) years. Universal life account balances are reported within Policyholder contract deposits, while these additional liabilities are reported within the liability for 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 OCI. The policyholder behavior assumptions for these liabilities include mortality, lapses and premium persistency. The capital market assumptions used for the liability for universal life policies include discount rates and net earned rates.The following table presents the balances and changes in the liability for universal life policies:Years Ended December 31,202420232022LifeInsuranceCorporate and OtherTotalLifeInsuranceCorporate and OtherTotalLifeInsuranceCorporate and OtherTotal(in millions, except duration of liability)Balance, beginning of year$3,731Â $55Â $3,786Â $3,300Â $55Â $3,355Â $4,952Â $55Â $5,007Â Effect of changes in

assumptions38Â â€”Â 38Â (41)â€”Â (41)(24)â€”Â (24)Effect of changes in experience365Â (4)361Â 319Â (4)315Â 303Â (4)299Â Adjusted beginning balance$4,134Â $51Â $4,185Â $3,578Â $51Â $3,629Â $5,231Â $51Â $5,282Â Assessments586Â 1Â 587Â 671Â 2Â 673Â 687Â 2Â 689Â Excess benefits paid(902)â€”Â (902)(943)â€”Â (943)(909)â€”Â (909)Interest accrual161Â 2Â 163Â 132Â 2Â 134Â 126Â 2Â 128Â Other(5)â€”Â (5)(9)â€”Â (9)(11)â€”Â (11)Changes related to unrealized appreciation (depreciation) of investments60Â â€”Â 60Â 302Â â€”Â 302Â (1,824)â€”Â (1,824)Balance, end of year$4,034Â $54Â $4,088Â $3,731Â $55Â $3,786Â $3,300Â $55Â $3,355Â Less: Reinsurance recoverable(156)(54)(210)(164)â€”Â (164)(191)â€”Â (191)Balance, end of year net of Reinsurance recoverable$3,878Â $â€”Â $3,878Â $3,567Â $55Â $3,622Â $3,109Â $55Â $3,164Â Weighted average duration of liability *23.98.925.49.226.39.5*The weighted average duration of liabilities is calculated as the modified duration using projected future net liability cashflows that are aggregated at the segment level, utilizing the segment level weighted average interest rates, which can be found in the table below. Corebridge | 2024 Form 10-K 220TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements |12. Future Policy BenefitsThe following table presents the amount of revenue and interest recognized in the Consolidated Statements of Income (Loss) for the liability for universal life policies:Gross AssessmentsInterest AccretionYears Ended December 31,Years Ended December 31,(in millions)20242023202220242023202232022Life Insurance$994Â $1,109Â $1,193Â $161Â $132Â $126Â Corporate and Other39Â 37Â 39Â 2Â 2Â 2Â Total$1,033Â $1,146Â $1,232Â $163Â $134Â $128Â The following table presents the calculation of weighted average interest rate for the liability for universal life policies:December 31,202420232022LifeInsuranceCorporate and OtherLifeInsuranceCorporate and OtherLifeInsuranceCorporate and OtherWeighted-average interest rate4.12Â %4.20Â %3.92Â %4.20Â %3.76Â %4.24Â %The weighted average interest rates are calculated using projected future net liability cash flows that are aggregated to the segment level, and are represented as an annual rate.The following table presents details concerning our universal life policies:Years Ended December 31,(in millions, except for attained age of contract holders)20242023Account value$3,988$3,721Net amount at risk$75,886$72,422Average attained age of contract holders5353Actuarial Assumption Updates for Liability for universal life policiesIn 2024, Corebridge recognized an unfavorable impact to net income due to lapse and mortality updates for universal life policies, offset by yield and spread updates. In 2023, Corebridge recognized a favorable impact to net income due to updates to the portfolio yield assumption and refinements to the modeling for universal life policies, partially offset by updated premium assumptions. In 2022, Corebridge recognized a favorable impact to net income due to modeling refinements to reflect actual versus expected asset data related to calls and capital gains.13. Policyholder Contract Deposits and Other Policyholder FundsPOLICYHOLDER 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, less withdrawals and assessed fees). Deposits collected on investment-oriented products are not reflected as revenues. They are recorded directly to Policyholder contract deposits upon receipt. Amounts assessed against the contract holders for mortality, administrative, and other services are included as Policy fees 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 (i) index features accounted for as embedded derivatives at fair value, (ii) annuities issued in a structured settlement arrangement with no life contingency and (iii) certain contracts we have elected to account for at fair value. Changes in the fair value of the embedded derivatives related to policy index features and the fair value of derivatives hedging these liabilities are recognized in realized gains and losses.For additional information on index credits accounted for as embedded derivatives, see Note 4.Corebridge | 2024 Form 10-K 221TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 13. Policyholder Contract Deposits and Other Policyholder FundsThe following table presents the balances and changes in Policyholder contract deposits account balances(a): IndividualRetirementGroupRetirementLifeInsuranceInstitutionalMarketsCorporate and otherTotal(in millions, except for average crediting rate)Year Ended December 31, 2024Policyholder contract deposits account balance, beginning of year$94,896Â $41,299Â $10,231Â $13,649Â $3,333Â $163,408Â Deposits22,769Â 4,840Â 1,636Â 5,449Â 41Â 34,735Â Policy charges(729)(511)(1,508)(69)(63)(2,880)Surrenders and withdrawals(16,776)(9,271)(309)(110)(109)(26,575)Benefit payments(4,028)(2,274)(277)(1,809)(279)(8,667)Net transfers from (to) separate account5,499Â 4,076Â 27Â 20Â â€”Â 9,622Â Interest credited3,903Â 1,298Â 519Â 717Â 159Â 6,596Â Other(5)(211)19Â 179Â (6)(24)Policyholder contract deposits account balance, end of year105,529Â 39,246Â 10,338Â 18,026Â 3,076Â 176,215Â Other reconciling items(b)(2,258)(307)56Â (11)â€”Â (2,520)Policyholder contract deposits$103,271Â $38,939Â $10,394Â $18,015Â $3,076Â $173,695Â Weighted average crediting rate3.12Â %3.15Â %4.49Â %4.63Â %5.08Â %Cash surrender value(c)$98,136Â $38,283Â $9,147Â $2,594Â $1,593Â $149,753Â Year Ended December 31, 2023Policyholder contract deposits account balance, beginning of year$89,554Â $43,395Â $10,224Â $11,734Â $3,587Â $158,494Â Deposits18,188Â 5,352Â 1,632Â 3,813Â 44Â 29,029Â Policy charges(840)(477)(1,524)(67)(64)(2,972)Surrenders and withdrawals(14,025)(8,310)(256)(722)(93)(23,406)Benefit payments(3,770)(2,518)(281)(2,405)(300)(9,274)Net transfers from (to) separate account3,617Â 2,705Â 3Â 792Â â€”Â 7,117Â Interest credited2,188Â 1,141Â 413Â 507Â 168Â 4,417Â Other(16)11Â 20Â (3)(9)3Â Policyholder contract deposits account balance, end of year94,896Â 41,299Â 10,231Â 13,649Â 3,333Â 163,408Â Other reconciling items(b)(1,429)(230)208Â 93Â â€”Â (1,358)Policyholder contract deposits$93,467Â $41,069Â $10,439Â $13,742Â $3,333Â $162,050Â Weighted average crediting rate2.68Â %2.91Â %4.41Â %4.08Â %4.99Â %Cash surrender value(c)$88,685Â $40,210Â $9,026Â $2,583Â $1,712Â $142,216Â Year Ended December 31, 2022Policyholder contract deposits account balance, beginning of year$84,097Â $43,902Â $10,183Â $10,804Â $3,823Â $152,809Â Deposits15,186Â 4,946Â 1,674Â 1,494Â 48Â 23,348Â Policy charges(870)(462)(1,570)(69)(65)(3,036)Surrenders and withdrawals(8,921)(5,712)(211)(134)(64)(15,042)Benefit payments(3,798)(2,528)(216)(775)(349)(7,666)Net transfers from (to) separate account2,248Â 2,149Â (5)144Â â€”Â 4,536Â Interest credited1,608Â 1,100Â 377Â 301Â 178Â 3,564Â Other4Â â€”Â (8)(31)16Â (19)Policyholder contract deposits account balance, end of year89,554Â 43,395Â 10,224Â 11,734Â 3,587Â 158,494Â Other reconciling items(b)(2,136)(319)34Â (16)1Â (2,436)Policyholder contract deposits$87,418Â $43,076Â $10,258Â $11,718Â $3,588Â $156,058Â Weighted average crediting rate2.43Â %2.77Â %4.29Â %2.71Â %4.91Â %Cash surrender value(c)$83,278Â $41,831Â $8,866Â $2,537Â $1,808Â $138,320Â (a)Transactions between the general account and the separate account are presented in this table on a gross basis (e.g., a policyholder's funds are initially deposited into the general account and then simultaneously transferred to the separate account), and thus, did not impact the ending balance of policyholder contract deposits.(b)Reconciling items principally relate to MRBs that are bifurcated and reported separately, and changes in the fair value of embedded derivatives of $859 million, $1.5 billion and $(1.1) billion that are recorded in policyholder contract deposits as of December 31, 2024, 2023 and 2022, respectively.(c)Cash surrender value is related to the portion of policyholder contract deposits that have a defined cash surrender value (e.g. GICs do not have a cash surrender value).For information related to net amount at risk, refer to the table that presents the balances of and changes in MRBs in Note 14. Corebridge | 2024 Form 10-K 222TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 13. Policyholder Contract Deposits and Other Policyholder FundsThe following table presents Policyholder contract deposits account balance by range of guaranteed minimum crediting rates and the related range of difference, in basis points, between rates being credited to policyholders and the respective guaranteed minimums:December 31, 2024At Guaranteed Minimum1 Basis Point - 50 Basis Points AboveMore than 50 Basis Points Above Minimum GuaranteeTotal(in millions, except percentage of total)Individual RetirementRange of Guaranteed Minimum Credited Rate<=1%$5,785Â $1,443Â $34,130Â $41,358Â > 1% - 2%3,103Â 21Â 1,070Â 4,194Â > 2% - 3%6,931Â 13Â 2,643Â 9,587Â > 3% - 4%5,774Â 34Â 4Â 5,812Â > 4% - 5%405Â â€”Â 4Â 409Â > 5%37Â 5Â 3Â 45Â Total$22,035Â $1,516Â $37,854Â $61,405Â Group RetirementRange of Guaranteed Minimum Credited Rate<=1%$2,027Â $1,477Â $8,772Â $12,276Â > 1% - 2%3,215Â 671Â 827Â 4,713Â > 2% - 3%10,693Â 308Â 114Â 11,115Â > 3% - 4%552Â â€”Â â€”Â 552Â > 4% - 5%6,288Â â€”Â â€”Â 6,288Â > 5%131Â â€”Â â€”Â 131Â Total$22,906Â $2,456Â $9,713Â $35,075Â Life InsuranceRange of Guaranteed Minimum Credited Rate<=1%$â€”Â $â€”Â $â€”Â $â€”Â > 1% - 2%â€”Â 110Â 363Â 473Â > 2% - 3%9Â 386Â 1,528Â 1,923Â > 3% - 4%1,167Â 436Â 23Â 1,626Â > 4% - 5%2,722Â â€”Â â€”Â 2,722Â > 5%208Â â€”Â â€”Â 208Â Total$4,106Â $932Â $1,914Â $6,952Â Total*$49,047Â $4,904Â $49,481Â $103,432Â Percentage of total47%5%48%100%Corebridge | 2024 Form 10-K 223TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 13. Policyholder Contract Deposits and Other Policyholder FundsDecember 31, 2023At Guaranteed Minimum1 Basis Point - 50 Basis Points AboveMore than 50 Basis Points Above Minimum GuaranteeTotal(in millions, except percentage of total)Individual RetirementRange of Guaranteed Minimum Credited Rate<=1%$6,498Â $2,078Â $26,873Â $35,449Â > 1% - 2%3,749Â 22Â 1,771Â 5,542Â > 2% - 3%8,046Â 11Â 972Â 9,029Â > 3% - 4%6,610Â 37Â 5Â 6,652Â > 4% - 5%426Â â€”Â 4Â 430Â > 5%32Â â€”Â 3Â 35Â Total$25,361Â $2,148Â $29,628Â $57,137Â Group RetirementRange of Guaranteed Minimum Credited Rate<=1%$2,185Â $2,344Â $6,830Â $11,359Â > 1% - 2%3,731Â 1,242Â 671Â 5,644Â > 2% - 3%12,073Â 211Â 110Â 12,394Â > 3% - 4%615Â â€”Â â€”Â 615Â > 4% - 5%6,635Â â€”Â â€”Â 6,635Â > 5% 144Â â€”Â â€”Â 144Â Total$25,383Â $3,797Â $7,611Â $36,791Â Life InsuranceRange of Guaranteed Minimum Credited Rate<=1%$â€”Â $â€”Â $â€”Â $â€”Â > 1% - 2%â€”Â 132Â 346Â 478Â > 2% - 3%9Â 855Â 1,082Â 1,946Â > 3% - 4%1,170Â 496Â 26Â 1,692Â > 4% - 5%2,851Â â€”Â â€”Â 2,851Â > 5% 216Â â€”Â â€”Â 216Â Total$4,246Â $1,483Â $1,454Â $7,183Â Total*$54,990Â $7,428Â $38,693Â $101,111Â Percentage of total55%7%38%100%*Excludes policyholder contract deposits account balances that are not subject to guaranteed minimum crediting rates.Funding AgreementsUnder 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 insurance companies through our Institutional Markets segment. 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, e.g., earning a spread on deposits. 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 with the FHLB. Our net borrowing capacity under such facilities with FHLB of Dallas and FHLB of New York as of December 31, 2024 is $2.9 billion. As of December 31, 2024, we pledged $8.4 billion as collateral to the FHLB, including assets backing funding agreements. Corebridge | 2024 Form 10-K 224TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 13. Policyholder Contract Deposits and Other Policyholder FundsCorebridge 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, 2024:December 31, 2024Payments due by period(in millions)Gross Amounts20252026-20272028-2029ThereafterStated Interest ratesFHLB FacilityFHLB of Dallas$3,305$â€”$378$2,927$â€”Â DNA Auction* + 22 bps FHLB of Dallas2,027â€”1,506521â€”3.53% to 4.77%FHLB of New York146146â€”â€”â€”Â 1.52% to 2.32% $5,478Â $146Â $1,884Â $3,448Â $â€”Â *Â Â Â Â Discount Note Advance (â€œDNAâ€) 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 reserve (â€œURRâ€), consisting 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. Amortization of URR is recorded in Policy fees.URR for investment-oriented contracts are generally deferred and amortized into income using the same assumptions and factors used to amortize DAC (i.e., on a constant level basis). Changes in future assumptions are applied by adjusting the amortization rate prospectively. The Company has elected to implicitly account for actual experience, whether favorable or unfavorable, in its amortization of URR (i.e., policy fees) each period.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 0.4% and 0.5% of gross insurance in force at December 31, 2024 and December 31, 2023, respectively and 1.0%, 0.9% and 1.3% of gross premiums and other considerations in 2024, 2023 and 2022, respectively. The amount of annual dividends to be paid is approved locally by the Corebridge Boards of Directors. 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 local 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.Corebridge | 2024 Form 10-K 225TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 13. Policyholder Contract Deposits and Other Policyholder FundsThe following table presents a rollforward of the unearned revenue reserve for the years ended December 31, 2024 and 2023:LifeInsuranceInstitutionalMarketsCorporate and OtherTotal(in millions)Year Ended December 31, 2024Balance, beginning of year$1,770Â $1Â $94Â $1,865Â Revenue deferred161Â â€”Â â€”Â 161Â Amortization(110)â€”Â (10)(120)Balance, end of period$1,821Â $1Â $84Â $1,906Â Other reconciling items*967Â Other policyholder funds$2,873Â Year Ended December 31, 2023Balance, beginning of year$1,727Â $2Â $105Â $1,834Â Revenue deferred153Â â€”Â â€”Â 153Â Amortization(110)(1)(11)(122)Balance, end of year$1,770Â $1Â $94Â $1,865Â Other reconciling items*997Â Other policyholder funds$2,862Â Year Ended December 31, 2022Balance, beginning of year$1,693Â $2Â $116Â $1,811Â Revenue deferred143Â â€”Â â€”Â 143Â Amortization(109)â€”Â (11)(120)Balance, end of year$1,727Â $2Â $105Â $1,834Â Other reconciling items*1,051Â Other policyholder funds$2,885Â *Other reconciling items include policyholders' dividend accumulations, provisions for future dividends to participating policyholders, dividends to policyholders and any similar items.14. Market Risk BenefitsMRBs are defined as contracts or contract features that both provide protection to the contract holder from other-than-nominal capital market risk and expose Corebridge to other-than nominal capital market risk. The MRB represents an amount that a policyholder receives in addition to the account balance upon the occurrence of a specific event or circumstance, such as death, annuitization, or periodic withdrawal that involves protection from other-than-nominal capital market risk. Certain contract features, such as GMWBs, GMDBs and guaranteed minimum income benefits (â€œGMIBsâ€) commonly found in variable annuities, fixed index annuities and fixed annuities, are MRBs. MRBs are assessed at contract inception using a non-option method involving attributed fees that results in an initial fair value of zero or an option method that results in a fair value greater than zero.MRBs are recorded at fair value, and Corebridge applies a non-option attributed fee valuation method for variable annuity products, and an option-based valuation method (host offset) for fixed index and fixed products. Under the non-option valuation method, the attributed fee is determined at contract inception; it cannot exceed the total contract fees and assessments collectible from the contract holder and cannot be less than zero. Investment margin is excluded from the attributed fee determination. Under the option-based valuation method, an offset to the host amount related to the MRB amount is established at inception. Changes in the fair value of MRBs are recorded in net income in Changes in the fair value of market risk benefits, net except for the portion of the fair value change attributable to our own credit risk, which is recognized in OCI. MRBs are derecognized when the underlying contract is surrendered, a GMDB is incurred, a GMIB is annuitized, or when the account value is exhausted on a policy with a GMWB. Generally when a policyholder elects to annuitize a GMIB rider or the account value on a policy with a GMWB rider is reduced to zero, the policy is converted to a payout annuity automatically. When a conversion occurs, the policyholder is issued a new payout annuity contract. At this point, the MRB is derecognized, and a LFPB is established for the payout annuity.Corebridge | 2024 Form 10-K 226TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 14. Market Risk BenefitsAssumptions used to determine the MRB asset (including ceded MRBs) or liability generally include mortality rates that are based upon actual experience modified to allow for variations in policy form; lapse rates that are based upon actual experience modified to allow for variations in policy features; and investment returns, based on stochastically generated scenarios. We evaluate at least annually estimates used to determine the MRB asset or liability and adjust the balance, with a related charge or credit to Change in fair value of market risk benefits, net, if actual experience or other evidence suggests that earlier assumptions should be revised. In addition, MRBs are valued such that the current provision for nonperformance risk is reflected in the claims cash flows of the asset or liability valuation for direct MRBs. The nonperformance risk spread at contract issue is locked-in. The difference between the MRB valued using the at issue nonperformance risk spread and the current nonperformance risk spread is reported through Other comprehensive income, while changes in the counterparty credit risk related to ceded MRBs are reported in income.Changes in the fair value of Market Risk Benefits, net represents changes in the fair value of market risk benefit liabilities and assets (with the exception of our own credit risk changes), and includes attributed rider fees and benefits, net of changes in the fair value of derivative instruments and fixed maturity securities that are used to economically hedge market risk from the variable annuity GMWB riders.The following table presents the balances of and

changes in MRBs:IndividualRetirementGroupRetirementTotal(in millions, except for attained age of contract holders)Year Ended December 31, 2024Balance, beginning of year$4,562Â $308Â $4,870Â Effect of changes in our own credit risk(1,072)(88)(1,160)Balance, beginning of year, before effect of changes in our own credit risk$3,490Â $220Â $3,710Â Issuances925Â 53Â 978Â Interest accrual160Â 13Â 173Â Attributed fees677Â 60Â 737Â Expected claims(65)(2)(67)Effect of changes in interest rates(956)(76)(1,032)Effect of changes in interest rate volatility(2)3Â 1Â Effect of changes in equity markets(1,034)(94)(1,128)Effect of changes in equity index volatility(2)â€”Â (2)Actual outcome different from model expected outcome(2)9Â 7Â Effect of changes in future expected policyholder behavior148Â 26Â 174Â Effect of changes in other future expected assumptions(84)â€”Â (84)Other, including foreign exchangeâ€”Â (3)(3)Balance, end of year before effect of changes in our own credit risk3,255Â 209Â 3,464Â Effect of changes in our own credit risk811Â 69Â 880Â Balance, end of year4,066Â 278Â 4,344Â Less: Reinsured MRB, end of year(60)â€”Â (60)Net Liability Balance after reinsurance recoverable$4,006Â $278Â $4,284Â Net amount at riskGMDB only$584Â $118Â $702Â GMWB only$210Â $16Â $226Â Combined*$433Â $12Â $445Â Weighted average attained age of contract holders7164Corebridge | 2024 Form 10-K 227TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 14. Market Risk BenefitsIndividualRetirementGroupRetirementTotal(in millions, except for attained age of contract holders)Year Ended December 31, 2023Balance, beginning of year$3,738Â $296Â $4,034Â Effect of changes in our own credit risk(441)(24)(465)Balance, beginning of year, before effect of changes in our own credit risk$3,297Â $272Â $3,569Â Issuances681Â 37Â 718Â Interest accrual156Â 15Â 171Â Attributed fees803Â 63Â 866Â Expected claims(91)(3)(94)Effect of changes in interest rates(139)(13)(152)Effect of changes in interest rate volatility(69)(3)(72)Effect of changes in equity markets(1,236)(109)(1,345)Effect of changes in equity index volatility(14)(5)(19)Actual outcome different from model expected outcome188Â 7Â 195Â Effect of changes in future expected policyholder behavior(1)1Â â€”Â Effect of changes in other future expected assumptions(85)(39)(124)Other, including foreign exchangeâ€”Â (3)(3)Balance, end of year before effect of changes in our own credit risk3,490Â 220Â 3,710Â Effect of changes in our own credit risk1,072Â 88Â 1,160Â Balance, end of year4,562Â 308Â 4,870Â Less: Reinsured MRB, end of year(77)â€”Â (77)Net liability balance after reinsurance recoverable$4,485Â $308Â $4,793Â Net amount at riskGMDB only$758Â $160Â $918Â GMWB only$152Â $13Â $165Â Combined*$1,011Â $18Â $1,029Â Weighted average attained age of contract holders7064Year Ended December 31, 2022Balance, beginning of year$6,452Â $582Â $7,034Â Effect of changes in our own credit risk(1,934)(167)(2,101)Balance, beginning of year, before effect of changes in our own credit risk$4,518Â $415Â $4,933Â Issuances263Â 25Â 288Â Interest accrual172Â 21Â 193Â Attributed fees864Â 70Â 934Â Expected claims(83)(2)(85)Effect of changes in interest rates(4,087)(371)(4,458)Effect of changes in interest rate volatility263Â 18Â 281Â Effect of changes in equity markets1,382Â 122Â 1,504Â Effect of changes in equity index volatility(75)1Â (74)Actual outcome different from model expected outcome164Â (3)161Â Effect of changes in future expected policyholder behavior(2)(18)(20)Effect of changes in other future expected assumptions(85)â€”Â (85)Other, including foreign exchange3Â (6)(3)Balance, end of year before effect of changes in our own credit risk3,297Â 272Â 3,569Â Effect of changes in our own credit risk441Â 24Â 465Â Balance, end of year3,738Â 296Â 4,034Â Less: Reinsured MRB, end of period(94)â€”Â (94)Net liability balance after reinsurance recoverable$3,644Â $296Â $3,940Â Net amount at riskGMDB only$1,615Â $371Â $1,986Â GMWB only$27Â $1Â $28Â Combined*$2,084Â $39Â $2,123Â Weighted average attained age of contract holders7064*Certain contracts contain both guaranteed GMDB and GMWB features and are modeled together for the purposes of calculating the MRB.Corebridge | 2024 Form 10-K 228TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 14. Market Risk BenefitsThe following is a reconciliation of MRBs by amounts in an asset position and in a liability position to the MRBs amount in the Consolidated Balance Sheets:December 31, 2024December 31, 2023(in millions)Asset*Liability*NetAsset*Liability*NetIndividual Retirement$1,124Â $5,130Â $4,006Â $740Â $5,225Â $4,485Â Group Retirement208Â 486Â 278Â 172Â 480Â 308Â Total$1,332Â $5,616Â $4,284Â $912Â $5,705Â $4,793Â *Cash flows and attributed fees for MRBs are determined on a policy level basis and are reported based on their asset or liability position at the balance sheet date.For additional information related to fair value measurements of MRBs, see Note 4.Actuarial Assumption Updates for Market Risk BenefitsFor 2024, Corebridge recognized an unfavorable impact to net income due to policyholder assumptions, including mortality and partial withdrawal updates, partially offset by economic assumptions. For 2023, Corebridge recognized a favorable impact to net income due to policyholder behavior assumptions. For 2022, Corebridge recognized a favorable impact to net income due to an update to the relationship between projected equity growth and interest rates for annuities.Annuity GuaranteesAnnuity contracts may include certain contractually guaranteed benefits to the contract holder. These guaranteed features include GMDBs that are payable in the event of death and living benefits that are payable when partial withdrawals exhaust a policyâ€™s account value, in the event of annuitization, or, in other instances, at specified dates during the accumulation period. Living benefits primarily include GMWBs. 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 spouseâ€™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.Guaranteed Benefits on Variable Annuities 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. Certain of our variable annuity contracts contain GMDB features and may also contain living benefit riders, which include optional GMWBs and, to a lesser extent, guaranteed minimum accumulation benefits (â€œGMABsâ€) and GMIBs. These living benefits and GMDBs related to variable annuity contracts are accounted for as MRBs measured at fair value, with changes in the fair value (excluding changes in our own credit risk) recorded in Change in the fair value of market risk benefits, net. The net amount at risk for the GMWB represents benefits in excess of the account value assuming the utilization of all benefits by the contract holders at the balance sheet date. The net amount at risk for the GMDB feature represents the amount of guaranteed benefits in excess of account value if all policyholders died. GMDB is our most widely offered benefit.Guaranteed Benefits on Fixed Index and Fixed AnnuitiesCertain of our fixed annuity and fixed index annuity contracts, which are not offered through separate accounts, contain optional GMWBs. 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 GMWBs in fixed annuity and fixed index annuity contracts, which are recorded in MRBs, represents the expected value of benefits in excess of the projected account value, with the excess (excluding changes in our own credit risk) recognized at fair value through Change in the fair value of MRBs, net.The liability for all of our GMWBs in fixed annuity and fixed index annuity contracts are accounted for as MRBs.For a discussion of the fair value measurement of guaranteed benefits that are accounted for as MRBs, see Note 4.Corebridge | 2024 Form 10-K 229TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 15. Debt15. DebtShort-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, 2024 and December 31, 2023. The interest rates presented in the following table are the range of contractual rates in effect at December 31, 2024, including fixed and variable rates: (in millions)Range ofInterest Rate(s)MaturityDate(s)December 31, 2024December 31, 2023Short-term debt issued or borrowed by Corebridge:Three-Year DDTL Facility6.46Â %2024$â€“$250Current portion of long-term debt:Senior unsecured notes3.50Â %2025$1,000$â€”CRBGLH notes7.50Â %2025$101$â€”Total short-term debt $1,101$250Long-term debt issued by Corebridge:Senior unsecured notes*3.65% - 6.05%2027 - 2052$6,750$7,750Hybrid junior subordinated notes6.375% - 6.875%2052 - 20642,3501,000Long-term debt issued by Corebridge subsidiaries:CRBGLH notes6.63%202999200CRBGLH junior subordinated debentures7.57% - 8.50%2030 - 2046227227Total long-term debt9,4269,177Debt issuance costs(73)(59)Total short-term and long-term debt, net of debt issuance costs$10,454$9,368Debt of consolidated investment entities - not guaranteed by Corebridge0.01% - 8.95%2025 - 20511,9382,504Total debt, net of issuance costs$12,392$11,872* 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, 2024Year Ending(in millions)Total2025202620272028202 9ThereafterShort-term and Long-term debt issued by Corebridge:Senior unsecured notes$7,750$1,000(a)$â€”$1,250$â€”$1,000$4,500Hybrid junior subordinated notes2,350â€”â€”â€”â€”2,350CRBGLH notes200101(b)â€”â€”99â€”CRBGLH junior subordinated debentures227â€”â€”â€”â€”227Total short-term and long-term debt issued by Corebridge$10,527$1,101$â€”$1,250$â€”$1,099$7,077(a)Represents a 3.50% senior notes due April 4, 2025.(b)Represents a 7.50% junior subordinated notes due July 15, 2025.SENIOR UNSECURED NOTES AND DELAYED DRAW TERM LOANOn February 25, 2022, Corebridge Parent entered into an 18-Month Delayed Draw Term Loan Agreement (the â€œ18-Month DDTL Facilityâ€) among Corebridge Parent, as borrower, the lenders party thereto and the administrative agent thereto, and a Three-Year Delayed Draw Term Loan Agreement (the â€œThree-Year DDTL Facilityâ€) 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 AprilÂ 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.Corebridge | 2024 Form 10-K 230TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 15. DebtOn AprilÂ 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 $2.5Â 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 $2.5Â billion to $1.5Â billion. On September 15, 2022, Corebridge Parent borrowed an aggregate principal amount of $1.5Â billion under the Three-Year DDTL Facility. This facility was terminated on September 12, 2024 after the final loan repayment.On September 15, 2023, Corebridge Parent issued $500 million of 6.05% Senior Notes due 2033. On December 8, 2023, Corebridge Parent issued $750Â million of 5.750% Senior Notes due 2034.HYBRID JUNIOR SUBORDINATED NOTESOn 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.On September 12, 2024, Corebridge Parent issued $750 million aggregate principal amount of its 6.375% fixed-to-fixed reset rate junior subordinated notes due 2054 (â€œ2054 Notesâ€). Subject to certain redemption provisions and other terms of the 2054 Notes, the interest rate resets on September 15, 2034 and each five-year anniversary thereafter, at an annual rate equal to the five-year treasury rate as of the most recent reset interest determination date plus 2.646%.On November 22, 2024, Corebridge Parent issued $600 million aggregate principal amount of its 6.375% junior subordinated notes due 2064 (â€œ2064 Notesâ€). Subject to certain redemption provisions and other terms of the 2064 Notes, the interest is payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on March 15, 2025.AFFILIATED NOTESIn 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.On June 23, 2022, AIG Life U.K. borrowed Â£10 million from AIG Transaction Execution Limited, which was repaid on July 7, 2022. CRBGLH NOTES AND JUNIOR SUBORDINATED DEBENTURESAs of DecemberÂ 31, 2024, Corebridge Life Holdings, Inc. (â€œCRBGLHâ€) had outstanding $427 million aggregate principal amount, consisting of $227 million of junior subordinated debt due between 2030 and 2046 and $101 million due 2025 and $99 million of notes due 2029. At DecemberÂ 31, 2024, the junior subordinated debentures outstanding consisted of $54Â million of 8.5% junior subordinated debentures due July 2030, $142Â million of 8.125% junior subordinated debentures due March 2046 and $31Â 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 16.REVOLVING CREDIT AGREEMENTOn May 12, 2022, Corebridge Parent entered into the Revolving Credit Agreement (the â€œCredit Agreementâ€).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 Parentâ€™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, sterling overnight index average (â€œSONIAâ€) 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 â€œPrime Rateâ€ in the United States and (c) Term SOFR plus a credit spread adjustment of 0.100% plus an additional 1.00%.Corebridge | 2024 Form 10-K 231TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 15. DebtLETTERS OF CREDITAs of December 31, 2024, Corebridge Parent and certain of our subsidiaries were parties to several letter of credit agreements with various financial institutions which issue letters of credit from time to time in support of our insurance companies. Letters of credit issued in support of our subsidiaries (primarily, insurance companies) totaled $226Â million.CONSOLIDATED INVESTMENT ENTITIES CREDIT FACILITIESWe 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 $271Â million. As of December 31, 2024, we have drawn $169Â million under the credit facilities. Each of these credit facilities have maturity dates ranging from one year to two years.16. Contingencies, Commitments and GuaranteesIn 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 CONTINGENCIESOverviewIn 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 the scope of coverage under insurance and reinsurance contracts, and litigation and arbitration in which our subsidiaries defend or indemnify their insureds under insurance 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 respective 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.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.Corebridge | 2024 Form 10-K 232TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 16. Contingencies, Commitments and GuaranteesMoriarty Litigation AGL continues to defend against Moriarty v. American General Life Insurance Co. (S.D. Cal.), a putative class action involving Sections 10113.71 and 10113.72 of the California Insurance Code, which was instituted against AGL on July 18, 2017. In general, those statutes require that for life-insurance policies issued and delivered in California: (1) the policy must contain a 60-day grace period following non-payment of premium during which the policy remains in force; (2) the insurer must provide a 30-day pre-lapse notice; and (3) the insurer must notify policy owners of the right to designate a secondary recipient for lapse notices. The plaintiff contends AGL did not comply with these requirements for a policy issued before these statutes went into effect. The plaintiff seeks damages and other relief. AGL asserts various defenses to the plaintiffâ€™s claims and to class certification. In 2022, the District Court held that a trial was necessary to determine whether AGL was liable on the plaintiffâ€™s breach of contract claim, and it denied class certification. In May 2023, the case was reassigned to a new judge. On August 14, 2023, the District Court granted the plaintiffâ€™s motion for summary judgment on the plaintiffâ€™s breach of contract claim. On September 26, 2023, the District Court decided that good cause exists to allow the plaintiff to file a third motion for class certification. At the same time, however, the District Court certified its August 14, 2023 order for interlocutory appeal to the Ninth Circuit and stayed trial court proceedings pending the outcome of AGLâ€™s appeal. The Ninth Circuit granted AGLâ€™s petition for interlocutory appeal on November 21, 2023, which remains pending. AGL filed its opening brief on April 15, 2024. Plaintiff filed its answering brief on July 22, 2024, and AGL filed its reply on September 11, 2024. On August 13, 2024, Plaintiff filed a motion with the Ninth Circuit to certify a question regarding the interpretation of the California statute â€” namely, whether an insured can terminate an insurance policy without having complied with the notice and grace period requirements of the California statute. AGL opposed Plaintiffâ€™s motion on August 23, 2024, arguing that there was no basis for certification and disagreeing with Plaintiffâ€™s claimed issue for review. Plaintiffâ€™s motion for certification remains pending. While the Moriarty appeal was pending, the Ninth Circuit issued a published decision in Small v. Allianz Life Insurance Co. of North America, a related case presenting a substantially identical issue. The Ninth Circuitâ€™s decision in Small squarely rejected the theory that the plaintiffs had advanced in that case and in Moriarty and embraced the argument, made by insurers, that any policyholder or beneficiary suing based on supposed breaches of Sections 10113.71 and 10113.72 must prove that the breaches actually caused them harm, for instance by resulting in missed payments or the lapse of the policy. On January 6, 2025, the parties in Moriarty, at the Ninth Circuitâ€™s request, submitted simultaneous supplemental briefing on Smallâ€™s effect on the litigation, with AGL taking the position that Small fully disposes of the appeal in its favor and requires vacatur of the summary-judgment order in Plaintiffâ€™s favor. The Ninth Circuit has submitted Moriarty on the briefs and stated that it will issue a decision without hearing oral argument.AGL is also defending other actions in California involving similar issues: Allen v. Protective Life Insurance Co. and American General Life Insurance Co. (E.D. Cal.) was filed in state court on September 26, 2022. After being removed to federal court, the plaintiffs filed a motion on August 11, 2023, seeking leave to amend the complaint to add class action allegations against AGL. The case is stayed pending the resolution of appellate proceedings in Moriarty. Koch Family Insurance Trust v. American General Life Insurance Co. (C.D. Cal.) was filed in state court on May 15, 2024, and removed to federal court on June 28, 2024. Wong v. American General Life Insurance Co. (C.D. Cal.) was filed in state court on July 31, 2024, and removed to federal court on September 4, 2024. People of the State of California v. American General Life Insurance Co., et al. (Cal. Superior Court, San Diego County) was filed on October 17, 2024, against AGL, Lincoln Benefit Life Co., Everlake Life Insurance Co., and Transamerica Life Insurance Co., seeking civil penalties and equitable relief under California Business & Professions Code Â§Â§ 17200 et seq. AGL negotiated an agreement to acknowledge voluntary acceptance of service on and as of December 13, 2024. On January 27, 2025, AGL filed a demurrer to the complaint. That demurrer is set for a hearing on June 13, 2025.These cases are in the early stages, and AGL expects their progress will be influenced by future developments in Moriarty and cases against other insurers involving the same insurance statutes. AGL has accrued its current estimate of probable loss with respect to these litigation matters.LEASE COMMITMENTSWe 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, 2024, the lease liability and corresponding right of use asset reflected in Other liabilities and Other assets were $80 million and $75 million, respectively, and we made cash payments of $14 million in 2024 in connection with these leases. As of December 31, 2023, the lease liability and corresponding right of use asset reflected in Other liabilities and Other assets were $26 million and $20 million, respectively, and we made cash payments of $18 million in 2023 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, 2024 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. Corebridge | 2024 Form 10-K 233TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 16. Contingencies, Commitments and GuaranteesThe weighted average discount rate and lease term assumptions used in determining the liability are 5.3% and 9.09 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 $16 million, $17 million and $33 million for the years ended December 31, 2024, 2023 and 2022, respectively. The following table presents the future undiscounted cash flows under operating leases at December 31, 2024:(in millions)2025$1620261520271020289202297Remaining years after 202946Total undiscounted lease payments103Less: Present value adjustment23Net lease liabilities$80OTHER COMMITMENTSIn 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 $4.1 billion at December 31, 2024.GUARANTEESAsset DispositionsWe 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 AIGPrior 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 American Home Assurance Company (â€œAHACâ€) or National Union Fire Insurance Company of Pittsburgh, PA (â€œNUFICâ€) has unconditionally and irrevocably guaranteed all present and future obligations arising from certain insurance policies issued by these subsidiaries (a â€œGuaranteed Policyâ€ or the â€œGuaranteed Policiesâ€). 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, 2024 or 2023.AIG Parent provides a full and unconditional guarantee of all outstanding notes and junior subordinated debentures of Corebridge Life Holdings, Inc. (â€œCRBGLHâ€). This includes:â€¢a guarantee (the â€œCRBGLH External Debt Guaranteeâ€) in connection with CRBGLH junior subordinated debentures and certain CRBGLH notes (the â€œCRBGLH External Debtâ€).Corebridge | 2024 Form 10-K 234TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 16. Contingencies, Commitments and GuaranteesIn addition to the Separation Agreement, we have entered into a guarantee reimbursement agreement with AIG Parent which provides that we will reimburse AIG Parent for the full amount of any payment made by or on behalf of AIG Parent pursuant to the CRBGLH External Debt Guarantee. We have also entered into a collateral agreement with AIG Parent which provides that in the event of: (i) a ratings downgrade of Corebridge Parent or CRBGLH long-term unsecured indebtedness below specified levels or (ii) the failure by CRBGLH to pay principal and interest on the External Debt when due, we must collateralize an amount equal to the sum of: (a) 100% of the principal amount outstanding, (b) accrued and unpaid interest and (c) 100% of the net present value of scheduled interest payments through the maturity dates of the CRBGLH External Debt. â€¢For additional discussion on commitments and guarantees associated with VIEs, see Note 8.â€¢For additional disclosures about derivatives, see Note 9.â€¢For additional disclosures about related parties, see Note 23.17. EquityCOMMON STOCKThe following table presents a rollforward of outstanding shares:Year Ended December 31, 2024Common Stock IssuedTreasury StockCommon Stock OutstandingShares, beginning of year648,148,737Â (26,484,411)621,664,326Â Shares issued under long-term incentive compensation plans2,041,112Â 1,245,028Â 3,286,140Â Shares repurchasedâ€”Â (63,465,433) (63,465,433)Shares, end of period650,189,849Â (88,704,816)561,485,033Â Repurchase of Corebridge Common StockShares may be repurchased from time to time in the open market, through private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. Certain of our share repurchases have been and may from time to time be effected through the Securities and Exchange Act of 1934, as amended (the â€œExchange Actâ€) Rule 10b5-1 repurchase plans. On May 4, 2023, our Board of Directors authorized a $1.0 billion share repurchase program. On April 30, 2024, our Board of Directors authorized an additional $2.0Â billion increase in the share repurchase amount under the share repurchase program. On February 11, 2025, our Board of Directors authorized an additional $2.0Â billion increase in the share repurchase amount under the share repurchase program. Under this program, Corebridge Parent may, from time to time, purchase shares of Corebridge Parent common stock but is not obligated to purchase any particular number of shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Board of Directors at any time.From January 1, 2025 to FebruaryÂ 11, 2025, we repurchased approximately 5.5 million shares of Corebridge Parent common stock for an aggregate purchase price of approximately $177 million, leaving approximately $2.5 billion under the share repurchase authorizations as of FebruaryÂ 11, 2025. RETAINED EARNINGSDividends Declaration DateRecord DatePayment DateDividend Paid Per Common ShareNovember 1, 2024December 17, 2024December 31, 2024$0.23Â July 30, 2024September 16, 2024September 30, 2024$0.23Â May 2, 2024June 14, 2024June 28, 2024$0.23Â February 14, 2024March 15, 2024March 29, 2024$0.23Â Dividends DeclaredOn February 12, 2025, the Company declared a cash dividend on Corebridge Parent common stock of $0.24 per share, payable on March 31, 2025 to shareholders of record at close of business on March 17, 2025. Corebridge | 2024 Form 10-K 235TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 17. EquityACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)The following table presents a rollforward of Accumulated other comprehensive income (loss):Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which allowance for credit losses was TakenUnrealized Appreciation (Depreciation) of All Other InvestmentsChange in fair value of market risk benefits attributable to changes in our own credit riskChange in the discount rates used to measure traditional and limited payment long-duration insurance contractsCash Flow HedgesForeign Currency Translation AdjustmentsRetirement Plan Liabilities AdjustmentTotalBalance, December 31, 2021, net of tax$(31)$12,315Â $(1,659)$(2,390)$â€”Â $(9)$7Â $8,233Â Change in unrealized depreciation of investments(78)(40,323)â€”Â â€”Â â€”Â â€”Â (40,401)Change in fair value of market risk benefits attributable to changes in our own credit riskâ€”Â â€”Â 1,635Â â€”Â â€”Â â€”Â â€”Â 1,635Â Change in discount rates assumptions of certain liabilitiesâ€”Â â€”Â â€”Â 6,746Â â€”Â â€”Â â€”Â 6,746Â Change in future policy benefits and otherâ€”Â 1,822Â â€”Â â€”Â â€”Â â€”Â 1,822Â Change in cash flow hedgesâ€”Â â€”Â â€”Â 203Â â€”Â â€”Â 203Â Change in foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â (109)â€”Â (109)Change in net actuarial lossâ€”Â â€”Â â€”Â â€”Â â€”Â 2Â 2Â Change in deferred tax asset (liability)17Â 6,806Â (341)(1,448) (46)8Â â€”Â 4,996Â Total other comprehensive income (loss)(61)(31,695)1,294Â 5,298Â 157Â (101)2Â (25,106)Less: Noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â (10)â€”Â (10)Balance, December 31, 2022, net of tax$(92)$(19,380)$(365)$2,908Â $157Â $(100)$9Â $(16,863)Change in unrealized depreciation of investments28Â 5,962Â â€”Â â€”Â â€”Â â€”Â â€”Â 5,990Â Change in fair value of market risk benefits attributable to changes in our own credit riskâ€”Â â€”Â (695)â€”Â â€”Â â€”Â â€”Â (695)Change in discount rates assumptions of certain liabilitiesâ€”Â â€”Â â€”Â (1,029)â€”Â â€”Â â€”Â (1,029)Change in future policy benefits and other(11)(347)â€”Â â€”Â â€”Â â€”Â â€”Â (358)Change in cash flow hedgesâ€”Â â€”Â â€”Â â€”Â (16)â€”Â â€”Â (16)Change in foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â 39Â â€”Â 39Â Change in net actuarial lossâ€”Â â€”Â â€”Â â€”Â â€”Â (7)(7)Change in deferred tax asset (liability)(4)(885)151Â 216Â 5Â 9Â â€”Â (508)Total other comprehensive income (loss)13Â 4,730Â (544)(813) (11)48Â (7)3,416Â Less: Noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â 11Â â€”Â 11Â Balance, December 31, 2023, net of tax$(79)$(14,650)$(909)$2,095Â $146Â $(63)$2Â $(13,458)Change in unrealized depreciation of investments *46Â (1,677)â€”Â â€”Â â€”Â â€”Â â€”Â (1,631)Change in fair value of market risk benefits attributable to changes in our own credit riskâ€”Â â€”Â 280Â â€”Â â€”Â â€”Â â€”Â 280Â Change in discount rates assumptions of certain liabilitiesâ€”Â â€”Â â€”Â 1,570Â â€”Â â€”Â â€”Â 1,570Â Change in future policy benefits and otherâ€”Â (60)â€”Â â€”Â â€”Â â€”Â â€”Â (60)Change in cash flow hedgesâ€”Â â€”Â â€”Â â€”Â (246)â€”Â â€”Â (246)Change in foreign currency translation adjustmentsâ€”Â â€”Â â€”Â â€”Â â€”Â 65Â â€”Â 65Â Change in deferred tax asset (liability) (10)197Â (61)(323)53Â (11)â€”Â (155)Total other comprehensive income (loss)36Â (1,540)219Â 1,247Â (193)54Â â€”Â (177)Otherâ€”Â (39)â€”Â â€”Â 1Â â€”Â â€”Â (38)Less: Noncontrolling interestsâ€”Â â€”Â â€”Â â€”Â â€”Â 8Â â€”Â 8Â Balance, DecemberÂ 31, 2024, net of tax$(43)$(16,229)$(690)$3,342Â $(46)$(17)$2Â $(13,681)*Â Â Â Â Includes net unrealized gains and losses attributable to held-for-sale businesses at DecemberÂ 31, 2023.Corebridge | 2024 Form 10-K 236TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 17. EquityThe following table presents the OCI reclassification adjustments for the years ended December 31, 2024, 2023 and 2022, respectively:(in millions)Unrealized Appreciation (Depreciation) of Fixed Maturity Securities on Which Allowance for Credit Losses Was TakenUnrealized Appreciation (Depreciation) of All Other InvestmentsChange in fair value of market risk benefits attributable to changes in our own credit riskChange in the discount rates used to measure traditional and limited payment long-duration insurance contractsCash Flow HedgesForeign Currency Translation AdjustmentsRetirement Plan Liabilities AdjustmentTotalYear Ended December 31, 2024Unrealized change arising during period$26Â $(2,972)$280Â $1,816Â $(246)$(2)$â€”Â $(1,098)Less: Reclassification adjustments included in net income(20)(1,235)â€”Â 246Â â€”Â (67)â€”Â (1,076)Total other comprehensive income (loss), before income tax expense (benefit)46Â (1,737)280Â 1,570Â (246)65Â â€”Â (22)Less: Income tax expense (benefit)10Â (197)61Â 323Â (53)11Â â€”Â 155Â Total other comprehensive income (loss), net of income tax expense (benefit)$36Â $(1,540)$219Â $1,247Â $(193)$54Â $â€”Â $(177)Year Ended December 31, 2023Unrealized change arising during period$â€”Â $5,281Â $(695)$(1,029)$(16)$39Â $â€”Â $3,580Â Less: Reclassification adjustments included in net income(17)(334)â€”Â â€”Â â€”Â â€”Â 7Â (344)Total other comprehensive income (loss), before income tax expense (benefit)17Â 5,615Â (695)(1,029)(16)39Â (7)3,924Â Less: Income tax expense (benefit)4Â 885Â (151)(216)(5)(9)â€”Â 508Â Total other comprehensive income (loss), net of income tax expense (benefit)$13Â $4,730Â $(544)$(813)$(11)$48Â $(7)$3,416Â Year Ended December 31, 2022Unrealized change arising during period$(89)$(39,049)$1,635Â $6,746Â $203Â $(109)$2Â $(30,661)Less: Reclassification adjustments included in net income(11)(548)â€”Â â€”Â â€”Â â€”Â â€”Â (559)Total other comprehensive income (loss),before income tax expense (benefit)(78)(38,501)1,635Â 6,746Â 203Â (109)2Â (30,102)Less: Income tax expense (benefit)(17)(6,806)341Â 1,448Â 46Â (8)â€”Â (4,996)Total other comprehensive income (loss), net of income tax expense (benefit)$(61)$(31,695)$1,294Â $5,298Â $157Â $(101)$2Â $(25,106)Corebridge | 2024 Form 10-K 237TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 17. EquityThe following table presents the effect of the reclassification of significant items out of Accumulated other comprehensive income on the respective line items in the Consolidated Statements of Income (Loss)*:Amount Reclassified from AOCIAffected Line Item in the Consolidated Statements of Income (Loss)Years Ended December 31,(in millions)202420232022Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was takenInvestments$(20)$(17)$(11)Net

realized gains (losses)Total$(20)$(17)$(11)Unrealized appreciation (depreciation) of all other investmentsInvestments$(1,174)$(334)$(548)Net realized gains (losses)Sale of business(61)â€”Â â€”Â Net (gain) loss on divestituresTotal$(1,235)$(334)$(548)Effect of changes in the discount rates used to measure traditional and limited-payment long duration insurance contractsSale of business$246$â€”Â $â€”Â Net (gain) loss on divestituresTotal$246$â€”Â $â€”Â Foreign Currency Translation AdjustmentsSale of business$(67)$â€”Â $â€”Â Net (gain) loss on divestituresTotal$(67)$â€”Â $â€”Â Change in retirement plan liabilities adjustmentActuarial losses$â€”$7$â€”Net (gain) loss on divestitures and General operating expensesTotal$â€”$7$â€”Total reclassifications for the period$(1,076)$(344)$(559)*The following items are not reclassified out of AOCI and included in the Consolidated Statements of Income (Loss) and thus have been excluded from the table:(a) Change in fair value of MRBs attributable to changes in our own credit risk; (b) Change in the discount rates used to measure traditional and limited-payment long-duration insurance contracts; and (c) Fair value of liabilities under fair value option attributable to changes in our own credit risk.NON-REDEEMABLE NONCONTROLLING INTERESTThe 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. The following table presents a rollforward of non-redeemable noncontrolling interest:Years Ended December 31,(in millions)202420232022Beginning balance$869$939$1,759Net income (loss) attributable to redeemable noncontrolling interest(27)(68)320Other comprehensive income (loss), net of tax811(10)Changes in noncontrolling interests due to divestitures and acquisitions145(19)(104)Contributions from noncontrolling interests7096155Distributions to noncontrolling interests(199)(91)(1,181)Other(2)1â€”Ending balance$864$869$939Refer to Note 8 for additional information related to Variable Interest Entities.Corebridge | 2024 Form 10-K 238TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements 18. Earnings Per Common Share18. Earnings Per Common ShareThe basic earnings per common share (â€œEPSâ€) 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. The following table presents the computation of basic and diluted EPS for the years ended December 31, 2024, 2023 and 2022:Years Ended December 31,(in millions, except per common share data)202420232022Numerator for EPS:Net income (loss) $2,203Â $1,036Â $8,479Â Less: Net income (loss) attributable to noncontrolling interests(27)(68)320Â Net income (loss) attributable to Corebridge common shareholders$2,230Â $1,104Â $8,159Â Denominator for EPS:Weighted average common shares outstanding - basic598.0Â 643.3Â 646.1Â Dilutive common shares1.2Â 1.9Â 1.3Â Weighted average common shares outstanding - diluted599.2Â 645.2Â 647.4Â Income per common share attributable to Corebridge common shareholdersCommon stock - basic$3.73Â $1.72Â $12.63Â Common stock - diluted$3.72Â $1.71Â $12.60Â *Potential dilutive common shares include our share-based employee compensation plans. The number of common shares excluded from dilutive shares outstanding was approximately 0.2Â million, 0.9 million and 41 thousand for the years ended December 31, 2024, 2023 and 2022, respectively, because the effect of including those common shares in the calculation would have been anti-dilutive. 19. Statutory Financial Data and RestrictionsThe following table presents statutory net income (loss) and capital and surplus for our insurance operations companies in accordance with statutory accounting practices:(in millions)202420232022Years Ended December 31,Statutory net income (loss)*:Insurance Operations companies:Domestic$1,643Â $3,354$3,091Foreignâ€Â (51)4Total Insurance Operations companies$1,643Â $3,303$3,095December 31,Statutory capital and surplus*:Insurance Operations companies:Domestic$13,477Â $14,752Foreignâ€Â 467Total Insurance Operations companies$13,477Â $15,219Aggregate minimum required statutory capital and surplus:Insurance Operations companies:Domestic$4,159Â $4,025Foreignâ€Â 223Total Insurance Operations companies$4,159Â $4,248*Â Â Â Â Â These amounts reflect our best estimate of the statutory net income, capital and surplus as of the dates these financial statements were issued.Corebridge | 2024 Form 10-K 239TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 19. Statutory Financial Data and RestrictionsOur 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 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 Risk-Based Capital (â€œRBCâ€) 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, 2024 and 2023, 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 may differ from 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. At December 31, 2024, our sole remaining foreign insurance company CRBG Bermuda, files its statutory financial statements on a GAAP basis, subject to certain prudential filters.STATUTORY PERMITTED ACCOUNTING PRACTICEAt December 31, 2024 and 2023, 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 National Association of Insurance Commissioners (â€œNAICâ€) statutory accounting practices or the prescribed regulatory accounting practices of their respective state regulator been followed in all respects:â€¢AGL, a life insurance subsidiary domiciled in Texas, recognized an admitted asset related to the notional value of coverage defined in an excess of loss (â€œXOLâ€) reinsurance agreement with a 20-year term that 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 (â€œBlock 1â€) exceeding an attachment point as defined in the agreement. 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 XOL reinsurance agreement with a 25-year term that provides coverage to the subsidiary for aggregate XOL claims associated with guaranteed living benefits on a block of fixed index annuities generally issued in April 2019 or later, including certain new business issued after the effective date (â€œBlock 2â€). â€¢Effective September 30, 2023, the permitted practice for Block 1 and Block 2 was extended through September 30, 2026 and the maximum notional value of Block 2 was increased for certain new business. Effective December 31, 2024, the permitted practice related to Block 2 was amended to determine the XOL limit based on annual standalone cash flow testing (â€œCFTâ€) for business retained, net of reinsurance, where the XOL cap is defined as 90% of the CFT margin performed at each year-end. For new business issued after December 31, 2024, the XOL limit will be increased each quarter based on a specified calculation. At the end of the calendar year, the new business retained will be included with the business from prior years in the determination of the XOL limit based on 90% of the CFT margin performed at year-end. The amended permitted practice for Block 2 will remain in effect through September 30, 2026.â€¢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 XOL agreement with a 25-year term that provides coverage to the subsidiary for aggregate XOL 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 certain new business issued after the effective date (â€œBlock 3â€). Effective September 30, 2023, the permitted practice for Block 3 was extended through September 30, 2026 and the maximum notional value was increased for certain new business. Effective December 31, 2024, the permitted practice related to Block 3 was amended to determine the XOL limit based on annual standalone CFT for business retained, net of reinsurance, where the XOL cap is defined as 90% of the CFT margin performed at each year-end. For new business issued after December 31, 2024, the XOL limit will be increased each quarter based on a specified calculation. At the end of the calendar year, the new business retained will be included with the business from prior years in the determination of the XOL limit based on 90% of the CFT margin performed at year-end. The amended permitted practice for Block 3 will remain in effect through September 30, 2026.The permitted practice resulted in an increase in the statutory surplus of AGL of approximately $2.1 billion and $1.7 billion at December 31, 2024 and 2023, respectively.Corebridge | 2024 Form 10-K 240TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 19. Statutory Financial Data and RestrictionsSUBSIDIARY DIVIDEND RESTRICTIONSPayments 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 companyâ€™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 â€œunassigned funds (surplus)â€) 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.The maximum amount, before considering the dividend tests discussed below, 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 2025, based upon financial information as of December 31, 2024, is estimated to be $1.7 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 2025, based upon financial information as of December 31, 2024 is estimated to be $2.0Â 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 2025, some or all of the dividends estimated to be ordinary in 2025 may require regulatory approval or non-disapproval. Similar to our domestic insurance companies, CRBG Bermudaâ€™s ability to pay dividends to us is also subject to regulatory requirements imposed by the Bermuda Monetary Authority in Bermuda, the jurisdiction in which it is domiciled. Pursuant to the Bermuda Insurance Act and Bermuda Companies Act 1981, CRBG Bermuda must not declare any dividends that would cause it to become insolvent or would exceed 25% of its total statutory capital and surplus (as set out in its statutory balance sheet in relation to the previous financial year) unless prior to the payment of such dividends, it files an affidavit with the BMA which states that the declaration of such dividends has not caused CRBG Bermuda to fail to meet its solvency margins. Additionally, CRBG Bermuda must apply to the BMA for approval before reducing its total statutory capital (as set out in its previous yearâ€™s financial statements) by 15%. To our knowledge, no Corebridge insurance company is currently on any regulatory or similar â€œwatch listâ€ with regard to solvency.Â Â Â Â COREBRIDGE DIVIDEND RESTRICTIONSAt December 31, 2024, Corebridgeâ€™s ability to pay dividends is not subject to any significant contractual restrictions but remains subject to customary regulatory restrictions. 20. Share-Based Compensation PlansAIG Equity AwardsPrior 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 â€œLTIPâ€), which are governed by the AIG 2013 Omnibus Incentive Plan (â€œOmnibus Planâ€). The value of AIG equity awards were linked to the performance of AIGâ€™s common stock. AIG granted equity awards to our employees primarily in the form of AIG restricted stock units (â€œRSUsâ€) but also granted AIG performance share units (â€œPSUsâ€) and AIG stock options to certain executives.Corebridge | 2024 Form 10-K 241TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 20. Share-Based Compensation PlansAll 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 (â€œCorebridge RSUsâ€), 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).On June 10, 2024, AIG Parent announced that it had met the requirements for the deconsolidation for accounting purposes of Corebridge. In conjunction with the deconsolidation all unvested AIG RSUs and PSUs held by our employees immediately vested under the terms of the AIG LTIP. Additionally, AIG stock options granted to our employees were converted to Corebridge stock options and retained the same vesting and expiration provisions of the original AIG stock options. Corebridge Equity AwardsThe Companyâ€™s employees participated in several stock compensation programs under the Corebridge Financial, Inc. Long-term Incentive Plan (each as applicable, the â€œLTIPâ€), which are governed by the Corebridge Financial, Inc. 2022 Omnibus Incentive Plan, as amended and restated on February 16, 2023, (the â€œ2022 Planâ€, together with the LTIP, the â€œCorebridge Plansâ€). 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 Parentâ€™s common stock (â€œCRBG Stockâ€). 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.Corebridgeâ€™s LTIP provides for an annual award to certain employees, including our senior executive officers and other highly compensated employees, that may comprise a combination of one or more of the following units: RSUs or stock options. RSUs and stock options are earned based solely on continued service by the participant and vesting occurs in three equal installments on the first, second and third anniversaries of the grant date. Recipients must be employed at each vesting date to be entitled to share delivery, except upon the occurrence of an accelerated vesting event, such as an involuntary termination without cause, disability, retirement eligibility or death during the vesting period. However, for involuntarily terminated employees hired after April 1, 2022, unvested RSUs and stock options are forfeited on the termination date. Dividends on RSUs accrue in cash and vest over the three year service period.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)202420232022Share-based compensation expense - pre-tax(a)$58Â $60Â $75Â Share-based compensation expense - after tax(b)$45Â $48Â $59Â (a)Â Â Â Â As a result of accelerated vesting events, such as retirement eligibility in the year of grant and involuntary terminations, we recognized $25Â million, $24Â million and $25Â million in 2024, 2023, and 2022, respectively, prior to the end of the specified vesting periods. It is our policy to reverse compensation expense for forfeited awards when they occur. (b) Â Â Â Â The income tax expense (benefit), excluding foreign jurisdictions, was computed using the U.S. statutory tax rate of 21%.The following table summarizes outstanding share-settled LTI awards:As of or for the Year Ended December 31,202420232022Number of UnitsWeighted Average Grant Date Fair Value*Number of UnitsWeighted Average Grant Date Fair ValueNumber of UnitsWeighted Average Grant Date Fair ValueUnvested, beginning of year4,153,530Â $19.64Â 6,537,155Â $21.00Â â€”Â $â€”Â Granted 2,323,450Â 25.89Â 2,907,967Â 19.81Â 10,328,220Â 21.00Â Vested(3,683,321)21.34Â (4,725,911)18.70Â (3,674,973)21.00Â Forfeited(202,329)22.36Â (565,681)19.07Â (116,092)21.00Â Unvested

end of year2,591,330Â $22.31Â 4,153,530Â $19.64Â 6,537,155Â $21.00Â *Â Â Â Â The fair value of RSUs granted was based on the average closing price of Corebridge common stock over the five trading days preceding the grant date.At December 31, 2024, the total unrecognized compensation cost for outstanding RSUs was $36Â million, the weighted-average period of years over which that cost is expected to be recognized is 1 year. Corebridge | 2024 Form 10-K 242TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 20. Share-Based Compensation PlansStock OptionsStock options were granted to certain Corebridge employees beginning with the 2023 LTIP. Option awards are generally granted with an exercise price equal to the market price of the companyâ€™s stock on the grant date and are exercisable up to 10 years from the date of grant, or 3 years from the date of an involuntary termination or the option's expiration date, if earlier. The fair value of the time-vesting options was estimated on the grant date using the Black-Scholes model using the assumptions noted in the following table.The following weighted-average assumptions were used for stock options granted:20242023Expected annual dividend yield (a)3.55Â %4.63Â %Expected volatility (b)23.64Â %43.26Â %Risk-free interest rate (c)4.20Â %4.03Â %Expected term (d)6.00 years6.00 years(a)Â Â Â Â The dividend yield is the last CRBG dividend from Bloomberg times 4 divided by the stock price.(b)Â Â Â Â The expected volatility is based on the implied volatility of 24 months stock option estimated by the Bloomberg Professional service as of the valuation date.(c)Â Â Â Â The risk-free interest rate is the continuously compounded interest rate for the term between the valuation date and the expiration date that is assumed to be constant and equal to the interpolated value between the closest data points on the U.S. Treasury curve as of the valuation date.(d)Â Â Â Â The contractual term is 10 years from the date of grant. The following table provides a rollforward of stock option activity:UnitsWeighted Average Exercise PriceWeighted Average Remaining Contractual LifeAggregate Intrinsic Values (in millions)As of or for the Year Ended December 31, 2024Outstanding, beginning of year720,677Â $20.12Â 9.121.27Â Granted1,267,910Â 25.64Â Exercised(87,813)17.58Â Forfeited(222,237)25.16Â Outstanding, end of year1,678,537Â $23.66Â 8.7410.52Â Exercisable, end of year1,049,314Â $23.36Â 8.66$6.90Â As of or for the Year Ended December 31, 2023Outstanding, beginning of yearâ€”Â $â€”Â 0.00â€”Â Granted826,025Â 19.95Â Exercisedâ€”Â â€”Â Forfeited(105,348)20.30Â Outstanding, end of year720,677Â $20.12Â 9.121.27Â Exercisable, end of year393,961Â $20.30Â 9.08$0.54Â The weighted average grant date fair value of stock options granted during 2024 and 2023 was $5.46 and $5.93, respectively. As of December 31, 2024, we recognized $4Â million of expense, while $2Â million was unrecognized and is expected to be amortized up to 1 year. Non-Employee PlanOur non-employee directors, who serve on our Board of Directors, receive share-based compensation in the form of fully vested deferred stock units (â€œDSUsâ€) with delivery deferred until retirement from the Board. DSUs accrue dividend equivalents from the award grant date until the shares are delivered, and are paid in cash upon issuance. In 2024 and 2023 we granted to non-employee directors 29,557 and 71,356 DSUs, respectively, and recognized expense of $1Â million and $1Â million, respectively.Corebridge | 2024 Form 10-K 243TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 21. Employee Benefits21. Employee Benefits PENSION PLANSCertain employees and retirees participate in U.S. defined benefit pension plans sponsored by AIG that include participants from other affiliates of AIG (the â€œPension Plansâ€). 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 Companyâ€™s allocated share of AIGâ€™s net pension credits recorded in the Consolidated Statements of Income (Loss) was $0 million, $0.3 million and $27 million for the years ended December 31, 2024, 2023 and 2022, respectively. In addition, certain employees in Ireland participate in a defined benefit pension plan sponsored by the Company (the â€œIrish Planâ€), 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. Effective with the sale of Laya on October 31, 2023, Corebridge no longer has any obligations or liability with respect to the Irish Plan. POSTRETIREMENT PLANSPrior to August 22, 2022, AIG provided postemployment medical and life benefits for certain retired employees (the â€œBenefitsâ€). Since August 22, 2022, the Benefits are provided by Corebridge Parent with certain limited exceptions. The Companyâ€™s postretirement benefit expense recorded in the Consolidated Statements of Income (Loss) was $(2) million, $1 million and $1 million for the years ended December 31, 2024, 2023 and 2022 respectively. The related projected benefit obligation recorded in the Consolidated Balance Sheets was $31 million and $33 million as of December 31, 2024 and 2023, respectively.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 PLANSPrior to August 22, 2022, employees participated in AIGâ€™s qualified defined contribution plan that provided for contributions by employees, as well as an employer contribution. On August 22, 2022, participantsâ€™ accounts in the AIG plan were transferred to the Corebridge Financial Inc. Retirement Savings 401(k) Plan. The Companyâ€™s contributions relating to these plans were $70 million, $68Â million and $76 million for the years ended December 31, 2024, 2023 and 2022, 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 Companyâ€™s contributions relating to these plans were $2 million, $7 million and $8 million for the years ended December 31, 2024, 2023 and 2022, respectively.Corebridge | 2024 Form 10-K 244TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 22. Income Taxes22. Income TaxesRECENT TAX LAW CHANGESThe Inflation Reduction Act of 2022 (H.R. 5376), (the â€œInflation Reduction Actâ€) includes a 15% corporate alternative minimum tax (â€œCAMTâ€) on adjusted financial statement income for corporations with average profits over $1Â billion over a three-year period and a 1% stock buyback tax. On December 23, 2024, the U.S. Treasury and Internal Revenue Service (â€œIRSâ€) published technical corrections to the proposed regulations that would address the application of CAMT, which were published in September 2024. The technical corrections were open to public comment through January 16, 2025, and certain specifics of application of the CAMT remain subject to future guidance. Our estimated CAMT liability will continue to be refined based on future guidance.BASIS OF PRESENTATIONPrior 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. Following the IPO, AIG owned less than 80% interest in Corebridge, resulting in tax deconsolidation of Corebridge from the AIG Consolidated Tax Group. Under the tax law, AGC and its directly owned life insurance subsidiaries (the â€œAGC Groupâ€) will not be permitted to join in the filing of a U.S. consolidated federal income tax return with our other subsidiaries (collectively, the â€œNon-Life Groupâ€) for the five-year waiting period. Instead, the AGC Group is expected to file separately as members of the AGC Group 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 for the 2028 tax year.Under the U.S. tax rules, tax attribute carryforwards at the time of tax deconsolidation 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 changes to prior year tax returns in which Corebridge entities were included as part of the AIG consolidated federal income tax return.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.RECLASSIFICATION OF CERTAIN TAX EFFECTS FROM AOCIWe use 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 RATEThe 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)202420232022U.S.$2,765Â $972Â $10,449Â Foreign38Â (32)42Â Total$2,803Â $940Â $10,491Â Corebridge | 2024 Form 10-K 245TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 22. Income TaxesThe following table presents the income tax expense (benefit) attributable to pre-tax income (loss):Years Ended December 31,(in millions)202420232022U.S.Â and Foreign components of actual income tax expense:U.S.:Current$(34)$311Â $868Â Deferred630Â (400)1,150Â Foreign:Current(1)(5)10Â Deferred5Â (2)(16)Total$600Â $(96)$2,012Â 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 31,202420232022(dollars in millions)Pre-TaxIncome(Loss)TaxExpense/(Benefit)Percent ofPre-TaxIncome (Loss)Pre-TaxIncome(Loss)TaxExpense/(Benefit)Percent ofPre-TaxIncome (Loss)Pre-TaxIncome(Loss)TaxExpense/(Benefit)Percent ofPre-TaxIncome (Loss)U.S.Â federal income tax at statutory rate$2,803Â $589Â 21Â %$940Â $197Â 21Â %$10,491Â $2,203Â 21Â %Adjustments:Uncertain tax positions(17)(0.6)â€”Â â€”Â â€”Â â€”Â 2Â â€”Â Dispositions of subsidiaries4Â 0.1Â â€”Â (99)(10.5)â€”Â â€”Â â€”Â Reclassifications from accumulated other comprehensive income(32)(1.1)â€”Â (52)(5.5)â€”Â (84)(0.7)Noncontrolling interest6Â 0.2Â â€”Â 14Â 1.5Â â€”Â (67)(0.6)Dividends received deduction(48)(1.7)â€”Â (59)(6.3)â€”Â (36)(0.3)Tax deconsolidation and separation costsâ€”Â â€”Â â€”Â â€”Â â€”Â (104)(1.0)State and local income taxes20Â 0.7Â â€”Â 12Â 1.3Â â€”Â 24Â 0.2Â Other(5)(0.2)â€”Â (3)(0.4)â€”Â (29)(0.3)Adjustments to deferred tax assetsâ€”Â â€”Â â€”Â (40)(4.3)â€”Â â€”Â â€”Â Adjustments to prior year tax returns(10)(0.4)â€”Â (67)(7.1)â€”Â (48)(0.5)Share based compensation payments excess tax deduction(4)(0.1)â€”Â (10)(1.1)â€”Â (6)(0.1)Valuation allowance97Â 3.5Â â€”Â 11Â 1.2Â â€”Â 157Â 1.5Â Consolidated total amounts$2,803Â $600Â 21.4Â %$940Â $(96)(10.2)%$10,491Â $2,012Â 19.2Â %For the year ended December 31, 2024, there was a tax expense on income from operations, resulting in an effective tax rate on income from operations of 21.4%. The effective tax rate on income from operations differs from the statutory tax rate of 21% primarily due to tax charges of $95 million associated with the establishment of U.S. federal and state valuation allowance related to certain tax attribute carryforwards, and $20 million related to state and local income taxes. These tax charges were partially offset by tax benefits of $48 million dividends received deduction, $32 million of reclassifications from accumulated other comprehensive income to income from operations related to the disposal of available-for-sale securities, $17 million primarily associated with the release of reserves for uncertain tax positions related to audit activity by the IRS, and $10 million primarily associated with adjustments to prior year tax returns, including interest.For the year ended December 31, 2023, there was a tax benefit on income from operations, resulting in an effective tax rate on income from operations of (10.2)%. The effective tax rate on income from operations differs from the statutory tax rate of 21.0% primarily due to tax benefits of $95 million of associated with the establishment of outside basis as a result of the held-for-sale designation of Laya and AIG Life, $67 million associated with tax adjustments related to prior year returns, $59 million dividends received deduction, $52 million reclassifications from accumulated other comprehensive income to income from operations related to the disposal of available-for-sale securities, and $40 million adjustments to deferred tax assets. These tax benefits were partially offset by tax charges of $14 million as a result of noncontrolling interest, $12 million related to state and local income taxes, and $11 million additional valuation allowance establishment.Corebridge | 2024 Form 10-K 246TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 22. Income TaxesFor 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 19.2%. 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 additional valuation allowance establishment primarily as a result of the tax deconsolidation.The following table presents the components of the net deferred tax assets (liabilities):December 31,(in millions)20242023Deferred tax assets:Losses and tax credit carryforwards$877Â $453Â Basis differences on investments2,944Â 3,446Â Life policy reserves658Â 1,532Â Investments in foreign subsidiaries15Â 49Â Fixed assets and intangible assets1,566Â 1,328Â Other416Â 406Â Employee benefits60Â 72Â Unrealized losses related to available-for-sale debt securities4,102Â 3,751Â Market risk benefits902Â 1,004Â Total deferred tax assets11,540Â 12,041Â Deferred tax liabilities:Fortitude Re funds withheld embedded derivative(815)(712)Accruals not currently deductible, and other(118)(184)Deferred policy acquisition costs(1,553)(1,546)Total deferred tax liabilities(2,486)(2,442)Net deferred tax assets before valuation allowance9,054Â 9,599Â Valuation allowance(1,548)(1,372)Net deferred tax assets (liabilities)$7,506Â $8,227Â As of December 31, 2024, on a U.S. GAAP basis, we have U.S. federal net operating loss carryforwards of realized capital loss carryforwards of $330 million, net operating loss carryforwards of $124 million, and CAMT credit carryforwards of $158 million. Net operating loss carryforwards of the Non-Life Group of $79 million have carryforward periods expiring after 2028. Our realized capital losses have carryforward period expiring after 2029. Our remaining tax attribute carryforwards have unlimited carryforward periods. A valuation allowance has been recorded on net operating loss carryforwards of the Non-Life Group and a portion of our realized capital loss carryforwards, as discussed below.ASSESSMENT OF DEFERRED TAX ASSET VALUATION ALLOWANCEThe 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.Recent events, including 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.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. As discussed above, during the five-year waiting period following the IPO, the AGC Group will file separately from the Non-Life Group as members of the AGC consolidated U.S. federal income tax return. 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.Corebridge | 2024 Form 10-K 247TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 22. Income TaxesDuring 2024, we recorded an increase in valuation allowance of $92 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. As of December 31, 2024, the balance sheet reflects a valuation allowance of $255 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.Our separation from AIG resulted in an â€œownership changeâ€ for U.S. federal income tax purposes under Section 382 of the Code. As a result of the ownership change, a limitation has been imposed upon the utilization of our U.S. net operating loss carryforwards and certain built-in losses and deductions to offset future taxable income. Our utilization is limited to approximately $648 million per year. These limitation amounts accumulate for future use to the extent they are not utilized in a given year during the five-year period following the ownership change. We consider the limitation when assessing realization of our deferred tax assets, and if we believe that deferred tax assets consisting of the pre-ownership change net operating losses and other built-in losses and deductions are no longer more-likely-than-not to be realized, a valuation allowance will be provided.For the year ended December 31, 2024, recent changes in market conditions, including changes in interest rates, impacted the unrealized tax capital gains and losses in the U.S. Life insurance companiesâ€™ 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, 2024, 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, 2024, we recorded an increase in valuation allowance of $153Â million associated with the unrealized tax capital losses in the U.S. Life insurance companiesâ€™ available-for-sale securities portfolio. As of December 31, 2024, the balance sheet reflects a valuation allowance of $1.2Â billion associated with the unrealized tax capital losses in the U.S. Life Insurance Companiesâ€™ available-for-sale securities portfolio, all of which was allocated to OCI.For the year ended December 31, 2024, we recognized a $5Â million increase in deferred tax asset valuation allowance associated with certain foreign and state jurisdictions.TAX EXAMINATIONS AND LITIGATIONCorebridge Parent and certain U.S. subsidiaries are included inÂ 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 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.ACCOUNTING FOR UNCERTAINTY IN INCOME TAXESThe 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)202420232022Gross unrecognized tax benefits, beginning of year$20Â $20$18Increases in tax positions for prior yearsâ€”Â â€”3Decreases in tax positions for prior years(17)â€”(1)Increases in tax positions for current yearâ€”Â â€”â€”Settlementsâ€”Â â€”â€”Gross unrecognized tax benefits, end of year$3$20$20At December 31, 2024, 2023 and 2022, Corebridge subsidiaries had unrecognized tax benefits, excluding interest and penalties, which were $3 million, $20 million and $20 million, respectively, all of which would favorably affect the effective tax rate if recognized. Interest and penalties related to unrecognized tax benefits are recognized in income tax expense. At December 31, 2024, 2023 and 2022 we had no accrued liabilities for the payment of interest and penalties. There was no interest activity related to unrecognized tax benefits for the years ended December 31, 2024, 2023, and 2022.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.Corebridge | 2024 Form 10-K 248TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 22. Income TaxesListed below are the tax years that remain subject to examination by major tax jurisdictions:December 31, 2024Open Tax YearsMajor Tax JurisdictionUnited States2007-2023United Kingdom2022-202323. Related PartiesRELATED PARTY TRANSACTIONSWe 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.Related Party Transactions with AIGWe have historically entered into various transactions with AIG, some of which are continuing and are described below. In addition, on September 14, 2022, we entered into a Separation Agreement with AIG, which 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. On May 16, 2024, in connection with the execution of the Purchase Agreement with AIG Parent and Nippon, the Company entered into an Amendment to the Separation Agreement, by and between the Company and AIG Parent, pursuant to which the Company and AIG Parent agreed to certain changes with respect to AIGâ€™s board designation rights and AIGâ€™s right to consent over certain actions by the Company, as set forth in the original Separation Agreement. Additionally, on June 9, 2024, AIG Parent waived its right under the Separation Agreement to include a majority of the director candidates on each slate of candidates recommended by the Corebridge Board of Directors.For further information on the Nippon Transaction, the Separation Agreement and the amendment and waiver thereto, see Note 1.Advisory TransactionsCertain of our investment management subsidiaries provide advisory, management, allocation, structuring, planning, oversight, administration and similar services (collectively, â€œInvestment Servicesâ€) with respect to the investment portfolios of AIG. Investment Services are provided primarily pursuant to investment management, investment advisory and similar agreements (â€œIMAsâ€), 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 clientsâ€™ participation in private investment funds, RMBS, CLO and other pooled investment vehicles and investment products (collectively, â€œFundsâ€) sponsored or managed by us.Separately, certain of our subsidiaries provide portfolio administration and investment planning, performance evaluation and oversight services to AIG Property Casualty International, LLC (â€œAIGPCIâ€), on a non-discretionary basis, with respect to the investment portfolios of various of AIGPCIâ€™s non-U.S. subsidiaries. In some cases, these services are directly provided to AIGPCIâ€™s non-US subsidiaries. We offer our Funds to AIGPCIâ€™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 Fundsâ€™ 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) were $17 million, $34 million and $95 million for the years ended December 31, 2024, 2023 and 2022, respectively.Capital Markets AgreementsHistorically, we received a suite of capital markets services, including securities lending, collateral management, repurchase transactions, derivatives execution and support, and operational support services, from AIG for which we pay a fee. AIG Markets, Inc. (â€œAIGMâ€) provided these services through various services agreements. The suite of capital markets services previously provided by AIGM are now provided by our consolidated subsidiary Corebridge Markets, LLC (â€œCRBGMâ€). The majority of transactions previously outstanding with AIGM were legally transferred to CRBGM as of December 31, 2023.Corebridge | 2024 Form 10-K 249TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 23. Related PartiesIn addition, in the ordinary course of business, we enter into over-the-counter derivative transactions with AIGM under standard ISDA Master Agreements. We previously had certain unsecured derivative transactions with AIG. On May 4, 2023, these previously unsecured derivative transactions became fully collateralized. 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 $0 million, $0 million and $15Â million for the years ended December 31, 2024, 2023 and 2022, respectively. The derivative assets, net of gross assets and gross liabilities after collateral were $1 million and $13 million as of December 31, 2024 and December 31, 2023, respectively. The derivative liabilities, net of gross assets and gross liabilities after collateral were $0 million and $0 million as of December 31, 2024 and December 31, 2023, respectively. The collateral posted to AIGM was $0 million and $0 million as of December 31, 2024 and December 31, 2023, respectively. The collateral held by us was $21 million and $377 million as of December 31, 2024 and December 31, 2023, respectively.For further details regarding derivatives, see Note 9.General Services AgreementsPursuant to the provisions of a Service and Expense Agreement (the â€œAIG Service and Expense Agreementâ€) 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 Transition Services Agreement (the â€œTSAâ€) 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 $6 million and $39 million as of December 31, 2024 and December 31, 2023, respectively. Amounts due from AIG were $2 million and $38Â million as of December 31, 2024 and December 31, 2023, respectively. The total service expenses incurred specific to these agreements reflected in General operating expenses on the Consolidated Statements of Income (Loss) were $43 million, $161 million and $114 million for the years ended December 31, 2024, 2023 and 2022, respectively.Reinsurance TransactionsFrom time to time, AIG Life U.K. entered into various coinsurance agreements with American International Reinsurance Company, Ltd., a consolidated subsidiary of AIG (â€œAIRCOâ€) as follows:â€¢In 2018, AIG Life U.K. 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.â€¢In 2019 and 2020, AIG Life U.K. 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 $0 million and $67 million as of December 31, 2024 and December 31, 2023. Amounts payable to AIRCO were $0 million and $13 million as of December 31, 2024 and December 31, 2023. Ceded premiums related to these agreements were $9 million, $37 million and $41 million for the years ended December 31, 2024, 2023 and 2022, respectively. Reinsurance assets and amounts payable related to these agreements were reclassified to Assets held-for-sale and Liabilities held-for-sale, respectively at December 31, 2023.On April 8, 2024, Corebridge completed the sale of AIG Life U.K. to Aviva and AIG Life U.K. terminated its reinsurance agreements with AIRCO.Guarantees Prior to the IPO, AIG provided certain guarantees to us. Pursuant to the Separation Agreement, we will indemnify, defend and hold harmless AIG against or from any liability arising from or related to such guarantees.For further details regarding guarantees previously provided by AIG, see Note 16.Purchase of Securitized Notes from AIGOn 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. Corebridge | 2024 Form 10-K 250TABLE OF CONTENTSITEM 8 | Notes to Consolidated Financial Statements | 23. Related PartiesPurchase of Residential Mortgage LoansOn 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 for approximately $452 million. Tax Sharing Agreements On September 14, 2022, we entered into a tax matters agreement with AIG that governs the partiesâ€™ 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 â€œTax Matters Agreementâ€). 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.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. Payments to (refunds from) AIG in connection with the tax sharing agreements for the years ended December 31, 2024, 2023 and 2022 were $0 million, $(494) million and $1.0 billion, respectively. Amounts payable to AIG pursuant to the tax sharing agreements were $364Â million and $371Â million as of December 31, 2024 and December 31, 2023, respectively.Employee Compensation and BenefitsOur employees participate in certain of AIGâ€™s employee benefit programs. We had a payable of $1Â million and $32 million as of December 31, 2024 and December 31, 2023, respectively, with respect to these programs. On September 14, 2022, we entered into an employee matters agreement with AIG (the â€œEMAâ€). 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. Repurchase of Corebridge Common StockDuring 2024, we repurchased approximately 8.0Â million shares of Corebridge Common Stock from AIG for an aggregate purchase price of approximately $200 million. During 2023, we repurchased approximately 17.2Â million shares of Corebridge Common Stock from AIG for an aggregate purchase price of approximately $315 million.Related Party Transactions with Blackstone Inc. (â€œBlackstoneâ€) Investment ExpenseWe entered into a long-term asset management relationship with Blackstone to manage a portion of our investment portfolio. The investment expense incurred were $243 million, $175 million and $147 million for the years ended December 31, 2024, 2023 and 2022, respectively.Repurchase of Corebridge Common StockDuring 2023, we repurchased approximately 1.9Â million shares of Corebridge Common Stock from Blackstone for an aggregate purchase price of approximately $35 million.Related Party Transactions with Variable Interest EntitiesIn 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 $23 million and $102 million as of December 31, 2024 and December 31, 2023, respectively. The interest expense incurred on the debt reflected in Interest expense on the Consolidated Statements of Income (Loss) were $1 million, $9 million and $33 million for the years ended December 31, 2024, 2023 and 2022, respectively.The noncontrolling interest included in the Consolidated Balance Sheets related to the VIEs held by affiliates was $400Â million and $518 million as of December 31, 2024 and December 31, 2023, respectively. The gain/(loss) attributable to noncontrolling interest of consolidated VIEs held by affiliates were $(6) million, $(3) million and $52 million for the years ended December 31, 2024, 2023 and 2022, 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 AIG affiliates of $0.6 billion and $0.6 billion at December 31, 2024 and December 31, 2023, respectively.For additional information related to VIEs and other investments, see Notes 5 and 8.Corebridge | 2024 Form 10-K 251TABLE OF CONTENTSSchedules | Schedule ISummary of InvestmentsÂ â€“ Other than Investments in Related Parties Schedule IDecember 31, 2024Amount at which shown in theÂ BalanceÂ Sheet(in millions)Cost(a)Fair ValueFixed maturities:U.S. government and government sponsored entities$1,886$1,556$1,556Obligations of states, municipalities and political subdivisions5,5134,6954,695Non-U.S. governments4,7613,9313,931Public utilities20,78217,46717,467All other corporate debt securities105,28891,94791,947Mortgage-backed, asset-backed and collateralized58,09056,50656,506Total fixed maturity securities196,320176,102176,102Equity securities and mutual funds:Common stock:Public utilitiesâ€”â€”â€”Banks, trust and insurance companiesâ€”â€”â€”Industrial, miscellaneous and all other222Total common stock222Preserred stock464646Mutual funds888Total equity securities and mutual funds565656Mortgage and other loans receivable, net of allowanceCommercial mortgages35,79532,81335,795Residential mortgages12,73511,76812,735Life insurance policy loans1,7261,7271,726Commercial loans, other loans and notes receivable3,2833,2733,283Total mortgage and other loans receivable53,53949,58153,539Allowance for credit losses(771)â€”(771)Total mortgage and other loans receivable, net of allowance52,76849,58152,768Other invested assets10,3799,8519,851Short-term investments, at cost (approximates fair value) 4,9814,9814,981Derivative assets(b)192192192Total investments$264,696$240,763$243,950(a)Original cost of fixed maturities is reduced by repayments and adjusted for amortization of premiums or accretion of discounts.(b)Excludes $110 million of derivative liabilities.Corebridge | 2024 Form 10-K 252TABLE OF CONTENTSSchedules | Schedule IICondensed Financial Information of RegistrantBalance Sheets - Parent Company OnlyScheduleÂ IIDecember 31,(in millions, except per common share data)20242023Assets:Short-term investments$2,224$1,594Other investments197197Total investments2,4211,791Cashâ€”â€”Due from affiliates*33114Current tax receivable2826Deferred income taxes140323Investment in consolidated subsidiaries*19,37319,170Other assets204162Total assets$22,199$21,586Liabilities:Due to affiliate*$503$461Current tax payable12198Â Short-term and long-term debt10,0278,941Other liabilities195220Total liabilities10,7379,820Corebridge Shareholdersâ€™ equity:Common stock76Treasury stock(2,282)(503)Additional paid-in capital8,1618,149Retained earnings19,25717,572Accumulated other comprehensive income(13,681)(13,458)Total Corebridge Shareholdersâ€™ equity11,46211,766Total liabilities and equity$22,199$21,586*Â Â Â Â Eliminated for the consolidated Corebridge financial statements.See accompanying Notes to Condensed Financial Information of Registrant.Corebridge | 2024 Form 10-K 253TABLE OF CONTENTSSchedules | Schedule IICondensed Financial Information of Registrant (Continued)Statements of Income (Loss) and Comprehensive Income (Loss) - Parent Company OnlySchedule IIYears Ended December 31,(in millions)202420232022Revenues:Equity in undistributed net income (loss) of consolidated subsidiaries*$530Â $(743)$6,897Â Dividend income from consolidated subsidiaries*2,160Â 2,017Â 1,781Â Interest income76Â 67Â 79Â Net realized gains (losses)18Â (3)4Â Total revenues2,7841,3388,761Expenses:Interest expense409Â 398Â 266Â Net (gain) loss on sale of divested businesses(245)(620)â€”Â Other expenses385Â 507Â 507Â Total expenses549285773Income from continuing operations before income tax expense (benefit)2,235Â 1,053Â 7,988Â Income tax expense (benefit)5Â (51)(171)Net income attributable to Corebridge Parent2,230Â 1,104Â 8,159Â Other comprehensive income (loss)

(185)3,405Â (25,096)Total comprehensive income (loss) attributable to Corebridge Parent$2,045Â $4,509Â $(16,937)*Â Â Â Â Eliminated for the consolidated Corebridge financial statements. See accompanying Notes to Condensed Financial Information of Registrant.Corebridge | 2024 Form 10-K 254TABLE OF CONTENTSSchedules | Schedule IICondensed Financial Information of Registrant (Continued)Statements of Cash Flows - Parent Company OnlyScheduleÂ IIYears Ended December 31,(in millions)202420232022Net cash provided by (used in) operating activities$1,548Â $1,532$1,149Cash flows from investing activities:Contributions to subsidiaries(200)â€”Â â€”Sales or distributions of:Available-for-sale securitiesâ€”â€”1Â Acquisition of businesses, net of cash and restricted cash acquiredâ€”â€”Â (107)Sales of divested businesses577752Â â€”Â Net change in short-term investments(630)(95)(1,034)Net change in derivative assets and liabilitiesâ€”(3)223Net cash provided by (used in) investing activities(253)654Â (917)Cash flows from financing activities:Dividends paid on common stock(544)(1,722)(876)Issuance of long-term debt1,3291,240Â 7,451Â Issuance of short-term debt30Â â€”Â 1,500Â Repayments of short-term debt(280)(1,250)(8,300)Issuances of common stock1â€”Â â€”Â Repurchase of common stock(1,792)(498)â€”Other financing(39)35â€”Net cash used in financing activities(1,295)(2,195)(225)Net increase (decrease) in cash and restricted cashâ€”Â (9)7Â Cash and restricted cash at beginning of yearâ€”92Cash and restricted cash at end of year$â€”$â€”$9Supplementary disclosure of cash flow information:Years ended December 31,(in millions)202420232022Cash$â€”$â€”Â $9Â Total cash and restricted cash shown in Statements of Cash FlowsÂ â€”Corebridge Parent Company Only$â€”$â€”$9Cash (paid) received during the period for:Taxes:Income tax$(32)$259$116See accompanying Notes to Condensed Financial Information of Registrant.Corebridge | 2024 Form 10-K 255TABLE OF CONTENTSSchedules | Schedule IINOTES TO CONDENSED FINANCIAL INFORMATION OF REGISTRANT1. Basis of PresentationCorebridgeâ€™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 â€œRegistrantâ€) should be read in conjunction with the consolidated financial statements of Corebridge and the notes thereto (the â€œConsolidated Financial Statementsâ€). 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.2. DebtShort-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, 2024 and December 31, 2023. The interest rates presented in the following table are the range of contractual rates in effect at December 31, 2024, including fixed and variable rates: (in millions)Range ofInterest Rate(s)MaturityDate(s)December 31, 2024December 31, 2023Short-term debt issued or borrowed by Corebridge:Three-Year DDTL Facility6.46Â %2024â€”250Current portion of long-term debt:Senior unsecured notes3.50Â %2025$1,000$â€”Total short-term debt 1,000250Long-term debt issued by Corebridge:Senior unsecured notes*3.65% - 6.05%2027 - 2052$6,750$7,750Hybrid junior subordinated notes6.375% - 6.875%2052 - 20642,3501,000Total long-term debt9,1008,750Debt issuance costs(73)(59)Total short-term and long-term debt, net of debt issuance costs$10,027$8,941*Â Â Â Â 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 LOANFor further details regarding the Senior unsecured notes and Three-Year DDTL Facility, see Note 15 to the Consolidated Financial Statements.HYBRID JUNIOR SUBORDINATED NOTESFor further details regarding the Hybrid junior subordinated notes, see Note 15 to the Consolidated Financial Statements.AFFILIATED NOTEIn November 2021, Corebridge Parent issued an $8.3 billion senior promissory note 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 15 to the 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.On January 10, 2024, Corebridge Parent entered into an intercompany 5.84% $30 million loan with CRBGLH due January 16, 2024. The loan was repaid in full on January 16, 2024. INTERCOMPANY LENDING FACILITIESCorebridge 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, 2024, there were no amounts owed under these facilities.Corebridge | 2024 Form 10-K 256TABLE OF CONTENTSSchedules | Schedule IIREVOLVING CREDIT AGREEMENTOn May 12, 2022, Corebridge Parent entered into the Revolving Credit Agreement (the â€œCredit Agreementâ€).For further details regarding the Revolving credit agreement, see Note 15 to the Consolidated Financial Statements.LETTERS OF CREDITAs of December 31, 2024, Corebridge Parent and certain of our subsidiaries were parties to several letter of credit agreements with various financial institutions which issue letters of credit from time to time in support of our insurance companies. Letters of credit issued in support of our subsidiaries (primarily, insurance companies) totaled $226Â million.For further details regarding the letters of credits, see Note 15 to the Consolidated Financial Statements.3. GuaranteesCorebridge Parent is the guarantor of a promissory note between AGL and SAFG Capital LLC to fund warehousing the origination of group real estate (â€œGREâ€) transactions.Corebridge Parent is the guarantor of promissory notes issued by CRBGLH to AGL.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.For further details regarding guarantees, see Note 16 to the Consolidated Financial Statements.4. ContributionsDuring the year ended December 31, 2024, Corebridge Parent made a capital contribution of $200 million to CRBGLH.Corebridge | 2024 Form 10-K 257TABLE OF CONTENTSSchedules | Schedule IIISupplementary Insurance InformationAt December 31, 2024 and 2023ScheduleÂ IIISegment (in millions)Deferred Policy Acquisition Costs and Value of Business Acquired *Future PolicyBenefits *Policy andContractClaimsUnearnedPremiums2024Individual Retirement$5,011Â $1,419Â $30Â $â€”Â Group Retirement1,049Â 213Â 1Â â€”Â Life Insurance4,138Â 13,170Â 799Â 5Â Institutional Markets95Â 21,074Â 51Â â€”Â Corporate and Otherâ€”Â 20,396Â 112Â 5Â Total Corebridge$10,293Â $56,272Â $993Â $10Â 2023Individual Retirement$4,779Â $1,470Â $34Â $â€”Â Group Retirement1,056Â 227Â 1Â â€”Â Life Insurance4,106Â 13,400Â 789Â 6Â Institutional Markets70Â 20,025Â 39Â â€”Â Corporate and Otherâ€”Â 21,986Â 115Â 5Â Total Corebridge$10,011Â $57,108Â $978Â $11Â *Â Â Â Â Excludes balances that have been reclassified to held-for-sale.For the years ended December 31, 2024, 2023 and 2022Segment (in millions)Premiums and Policy FeesNet Investment IncomeOtherIncome(a)Benefits(b)Amortization of Deferred Policy Acquisition Costs and Value ofBusiness AcquiredOther Operating Expenses2024Individual Retirement$934Â $5,625Â $455Â $3,051Â $618Â $1,028Â Group Retirement454Â 1,866Â 343Â 1,223Â 85Â 693Â Life Insurance2,948Â 1,299Â 82Â 3,010Â 344Â 552Â Institutional Markets3,091Â 2,074Â 8Â 4,588Â 13Â 102Â Corporate and Other74Â 1,364Â 47Â â€”Â â€”Â 589Â Total Corebridge$7,501Â $12,228Â $935Â $11,872Â $1,060Â $2,964Â 2023Individual Retirement$921Â $4,884Â $426Â $2,535Â $572Â $929Â Group Retirement426Â 1,965Â 309Â 1,224Â 82Â 716Â Life Insurance3,264Â 1,251Â 93Â 3,171Â 379Â 753Â Institutional Markets5,799Â 1,546Â 2Â 6,862Â 9Â 109Â Corporate and Other78Â 1,432Â 54Â (3)â€”Â 702Â Total Corebridge$10,488Â $11,078Â $884Â $13,789Â $1,042Â $3,209Â 2022Individual Retirement$976Â $3,872Â $463Â $2,222Â $523Â $936Â Group Retirement435Â 1,976Â 312Â 1,186Â 80Â 705Â Life Insurance3,427Â 1,386Â 126Â 3,338Â 410Â 740Â Institutional Markets3,085Â 1,017Â 3Â 3,706Â 7Â 96Â Corporate and Other82Â 1,325Â 121Â â€”Â â€”Â 680Â Total Corebridge$8,005Â $9,576Â $1,025Â $10,452Â $1,020Â $3,157Â (a) Other income represents advisory fee income and other income balances.(b) Benefits represents policyholder benefits and interest credited to policyholder account balances.Corebridge | 2024 Form 10-K 258TABLE OF CONTENTSSchedules | Schedule IVReinsuranceAt December 31, 2024, 2023 and 2022 and for the years then ended Schedule IV(in millions)GrossAmountCeded to OtherCompaniesAssumed from OtherCompaniesNet AmountPercent of Amount Assumed to Net2024Life insurance in force$1,064,770$117,100$164$947,834â€”%Premiums Earned:Life Insurance and Annuities$3,9987671,3204,55129.0%Accident and Health7728â€”49â€”Total$4,075$795$1,320$4,60028.7%2023Life insurance in force$1,308,474$363,471$173$945,176â€”Premiums Earned:Life Insurance and Annuities$4,6231,0964,1117,63853.8%Accident and Health8330â€”53â€”Total$4,706$1,126$4,111$7,69153.5%2022Life insurance in force$1,280,831$346,879$188$934,140â€”Premiums Earned:Life Insurance and Annuities$4,6519341,3185,03526.2%Accident and Health8832â€”56â€”Total$4,739$966$1,318$5,09125.9%Corebridge | 2024 Form 10-K 259TABLE OF CONTENTSITEM 9 | Changes in and Disagreements with Accountants on Accounting and Financial DisclosureITEM 9 | Changes in and Disagreements with Accountants on Accounting and Financial DisclosureNone.ITEM 9A | Controls and ProceduresEVALUATION OF DISCLOSURE CONTROLS AND PROCEDURESDisclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), is recorded, processed, summarized and reported within the time periods specified in U.S. Securities and Exchange Commission (â€œSECâ€) rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. In connection with the preparation of this Annual Report on Form 10-K, an evaluation was carried out by Corebridge management, with the participation of Corebridgeâ€™s Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of December 31, 2024. Based on this evaluation, Corebridgeâ€™s Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.MANAGEMENTâ€™S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTINGManagement of Corebridge is responsible for establishing and maintaining adequate internal control over financial reporting. Corebridgeâ€™s internal control over financial reporting is a process, under the supervision of Corebridgeâ€™s Chief Executive Officer and Chief Financial Officer, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Corebridgeâ€™s financial statements for external purposes in accordance with U.S. GAAP.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Corebridge management conducted an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024 based on the criteria established in the 2013 Internal Control â€” Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (â€œCOSOâ€). Corebridge management has concluded that, as of December 31, 2024, our internal control over financial reporting was effective based on the criteria articulated in the 2013 Internal Control â€” Integrated Framework issued by the COSO. The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included in this Annual Report on Form 10-K.CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTINGThere have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f)) that have occurred during the quarter ended DecemberÂ 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.ITEM 9B | Other InformationNone.ITEM 9C | Disclosure Regarding Foreign Jurisdictions that Prevent InspectionsNot Applicable.Corebridge | 2024 Form 10-K 260TABLE OF CONTENTSITEM 10 | Directors, Executive Officers and Corporate GovernancePart IIIITEM 10 | Directors, Executive Officers and Corporate GovernanceFor information about our executive officers, see â€œBusiness â€” Information about our Executive Officers.â€Other information required by Items 10, 11, 12, 13 and 14 of this Annual Report on Form 10-K but not included herein is incorporated by reference from the definitive proxy statement for Corebridgeâ€™s 2025 Annual Meeting of Shareholders, which will be filed with the SEC not later than 120 days after the close of the fiscal year pursuant to Regulation 14A.ITEM 11 | Executive CompensationSee Item 10 herein.ITEM 12 | Security Ownership of Certain Beneficial Owners and Management and Related Stockholder MattersSee Item 10 herein.ITEM 13 | Certain Relationships and Related Transactions, and Director IndependenceSee Item 10 herein.ITEM 14. | Principal Accounting Fees and ServicesSee Item 10 herein.Corebridge | 2024 Form 10-K 261TABLE OF CONTENTSITEM 15 | Exhibits, Financial Statement SchedulesPart IVITEM 15. | Exhibits, Financial Statement SchedulesThe following documents are filed as part of this report:Page1.ITEM 8.Financial Statements and Supplementary Data1472.Financial Statement Schedules:262SCHEDULE ISummary of Investments â€” Other than Investments in Related Parties at December 31, 2024252SCHEDULE IICondensed Financial Information of Registrant at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022253SCHEDULE IIISupplementary Insurance Information at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022258SCHEDULE IVReinsurance at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 20222593. EXHIBITSExhibit Index263ITEM 16. | Form 10-K SummaryNone.Corebridge | 2024 Form 10-K 262TABLE OF CONTENTS Exhibit IndexExhibit IndexExhibit NumberDescription3.1Amended and Restated Certificate of Incorporation of Corebridge Financial, Inc., incorporated by reference to Exhibit 4.1 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-8, filed on September 15, 2022 (File No. 333-267427).3.2 Second Amended and Restated By-laws of Corebridge Financial, Inc., incorporated by reference to Exhibit 4.2 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-8, filed on September 15, 2022 (File No. 333-267427).4.1Indenture, dated April 5, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, incorporated by reference to Exhibit 4.2 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).4.2First Supplemental Indenture, dated April 5, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the 2025 Notes, incorporated by reference to Exhibit 4.3 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).4.3Second Supplemental Indenture, dated April 5, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the 2027 Notes, incorporated by reference to Exhibit 4.4 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).4.4Third Supplemental Indenture, dated April 5, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the 2029 Notes, incorporated by reference to Exhibit 4.5 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).4.5Fourth Supplemental Indenture, dated April 5, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the 2032 Notes, incorporated by reference to Exhibit 4.6 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).4.6Fifth Supplemental Indenture, dated April 5, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the 2042 Notes, incorporated by reference to Exhibit 4.7 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).4.7Sixth Supplemental Indenture, dated April 5, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the 2052 Notes, incorporated by reference to Exhibit 4.8 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).4.8Seventh Supplemental Indenture, dated September 15, 2023, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the 2033 Notes, incorporated by reference to Exhibit 4.2 to Corebridge Financial, Inc.â€™s Current Report on Form 8-K, filed on September 15, 2023.4.9Eighth Supplemental Indenture, dated December 8, 2023, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the 2034 Notes, incorporated by reference to Exhibit 4.2 to Corebridge Financial, Inc.â€™s Current Report on Form 8-K, filed on December 8, 2023.4.10Subordinated Indenture, dated August 23, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, incorporated by reference to Exhibit 4.8 to Corebridge Financial Inc.â€™s Registration Statement on Form S-1, as amended, filed on September 12, 2022 (File No. 333-263898).4.11First Supplemental Indenture, dated August 23, 2022, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, relating to the Hybrid Notes, incorporated by reference to Exhibit 4.9 to Corebridge Financial Inc.â€™s Registration Statement on Form S-1, as amended, filed on September 12, 2022 (File No. 333-263898).4.12Second Supplemental Indenture, dated September 12, 2024, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, incorporated by reference to Exhibit 4.2 to Corebridge Financial, Inc.â€™s Current Report on Form 8-K, filed on September 12, 2024.4.13Third Supplemental Indenture, dated November 22, 2024, between Corebridge Financial, Inc. and The Bank of New York Mellon, as Trustee, incorporated by reference to Exhibit 4.2 to Corebridge Financial, Inc.â€™s Current Report on Form 8-K, filed on November 22, 2024.4.14Description of registrantâ€™s securities registered pursuant to Section 12 of the Securities Exchange Act of 1934.10.1Stockholdersâ€™ Agreement, dated as of November 2, 2021, among Corebridge Financial, Inc., American International Group, Inc. and Argon Holdco LLC (a wholly owned subsidiary of Blackstone Inc.), incorporated by reference to Exhibit 10.1 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.2Employee Matters Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.1 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.3Intellectual Property Assignment Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.2 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.4Separation

Agreement, dated as of SeptemberÂ 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.3 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.5Registration Rights Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.5 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.Corebridge | 2024 Form 10-K 263TABLE OF CONTENTS Exhibit IndexExhibit NumberDescription10.6Transition Services Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.6 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.7AIG Trademark License Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.6 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.8Grantback License Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.7 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.9Membership Interest Purchase Agreement, dated September 9, 2022, between The Variable Annuity Life Insurance Company, incorporated by reference to Exhibit 10.8 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.10Collateral Agreement, dated September 4, 2022, among AIG Life Holdings, Inc.; Corebridge Financial, Inc.; and American International Group, Inc., incorporated by reference to Exhibit 10.9 to Corebridge Financial, Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.11Tax Matters Agreement, dated as of September 14, 2022, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.16 to Corebridge Financial, Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.12Guarantee Reimbursement Agreement, dated September 4, 2022, among AIG Life Holdings, Inc.; Corebridge Financial, Inc.; and American International Group, Inc., incorporated by reference to Exhibit 10.11 to Corebridge Financial, Inc.â€™s Quarterly Report on Form 10-Q, filed November 9, 2022.10.13Stock Purchase Agreement, dated as of July 14, 2021, between American International Group, Inc. and Argon Holdco LLC (a wholly-owned subsidiary of Blackstone Inc.), incorporated by reference to Exhibit 10.2 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.14Commitment Letter, dated as of November 2, 2021, between Blackstone ISG-I Advisors L.L.C. and Corebridge Financial, Inc., incorporated by reference to Exhibit 10.7 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.15Separately Managed Account Agreement, dated as of NovemberÂ 2, 2021, between Blackstone ISG-I Advisors L.L.C. and American General Life Insurance Company, incorporated by reference to Exhibit 10.8 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.16Separately Managed Account Agreement, dated as of November 2, 2021, between Blackstone ISG-I Advisors L.L.C. and The Variable Annuity Life Insurance Company, incorporated by reference to Exhibit 10.9 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.17Separately Managed Account Agreement, dated as of November 2, 2021, between Blackstone ISG-I Advisors L.L.C. and AGC Life Insurance Company, incorporated by reference to Exhibit 10.10 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.18Separately Managed Account Agreement, dated as of November 2, 2021, between Blackstone ISG-I Advisors L.L.C. and AIG Life of Bermuda, Ltd., incorporated by reference to Exhibit 10.11 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.19Separately Managed Account Agreement, dated as of November 2, 2021, between Blackstone ISG-I Advisors L.L.C. and AIG Life Ltd., incorporated by reference to Exhibit 10.12 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.20Amended and Restated Combination Coinsurance and Modified Coinsurance Agreement, dated as of June 2, 2020 between Fortitude Reinsurance Company, Ltd. and American General Life Insurance Company, incorporated by reference to Exhibit 10.13 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.21Amended and Restated Combination Coinsurance and Modified Coinsurance Agreement, dated as of June 2, 2020, between Fortitude Reinsurance Company, Ltd. and The Variable Annuity Life Insurance Company, incorporated by reference to Exhibit 10.14 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.22Amended and Restated Modified Coinsurance Agreement, dated as of June 2, 2020, between Fortitude Reinsurance Company, Ltd. and The United States Life Insurance Company In The City of New York, incorporated by reference to Exhibit 10.15 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.23Senior Promissory Note dated as of November 1, 2021, by American International Group, Inc., as payee, and Corebridge Financial, Inc., as maker, incorporated by reference to Exhibit 10.18 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.24Three-Year Delayed Draw Term Loan Agreement, dated as of February 25, 2022, among Corebridge Financial, Inc., as borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, incorporated by reference to Exhibit 10.20 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.25Amendment Letter dated May 11, 2022 to the Three-Year Delayed Draw Term Loan Agreement, dated as of February 25, 2022, among Corebridge Financial, Inc. the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, incorporated by reference to Exhibit 10.20 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).Corebridge | 2024 Form 10-K 264TABLE OF CONTENTS Exhibit IndexExhibit NumberDescription10.26Amendment Letter dated August 24, 2022 to the Three-Year Delayed Draw Term Loan Agreement, dated as of February 25, 2022, among Corebridge Financial, Inc., as borrower, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, incorporated by reference to Exhibit 10.25 to Corebridge Financial, Inc.â€™s Quarterly Report on Form 10-Q, filed on November 3, 2023.10.27Revolving Credit Agreement, dated as of May 12, 2022, among Corebridge Financial, Inc., the Subsidiary Borrowers party thereto, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Several L/C Agent party thereto, incorporated by reference to Exhibit 10.21 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.28â€ Letter Agreement, dated August 14, 2013, between AIG and Kevin Hogan, incorporated by reference to Exhibit 10.22 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.29â€ Non-Solicitation and Non-Disclosure Agreement, dated August 14, 2013, between AIG and Kevin Hogan, incorporated by reference to Exhibit 10.23 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.30â€ Executive Officer Form of Release and Restrictive Covenant Agreement, incorporated by reference to Exhibit 10.24 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.31â€ AIG Annual Short-Term Incentive Plan (as amended and restated effective March 1, 2016), incorporated by reference to Exhibit 10.25 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.32â€ AIG 2013 Omnibus Incentive Plan, incorporated by reference to Exhibit 10.26 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.33â€ Form of Long Term Incentive Stock Option Award Agreement, incorporated by reference to Exhibit 10.27 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.34â€ AIG Long Term Incentive Plan (as amended March 2018), incorporated by reference to Exhibit 10.28 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.35â€ Form of AIG Long Term Incentive Award Agreement (as of April 2019), incorporated by reference to Exhibit 10.29 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.36â€ Form of AIG Long Term Incentive Award Agreement (as of January 2020), incorporated by reference to Exhibit 10.30 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.37â€ AIG 2012 Executive Severance Plan (as amended and restated February 2021), incorporated by reference to Exhibit 10.31 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.38â€ AIG Long Term Incentive Plan (as amended and restated February 2021), incorporated by reference to Exhibit 10.32 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.39â€ AIG Non-Qualified Retirement Income Plan (as amended and restated February 2021), incorporated by reference to Exhibit 10.33 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.40â€ American International Group, Inc. 2021 Omnibus Incentive Plan, incorporated by reference to Exhibit 10.34 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.41â€ AIG Long Term Incentive Plan (as amended and restated April 2021), incorporated by reference to Exhibit 10.35 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.42â€ AIG Long Term Incentive Plan Form of Award Agreement (April 2021), incorporated by reference to Exhibit 10.36 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.43â€ AIG Long Term Incentive Plan (as amended and restated September 2021), incorporated by reference to Exhibit 10.37 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.44â€ AIG Long Term Incentive Plan Form of Award Agreement (September 2021), incorporated by reference to Exhibit 10.38 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.45â€ Corebridge Executive Severance Plan (as amended and restated on June 27, 2023), incorporated by reference to Exhibit 10.2 to Corebridge Financial, Inc.â€™s Quarterly Report on Form 10-Q filed on August 4, 2023.10.46â€ Offer Letter, dated as of October 28, 2021, between American International Group, Inc., and Elias Habayeb, incorporated by reference to Exhibit 10.42 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.47â€ Offer Letter, dated as of June 19, 2023, between Corebridge Financial, Inc. and Chris Smith, incorporated by reference to Exhibit 10.1 to Corebridge Financial, Inc.â€™s Quarterly Report on Form 10-Q filed August 4, 2023.Corebridge | 2024 Form 10-K 265TABLE OF CONTENTS Exhibit IndexExhibit NumberDescription10.48â€ Corebridge Financial, Inc. 2022 Omnibus Incentive Plan, as amended and restated on February 16, 2023, incorporated by reference to Exhibit 10.58 to Corebridge Financial, Inc.â€™s Quarterly Report on Form 10-Q, filed May 11, 2023.10.49â€ Corebridge Financial, Inc. Long Term Incentive Plan, as amended and restated on November 15, 2023 incorporated by reference to Exhibit 10.51 to Corebridge Financial, Inc.â€™s Annual Report on Form 10-K filed on February 24, 2023.10.50â€ Corebridge Financial, Inc. Short Term Incentive Plan, effective as of February 21, 2023, incorporated by reference to Exhibit 10.59 to Corebridge Financial, Inc.â€™s Quarterly Report on Form 10-Q filed on May 11, 2023.10.51â€ Form of Corebridge Financial, Inc. 2022 Omnibus Incentive Plan, Deferred Stock Units Award Agreement, incorporated by reference to Exhibit 10.45 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.52â€ Form of Corebridge Financial, Inc. Long Term Incentive Plan, Long Term Incentive Award Agreement, incorporated by reference to Exhibit 10.46 to Corebridge Financial, Inc.â€™s Registration Statement on Form S-1, filed on September 12, 2022 (File No. 333-263898).10.53Form of Class A Note Purchase Agreement among American General Life Insurance Company or The United States Life Insurance Company in the City of New York, as applicable, certain subsidiaries of Corebridge Financial, Inc. and certain subsidiaries of American International Group, Inc. incorporated by reference to Exhibit 10.55 to Corebridge Financial, Inc.â€™s Annual Report on Form 10-K filed on February 27, 2023.10.54Sale, Transfer and Assignment Agreement among American General Life Insurance Company or The United States Life Insurance Company in the City of New York, as applicable and certain subsidiaries of American International Group, Inc. dated December 23, 2022 incorporated by reference to Exhibit 10.56 to Corebridge Financial, Incâ€™s Annual Report on Form 10-K filed on February 27, 2023.10.55Form of Corebridge Financial, Inc. Long Term Incentive Plan, Long Term Incentive Award Agreement, incorporated by reference to exhibit 10.3 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q filed on May 3, 2024.10.56Amendment and Waiver of Consent and Voting Rights, dated March 11, 2024, by and among Corebridge Financial, Inc., American International Group, Inc., and certain affiliates of Argon Holdco LLC and Blackstone, Inc., incorporated by reference to exhibit 10.2 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q filed on May 3, 2024.10.57Stock Purchase Agreement, dated as of May 16, 2024, by and among American International Group, Inc., Corebridge Financial, Inc. and Nippon Life Insurance Company, incorporated by reference to Exhibit 10.1 to Corebridge Financial Inc.â€™s Current Report on Form 8-K, filed on May 16, 2024.10.58Amendment, dated as of May 16, 2024, by and between American International Group, Inc. and Corebridge Financial, Inc. to the Separation Agreement between American International Group, Inc. and Corebridge Financial, Inc., dated as of September 14, 2022, incorporated by reference to Exhibit 10.2 to Corebridge Financial Inc.â€™s Current Report on Form 8-K, filed on May 16, 2024.10.59Irrevocable Waiver, dated as of June 9, 2024, by American International Group, Inc. under the Separation Agreement between American International Group, Inc. and Corebridge Financial, Inc., dated as of September 14, 2022, and amended as of May 16, 2024, incorporated by reference to exhibit 10.3 to Corebridge Financial Inc.â€™s Quarterly Report on Form 10-Q filed on August 1, 2024.10.60Share Repurchase Agreement, dated as of August 5, 2024, between Corebridge Financial, Inc. and American International Group, Inc., incorporated by reference to Exhibit 10.1 to Corebridge Financial Inc.â€™s Current Report on Form 8-K, filed on August 6, 2024.10.61Stockholderâ€™s Agreement, dated as of December 9, 2024, by and between Corebridge Financial, Inc. and Nippon Life Insurance Company, incorporated by reference to Exhibit 10.1 to Corebridge Financial Inc.â€™s Current Report on Form 8-K, filed on December 10, 2024.10.62Registration Rights Agreement, dated as of December 9, 2024, by and among Corebridge Financial, Inc., American International Group, Inc. and Nippon Life Insurance Company, incorporated by reference to Exhibit 10.2 to Corebridge Financial Inc.â€™s Current Report on Form 8-K, filed on December 10, 2024.19.1*Corebridge Insider Trading Policy.21.1*Subsidiaries of Corebridge Financial, Inc.23.1*Consent of PricewaterhouseCoopers LLP.31.1*Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.31.2*Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.32.1**Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.32.2**Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.97*Corebridge Financial, Inc. Accounting Restatement Clawback Policy adopted December 1, 2023.101**Interactive data files pursuant to Rule 405 of Regulation S-T formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets as of DecemberÂ 31, 2024 and December 31, 2023, (ii) the Consolidated Statements of Income (Loss) for the years ended December 31, 2024 and 2023, (iii) the Consolidated Statements of Equity for the years ended December 31, 2024 and 2023, (iv) the Consolidated Statements of Cash Flows for the years ended December 31, 2024 and 2023, (v) the Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2024 and 2023, and (vi) the Notes to the Consolidated Financial StatementsCorebridge | 2024 Form 10-K 266TABLE OF CONTENTS Exhibit IndexExhibit NumberDescription104*Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in exhibits 101).*Filed herewith. **This information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934, as amended.â€ Identifies each management contract or compensatory plan or arrangement.Corebridge | 2024 Form 10-K 267TABLE OF CONTENTSSignaturesSignaturesPursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on the 13th of February, 2025. COREBRIDGE FINANCIAL, INC.(Registrant)/s/ KEVIN HOGANKevin HoganChief Executive OfficerKNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kevin Hogan and Elias Habayeb, and each of them severally, his or her true and lawful attorney-in-fact, with full power of substitution and resubstitution, to sign in his or her name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Exchange Act of 1934, as amended, and any rules, regulations and requirements of the U.S. Securities and Exchange Commission in connection with this Annual Report on Form 10-K and any and all amendments hereto, as fully for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all said attorneys-in-fact and agents, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 13th of February, 2025.Corebridge | 2024 Form 10-K 268TABLE OF CONTENTSSignatures SignatureTitle/s/ KEVIN HOGANChief Executive Officer and Director(Principal Executive Officer)Kevin Hogan/s/ ELIAS HABAYEBExecutive Vice President and Chief Financial Officer(Principal Financial Officer)Elias Habayeb/s/ CHRISTOPHER FILIAGGISenior Vice President and Chief Accounting Officer(Principal Accounting Officer)Christopher Filiaggi/s/ ALAN COLBERGChairman of the BoardAlan Colberg/s/ CHRISTINA BANTHINDirectorChristina Banthin/s/ EDWARD BOUSADirectorEdward Bousa/s/ ADAM BURKDirectorAdam Burk/s/ GILLES DELLAERTDirectorGilles Dellaert/s/ ROSE MARIE GLAZERDirectorRose Marie Glazer/s/ KEITH GUBBAYDirectorKeith Gubbay/s/ MINORU KIMURADirectorMinoru Kimura/s/ DEBORAH LEONEDirectorDeborah Leone/s/ CHRISTOPHER LYNCHDirectorChristopher Lynch/s/ COLIN J. PARRISDirectorColin J. Parris/s/ AMY SCHIOLDAGERDirectorAmy SchioldagerCorebridge | 2024 Form 10-K 269DocumentÂ Exhibit 19.1COREBRIDGE INSIDER TRADING POLICYEffective January 1, 2025I.PurposeCorebridge Financial, Inc. (together with its subsidiaries, â€œCorebridgeâ€ or â€œCompanyâ€) has established this Corebridge Insider Trading Policy (the â€œPolicyâ€) to set forth requirements with

respect to Transactions in Corebridge Securities, as well as the Securities of other companies. The purpose of this Policy is to promote compliance with securities laws and regulations prohibiting insider trading activities and to provide guidance on the proper procedures for permitted trades and other Transactions. In the event of any conflict or inconsistency between this Policy and any other materials previously distributed by the Company, this Policy shall govern. See the â€œGlossaryâ€ below for definitions of capitalized terms not otherwise defined within the text of this Policy.II.Policy StatementPreserving the Companyâ€™s reputation for integrity and high ethical standards in the conduct of its affairs is of paramount importance to the Company. Accordingly, it is essential that all Transactions in Securities by persons subject to this Policy conform to securities laws and this Policy and avoid even the appearance of impropriety.This Policy applies to all Corebridge directors, officers, employees, secondees, designated contractors and consultants, any of their Related Persons and any entities that are controlled by such persons (collectively, â€œCovered Personsâ€). Covered Persons are responsible for reading, understanding, and complying with this Policy and are responsible for ensuring that their Related Persons comply with the relevant portions of this Policy. Any reference herein to Covered Person, Designated Insider or Pre-Clearance Person shall be deemed to include all such person(s)â€™ Related Persons, unless the context refers only to such person(s). Failure to comply with this Policy may result in corrective action, up to and including termination, or in the case of Corebridge directors, being asked to resign or not being renominated for election, regardless of whether the failure to comply with this Policy results in a violation of law. In addition, Covered Persons who engage in unlawful insider trading may be subject to substantial civil and criminal penalties and may expose Corebridge to potential liability. In determining consequences resulting from a violation of this Policy, Corebridge will consider a number of factors, including, but not limited to (i) the individualâ€™s culpability; (ii) cooperation with the investigation, and past violations, if any; (iii) consistency with consequences for other violations, if any; (iv) the availability of restitution; (v) penalties assessed by regulators; (vi) the need for deterrence; and (vii) the extent of the harm to Corebridge, including the impact on the Companyâ€™s culture.III.General ProhibitionsA.Prohibition on Transactions in Securities While in Possession of MNPICovered Persons may not engage in any Transaction in Corebridge Securities, directly or indirectly, if such Covered Person is in possession of Material Nonpublic Information relating to Corebridge. No Covered Person may engage in any Transaction in Securities of any other company, directly or indirectly, if such Covered Person is in possession of Material Nonpublic Information about that company, or about the industry that substantially affects that company, obtained by a Covered Person in connection with the Covered Personâ€™s relationship to Corebridge. B.Prohibition on â€œTippingâ€ While in Possession of MNPIWhen a Covered Person is in possession of Material Nonpublic Information or confidential information about Corebridge, or about any other company if such information was learned in connection with the Covered Personâ€™s relationship to Corebridge, the Covered Person may not disclose (or â€œtipâ€) that information to others or recommend that anyone engage in a Transaction in connection with the relevant Securities. Also, a Covered Person may not engage in a Transaction in connection with any Securities based on such a tip.C.Prohibited Transactions regarding Short Sales, Hedging etc. The following Transactions in Corebridge Securities are prohibited at all times, regardless of whether the Covered Person is in possession of Material Nonpublic Information about Corebridge.Short Sales. No Covered Person shall, directly or indirectly, sell any Corebridge Security if the Covered Person selling the Corebridge Security (1) does not own the Corebridge Security sold (a â€œshort saleâ€) or (2) owns the Corebridge Security, but does not deliver it against such sale (a â€œshort sale against the boxâ€). Short sales and short sales against the box are prohibited at all times.Hedging and Derivatives. No Covered Person shall engage in any hedging Transactions with respect to any Corebridge Security, including trading in any derivative Security relating to Corebridge Securities. In particular, other than pursuant to a Corebridge compensation or benefit plan or dividend distribution, no Covered Person 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, but are not limited to, put and call options, forward contracts, collars and equity swaps relating to Corebridge Securities. Hedging Transactions in Corebridge Securities are prohibited at all times.Pledging and Margin Accounts. No Covered Person may use Corebridge Securities to support a margin debit, loan or other extension of credit or pledge Corebridge Securities at any time. IV.Additional Restrictions for Designated Insiders: Blackout Periods A.Quarterly Blackout Periods In addition to the prohibitions above, Designated Insiders and their Related Persons are prohibited from engaging in any Transactions in Corebridge Securities during the following Quarterly Blackout Periods. â€ Calendar QuarterQuarterly Blackout Period begins at close of trading on:*Quarterly Blackout Period ends on:First quarterMarch 15One full, regular-way, trading day after the filing of the prior quarter 10-Q or 10-K, as applicableSecond quarterJune 15Third quarterSeptember 15Fourth quarterDecember 15* If any day on which a Quarterly Blackout Period starts is not a trading day, then the Quarterly Blackout Period will begin at the close of trading on the trading day immediately preceding such day. â€ The following dates and restrictions may be adjusted as necessary at the discretion of the office of the General Counsel and/or Corporate Secretary. -2--3-B. Special Blackout PeriodsNo Designated Insider may engage in any Transaction in Corebridge Securities during any Special Blackout Period as may be determined from time to time by the office of the General Counsel or Corporate Secretary. Corebridge will announce a Special Blackout Period by written notice sent by the Companyâ€™s General Counsel or Corporate Secretary, which may be by email, to all affected Designated Insiders. No Designated Insider may disclose to a third-party, including other employees, that any Special Blackout Period has been determined or is in effect.V.Â Â Â Â Pre-Clearance of Transactions by Officers & Directors Any Transactions in Corebridge Securities by Corebridge directors, officers specifically designated as â€œofficersâ€ pursuant to Section 16 (â€œSection 16 Officersâ€) of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), their direct reports and any other individuals that are identified by the office of the General Counsel or Corporate Secretary from time to time (each, a â€œPre-Clearance Personâ€) and each of their Related Persons must be pre-cleared by the Company's office of the Corporate Secretary. A Pre-Clearance Person must request pre-clearance at least two trading days in advance of a proposed Transaction, including for any Transaction by one of their Related Persons. The office of the Corporate Secretary is under no obligation to authorize a Transaction submitted for pre-clearance and may determine not to permit the Transaction for any reason, even if the Transaction would not violate the law or this Policy. The office of the Corporate Secretary may request additional information in determining whether to authorize the Transaction. Pre-clearance will not constitute legal advice, will not constitute confirmation that the Pre-Clearance Person or any Related Person does not possess Material Nonpublic Information, will not ensure compliance with securities laws, will not constitute investment advice regarding the advisability of any Transaction, and is not a legal right to trade in Corebridge Securities. Pre-clearance for any Transaction is effective for only the immediately succeeding two trading days following the written communication of the decision; after such two trading days, an additional pre-clearance must be sought. If a Pre-Clearance Person or any Related Person becomes aware of Material Nonpublic Information or becomes subject to a Blackout Period after receiving pre-clearance, but before the pre-cleared Transaction has been effected, that person must not proceed with such Transaction.In addition to the foregoing, Pre-Clearance Persons are subject to the reporting and short swing profit recovery provisions of Section 16 of the Exchange Act and must comply with the applicable reporting requirements and avoid engaging in short swing transactions.VI.Permitted Transactions with Certain Limitations A.Generally Permitted TransactionsThe requirements for Transactions under this Policy do not apply to the following Transactions, except as specifically noted.Limit Orders. Covered Persons may place limit orders with respect to Corebridge Securities outside of Blackout Periods to which they are subject; provided that, if a Covered Personâ€™s limit order extends for more than one trading day, it must terminate no later than two business days after such order is placed. Covered Persons may not enter into a limit order covering a period of time in which the Covered Person expects to be in possession of Material Nonpublic Information about Corebridge.Managed or Discretionary Accounts. Use by a Covered Person of a fully managed or fully discretionary account with a third-party broker-dealer is permitted under this Policy provided the investment decisions in such account are made by solely by an independent investment manager. This exemption is based -4-upon the Covered Person not directing any investments in the account nor having any knowledge of any Transaction prior to execution. A copy of the discretionary managed account agreement or a letter from your advisor (on the firmâ€™s letterhead) indicating that the firm has full discretionary authority to execute trades in the account(s) will be required. Notwithstanding the foregoing, no Pre-Clearance Person may rely on this exemption for any Transaction in Corebridge Securities. Option Exercises. During a Blackout Period to which they are subject, Covered Persons are permitted to exercise an option: (i) for cash where no shares are sold (or withheld by Corebridge) to fund the exercise price or pay taxes and (ii) on its expiration date where no shares are sold directly or indirectly into the public market, other than (a) shares withheld by Corebridge to pay the exercise price or satisfy tax withholding obligations or (b) the payment of the exercise price with shares attested to as owned by the Covered Person exercising such option.Restricted Stock Units. Covered Persons may satisfy any tax withholding obligation with respect to restricted stock units that vest in a Blackout Period by having shares withheld by Corebridge to satisfy the tax withholding obligation.Other Transactions. For purposes of this Policy, a transfer of Corebridge Securities to a so-called â€œexchange fundâ€ will be treated as a Transaction in Corebridge Securities. Transactions in any mutual fund or exchange-traded fund that are invested in Corebridge Securities are not subject to this Policy.Transfers Between Personal Accounts. Covered Persons may transfer Corebridge Securities from one account to another account at any time, including during a Blackout Period, and with respect to Designated Insiders, without obtaining pre-clearance, provided that the account from which the Securities are transferred and the account to which Securities are transferred are in the exact same names and no other person has an interest in either account. B.10b5-1 PlansThe requirements for Transactions under this Policy do not apply to good-faith Transactions pursuant to a written trading plan (a â€œ10b5-1 Planâ€) established in order to comply with Rule 10b5-1 of the Exchange Act (â€œRule 10b5-1â€). All Section 16 Officers and their Related Persons are not permitted to enter into, modify, or terminate a 10b5-1 Plan unless pre-cleared by the office of the General Counsel. All other Covered Persons and their Related Persons are not permitted to enter into, modify, or terminate a 10b5-1 Plan unless pre-cleared by the office of the Corporate Secretary. Any request to enter into, modify, or terminate a 10b5-1 Plan must be made to the office of the Corporate Secretary or the office of the General Counsel, as applicable, at least ten business days before the intended date of such action. Neither the office of the General Counsel or the Corporate Secretary is under any obligation to authorize a request for adopting, modifying, or terminating a 10b5-1 Plan and may determine not to authorize a request for any reason, even if the request would not violate the law or this Policy. To help ensure that a 10b5-1 Plan requested for pre-clearance fully complies with Rule 10b5-1 and this Policy, all Covered Persons should adhere to the Companyâ€™s 10b5-1 Plan Guidelines set forth on Appendix A to this Policy. Regardless of the adoption of such plan, it remains the obligation of such person to comply with this Policy and applicable securities laws.VII.Transactions by the CompanyThe Company will not engage in Transactions in its own Securities, except in compliance with applicable securities laws.VIII.Contact Information -5-Any requests for exceptions to the provisions of this Policy may be submitted to the office of the General Counsel or Corporate Secretary and may or may not be granted at such officeâ€™s discretion. No exception will be valid until the receipt of written approval of such exception.Questions relating to this Policy should be addressed to the Policy Owner. Covered Persons may also ask questions, raise concerns or report instances of potential non-compliance with this Policy by contacting any of the following:Corebridge Trading Preapproval Team atCRBGTradingPreapproval@corebridgefinancial.comCorebridge Corporate Compliance Team at CorebridgeComplianceInquiries@Corebridgefinancial.com Corebridge Compliance Help Line at 800-461-9330 or via Internet at: CorebridgeFinancial.com/ComplianceHelpLine. Communications to the Help Line may be made anonymously, subject to local laws.Corebridge prohibits retaliation against any employee for making a good faith report of actual or suspected violations of laws, regulations, or this Policy.-6-GLOSSARYBlackout Period â€“ a Quarterly Blackout Period or a Special Blackout Period. Designated Insiders â€“ Corebridge employees who, during the normal course of their job, have routine access to Material Nonpublic Information about Corebridge, including material information about one or more business units or corporate level information. As a general matter, all employees at the corporate grade of 24 and above (or the equivalent ranking of any successor system) are deemed to be Designated Insiders. In addition, the Company will identify other employees who, regardless of their level, have routine access to Material Nonpublic Information about Corebridge. The office of the Corporate Secretary or their designee shall notify each person who has been added to the Designated Insider list under this Policy. The list of Designated Insiders shall be reviewed and updated annually or as needed. It is the responsibility of the manager of any employee who has not been identified as a Designated Insider but has routine access to Material Nonpublic Information about Corebridge to notify the office of the Corporate Secretary immediately. Alternatively, employees who have been classified as Designated Insiders but believe that they do not have routine access to Material Nonpublic Information about Corebridge, may request their removal from the list from the office of the Corporate Secretary. Any final decisions regarding any addition(s) to, or subtraction(s) from, the list of Designated Insiders shall be made by the office of the Corporate Secretary. Material Nonpublic Information or MNPI â€“ information that is nonpublic and there is a substantial likelihood that a reasonable investor would consider such information important in deciding whether to buy, hold or sell that companyâ€™s securities. Any information that could reasonably be expected to affect the price of a companyâ€™s Securities is material for these purposes. Material information can be positive or negative and can relate to events that have occurred or that may occur in the future. Examples of information that could be material include, but are not limited to:â€¢quarterly and year-end financial results and significant changes in financial performance, outlook or liquidity or expectations or forward-looking statements regarding any of the foregoing;â€¢changes in debt ratings;â€¢information regarding a pending or proposed merger, acquisition or disposition;â€¢the introduction of significant new products and/or services or developments regarding customers or policies; â€¢projections that significantly differ from external expectations or previous guidance provided by the company;â€¢changes in the Board of Directors or senior management;â€¢layoffs or restructurings;â€¢changes in auditors or auditor notification that the company may no longer rely on the auditorâ€™s report;â€¢actual or threatened litigation or developments relating to or the resolution of such litigation; â€¢communications, events or changes regarding the companyâ€™s relationship with its regulators, the impact of the regulatory examination process, or the failure to satisfy the requirements of any written agreements with regulatory agencies; â€¢cybersecurity risks or incidents; andâ€¢stock splits, public or private securities offerings, changes in dividend policies or amounts, and implementation of or changes to stock buy-back program.Â Â Â Â Information is â€œnonpublicâ€ until the information is broadly disseminated in a manner sufficient to ensure its availability to the investing public generally, without favoring any special person or group. Information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb and evaluate it. Ordinarily, information about the Company should not be considered public until at least one full trading day has passed following its formal release to the market.-7-Confirmation or repetition, whether by express communication or indirect guidance, of previously released earnings guidance or other already-public information may constitute Material Nonpublic Information. Confirmation of any previously disclosed forward-looking statements that could affect earnings, such as statements concerning revenues or operations, may also be Material Nonpublic Information. It is not possible to define all categories of Material Nonpublic Information, and the public, the media and the courts may use hindsight in judging what is material. It is important to â€œplay it safeâ€ and assume information is material when in doubt and consult with the office of the or Corporate Secretary before disclosing such information (other than to persons who need to know it) or engaging in or recommending a Transaction based on such information.Quarterly Blackout Period â€“ a closed trading (or other Transaction) period in effect for Designated Insiders and their Related Persons during each fiscal quarter with respect to each quarterly announcement of financial results and other information.Related Persons â€“ family members who reside with a person, anyone else who lives in such personâ€™s household, any family members who do not live in such personâ€™s household but whose Transactions in Securities are directed, influenced or controlled by such person (such as parents or children who consult with the person before they trade in Securities), and all corporations, partnerships, limited liability companies, trusts and other entities whose Transactions in Securities are directed, influenced or controlled by such person. Securities â€“ includes common stock, options to purchase common stock, debt securities, preferred stock, derivative securities, such as put and call options, warrants, swaps, caps and collars, and other similar securities.Special Blackout Period â€“ a closed trading (or other Transaction) period for affected Designated Insiders who are aware of information that the office of the General Counsel or Corporate Secretary considers likely to be Material Nonpublic Information.Transactions â€“ includes purchases, sales, gifts (including, without limitation, donations), pledges, hedges, loans, or other transactions in Securities. -8-Â Appendix ACOREBRIDGE FINANCIAL, INC.10B5-1 PLAN GUIDELINESThese 10b5-1 Plan Guidelines provide further requirements for entering into and operating a 10b5-1 Plan under the Corebridge Insider Trading Policy (â€œPolicyâ€). Capitalized terms not defined herein shall have the meanings ascribed to them in the Policy.Good FaithYou must act in good faith with respect to your 10b5-1 Plan under this Policy. Your failure to act in good faith with respect to a 10b5-1 Plan, including with respect to modifications and terminations, will cause the plan to no longer comply with RuleÂ 10b5-1 and the Policy and potentially cause your prior Transactions in the Companyâ€™s Securities thereunder to violate the Policy.Trades Outside of a 10b5-1 PlanAny Transaction outside of a 10b5-1 Plan may mitigate the benefits of the 10b5-1 Plan. Consequently, you should generally not engage in a Transaction in the Companyâ€™s Securities (except as permitted by the Policy) outside of a 10b5-1 Plan while a 10b5-1 Plan is in effect.10b5-1 Plan Adoption, Modification or Termination; Good-Faith ConsiderationsA 10b5-1 Plan must not be adopted or modified while you are subject to a Blackout Period or in possession of MNPI. The 10b5-1 Plan should contain representations certifying that, on the date of adoption of the 10b5-1 Plan, you (i)Â are not aware of MNPI about the Company or its Securities and

(ii)Â adopted the 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of RuleÂ 10b5-1 under the Exchange Act. Corebridge shall be entitled to rely on such representations made by you as if it were a party to such 10b5-1 Plan. For Section 16 Officers, any questions regarding proposed modifications to, or terminations other than pursuant to the existing terms of, a 10b5-1 Plan should be directed to the office of the General Counsel. For all other Covered Persons, any questions regarding proposed modifications to, or terminations other than pursuant to the existing terms of, a 10b5-1 Plan should be directed to the office of the Corporate Secretary. While RuleÂ 10b5-1 does not expressly forbid the early termination of a 10b5-1 Plan, the SEC has made clear that once a 10b5-1 Plan is terminated, the affirmative defense may not apply to any trades that were made pursuant to that plan if such termination calls into question whether the good-faith requirement was met or whether the plan was part of a plan or scheme to evade RuleÂ 10b5-1 under the Exchange Act. The risk associated with terminating a plan increases if you promptly engage in market transactions or adopt a new 10b5-1 Plan. Such behavior could arouse suspicion that you are modifying trading behavior in order to benefit from MNPI. Accordingly, you are encouraged to avoid frequent modifications of 10b5-1 Plans and to not terminate 10b5-1 Plans except in unusual circumstances. For similar reasons, you must submit a request for clearance to enter into, modify, or terminate a 10b5-1 Plan to the office of the Corporate Secretary or General Counsel, as applicable, at least ten business days before an intended date of such action, including on behalf of a Related Person. Neither the office of the General Counsel or the Corporate Secretary is under any obligation to authorize your request for adopting, modifying, or terminating a 10b5-1 Plan and may determine not to authorize your request for any reason, even if the request would not violate the law or this Policy. Overlapping PlansUnder RuleÂ 10b5-1, you may not have more than one 10b5-1 Plan in operation at any given time, subject to certain limited exceptions. Consult with the office of the Corporate Secretary or the General Counsel to discuss whether any of these exceptions may apply to your situation, particularly if you wish to enter into a new 10b5-1 Plan under which trades will commence shortly after an existing 10b5-1 Plan would terminate in accordance with its terms.Single-Trade PlansYou may not enter into a 10b5-1 Plan that is designed to transact the total amount of the Companyâ€™s Securities subject to the 10b5-1 Plan as a single transaction (a â€œSingle-Trade Planâ€), unless (i)Â you have not, during the prior twelve-month period, entered into another 10b5-1 Plan of the same design; and (ii)Â such other 10b5-1 Plan was eligible to receive the affirmative defense under RuleÂ 10b5-1.Timing of First Trade (Cooling-Off Periods)For Pre-Clearance Persons, 10b5-1 Plans must be subject to a â€œcooling offâ€ period pursuant to which no trading may commence after the 10b5-1 Plan is adopted or modified until the expiration of the later of (i)Â ninety (90)Â days after the adoption or modification of the 10b5-1 Plan, or (ii)Â two (2) business days following the filing of the FormÂ 10-Q or FormÂ 10-K for the fiscal quarter in which the plan was adopted or modified, not to exceed one hundred and twenty (120)Â days following adoption or modification of the 10b5-1 Plan. For all other Covered Persons, the applicable cooling-off period is 30 days after the adoption or modification of the 10b5-1 Plan.Specific Trading SchedulesThe Company encourages trading schedules to provide for a pattern of regular trades occurring over time to minimize any inference that the person implementing the 10b5-1 Plan is not acting in good faith.If the specified number of shares is not sold on a designated date for sale pursuant to a trading schedule, the unsold shares may be added to the order(s) for the following designated date of sale on a trading schedule; provided that the number of shares added to the subsequent date of sale on the trading schedule shall be limited to no more than the number of shares originally intended to be sold on the subsequent date of sale.For example, if an individual has 5,000 aggregated, unsold shares under a 10b5-1 Plan but the trading schedule provides for only 1,000 shares to be sold per trading interval, the aggregation feature outlined in this section shall allow for trading of up to 2,000 shares in each trading interval thereafter until such time as the 5,000 aggregated, unsold shares under the 10b5-1 Plan have been sold.Plan Suspension & Termination10b5-1 Plans should include a provision that automatically suspends trading under the plan upon notice of suspension from the Company triggered by certain events. Events contemplated by such notice include underwritten public offerings by the Company and acquisition of the Company.10b5-1 Plans should also include a provision automatically terminating the plan at some future date. In addition, any 10b5-1 Plan must provide for automatic termination in the event of death, a personal bankruptcy filing, the filing of a divorce petition, employment termination (in which case such automatic termination will occur at the beginning of the next open trading window), the last scheduled sale of -10-shares, the public announcement of a merger, recapitalization, acquisition, tender or exchange offer, or other business combination or reorganization resulting in the exchange or conversion of the shares of the Company into shares of another company, or the conversion of the Companyâ€™s Securities into rights to receive fixed amounts of cash or into debt securities and/or preferred stock (whether in whole or in part).Plan BrokersUnless otherwise approved by the office of the Corporate Secretary or the General Counsel, all 10b5-1 Plans must be implemented through a broker included in a list approved by the office of the Corporate Secretary. The office of the Corporate Secretary may amend this list from time to time. All 10b5-1 Plans entered into by Pre-Clearance Persons must provide that the broker will promptly notify the office of the Corporate Secretary of any trades under such plans, in any event no later than the close of business on the day of any such trade, so that the Company can make timely filings under the Exchange Act. A Covered Person must not communicate any MNPI about the Company to the broker or attempt to influence how the broker exercises his or her discretion in any way.-11-DocumentExhibit 21.1SUBSIDIARIES OF COREBRIDGE FINANCIAL, INC.as of December 31, 2024Legal NameJurisdiction of Incorporation or OrganizationCorebridge Financial, Inc.DelawareCorebridge Life Holdings, Inc.TexasAGC Life Insurance CompanyMissouriCorebridge Insurance Company of Bermuda, Ltd.BermudaAmerican General Life Insurance CompanyTexasSunAmerica Asset Management, LLCDelawareCorebridge Capital Services, Inc.DelawareThe United States Life Insurance Company in the City of New YorkNew YorkThe Variable Annuity Life Insurance CompanyTexasVALIC Financial Advisors, Inc.TexasVALIC Retirement Services CompanyTexasVALIC Trust Company Inc.New HampshireSAFG Capital LLCDelawareCorebridge Institutional Investments Holdings Corp.DelawareCorebridge Institutional Investments (Europe), LimitedEngland and WalesCorebridge Institutional 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31.1CERTIFICATIONSI, Kevin Hogan, certify that:1.Â I have reviewed this Annual Report on Form 10-K of Corebridge Financial, Inc.;2.Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;Â and(d)Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting;Â and5.Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information;Â and(b)Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: FebruaryÂ 13, 2025 /S/ KEVIN HOGANKevin HoganChief Executive OfficerDocumentExhibitÂ 31.2CERTIFICATIONSI, Elias Habayeb, certify that: 1.Â I have reviewed this Annual Report on Form 10-K of Corebridge Financial, Inc.;2.Â Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Â Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.Â The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act RulesÂ 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Â Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Â Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;Â and(d)Â Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting;Â and5.Â The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)Â All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information;Â and(b)Â Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date: FebruaryÂ 13, 2025/S/ ELIAS HABAYEBElias HabayebExecutive Vice President andChief Financial OfficerDocumentExhibitÂ 32.1CERTIFICATIONIn connection with this Annual Report on Form 10-K of Corebridge Financial, Inc. (the â€œCompanyâ€) for the year ended DecemberÂ 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€),Â I, Kevin Hogan, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18Â U.S.C. SectionÂ 1350, that:(1)Â The Report fully complies with the requirements of SectionÂ 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934;Â and(2)Â The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: FebruaryÂ 13, 2025/S/ KEVIN HOGANKevin HoganChief Executive OfficerThe foregoing certification is being furnished solely pursuant to 18Â U.S.C. SectionÂ 1350 and is not being filed as part of the Report or as a separate disclosure document.DocumentExhibitÂ 32.2CERTIFICATIONIn connection with this Annual Report on Form 10-K of Corebridge Financial, Inc. (the â€œCompanyâ€) for the year ended DecemberÂ 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the â€œReportâ€),Â I, Elias Habayeb, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18Â U.S.C. SectionÂ 1350, that:(1)Â The Report fully complies with the requirements of SectionÂ 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934;Â and(2)Â The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: FebruaryÂ 13, 2025/S/ ELIAS HABAYEBElias HabayebExecutive Vice President andChief Financial OfficerThe foregoing certification is being furnished solely pursuant to 18Â U.S.C. SectionÂ 1350 and is not being filed as part of the Report or as a separate disclosure document.DocumentExhibit 97COREBRIDGE ACCOUNTING RESTATEMENT CLAWBACK POLICY Adopted December 1, 2023PurposeThe Corebridge Financial, Inc. (â€œCorebridgeâ€) Board of Directors (the â€œBoardâ€) has established this Corebridge Accounting Restatement Clawback Policy (this â€œPolicyâ€) to encourage sound risk management and increase individual accountability by providing for the recovery, in the event of an Accounting Restatement, of Incentive-Based Compensation received by Covered Employees on or after October 2, 2023 (the â€œEffective Dateâ€). This Policy applies to Incentive-Based Compensation received after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Covered Employees prior to the Effective Date.This Policy is designed to comply with, and shall be interpreted consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), Rule 10D-1 promulgated under the Exchange Act (â€œRule 10D-1â€) and Section 303A.14 of the New York Stock Exchange (â€œNYSEâ€) Listed Company Manual (the "Listing Standardsâ€). AdministrationThe Board or a committee thereof, as may be designated by the Board from time to time, will administer this Policy. The Board and any such designated committee of the Board are referred to herein as the â€œAdministratorâ€. Actions of the Administrator pursuant to this Policy may be taken by the vote of a majority of its members. The Administrator is authorized, subject to the provisions of this Policy, to make such determinations and interpretations and to take such actions in connection with this Policy as it deems necessary or advisable. All determinations and interpretations made by the Administrator will be final, binding and conclusive. In the administration of this Policy, if the Administrator is other than the Board, the Administrator is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committeeâ€™s responsibility and authority. Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of Corebridge to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).Definitionsâ€œAccounting Restatementâ€ means an accounting restatement of Corebridgeâ€™s financial statements due to Corebridgeâ€™s material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.â€œApplicable Periodâ€ means the three completed fiscal years immediately preceding the date on which Corebridge is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in Corebridgeâ€™s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year). The â€œdate on which Corebridge is required to prepare an Accounting Restatementâ€ is the earlier to occur of (a) the date the Audit Committee of the Board concludes, or reasonably should have concluded, that Corebridge is required to prepare an Accounting Restatement, or (b)Â the date a court, regulator, or other legally authorized body directs Corebridge to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed. â€œCovered Employeesâ€ means Corebridgeâ€™s current and former executive officers, as determined by the Administrator in accordance with the definition of executive officer set forth in Rule 10D-1 and the Listing Standards. â€œFinancial Reporting Measureâ€ means any measure that is determined and presented in accordance with the accounting principles used in preparing Corebridgeâ€™s financial statements, and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include but are not limited to the following (and any measures derived from the following): Corebridgeâ€™s stock price; total shareholder return (â€œTSRâ€); revenues; net income; operating income; profitability of one or more reportable segments;â€‰financial ratios (e.g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization; funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); cost per employee, where cost is subject to an Accounting Restatement; any of such financial reporting measures relative to a peer group, where Corebridgeâ€™s financial reporting measure is subject to an Accounting Restatement; and tax basis income. A Financial Reporting Measure need not be presented within Corebridgeâ€™s financial statements or included in a filing with the

Securities Exchange Commission.â€œIncentive-Based Compensationâ€ means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure and received by a Covered Employee (a) after beginning services as a Covered Employee, (b) if the Covered Employee served as a Covered Employee at any time during the performance period for such Incentive-Based Compensation and (c) while Corebridge had a listed class of securities on a national securities exchange. Incentive-Based Compensation is â€œreceivedâ€ for purposes of this Policy in Corebridgeâ€™s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.Exercise of Clawback AuthorityIf Corebridge is required to prepare an Accounting Restatement, Corebridge shall promptly recoup the amount of any Erroneously Awarded Compensation received by any Covered Employee during the Applicable Period.The amount of â€œErroneously Awarded Compensationâ€ subject to recovery under this Policy, as determined by the Administrator, is the amount of Incentive-Based Compensation received by the Covered Employee that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Employee had it been determined based on the restated amounts.Erroneously Awarded Compensation shall be computed by the Administrator without regard to any taxes paid by the Covered Employee in respect of the Erroneously Awarded Compensation. By way of example, with respect to any compensation plans or programs that take into account Incentive-Based Compensation, the amount of Erroneously Awarded Compensation subject to recovery hereunder includes, but is not limited to, the amount contributed to any notional account based on Erroneously Awarded Compensation and any earnings accrued to date on that notional amount.For Incentive-Based Compensation based on stock price or TSR: (a) the Administrator shall determine the amount of Erroneously Awarded Compensation based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received; and (b) Corebridge shall maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE.The Administrator shall determine, in its sole discretion, the timing and method for promptly recouping Erroneously Awarded Compensation hereunder, which may include without limitation (a)Â seeking reimbursement of all or part of any cash or equity-based award, (b)Â canceling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c)Â canceling or offsetting against any planned future cash or equity-based awards, (d)Â forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder, and (e) any other method authorized by applicable law or contract. Subject to compliance with any applicable law, the Administrator may affect recovery under this Policy from any amount otherwise payable to the Covered Employee, including amounts payable to such individual under any otherwise applicable Corebridge plan, arrangement, policy or program, including base salary, bonuses or commissions and compensation previously deferred by the Covered Employee.ExceptionsCorebridge is authorized and directed pursuant to this Policy to recoup Erroneously Awarded Compensation in compliance with this Policy unless a majority of the independent directors of the Board have determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:â€¢the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Administrator must make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and provide that documentation to NYSE;2â€¢recovery would violate a U.S. law that was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of U.S. law, the Administrator must satisfy the applicable opinion and disclosure requirements of Rule 10D-1 and the Listing Standards; orâ€¢recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to Corebridge employees, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.Amendment and TerminationThe Board may terminate this Policy at any time. The Board may also, from time to time, suspend, discontinue, replace, revise or amend this Policy in any respect whatsoever, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by a national securities exchange on which Corebridgeâ€™s securities are listed. Other Recoupment RightsThe Board intends that this Policy shall be applied to the fullest extent of the law. Any forfeiture, recoupment and/or repayment under this Policy will be in addition to any other forfeiture, recoupment and/or repayment rights, or other rights or remedies that may be available under applicable law, or any other program or policy, employment agreement, equity award agreement or similar agreement, including termination of employment. Nothing in this Policy will be deemed to limit or restrict Corebridge from providing for forfeiture, recoupment and/or repayment of compensation under circumstances not set forth in this Policy, or limit or restrict the application of any other clawback or recoupment policy of Corebridge or its affiliates that may apply to compensation or benefits received by a Covered Employee.No Covered Employee IndemnificationNotwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Covered Employee that may be interpreted to the contrary, Corebridge shall not indemnify any Covered Employees against the loss of any Erroneously Awarded Compensation, including any payment or reimbursement for the cost of third-party insurance purchased by any Covered Employees to fund potential clawback obligations under this Policy.Administrator IndemnificationNo member of the Board or employee of Corebridge exercising such personâ€™s responsibilities under this Policy (each such person, an â€œIndemniteeâ€) will have liability to any person for any action taken or omitted to be taken or any determination made in good faith with respect to this Policy. Each Indemnitee will be indemnified and held harmless by Corebridge against and from any loss, cost, liability or expense (including attorneysâ€™ fees) that may be imposed upon or incurred by such Indemnitee in connection with or resulting from any action, suit or proceeding to which such Indemnitee may be a party or in which such Indemnitee may be involved by reason of any action taken or omitted to be taken under this Policy and against and from any and all amounts paid by such Indemnitee, with Corebridgeâ€™s approval, in settlement thereof, or paid by such Indemnitee in satisfaction of any judgment in any such action, suit or proceeding against such Indemnitee; provided that Corebridge will have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once Corebridge gives notice of its intent to assume the defense, Corebridge will have sole control over such defense with counsel of Corebridgeâ€™s choice. The foregoing right of indemnification will not be available to an Indemnitee to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts or omissions of such Indemnitee giving rise to the indemnification claim resulted from such Indemniteeâ€™s bad faith, fraud or willful misconduct. The foregoing right of indemnification will not be exclusive of any other rights of indemnification to which Indemnitees may be entitled under Corebridgeâ€™s Amended and Restated Certificate of Incorporation or Second Amended and Restated By-laws, as a matter of law or otherwise, or any other power that Corebridge may have to indemnify such persons or hold them harmless.SuccessorsThis Policy shall be binding and enforceable against all Covered Employees and their beneficiaries, heirs, executors, administrators or other legal representatives.3