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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2026**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**Commission File Number 001-41504**

# Corebridge Financial, Inc.
**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **Delaware** | **95-4715639** |
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **2919 Allen Parkway, Woodson Tower, Houston, Texas** | **77019** |
| (Address of principal executive offices) | (Zip Code) |

**Registrant's telephone number, including area code: 1-877-375-2422**

**Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:**

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| Common Stock, Par Value $0.01 Per Share | CRBG | New York Stock Exchange |
| 6.375% Junior Subordinated Notes | CRBD | New York Stock Exchange |

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 ☒ No ☐

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 (§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 ☒ No ☐

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 "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | |
|---|---|
| Large accelerated filer ☒ | Accelerated filer ☐ |
| Non-accelerated filer ☐ | Smaller reporting company ☐ |
| | Emerging growth company ☐ |

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 1, 2026, there were 456,733,121 shares outstanding of the registrant's common stock.

# COREBRIDGE FINANCIAL, INC.
## QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2026
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# FORM 10-Q

## Cautionary Statement Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q ("Quarterly Report") includes statements, which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements, and any related oral statements, can be identified by the use of terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "seeks," "aims," "projects," "forecasts," "intends," "targets," "plans," "assumes," "enable," "estimates," "anticipates," "goals," "guidance," "formidable," "preliminary," "objective," "continue," "drive," "improve," "superior," "robust," "positioned," "resilient," "vision," "potential," "immediate," "on track," "progress", "is optimistic," and similar expressions or the negative of those expressions or verbs. We caution you that forward-looking statements are not guarantees of future performance or outcomes. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, which may by their nature be inherently uncertain, and some of which may be outside our control. These statements appear in a number of places throughout this Quarterly Report and include, but are not limited to, 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; statements about the potential repurchases of shares of common stock; 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; and the impact of prevailing capital markets and economic conditions.

This Quarterly Report also includes forward-looking statements about the expected timing and completion of the proposed transaction between the Company and Equitable Holdings, Inc. ("Equitable Holdings") (the "Proposed Transaction"), the anticipated benefits of the Proposed Transaction, including estimated synergies and projected cost savings, and plans and expectations for the Company, Equitable Holdings or their new parent company after completion of the Proposed Transaction.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key factors include, among others, the ability to repurchase shares (if the Company decides to do so) within the expected timing or at all; the ability to complete the Proposed Transaction on the timeframe or on the terms currently anticipated or at all, including due to a failure to obtain requisite stockholder, stock exchange, regulatory, governmental or other approvals; risks related to difficulties, inabilities or delays in integrating the parties' businesses; the ability to realize the anticipated benefits of the Proposed Transaction, including estimated run-rate expense synergies and projected cost savings at the times, and to the extent, anticipated, as well as expected operating earnings and cashflow generation; the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the merger agreement; the potential impact of the announcement or consummation of the Proposed Transaction on the Company or Equitable Holdings' stock price and on their respective business, contractual and operational relationships (including with regulatory bodies, employees, suppliers, clients and competitors); risks related to business disruptions from the Proposed Transaction that may harm the business or current plans and operations of either or both parties, including diversion of management time from ongoing business operations; the risk that the Proposed Transaction and its announcement could have an adverse effect on the ability of either or both parties to hire and retain key personnel; the parties' ability to raise debt on favorable terms or at all; the outcome of any legal proceedings that may be instituted against the Company, Equitable Holdings, their new parent company or their respective directors; restrictions on the conduct of the Company and Equitable Holdings' respective businesses prior to the closing of the Proposed Transaction and on each of their ability to pursue alternatives to the Proposed Transaction; the possibility that the Proposed Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, or unforeseen or unknown liabilities; the deterioration of economic conditions; geopolitical tensions; the potential impact of a downgrade in the Company or Equitable Holdings' Insurer Financial Strength ratings or credit ratings or of the new parent company of the Company and Equitable Holdings following completion of the Proposed Transaction; other factors that may affect future results of the Company and Equitable Holdings; and management's response to any of the aforementioned factors.

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

- changes in interest rates and changes to credit spreads;
- the deterioration of economic conditions, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, the rise of pressures on the commercial real estate market, and geopolitical tensions;
- the unpredictability of the amount and timing of insurance liability claims;
- unavailable, uneconomical or inadequate reinsurance or recaptures of reinsured liabilities;

- uncertainty and unpredictability related to our reinsurance agreements and the reinsurers' performance of their obligations under these agreements;
- our limited ability to access funds from our subsidiaries;
- 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;
- our ability to maintain sufficient eligible collateral to support business and funding strategies requiring collateralization;
- our inability to generate cash to meet our needs due to the illiquidity of some of our investments;
- the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;
- a downgrade in our Insurer Financial Strength ("IFS") ratings or credit ratings;
- 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;
- our ability to adequately assess risks and estimate losses related to the pricing of our products;
- the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf;
- the impact of risks associated with our arrangement with Blackstone ISG-I Advisors LLC or any affiliates thereof ("Blackstone"), BlackRock Financial Management, Inc. ("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;
- our inability to maintain the availability of critical technology systems and the confidentiality, integrity and availability of our data, including challenges associated with a variety of privacy and information security laws;
- scrutiny and evolving expectations from investors, regulators, customers and other stakeholders regarding environmental, social and governance matters;
- the ineffectiveness of our risk management policies and procedures;
- significant legal, governmental or regulatory proceedings;
- business or asset acquisitions and dispositions that may expose us to certain risks;
- our ability to protect our intellectual property;
- 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;
- 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;
- differences between actual experience and the estimates used in the preparation of financial statements and modeled results used in various areas of our business;
- our inability to attract and retain key employees and highly skilled people needed to support our business;
- our relationships with Nippon Life Insurance Company, a mutual company organized under the laws of Japan ("Nippon") and Blackstone and conflicts of interests arising due to such relationships;
- the indemnification obligations we have to AIG;
- 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 ("IPO") and our separation from AIG causing an "ownership change" for U.S. federal income tax purposes caused by our separation from AIG;
- 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;
- 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; and
- other factors discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as our Quarterly Reports on Form 10-Q.

The foregoing list of factors is not exhaustive. You should carefully consider these factors and the other risks and uncertainties described in the *"Risk Factors"* section of the new parent company's Registration Statement on Form S-4 and other documents filed or furnished by the Company and Equitable Holdings from time to time with the Securities and Exchange Commission (the "SEC"), including their Annual Reports on Form 10-K for the year ended December 31, 2025. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. If any of these risks materialize or our assumptions prove incorrect, actual events and results could differ materially from those contained in the forward-looking statements. There may be additional risks that neither the Company nor Equitable Holdings presently know or that the Company and Equitable Holdings currently believe are immaterial that could also cause actual events and results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company and Equitable Holdings' expectations, plans or forecasts of future events and views as of the date of this Quarterly Report. The Company and Equitable Holdings anticipate that subsequent events and developments will cause the Company and Equitable Holdings' assessments to change. While the Company and Equitable Holdings may elect to update these forward-looking statements at some point in the future, the Company and Equitable Holdings specifically disclaim any obligation to do so, unless required by applicable law. Neither the Company nor Equitable Holdings gives any assurance that the Company, Equitable Holdings or their new parent company will achieve the results or other matters set forth in the forward-looking statements.

## Corporate Information

We 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 ("SEC") 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 Quarterly Report 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.

# Part I – Financial Information

## Item 1. | Financial Statements

### Corebridge Financial, Inc.
### Condensed Consolidated Balance Sheets *(unaudited)*

| *(in millions, except for share data)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **Assets:** | | |
| Investments: | | |
| Fixed maturity securities: | | |
| Bonds available-for-sale, at fair value, net of allowance for credit losses of $168 in 2026 and $130 in 2025 (amortized cost: 2026 - $204,752; 2025 - $203,848)* | $ 187,673 | $ 189,381 |
| Other bond securities, at fair value (See Note 5)* | 5,386 | 5,407 |
| Equity securities, at fair value (See Note 5)* | 1,157 | 79 |
| Mortgage and other loans receivable, net of allowance for credit losses of $753 in 2026 and $727 in 2025* | 54,353 | 54,481 |
| Other invested assets (portion measured at fair value: 2026 - $8,218; 2025 - $8,106)* | 10,350 | 10,235 |
| Short-term investments, including restricted cash of $3 in 2026 and $4 in 2025 (portion measured at fair value: 2026 - $1,714; 2025 - $1,624)* | 4,728 | 5,675 |
| **Total investments** | 263,647 | 265,258 |
| Cash* | 373 | 447 |
| Accrued investment income* | 2,437 | 2,379 |
| Premiums and other receivables, net of allowance for credit losses and disputes of $1 in 2026 and $1 in 2025 | 534 | 648 |
| Reinsurance assets - Fortitude Re, net of allowance for credit losses and disputes of $0 in 2026 and $0 in 2025 | 23,686 | 24,139 |
| Reinsurance assets - other, net of allowance for credit losses and disputes of $6 in 2026 and $6 in 2025 | 1,972 | 1,912 |
| Current and deferred income taxes | 7,457 | 7,467 |
| Deferred policy acquisition costs and value of business acquired | 8,785 | 8,885 |
| Market risk benefit assets, at fair value | 2,628 | 2,392 |
| Other assets, including restricted cash of $2 in 2026 and $2 in 2025 (portion measured at fair value: 2026 - $918; 2025 - $441)* | 5,021 | 4,435 |
| Separate account assets, at fair value | 90,520 | 95,585 |
| **Total assets** | $ 407,060 | $ 413,547 |
| **Liabilities:** | | |
| Future policy benefits for life and accident and health insurance contracts | $ 59,204 | $ 60,971 |
| Policyholder contract deposits (portion measured at fair value: 2026 - $11,717; 2025 - $12,156) | 190,076 | 188,876 |
| Market risk benefit liabilities, at fair value | 7,333 | 7,309 |
| Other policyholder funds | 2,973 | 2,959 |
| Fortitude Re funds withheld payable (portion measured at fair value: 2026 - $3,663; 2025 - $3,795) | 23,098 | 23,648 |
| Other liabilities (portion measured at fair value: 2026 - $125; 2025 - $322)* | 11,391 | 9,333 |
| Long-term debt | 9,361 | 9,359 |
| Debt of consolidated investment entities* | 1,563 | 1,547 |
| Separate account liabilities | 90,520 | 95,585 |
| **Total liabilities** | $ 395,519 | $ 399,587 |
| **Contingencies, commitments and guarantees (*See Note 15*)** | | |
| **Corebridge Shareholders' equity:** | | |
| Preferred stock and additional paid-in capital, $1 par value and $1,000 liquidation preference | $ 493 | $ 493 |
| Common stock, $0.01 par value; 2,500,000,000 shares authorized; shares issued: 2026 - 650,189,849 and 2025 - 650,189,849 | 7 | 7 |
| Treasury stock, at cost; 2026 - 193,462,583 shares and 2025 - 153,816,103 shares | (5,606) | (4,382) |
| Additional paid-in capital | 8,135 | 8,162 |
| Retained earnings | 18,204 | 18,373 |
| Accumulated other comprehensive loss | (10,428) | (9,452) |
| **Total Corebridge Shareholders' equity** | 10,805 | 13,201 |
| **Non-redeemable noncontrolling interests** | 736 | 759 |
| **Total equity** | $ 11,541 | $ 13,960 |
| **Total liabilities and equity** | $ 407,060 | $ 413,547 |

* *See Note 8 for details of balances associated with variable interest entities.*

*See accompanying Notes to Condensed Consolidated Financial Statements (unaudited).*

# Corebridge Financial, Inc.
## Condensed Consolidated Statements of Income (Loss) *(unaudited)*

| *(in millions, except per common share data)* | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| **Revenues:** | | |
| Premiums | $ 387 | $ 871 |
| Policy fees | 610 | 720 |
| Net investment income: | | |
| Net investment income - excluding Fortitude Re funds withheld assets | 2,937 | 2,858 |
| Net investment income - Fortitude Re funds withheld assets | 260 | 331 |
| **Total net investment income** | 3,197 | 3,189 |
| Net realized losses: | | |
| Net realized losses - excluding Fortitude Re funds withheld assets and embedded derivative | (329) | (822) |
| Net realized gains (losses) on Fortitude Re funds withheld assets | (21) | 4 |
| Net realized gains (losses) on Fortitude Re funds withheld embedded derivative | 14 | (596) |
| **Total net realized losses** | (336) | (1,414) |
| Advisory fee income | 83 | 125 |
| Other income | 23 | 81 |
| **Total revenues** | 3,964 | 3,572 |
| **Benefits and expenses:** | | |
| Policyholder benefits (includes remeasurement losses of $77 and $146 for the three months ended March 31, 2026 and 2025, respectively) | 974 | 1,457 |
| Change in the fair value of market risk benefits, net | 378 | 385 |
| Interest credited to policyholder account balances | 1,525 | 1,417 |
| Amortization of deferred policy acquisition costs and value of business acquired | 245 | 275 |
| Non-deferrable insurance commissions | 104 | 156 |
| Advisory fee expenses | 44 | 70 |
| General operating expenses | 468 | 526 |
| Interest expense | 131 | 148 |
| Net (gain) on divestitures | (2) | — |
| **Total benefits and expenses** | 3,867 | 4,434 |
| **Income (loss) before income tax expense (benefit)** | 97 | (862) |
| **Income tax expense (benefit)** | 158 | (205) |
| **Net loss** | (61) | (657) |
| Less: Net income (loss) attributable to noncontrolling interests | (8) | 7 |
| **Net loss attributable to Corebridge** | $ (53) | $ (664) |
| Less: Preferred stock dividends | — | — |
| **Net loss available to Corebridge common shareholders** | $ (53) | $ (664) |
| **Income (loss) per common share available to Corebridge common shareholders:** | | |
| Common stock - basic | $ (0.11) | $ (1.19) |
| Common stock - diluted | $ (0.11) | $ (1.19) |
| **Weighted average shares outstanding:** | | |
| Common stock - basic | 473.5 | 558.0 |
| Common stock - diluted | 473.5 | 558.0 |

*See accompanying Notes to Condensed Consolidated Financial Statements (unaudited).*

# Corebridge Financial, Inc.
## Condensed Consolidated Statements of Comprehensive Income (Loss) *(unaudited)*

| *(in millions)* | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| **Net (loss)** | **$ (61)** | $ (657) |
| **Other comprehensive income (loss), net of tax** | | |
| Change in unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken | **(34)** | 13 |
| Change in unrealized appreciation (depreciation) of all other investments | **(2,028)** | 1,484 |
| Change in fair value of market risk benefits attributable to changes in our own credit risk | **471** | (47) |
| Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts | **655** | 40 |
| Change in cash flow hedges | **(40)** | 137 |
| Change in foreign currency translation adjustments | **—** | 5 |
| **Other comprehensive income (loss)** | **(976)** | 1,632 |
| **Comprehensive income (loss)** | **(1,037)** | 975 |
| **Less:** | | |
| Comprehensive income (loss) attributable to noncontrolling interests | **(8)** | 7 |
| **Comprehensive income (loss) attributable to Corebridge** | **$ (1,029)** | $ 968 |

*See accompanying Notes to Condensed Consolidated Financial Statements (unaudited).*

# Corebridge Financial, Inc.
# Condensed Consolidated Statements of Equity *(unaudited)*

| *(in millions)* | Preferred Stock and Additional Paid-In Capital | Common Stock | Treasury Stock | Additional Paid-In Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total Corebridge Shareholders' Equity | Non-Redeemable Noncontrolling Interests | Total Shareholders' Equity |
|---|---|---|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | | | | | |
| **Balance, beginning of year** | **$ 493** | **$ 7** | **$ (4,382)** | **$ 8,162** | **$ 18,373** | **$ (9,452)** | **$ 13,201** | **$ 759** | **$ 13,960** |
| Common stock issued under stock plans | **—** | **—** | **39** | **(39)** | **—** | **—** | **—** | **—** | **—** |
| Purchase of common stock | **—** | **—** | **(1,263)** | **—** | **—** | **—** | **(1,263)** | **—** | **(1,263)** |
| Net loss attributable to Corebridge or noncontrolling interests | **—** | **—** | **—** | **—** | **(53)** | **—** | **(53)** | **(8)** | **(61)** |
| Dividends on common stock | **—** | **—** | **—** | **—** | **(114)** | **—** | **(114)** | **—** | **(114)** |
| Other comprehensive loss, net of tax | **—** | **—** | **—** | **—** | **—** | **(976)** | **(976)** | **—** | **(976)** |
| Contributions from noncontrolling interests | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **8** | **8** |
| Distributions to noncontrolling interests | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **(21)** | **(21)** |
| Other | **—** | **—** | — | **12** | **(2)** | **—** | **10** | **(2)** | **8** |
| **Balance, end of period** | **$ 493** | **$ 7** | **$ (5,606)** | **$ 8,135** | **$ 18,204** | **$ (10,428)** | **$ 10,805** | **$ 736** | **$ 11,541** |
| Three Months Ended March 31, 2025 | | | | | | | | | |
| Balance, beginning of year | $ — | $ 7 | $ (2,282) | $ 8,161 | $ 19,257 | $ (13,681) | $ 11,462 | $ 864 | $ 12,326 |
| Common stock issued under stock plans | — | — | 40 | (40) | — | — | — | — | — |
| Purchase of common stock | — | — | (326) | — | — | — | (326) | — | (326) |
| Net income (loss) attributable to Corebridge or noncontrolling interests | — | — | — | — | (664) | — | (664) | 7 | (657) |
| Dividends on common stock | — | — | — | — | (133) | — | (133) | — | (133) |
| Other comprehensive loss, net of tax | — | — | — | — | — | 1,632 | 1,632 | — | 1,632 |
| Contributions from noncontrolling interests | — | — | — | — | — | — | — | 8 | 8 |
| Distributions to noncontrolling interests | — | — | — | — | — | — | — | (20) | (20) |
| Other | — | — | — | 8 | 1 | — | 9 | (3) | 6 |
| Balance, end of period | $ — | $ 7 | $ (2,568) | $ 8,129 | $ 18,461 | $ (12,049) | $ 11,980 | $ 856 | $ 12,836 |

*See accompanying Notes to Condensed Consolidated Financial Statements (unaudited).*

# Corebridge Financial, Inc.
# Condensed Consolidated Statements of Cash Flows *(unaudited)*

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Cash flows from operating activities:** | | |
| Net income (loss) | **$ (61)** | $ (657) |
| **Adjustments 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 assets | **260** | 145 |
| Net (gain) loss on divestitures | **(2)** | — |
| Unrealized (gains) losses in earnings - net | **(6)** | 167 |
| Change in the fair value of market risk benefits in earnings, net | **366** | 768 |
| Equity in income from equity method investments, net of dividends or distributions | **22** | 4 |
| Depreciation and other amortization | **165** | 89 |
| Impairments of assets | **24** | 20 |
| **Changes in operating assets and liabilities:** | | |
| Insurance liabilities | **(297)** | 247 |
| Premiums and other receivables and payables - net | **75** | 192 |
| Funds held relating to Fortitude Re Reinsurance contracts | **(549)** | (219) |
| Reinsurance assets and funds held under reinsurance treaties | **95** | 486 |
| Capitalization of deferred policy acquisition costs | **(309)** | (310) |
| Current and deferred income taxes - net | **163** | (217) |
| Other, net | **45** | (340) |
| **Total adjustments** | **52** | 1,032 |
| **Net cash provided (used in) by operating activities** | **(9)** | 375 |
| **Cash flows from investing activities:** | | |
| Proceeds from (payments for) | | |
| Sales or distributions of: | | |
| Available-for-sale securities | **2,362** | 3,058 |
| Other securities | **876** | 520 |
| Other invested assets | **361** | 512 |
| Divestitures, net | **9** | — |
| Maturities of fixed maturity securities available-for-sale | **4,094** | 4,042 |
| Principal payments received on mortgage and other loans receivable | **1,850** | 1,677 |
| Purchases of: | | |
| Available-for-sale securities | **(7,423)** | (8,032) |
| Other securities | **(2,071)** | (1,431) |
| Other invested assets | **(322)** | (286) |
| Mortgage and other loans receivable | **(1,917)** | (1,977) |
| Net change in short-term investments | **945** | (1,070) |
| Net change in derivative assets and liabilities | **(1,324)** | (815) |
| Other, net | **27** | (71) |
| **Net cash (used in) investing activities** | **(2,533)** | (3,873) |

# Corebridge Financial, Inc.
## Condensed Consolidated Statements of Cash Flows*(unaudited)(continued)*

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Cash flows from financing activities:** | | |
| Proceeds from (payments for): | | |
| Policyholder contract deposits | **8,777** | 9,145 |
| Policyholder contract withdrawals | **(6,709)** | (6,235) |
| Issuance of debt of consolidated investment entities | **54** | 8 |
| Maturities and repayments of debt of consolidated investment entities | **(36)** | (75) |
| Dividends paid on common stock | **(114)** | (133) |
| Distributions to noncontrolling interests | **(21)** | (20) |
| Contributions from noncontrolling interests | **8** | 8 |
| Net change in securities lending and repurchase agreements | **1,719** | 542 |
| Repurchase of common stock | **(1,250)** | (321) |
| Other, net* | **39** | 155 |
| **Net cash provided by (used in) financing activities** | **2,467** | 3,074 |
| Effect of exchange rate changes on cash and restricted cash | **—** | (1) |
| Net increase (decrease) in cash and restricted cash | **(75)** | (425) |
| Cash and restricted cash at beginning of year | **453** | 824 |
| **Cash and restricted cash at end of period** | **$ 378** | $ 399 |

* 2026 includes an inflow of $4 million of cash related to the individual variable annuity business reinsured to Corporate Solutions Life Reinsurance Company.

*See accompanying Notes to Condensed Consolidated Financial Statements (unaudited).*

**Supplementary Disclosure of Consolidated Cash Flow Information**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Cash | **$ 373** | $ 393 |
| Restricted cash included in short-term investments | **3** | 4 |
| Restricted cash included in other assets | **2** | 2 |
| **Total cash and restricted cash shown in the Condensed Consolidated Statements of Cash Flows** | **$ 378** | $ 399 |
| **Cash (received) paid during the period for:** | | |
| Interest | **$ 97** | $ 111 |
| Taxes | **$ (5)** | $ 11 |
| **Non-cash investing activities:** | | |
| Fixed maturity securities, designated available-for-sale, transferred in connection with reinsurance transactions | **$ 194** | $ — |
| **Non-cash financing activities:** | | |
| Interest credited to policyholder contract deposits included in financing activities | **$ 1,542** | $ 1,513 |
| Fee income debited to policyholder contract deposits included in financing activities | **$ (722)** | $ (733) |

*See accompanying Notes to Condensed Consolidated Financial Statements (unaudited).*

# 1. Overview and Basis of Presentation

## OVERVIEW

Corebridge Financial, Inc. ("Corebridge Parent") is a leading provider of retirement solutions and life insurance products in the United States. Our primary business operations consist of sales of individual and group annuities, 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 "Corebridge," "we," "us," "our" or the "Company" mean Corebridge Parent and its consolidated subsidiaries, unless the context refers to Corebridge Parent only. Subsidiaries of Corebridge Parent include: AGC Life Insurance Company ("AGC"), American General Life Insurance Company ("AGL"), The Variable Annuity Life Insurance Company ("VALIC"), The United States Life Insurance Company in the City of New York ("USL"), Corebridge Insurance Company of Bermuda, Ltd. ("CRBG Bermuda") and SAFG Capital LLC and its subsidiaries.

As of March 31, 2026, Corebridge's two largest shareholders, Nippon Life Insurance Company, a mutual company organized under the laws of Japan ("Nippon") and Argon Holdco LLC, a wholly-owned subsidiary of Blackstone, owned approximately 26.7% and 13.6% of the outstanding Corebridge Parent common stock, respectively.

### Corebridge Financial and Equitable Holdings Merger

On March 26, 2026, we and Equitable Holdings, Inc. ("Equitable") announced the entering into of a definitive agreement to combine in an all-stock merger.

Under the terms of the merger agreement, which has been unanimously approved by the boards of directors of both companies, we and Equitable will form a new parent company and each outstanding share of our common stock will be exchanged for the right to receive 1.0000 shares of the new parent company's common stock, and each outstanding share of Equitable common stock will be exchanged for the right to receive 1.55516 shares of the new parent company's common stock.

The merger will be effected through a merger agreement, by and among us, Equitable, Mountain Holding, Inc., a newly formed corporation and wholly-owned subsidiary of Corebridge ("New Equitable"), Palisade Holding, Inc., a newly formed corporation and a wholly-owned subsidiary of New Equitable ("Corebridge Merger Sub"), and Marcy Holding, Inc., a newly formed corporation and a wholly-owned subsidiary of New Equitable ("Equitable Merger Sub"). The mechanics of the merger are as follows: (a) Corebridge Merger Sub merging with and into us, with us surviving such merger as a wholly-owned subsidiary of New Equitable (the "Corebridge Merger"); (b) immediately following the consummation of the Corebridge Merger, Equitable Merger Sub merging with and into Equitable, with Equitable surviving such merger as a wholly-owned subsidiary of New Equitable (the "Equitable Merger" and, together with the Corebridge Merger, the "Mergers"); and (c) as of the closing of the Mergers (the "Closing"), changing the name of HoldCo to "Equitable Holdings, Inc."

Following the closing of the transaction, our shareholders will own approximately 51% of the combined company and Equitable shareholders will own approximately 49% of the combined company.

The transaction is expected to close by year-end 2026, subject to customary closing conditions, including the receipt of required regulatory approvals and approval of shareholders of both companies.

## BASIS OF PRESENTATION

These unaudited Condensed Consolidated Financial Statements present the results of operations, financial condition and cash flows of the Company.

These Condensed 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 ("VIEs") of which we are the primary beneficiary. Equity investments in entities that we do not consolidate, including corporate entities in which we have significant influence and partnership and partnership-like entities in which we have more than minor influence over the operating and financial policies, are accounted for under the equity method unless we have elected the fair value option.

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (''GAAP''). The accompanying Condensed 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.

## USE OF ESTIMATES

The 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:

- fair value measurements of certain financial assets and liabilities;
- valuation of market risk benefits ("MRBs"), including ceded MRBs, related to guaranteed benefit features (collectively known as "GMxBs"), of variable annuity, fixed annuity and fixed index annuity products;
- valuation of embedded derivative liabilities for fixed index annuity, registered index-linked annuity and index universal life products;
- valuation of future policy benefit liabilities and recognition of remeasurement gains and losses;
- reinsurance assets, including the allowance for credit losses;
- allowance for credit losses primarily on loans and available-for-sale fixed maturity securities; and
- income tax assets and liabilities, including recoverability of our net deferred tax asset and the predictability of future tax operating profitability of the character necessary to realize the net deferred tax asset.

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

## VARIABLE ANNUITY REINSURANCE TRANSACTION

On June 25, 2025, AGL and USL (the "Ceding Companies" and each, a "Ceding Company"), entered into a Master Transaction Agreement (the "Agreement") with Corporate Solutions Life Reinsurance Company, an Iowa-domiciled insurance company ("CSLR"), pursuant to which, among other things, subject to the terms and conditions thereof, at the applicable closing of the transactions contemplated thereby, AGL and CSLR, as well as USL and the CSLR, have entered into coinsurance and modified coinsurance agreements, (together the “Reinsurance Agreements” and each, a “Reinsurance Agreement”). Under the terms of the Reinsurance Agreements, the applicable Ceding Company ceded to CSLR 100% of the applicable reinsured liabilities with respect to (i) in-force individual variable annuity contracts issued prior to the effective time of the Reinsurance Agreements, and (ii) only with respect to AGL, new individual variable annuity contracts issued after the effective date of the Reinsurance Agreement. In addition, AGL sold all of its outstanding membership interests in SunAmerica Asset Management, LLC, an indirect wholly-owned subsidiary of the Company (“SAAMCo”), to Venerable Holdings, Inc., a Delaware corporation (“Venerable”).

The closings with respect to the AGL Reinsurance Agreement occurred on August 1, 2025, while the sale of SAAMCo closed on January 1, 2026 and the USL Reinsurance Agreement closed on January 2, 2026.

# 2. Summary of Significant Accounting Policies

Changes to GAAP are established by the Financial Accounting Standards Board (“FASB”) in the form of accounting standards updates (“ASU”) to the FASB Accounting Standards Codification. The Company considers the applicability and impact of all ASUs.

## FUTURE APPLICATION OF ACCOUNTING STANDARDS

### Disaggregation of Income Statement Expenses

In November 2024, the FASB issued an ASU to improve the disclosures about a company’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.

# 3. Segment Information

We report our results of operations consistent with the manner in which our Chief Executive Officer, who is the chief operating decision maker (“CODM”), reviews the business to assess performance and allocate resources.

We report our results of operations as five reportable segments:

- **Individual Retirement** – consists of fixed annuities, fixed index annuities and registered index-linked annuities.
- **Group Retirement** – 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.

- **Life Insurance** – consists of term and universal life insurance products in the United States.
- **Institutional Markets** – consists of stable value wrap ("SVW") products, structured settlement and pension risk transfer ("PRT") annuities, guaranteed investment contracts ("GICs") and Corporate Markets products that include corporate- and bank-owned life insurance ("COLI-BOLI"), private placement variable universal life and private placement variable annuity products.
- **Corporate and Other** – consists primarily of:
  - corporate expenses not attributable to our other segments;
  - interest expense on financial debt;
  - results of our consolidated investment entities;
  - institutional asset management business, which includes managing assets for non-consolidated affiliates;
  - results of our legacy insurance lines ceded to Fortitude Re; and
  - results of our individual variable annuity business that is reinsured to CSLR.

The closing with respect to the AGL Reinsurance Agreement occurred on August 1, 2025. Accordingly, retrospectively, effective in the third quarter of 2025, our individual variable annuity business previously reported in the Individual Retirement segment, is now included within Corporate and Other, consistent with how the CODM assesses its performance and allocates its resources. Prior periods presented herein have been recast to conform to the new segment presentation. Additionally, the results of operations from the variable annuity business have been excluded from Adjusted Pre-Tax Operating Income ("APTOI") as they are not indicative of our ongoing business operations.

The CODM assesses segment performance and allocates capital and resources to the segments based on an evaluation of each segments' adjusted revenues and APTOI. Adjusted revenues are derived by excluding certain items from total revenues. APTOI is derived by excluding certain items from income from operations before income tax. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and adjustments that we believe to be common to the industry. Legal entities are attributed to each segment based upon the predominance of activity in that legal entity.

APTOI excludes the impact of the following items:

## Fortitude Re related adjustments:

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

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

## Investment-related adjustments:

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

## Market Risk Benefits adjustments:

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

## Businesses exited through reinsurance:

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

## Other adjustments:

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

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

**The following table presents Corebridge’s operations by segment:**

| *(in millions)* | Individual Retirement | Group Retirement | Life Insurance | Institutional Markets | Corporate & Other | Total Corebridge | Adjustments | Total Consolidated |
|---|---|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | | | | |
| Premiums | $ 16 | $ 1 | $ 361 | $ 9 | $ — | $ 387 | $ — | $ 387 |
| Policy fees | 77 | 109 | 356 | 52 | — | 594 | 16 | 610 |
| Net investment income[a] | 1,535 | 433 | 324 | 698 | (1) | 2,989 | 208 | 3,197 |
| Net realized gains (losses)[a][b] | — | — | — | — | 9 | 9 | (345) | (336) |
| Advisory fee and other income | — | 98 | 1 | 1 | 6 | 106 | — | 106 |
| **Total adjusted revenues** | 1,628 | 641 | 1,042 | 760 | 14 | 4,085 | (121) | 3,964 |
| Policyholder benefits | 17 | 3 | 648 | 314 | — | 982 | (8) | 974 |
| Change in the fair value of market risk benefits, net | — | — | — | — | — | — | 378 | 378 |
| Interest credited to policyholder account balances | 920 | 299 | 78 | 270 | 1 | 1,568 | (43) | 1,525 |
| Amortization of deferred policy acquisition costs | 130 | 27 | 83 | 5 | — | 245 | — | 245 |
| Non-deferrable insurance commissions | 52 | 31 | 13 | 5 | — | 101 | 3 | 104 |
| Advisory fee expenses | 6 | 37 | 1 | — | — | 44 | — | 44 |
| General operating expenses[c] | 88 | 104 | 123 | 23 | 62 | 400 | 68 | 468 |
| Interest expense | — | — | — | — | 124 | 124 | 7 | 131 |
| Net (gain) on divestitures | — | — | — | — | — | — | (2) | (2) |
| **Total benefits and expenses** | 1,213 | 501 | 946 | 617 | 187 | 3,464 | 403 | 3,867 |
| Noncontrolling interests | — | — | — | — | 8 | 8 | | |
| **Adjusted pre-tax operating income (loss)** | $ 415 | $ 140 | $ 96 | $ 143 | $ (165) | $ 629 | | |
| Adjustments to: | | | | | | | | |
| Total revenue | | | | | | (121) | | |
| Total expenses | | | | | | 403 | | |
| Noncontrolling interests | | | | | | (8) | | |
| **Income before income tax expense (benefit)** | | | | | | $ 97 | | $ 97 |

| (in millions) | Individual Retirement | Group Retirement | Life Insurance | Institutional Markets | Corporate & Other | Total Corebridge | Adjustments | Total Consolidated |
|---|---|---|---|---|---|---|---|---|
| Three Months Ended March 31, 2025 | | | | | | | | |
| Premiums | $ 17 | $ 4 | $ 340 | $ 500 | $ — | $ 861 | $ 10 | $ 871 |
| Policy fees | 67 | 108 | 364 | 50 | — | 589 | 131 | 720 |
| Net investment income[a] | 1,419 | 485 | 336 | 589 | 12 | 2,841 | 348 | 3,189 |
| Net realized gains (losses)[a][b] | — | — | — | — | 13 | 13 | (1,427) | (1,414) |
| Advisory fee and other income | — | 87 | 1 | 1 | 7 | 96 | 110 | 206 |
| **Total adjusted revenues** | 1,503 | 684 | 1,041 | 1,140 | 32 | 4,400 | (828) | 3,572 |
| Policyholder benefits | 23 | 5 | 636 | 742 | 11 | 1,417 | 40 | 1,457 |
| Change in the fair value of market risk benefits, net | — | — | — | — | — | — | 385 | 385 |
| Interest credited to policyholder account balances | 775 | 296 | 80 | 230 | — | 1,381 | 36 | 1,417 |
| Amortization of deferred policy acquisition costs | 112 | 22 | 85 | 4 | — | 223 | 52 | 275 |
| Non-deferrable insurance commissions | 42 | 30 | 14 | 5 | 1 | 92 | 64 | 156 |
| Advisory fee expenses | 6 | 33 | — | — | — | 39 | 31 | 70 |
| General operating expenses[c] | 91 | 103 | 118 | 22 | 57 | 391 | 135 | 526 |
| Interest expense | — | — | — | — | 140 | 140 | 8 | 148 |
| Net (gain) on divestitures | — | — | — | — | — | — | — | — |
| **Total benefits and expenses** | 1,049 | 489 | 933 | 1,003 | 209 | 3,683 | 751 | 4,434 |
| Noncontrolling interests | — | — | — | — | (7) | (7) | | |
| **Adjusted pre-tax operating income (loss)** | $ 454 | $ 195 | $ 108 | $ 137 | $ (184) | $ 710 | | |
| Adjustments to: | | | | | | | | |
| Total revenue | | | | | | (828) | | |
| Total expenses | | | | | | 751 | | |
| Noncontrolling interests | | | | | | 7 | | |
| **Income before income tax expense (benefit)** | | | | | | $ (862) | | $ (862) |

(a) Adjustments include Fortitude Re activity of $253 million and $(261) million for the three months ended March 31, 2026 and 2025, respectively.

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

(c) Adjustments include restructuring and other costs. For the three months ended March 31, 2026 and 2025, restructuring and other costs primarily include severance related costs and ongoing modernization initiatives.

# 4. Fair Value Measurements

## FAIR VALUE MEASUREMENTS ON A RECURRING BASIS

Assets and liabilities recorded at fair value in the Condensed Consolidated Balance Sheets are measured and classified in accordance with a fair value hierarchy consisting of three “levels” based on the observability of valuation inputs:

- **Level 1:** Fair value measurements based on quoted prices (unadjusted) in active markets that we have the ability to access for identical assets or liabilities. Market price data generally is obtained from exchange or dealer markets. We do not adjust the quoted price for such instruments.
- **Level 2:** Fair value measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- **Level 3:** Fair value measurements based on valuation techniques that use significant inputs that are unobservable. Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3. The circumstances for using these measurements include those in which there is little, if any, market activity for the asset or liability. Therefore, we must make certain assumptions about the inputs a hypothetical market participant would use to value that asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

## ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

**The following table presents information about assets and liabilities measured at fair value on a recurring basis and indicates the level of the fair value measurement based on the observability of the inputs used:**

| March 31, 2026 (in millions) | Level 1 | Level 2 | Level 3 | Counterparty Netting[a] | Cash Collateral | Total |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| **Bonds available-for-sale:** | | | | | | |
| U.S. government and government sponsored entities | $ — | $ 1,327 | $ — | $ — | $ — | $ 1,327 |
| Obligations of states, municipalities and political subdivisions | — | 3,424 | 745 | — | — | 4,169 |
| Non-U.S. governments | — | 4,125 | — | — | — | 4,125 |
| Corporate debt | — | 120,499 | 699 | — | — | 121,198 |
| RMBS | — | 11,577 | 5,167 | — | — | 16,744 |
| CMBS | — | 8,776 | 716 | — | — | 9,492 |
| CLO | — | 6,757 | 1,998 | — | — | 8,755 |
| ABS | — | 1,757 | 20,106 | — | — | 21,863 |
| **Total bonds available-for-sale** | — | 158,242 | 29,431 | — | — | 187,673 |
| **Other bond securities:** | | | | | | |
| U.S. government and government sponsored entities | — | 191 | — | — | — | 191 |
| Obligations of states, municipalities and political subdivisions | — | 33 | 1 | — | — | 34 |
| Non-U.S. governments | — | 72 | — | — | — | 72 |
| Corporate debt | — | 2,759 | 207 | — | — | 2,966 |
| RMBS | — | 68 | 66 | — | — | 134 |
| CMBS | — | 196 | 7 | — | — | 203 |
| CLO | — | 558 | 33 | — | — | 591 |
| ABS | — | 63 | 1,132 | — | — | 1,195 |
| **Total other bond securities** | — | 3,940 | 1,446 | — | — | 5,386 |
| **Equity securities** | 1,108 | — | 49 | — | — | 1,157 |
| **Other invested assets**[b] | — | — | 1,477 | — | — | 1,477 |
| **Derivative assets:** | | | | | | |
| Interest rate contracts | — | 827 | 22 | — | — | 849 |
| Foreign exchange contracts | — | 950 | — | — | — | 950 |
| Equity contracts | 43 | 5,697 | 590 | — | — | 6,330 |
| Credit contracts | — | 185 | — | — | — | 185 |
| Other contracts | — | — | 18 | — | — | 18 |
| Counterparty netting and cash collateral | — | — | — | (4,717) | (2,697) | (7,414) |
| **Total derivative assets** | 43 | 7,659 | 630 | (4,717) | (2,697) | 918 |
| **Short-term investments** | 903 | 811 | — | — | — | 1,714 |
| **Market risk benefit assets** | — | — | 2,628 | — | — | 2,628 |
| **Separate account assets** | 86,479 | 4,041 | — | — | — | 90,520 |
| **Total** | $ 88,533 | $ 174,693 | $ 35,661 | $ (4,717) | $ (2,697) | $ 291,473 |
| **Liabilities:** | | | | | | |
| **Policyholder contract deposits**[c] | $ — | $ 144 | $ 11,573 | $ — | $ — | $ 11,717 |
| **Derivative liabilities:** | | | | | | |
| Interest rate contracts | — | 1,639 | 22 | — | — | 1,661 |
| Foreign exchange contracts | — | 435 | — | — | — | 435 |
| Equity contracts | 2 | 3,377 | 24 | — | — | 3,403 |
| Other contracts | — | — | 2 | — | — | 2 |
| Counterparty netting and cash collateral | — | — | — | (4,717) | (599) | (5,316) |
| **Total derivative liabilities** | 2 | 5,451 | 48 | (4,717) | (599) | 185 |
| **Fortitude Re funds withheld payable**[d] | — | — | 3,663 | — | — | 3,663 |
| **Other liabilities** | — | (60) | — | — | — | (60) |
| **Market risk benefit liabilities** | — | — | 7,333 | — | — | 7,333 |
| **Total** | $ 2 | $ 5,535 | $ 22,617 | $ (4,717) | $ (599) | $ 22,838 |

| December 31, 2025 (in millions) | Level 1 | Level 2 | Level 3 | Counterparty Netting[(a)] | Cash Collateral | Total |
|---|---|---|---|---|---|---|
| **Assets:** | | | | | | |
| **Bonds available-for-sale:** | | | | | | |
| U.S. government and government sponsored entities | $ 10 | $ 1,327 | $ — | $ — | $ — | $ 1,337 |
| Obligations of states, municipalities and political subdivisions | — | 3,725 | 761 | — | — | 4,486 |
| Non-U.S. governments | — | 4,487 | — | — | — | 4,487 |
| Corporate debt | — | 121,390 | 681 | — | — | 122,071 |
| RMBS | — | 10,495 | 5,855 | — | — | 16,350 |
| CMBS | — | 8,563 | 744 | — | — | 9,307 |
| CLO | — | 7,037 | 2,055 | — | — | 9,092 |
| ABS | — | 1,814 | 20,437 | — | — | 22,251 |
| **Total bonds available-for-sale** | 10 | 158,838 | 30,533 | — | — | 189,381 |
| **Other bond securities:** | | | | | | |
| U.S. government and government sponsored entities | — | 192 | — | — | — | 192 |
| Obligations of states, municipalities and political subdivisions | — | 33 | 1 | — | — | 34 |
| Non-U.S. governments | — | 75 | — | — | — | 75 |
| Corporate debt | — | 2,709 | 205 | — | — | 2,914 |
| RMBS | — | 50 | 87 | — | — | 137 |
| CMBS | — | 201 | 16 | — | — | 217 |
| CLO | — | 542 | 43 | — | — | 585 |
| ABS | — | 65 | 1,188 | — | — | 1,253 |
| **Total other bond securities** | — | 3,867 | 1,540 | — | — | 5,407 |
| **Equity securities** | 10 | — | 69 | — | — | 79 |
| **Other invested assets[(b)]** | — | — | 1,498 | — | — | 1,498 |
| **Derivative assets:** | | | | | | |
| Interest rate contracts | — | 894 | 22 | — | — | 916 |
| Foreign exchange contracts | — | 711 | — | — | — | 711 |
| Equity contracts | 6 | 7,519 | 863 | — | — | 8,388 |
| Other contracts | — | — | 14 | — | — | 14 |
| Counterparty netting and cash collateral | — | — | — | (6,106) | (3,482) | (9,588) |
| **Total derivative assets** | 6 | 9,124 | 899 | (6,106) | (3,482) | 441 |
| **Short-term investments** | 661 | 963 | — | — | — | 1,624 |
| **Market risk benefit assets** | — | — | 2,392 | — | — | 2,392 |
| **Separate account assets** | 91,582 | 4,003 | — | — | — | 95,585 |
| **Total** | $ 92,269 | $ 176,795 | $ 36,931 | $ (6,106) | $ (3,482) | $ 296,407 |
| **Liabilities:** | | | | | | |
| **Policyholder contract deposits[(c)]** | $ — | $ 134 | $ 12,022 | $ — | $ — | $ 12,156 |
| **Derivative liabilities:** | | | | | | |
| Interest rate contracts | — | 1,611 | 22 | — | — | 1,633 |
| Foreign exchange contracts | — | 554 | — | — | — | 554 |
| Equity contracts | 7 | 4,795 | 98 | — | — | 4,900 |
| Other contracts | — | — | 4 | — | — | 4 |
| Counterparty netting and cash collateral | — | — | — | (6,106) | (686) | (6,792) |
| **Total derivative liabilities** | 7 | 6,960 | 124 | (6,106) | (686) | 299 |
| **Fortitude Re funds withheld payable[(d)]** | — | — | 3,795 | — | — | 3,795 |
| **Other liabilities** | — | 23 | — | — | — | 23 |
| **Market risk benefit liabilities** | — | — | 7,309 | — | — | 7,309 |
| **Total** | $ 7 | $ 7,117 | $ 23,250 | $ (6,106) | $ (686) | $ 23,582 |

(a) Represents netting of derivative exposures covered by qualifying master netting agreements.

(b) Excludes private equity fund and hedge fund investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent). Total private equity fund investments measured at NAV were $6.6 billion and $6.5 billion as of March 31, 2026 and December 31, 2025, respectively. Total hedge fund investments measured at NAV were $108 million and $121 million as of March 31, 2026 and December 31, 2025.

(c) Excludes basis adjustments for fair value hedges.

(d) As discussed in Note *7*, the Fortitude Re funds withheld payable is created through modco and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by and continue to reside on Corebridge's Condensed 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.

## CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

**The following tables present changes during the three months ended March 31, 2026 and 2025 in Level 3 assets and liabilities measured at fair value on a recurring basis, and the realized and unrealized gains (losses) related to the Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets at March 31, 2026 and 2025:**

| *(in millions)* | Fair Value Beginning of Year | Net Realized and Unrealized Gains (Losses) Included in Income | Other Comprehensive Income (Loss) | Purchases, Sales, Issuances and Settlements, Net | Gross Transfers In | Gross Transfers Out | Other | Fair Value End of Period | Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period | Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period |
|---|---|---|---|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | | | | | | |
| **Assets:** | | | | | | | | | | |
| **Bonds available-for-sale:** | | | | | | | | | | |
| Obligations of states, municipalities and political subdivisions | $ 761 | $ (3) | $ (3) | $ (10) | $ — | $ — | $ — | $ 745 | $ — | $ (9) |
| Corporate debt | 681 | (11) | (8) | (2) | 209 | (170) | — | 699 | — | (8) |
| RMBS | 5,855 | 19 | (59) | 198 | 2 | (848) | — | 5,167 | — | (59) |
| CMBS | 744 | 4 | 5 | (53) | 16 | — | — | 716 | — | 2 |
| CLO | 2,055 | (1) | (42) | 96 | 15 | (125) | — | 1,998 | — | (42) |
| ABS | 20,437 | (3) | (119) | 255 | 45 | (509) | — | 20,106 | — | (129) |
| **Total bonds available-for-sale** | 30,533 | 5 | (226) | 484 | 287 | (1,652) | — | 29,431 | — | (245) |
| **Other bond securities:** | | | | | | | | | | |
| Obligations of states, municipalities and political subdivisions | 1 | — | — | — | — | — | — | 1 | — | — |
| Corporate debt | 205 | (2) | — | 4 | — | — | — | 207 | (2) | — |
| RMBS | 87 | (1) | — | (1) | — | (19) | — | 66 | — | — |
| CMBS | 16 | 1 | — | (10) | — | — | — | 7 | — | — |
| CLO | 43 | (11) | — | — | 1 | — | — | 33 | (10) | — |
| ABS | 1,188 | (1) | — | (55) | — | — | — | 1,132 | (3) | — |
| **Total other bond securities** | 1,540 | (14) | — | (62) | 1 | (19) | — | 1,446 | (15) | — |
| Equity securities | 69 | (20) | — | — | — | — | — | 49 | (19) | — |
| Other invested assets | 1,498 | (5) | (9) | (7) | — | — | — | 1,477 | (6) | — |
| **Total[a]** | $ 33,640 | $ (34) | $ (235) | $ 415 | $ 288 | $ (1,671) | $ — | $ 32,403 | $ (40) | $ (245) |

| *(in millions)* | Fair Value Beginning of Year | Net Realized and Unrealized (Gains) Losses Included in Income | Other Comprehensive (Income) Loss | Purchases, Sales, Issuances and Settlements, Net | Gross Transfers In | Gross Transfers Out | Other | Fair Value End of Period | Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period | Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period |
|---|---|---|---|---|---|---|---|---|---|---|
| **Liabilities:** | | | | | | | | | | |
| Policyholder contract deposits | $ 12,022 | $ (649) | $ — | $ 200 | $ — | $ — | $ — | $ 11,573 | $ 1,291 | $ — |
| **Derivative liabilities, net:** | | | | | | | | | | |
| Interest rate contracts | — | — | — | — | — | — | — | — | — | — |
| Equity contracts | (765) | 256 | — | (57) | — | — | — | (566) | (187) | — |
| Other contracts | (10) | (23) | — | 17 | — | — | — | (16) | 23 | — |
| **Total derivative liabilities, net[b]** | (775) | 233 | — | (40) | — | — | — | (582) | (164) | — |
| Fortitude Re funds withheld payable | 3,795 | (14) | — | (118) | — | — | — | 3,663 | 234 | — |
| **Total[c]** | $ 15,042 | $ (430) | $ — | $ 42 | $ — | $ — | $ — | $ 14,654 | $ 1,361 | $ — |

| (in millions) | Fair Value Beginning of Year | Net Realized and Unrealized Gains (Losses) Included in Income | Other Comprehensive Income (Loss) | Purchases, Sales, Issuances and Settlements, Net | Gross Transfers In | Gross Transfers Out | Other | Fair Value End of Period | Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period | Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period |
|---|---|---|---|---|---|---|---|---|---|---|
| Three Months Ended March 31, 2025 | | | | | | | | | | |
| **Assets:** | | | | | | | | | | |
| **Bonds available-for-sale:** | | | | | | | | | | |
| Obligations of states, municipalities and political subdivisions | $ 745 | $ — | $ 14 | $ (1) | $ 24 | $ — | $ — | $ 782 | $ — | $ 7 |
| Corporate debt | 1,834 | (4) | 24 | 105 | 333 | (1,208) | — | 1,084 | — | 15 |
| RMBS | 6,045 | 58 | 83 | 54 | 58 | (94) | — | 6,204 | — | 86 |
| CMBS | 621 | 5 | 18 | (8) | 68 | — | — | 704 | — | 16 |
| CLO | 2,162 | 7 | 2 | 81 | — | (93) | — | 2,159 | — | 3 |
| ABS | 17,566 | 102 | 182 | 832 | 124 | (38) | — | 18,768 | — | 143 |
| **Total bonds available-for-sale** | 28,973 | 168 | 323 | 1,063 | 607 | (1,433) | — | 29,701 | — | 270 |
| **Other bond securities:** | | | | | | | | | | |
| Obligations of states, municipalities and political subdivisions | 1 | — | — | — | — | — | — | 1 | — | — |
| Corporate debt | 209 | (3) | — | (13) | 8 | (187) | — | 14 | (3) | — |
| RMBS | 98 | 3 | — | (4) | — | (8) | — | 89 | 2 | — |
| CMBS | 14 | 2 | — | — | — | — | — | 16 | 1 | — |
| CLO | 59 | 1 | — | (2) | — | (6) | — | 52 | 1 | — |
| ABS | 1,160 | 16 | — | (28) | — | — | — | 1,148 | 7 | — |
| **Total other bond securities** | 1,541 | 19 | — | (47) | 8 | (201) | — | 1,320 | 8 | — |
| Equity securities | 41 | — | — | — | — | — | — | 41 | — | — |
| Other invested assets | 1,647 | 4 | 19 | 3 | — | (40) | — | 1,633 | 5 | — |
| **Total**[(a)] | $ 32,202 | $ 191 | $ 342 | $ 1,019 | $ 615 | $ (1,674) | $ — | $ 32,695 | $ 13 | $ 270 |

| (in millions) | Fair Value Beginning of Year | Net Realized and Unrealized (Gains) Losses Included in Income | Other Comprehensive (Income) Loss | Purchases, Sales, Issuances and Settlements, Net | Gross Transfers In | Gross Transfers Out | Other | Fair Value End of Period | Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period | Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period |
|---|---|---|---|---|---|---|---|---|---|---|
| **Liabilities:** | | | | | | | | | | |
| Policyholder contract deposits | $ 9,415 | $ (222) | $ — | $ 148 | $ — | $ — | $ — | $ 9,341 | $ 784 | $ — |
| **Derivative liabilities, net:** | | | | | | | | | | |
| Interest rate contracts | (364) | 54 | — | 27 | — | — | — | (283) | 99 | — |
| Equity contracts | (645) | 107 | — | (9) | — | — | — | (547) | (112) | — |
| Other contracts | (11) | (16) | — | 16 | — | — | — | (11) | 16 | — |
| **Total derivative liabilities, net**[(b)] | (1,020) | 145 | — | 34 | — | — | — | (841) | 3 | — |
| Fortitude Re funds withheld payable | 2,223 | 596 | — | (17) | — | — | 51 | 2,853 | (273) | — |
| Debt of consolidated investment entities | — | — | — | — | — | — | — | — | — | — |
| **Total**[(c)] | $ 10,618 | $ 519 | $ — | $ 165 | $ — | $ — | $ 51 | $ 11,353 | $ 514 | $ — |

(a) Excludes MRB assets of $2.6 billion at March 31, 2026 and $1.2 billion at March 31, 2025. *See Note 14 for additional information*.

(b) Total Level 3 derivative exposures have been netted in these tables for presentation purposes only.

(c) Excludes MRB liabilities of $7.3 billion at March 31, 2026 and $6.3 billion at March 31, 2025. *See Note 14 for additional information*.

**Change in the fair value of market risk benefits, net and net realized and unrealized gains and losses included in income related to Level 3 assets and liabilities shown above are reported in the Condensed Consolidated Statements of Income (Loss) as follows:**

| *(in millions)* | Policy Fees | Net Investment Income (Loss) | Net Realized and Unrealized Gains (Losses) | Change in the Fair Value of Market Risk Benefits, net[(a)] | Total |
|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | |
| **Assets:** | | | | | |
| Bonds available-for-sale | **$ —** | **$ 29** | **$ (24)** | **$ —** | **$ 5** |
| Other bond securities | **—** | **(14)** | **—** | **—** | **(14)** |
| Equity securities | **—** | **(20)** | **—** | **—** | **(20)** |
| Other invested assets | **—** | **(6)** | **1** | **—** | **(5)** |
| Three Months Ended March 31, 2025 | | | | | |
| **Assets:** | | | | | |
| Bonds available-for-sale | $ — | $ 146 | $ 22 | $ — | $ 168 |
| Other bond securities | — | 19 | — | — | 19 |
| Equity securities | — | — | — | — | — |
| Other invested assets | — | 4 | — | — | 4 |
| **Three Months Ended March 31, 2026** | | | | | |
| **Liabilities:** | | | | | |
| Policyholder contract deposits[(b)] | **$ —** | **$ —** | **$ 649** | **$ —** | **$ 649** |
| Derivative liabilities, net | **16** | **—** | **(249)** | **—** | **(233)** |
| Fortitude Re funds withheld payable | **—** | **—** | **14** | **—** | **14** |
| Market risk benefit liabilities, net[(c)] | **—** | **—** | **—** | **(378)** | **(378)** |
| Three Months Ended March 31, 2025 | | | | | |
| **Liabilities:** | | | | | |
| Policyholder contract deposits[(b)] | $ — | $ — | $ 222 | $ — | $ 222 |
| Derivative liabilities, net | 15 | — | (160) | — | (145) |
| Fortitude Re funds withheld payable | — | — | (596) | — | (596) |
| Market risk benefit liabilities, net[(c)] | — | — | (2) | (575) | (577) |

(a) The portion of the fair value change attributable to our own credit risk is recognized in Other comprehensive income (loss) (“OCI”).

(b) Primarily embedded derivatives.

(c) Market risk benefit assets and liabilities have been netted in these tables for presentation purposes only.

**The following table presents the gross components of purchases, sales, issuances and settlements, net, shown above, for the three months ended March 31, 2026 and 2025 related to Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets:**

| *(in millions)* | Purchases | Sales | Issuances and Settlements | Purchases, Sales, Issuances and Settlements, Net |
|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | |
| **Assets:** | | | | |
| **Bonds available-for-sale:** | | | | |
| Obligations of states, municipalities and political subdivisions | **$ 13** | **$ (23)** | **$ —** | **$ (10)** |
| Corporate debt | **190** | **—** | **(192)** | **(2)** |
| RMBS | **453** | **(79)** | **(176)** | **198** |
| CMBS | **17** | **(5)** | **(65)** | **(53)** |
| CLO | **98** | **—** | **(2)** | **96** |
| ABS | **1,422** | **(342)** | **(825)** | **255** |
| **Total bonds available-for-sale** | **2,193** | **(449)** | **(1,260)** | **484** |
| **Other bond securities:** | | | | |
| Corporate debt | **12** | **—** | **(8)** | **4** |
| RMBS | **—** | **—** | **(1)** | **(1)** |
| CMBS | **—** | **—** | **(10)** | **(10)** |
| CLO | **—** | **—** | **—** | **—** |
| ABS | **40** | **(37)** | **(58)** | **(55)** |
| **Total other bond securities** | **52** | **(37)** | **(77)** | **(62)** |
| Equity securities | **—** | **—** | **—** | **—** |
| Other invested assets | **7** | **—** | **(14)** | **(7)** |
| **Total assets*** | **$ 2,252** | **$ (486)** | **$ (1,351)** | **$ 415** |
| **Liabilities:** | | | | |
| Policyholder contract deposits | **$ —** | **$ 430** | **$ (230)** | **$ 200** |
| Derivative liabilities, net | **—** | **—** | **(40)** | **(40)** |
| Fortitude Re funds withheld payable | **—** | **—** | **(118)** | **(118)** |
| **Total liabilities** | **$ —** | **$ 430** | **$ (388)** | **$ 42** |
| Three Months Ended March 31, 2025 | | | | |
| **Assets:** | | | | |
| **Bonds available-for-sale:** | | | | |
| Obligations of states, municipalities and political subdivisions | $ 25 | $ (25) | $ (1) | $ (1) |
| Corporate debt | 340 | (86) | (149) | 105 |
| RMBS | 266 | (43) | (169) | 54 |
| CMBS | 7 | (7) | (8) | (8) |
| CLO | 183 | — | (102) | 81 |
| ABS | 1,880 | (539) | (509) | 832 |
| **Total bonds available-for-sale** | 2,701 | (700) | (938) | 1,063 |
| **Other bond securities:** | | | | |
| Corporate debt | 5 | (13) | (5) | (13) |
| RMBS | 14 | (14) | (4) | (4) |
| CMBS | — | — | — | — |
| CLO | — | — | (2) | (2) |
| ABS | 38 | (17) | (49) | (28) |
| **Total other bond securities** | 57 | (44) | (60) | (47) |
| Equity securities | — | — | — | — |
| Other invested assets | 130 | — | (127) | 3 |
| **Total assets*** | $ 2,888 | $ (744) | $ (1,125) | $ 1,019 |
| **Liabilities:** | | | | |
| Policyholder contract deposits | $ — | $ 309 | $ (161) | $ 148 |
| Derivative liabilities, net | — | — | 34 | 34 |
| Fortitude Re funds withheld payable | — | — | (17) | (17) |
| **Total liabilities** | $ — | $ 309 | $ (144) | $ 165 |

* There were no issuances during the three months ended March 31, 2026 and 2025 for invested assets.

Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3 in the tables above. As a result, the unrealized gains (losses) on instruments held at March 31, 2026 and 2025 may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable inputs (e.g., changes in unobservable long-dated volatilities).

### Transfers of Level 3 Assets and Liabilities

We record transfers of assets and liabilities into or out of Level 3 at their fair values as of the end of each reporting period, consistent with the date of the determination of fair value. The Net realized and unrealized gains (losses) included in net income (loss) or OCI as shown in the table above excludes $17 million and $4 million of net gains (losses) related to assets transferred into Level 3 during the three months ended March 31, 2026 and 2025, respectively, and includes $(12) million and $14 million of net gains (losses) related to assets transferred out of Level 3 during the three months ended March 31, 2026 and 2025, respectively.

### Transfers of Level 3 Assets

During the three months ended March 31, 2026 and 2025, 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 three months ended March 31, 2026 and 2025, transfers out of Level 3 assets primarily included private placement and other corporate debt, CMBS, RMBS, CLO, ABS and certain investments in municipal securities. Transfers of certain investments in municipal securities, corporate debt, RMBS, CMBS and CLO and ABS out of Level 3 assets were based on consideration of market liquidity as well as related transparency of pricing and associated observable inputs for these investments. Transfers of certain investments in private placement corporate debt and certain ABS out of Level 3 assets were primarily the result of using observable pricing information that reflects the fair value of those securities without the need for adjustment based on our own assumptions regarding the characteristics of a specific security or the current liquidity in the market.

### Transfers of Level 3 Liabilities

There were no significant transfers of derivative or other liabilities into or out of Level 3 for the three months ended March 31, 2026 and 2025.

## QUANTITATIVE INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

The table below presents information about the significant unobservable inputs used for recurring fair value measurements for certain Level 3 instruments, and includes only those instruments for which information about the inputs is reasonably available to us, such as data from independent third-party valuation service providers and from internal valuation models. Because input information from third parties with respect to certain Level 3 instruments (primarily CLO/ABS) may not be reasonably available to us, balances shown below may not equal total amounts reported for such Level 3 assets and liabilities:

| *(in millions)* | Fair Value at March 31, 2026 | Valuation Technique | Unobservable Input[(a)] | Range (Weighted Average)[(b)] |
|---|---|---|---|---|
| **Assets:** | | | | |
| Obligations of states, municipalities and political subdivisions | $ 720 | Discounted cash flow | Yield | 5.64% - 5.93% (5.78%) |
| Corporate debt | $ 808 | Discounted cash flow | Yield | 5.05% - 6.61% (5.83%) |
| RMBS[(c)] | $ 2,204 | Discounted cash flow | Prepayment speed | 3.79% - 7.19% (5.49%) |
| | | | Default rate | 0.46% - 1.85% (1.15%) |
| | | | Yield | 5.33% - 6.64% (5.98%) |
| | | | Loss severity | 39.82% - 66.46% (53.14%) |
| CLO[(c)] | $ 1,952 | Discounted cash flow | Yield | 4.91% - 8.56% (6.19%) |
| ABS[(c)] | $ 17,751 | Discounted cash flow | Yield | 5.10% - 7.07% (6.08%) |
| CMBS | $ 700 | Discounted cash flow | Yield | 4.95% - 15.67% (10.31%) |
| Market risk benefit assets | $ 2,628 | Discounted cash flow | Equity volatility | 6.45% - 50.65% |
| | | | Base lapse rate | 0.16% - 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 correlation | 0.00% - 6.30% |
| | | | NPA[(h)] | 0.25% - 2.49% |

| *(in millions)* | | Fair Value at March 31, 2026 | Valuation Technique | Unobservable Input[a] | Range (Weighted Average)[b] |
|---|---|---|---|---|---|
| **Liabilities[d]:** | | | | | |
| Market risk benefit liabilities: | | | | | |
| Variable annuities guaranteed benefits | $ | 1,659 | Discounted cash flow | Equity volatility | 6.45% - 50.65% |
| | | | | Base lapse rate | 0.16% - 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 correlation | 0.00% - 6.30% |
| | | | | NPA[h] | 0.25% - 2.49% |
| Fixed annuities guaranteed benefits | $ | 1,823 | Discounted cash flow | Base lapse rate | 0.20% - 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] | 0.46% - 2.49% |
| Fixed index annuities guaranteed benefits | $ | 3,851 | Discounted cash flow | Equity volatility | 6.45% - 50.65% |
| | | | | Base lapse rate | 0.20% - 60.00% |
| | | | | Dynamic lapse multiplier[e] | 20.00% - 186.18% |
| | | | | Mortality multiplier[e][f] | 24.13% - 130.80% |
| | | | | Utilization[g] | 60.00% - 97.50% |
| | | | | Option budget | 0.00% - 6.00% |
| | | | | Equity / interest-rate correlation | 0.00% - 6.30% |
| | | | | NPA[h] | 0.46% - 2.49% |
| Embedded derivatives within Policyholder contract deposits: | | | | | |
| Index credits on fixed index annuities[i] | $ | 9,602 | Discounted cash flow | Equity volatility | 6.45% - 50.65% |
| | | | | Base lapse rate | 0.20% - 60.00% |
| | | | | Dynamic lapse multiplier[e] | 20.00% - 186.18% |
| | | | | Mortality multiplier[e][f] | 24.13% - 130.80% |
| | | | | Utilization[g] | 60.00% - 97.50% |
| | | | | Option budget | 0.00% - 6.00% |
| | | | | Equity / interest-rate correlation | 0.00% - 6.30% |
| | | | | NPA[h] | 0.46% - 2.49% |
| Registered index-linked annuities | $ | 721 | Discounted cash flow | Equity volatility | 6.45% - 50.65% |
| | | | | Base lapse rate | 1.00% - 50.00% |
| | | | | Dynamic lapse multiplier[e] | 95.00% - 220.00% |
| | | | | Mortality multiplier[e][f] | 96.65% - 147.29% |
| | | | | Utilization[g] | 1.70% - 18.09% |
| | | | | Equity / interest-rate correlation | 0.00% - 6.30% |
| | | | | NPA(h) | 0.46% - 2.49% |
| Index universal life | $ | 1,250 | Discounted cash flow | Base lapse rate | 0.00% - 37.97% |
| | | | | Mortality rates | 0.00% - 100.00% |
| | | | | Equity volatility | 5.88% - 22.08% |
| | | | | NPA[h] | 0.46% - 2.49% |

| *(in millions)* | Fair Value at December 31, 2025 | Valuation Technique | Unobservable Input[a] | Range (Weighted Average)[b] |
|---|---|---|---|---|
| Assets: | | | | |
| Obligations of states, municipalities and political subdivisions | $ 723 | Discounted cash flow | Yield | 5.62% - 5.87% (5.74%) |
| Corporate debt | $ 701 | Discounted cash flow | Yield | 4.92% - 7.62% (5.80%) |
| RMBS[c] | $ 2,847 | Discounted cash flow | Prepayment speed | 4.11% - 7.62% (5.87%) |
| | | | Default rate | 0.39% - 1.98% (1.18%) |
| | | | Yield | 5.17% - 6.39% (5.78%) |
| | | | Loss severity | 38.09% - 84.11% (61.10%) |
| CLO[c] | $ 1,939 | Discounted cash flow | Yield | 5.02% - 6.32% (5.67%) |
| ABS[c] | $ 18,129 | Discounted cash flow | Yield | 4.64% - 7.24% (5.94%) |
| CMBS | $ 696 | Discounted cash flow | Yield | 3.80% - 19.92% (11.58%) |
| Market risk benefit assets | $ 2,392 | Discounted cash flow | Equity volatility | 5.85% - 45.85% |
| | | | Base lapse rate | 0.16% - 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 correlation | 0.00% - 6.30% |
| | | | NPA[h] | 0.15% - 2.13% |
| Liabilities[d]: | | | | |
| Market risk benefit liabilities: | | | | |
| Variable annuities guaranteed benefits | $ 1,651 | Discounted cash flow | Equity volatility | 5.85% - 45.85% |
| | | | Base lapse rate | 0.16% - 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 correlation | 0.00% - 6.30% |
| | | | NPA[h] | 0.15% - 2.13% |
| Fixed annuities guaranteed benefits | $ 1,817 | Discounted cash flow | Base lapse rate | 0.20% - 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] | 0.16% - 2.13% |
| Fixed index annuities guaranteed benefits | $ 3,841 | Discounted cash flow | Equity volatility | 5.85% - 45.85% |
| | | | Base lapse rate | 0.20% - 60.00% |
| | | | Dynamic lapse multiplier[e] | 20.00% - 186.18% |
| | | | Mortality multiplier[e][f] | 24.13% - 130.80% |
| | | | Utilization[g] | 60.00% - 97.50% |
| | | | Option budget | 0.00% - 6.00% |
| | | | Equity / interest-rate correlation | 0.00% - 6.30% |
| | | | NPA[h] | 0.16% - 2.13% |
| Embedded derivatives within Policyholder contract deposits: | | | | |
| Index credits on fixed index annuities[i] | $ 9,996 | Discounted cash flow | Equity volatility | 5.85% - 45.85% |
| | | | Base lapse rate | 0.20% - 60.00% |
| | | | Dynamic lapse multiplier[e] | 20.00% - 186.18% |
| | | | Mortality multiplier[e][f] | 24.13% - 130.80% |
| | | | Utilization[g] | 60.00% - 97.50% |
| | | | Option budget | 0.00% - 6.00% |
| | | | Equity / interest-rate correlation | 0.00% - 6.30% |
| | | | NPA[h] | 0.16% - 2.13% |

| (in millions) | | Fair Value at December 31, 2025 | Valuation Technique | Unobservable Input[(a)] | Range (Weighted Average)[(b)] |
|---|---|---|---|---|---|
| Registered index-linked annuities[(i)] | $ | 765 | Discounted cash flow | Equity volatility | 5.85% - 45.85% |
| | | | | Base lapse rate | 1.00% - 50.00% |
| | | | | Dynamic lapse multiplier[(e)] | 95.00% - 220.00% |
| | | | | Mortality multiplier[(e)(f)] | 96.65% - 147.29% |
| | | | | Utilization[(g)] | 1.70% - 18.09% |
| | | | | Equity / interest-rate correlation | 0.00% - 6.30% |
| | | | | NPA[(h)] | 0.16% - 2.13% |
| Index universal life | $ | 1,261 | Discounted cash flow | Base lapse rate | 0.00% - 37.97% |
| | | | | Mortality rates | 0.00% - 100.00% |
| | | | | Equity volatility | 5.88% - 20.17% |
| | | | | NPA[(h)] | 0.16% - 2.13% |

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.

d) The Fortitude Re funds withheld payable has been excluded from the above table. *As discussed in Note 7*, the Fortitude Re funds withheld payable is created through modco and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by and continue to reside on Corebridge's Condensed 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 Corebridge's Condensed 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 $2.0 billion and $2.0 billion at March 31, 2026 and December 31, 2025, 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 Inputs

We consider unobservable inputs to be those for which market data is not available and that are developed using the best information available to us about the assumptions that market participants would use when pricing the asset or liability. Relevant inputs vary depending on the nature of the instrument being measured at fair value. The following paragraphs provide a general description of significant unobservable inputs along with interrelationships between and among the significant unobservable inputs and their impact on the fair value measurements. In practice, simultaneous changes in assumptions may not always have a linear effect on the inputs discussed below. Interrelationships may also exist between observable and unobservable inputs. Such relationships have not been included in the discussion below. For each of the individual relationships described below, the inverse relationship would also generally apply.

### Fixed Maturity Securities

The significant unobservable input used in the fair value measurement of fixed maturity securities is yield. The yield is affected by the market movements in credit spreads and U.S. Treasury yields. The yield may be affected by other factors, including constant prepayment rates, loss severity and constant default rates. In general, increases in the yield would decrease the fair value of investments, and conversely, decreases in the yield would increase the fair value of investments.

## MRBs and Embedded Derivatives within Policyholder Contract Deposits

For MRBs (including ceded 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:

- Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available. Increases in assumed volatility will generally increase the fair value of both the projected cash flows from rider fees as well as the projected cash flows related to benefit payments. Therefore, the net change in the fair value of the liability may be either a decrease or an increase, depending on the relative changes in projected rider fees and projected benefit payments.
- Equity 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 index universal life products do not use a correlation assumption.
- Base lapse rate assumptions are determined by company experience and judgment and are adjusted at the contract level using a dynamic lapse function, which reduces the base lapse rate when the contract is in-the-money (when the contract holder's guaranteed value, as estimated by the company, is worth more than their underlying account value). Lapse rates are also generally assumed to be lower in periods when a surrender charge applies. Increases in assumed lapse rates will generally decrease the fair value of the liability as fewer policyholders would persist to collect guaranteed benefit amounts.
- Mortality rate assumptions, which vary by age and gender, are based on company experience and include a mortality improvement assumption. Increases in assumed mortality rates will decrease the fair value of the 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.
- Utilization assumptions estimate the timing when policyholders with a GMWB will elect to utilize their benefit and begin taking withdrawals. The assumptions may vary by the type of guarantee, tax-qualified status, the contract's withdrawal history and the age of the policyholder. Utilization assumptions are based on company experience, which includes partial withdrawal behavior. Increases in assumed utilization rates will generally increase the fair value of the liability.
- Non-performance or "own credit" risk adjustment used in the valuation of MRBs and embedded derivatives, which reflects a market participant's view of our claims-paying ability by incorporating a different spread (the "NPA spread") to the curve used to discount projected 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 ("AOCI") 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. Additionally, the nonperformance risk assumption includes the counterparty credit risk used in the fair value measurement of ceded market risk benefits associated with reinsurance arrangements for certain individual variable annuities, which is determined using the current market credit spreads based on the counterparty credit rating.
- Policyholder behavior assumptions including lapses, withdrawals, benefit utilization and mortality incorporate a risk margin that a market participant would require to accept the risk and uncertainty of the projected cash flows.
- 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 Contracts

The fair value of embedded derivatives associated with funds withheld reinsurance contracts is determined based upon a total return swap technique with reference to the fair value of the investments held by Corebridge related to Corebridge's funds withheld payable. The fair value of the underlying assets is generally based on market observable inputs using industry standard valuation techniques. The valuation also requires certain significant inputs, which are generally not observable, and accordingly, the valuation is considered Level 3 in the fair value hierarchy.

## FAIR VALUE OPTION

**The following table presents the gains or losses recorded related to the eligible instruments for which we elected the fair value option:**

| | Three months Ended March 31, | |
|---|---|---|
| (in millions) | 2026 | 2025 |
| **Assets:** | | |
| Other bond securities[(a)] | $ 11 | $ 139 |
| Alternative investments[(b)] | 88 | 49 |
| **Total assets** | 99 | 188 |
| **Liabilities:** | | |
| Policyholder contract deposits[(c)] | — | (2) |
| **Total liabilities** | — | (2) |
| **Total gain (loss)** | $ 99 | $ 186 |

(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.

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 BASIS

**The following table presents assets measured at fair value on a non-recurring basis at the time of impairment and the related impairment charges recorded during the periods presented:**

| | Assets at Fair Value Non-Recurring Basis | | | | Impairment Charges Three Months Ended March 31, | |
|---|---|---|---|---|---|---|
| (in millions) | Level 1 | Level 2 | Level 3 | Total | 2026 | 2025 |
| **March 31, 2026** | | | | | | |
| Other investments | $ — | $ — | $ 43 | $ 43 | $ 23 | $ — |
| **Total** | $ — | $ — | $ 43 | $ 43 | $ 23 | $ — |
| December 31, 2025 | | | | | | |
| Other investments | $ — | $ — | $ 164 | $ 164 | | |
| **Total** | $ — | $ — | $ 164 | $ 164 | | |

## FAIR VALUE INFORMATION ABOUT FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

**The following table presents the carrying amounts and estimated fair values of our financial instruments not measured at fair value and indicates the level in the fair value hierarchy of the estimated fair value measurement based on the observability of the inputs used:**

| | Estimated Fair Value | | | | |
|---|---|---|---|---|---|
| (in millions) | Level 1 | Level 2 | Level 3 | Total | Carrying Value |
| **March 31, 2026** | | | | | |
| **Assets:** | | | | | |
| Mortgage and other loans receivable | $ — | $ 26 | $ 52,040 | $ 52,066 | $ 54,353 |
| Other invested assets | — | 303 | — | 303 | 303 |
| Short-term investments | — | 3,014 | — | 3,014 | 3,014 |
| Cash | 373 | — | — | 373 | 373 |
| Other assets* | — | 1 | 2,411 | 2,412 | 2,688 |
| **Liabilities:** | | | | | |
| Policyholder contract deposits associated with investment-type contracts | — | 46 | 166,052 | 166,098 | 165,327 |
| Fortitude Re funds withheld payable | — | — | 19,435 | 19,435 | 19,435 |
| Other liabilities | — | 6,212 | 5 | 6,217 | 6,212 |
| Long-term debt | — | 8,960 | — | 8,960 | 9,361 |
| Debt of consolidated investment entities | — | 26 | 1,395 | 1,421 | 1,563 |
| Separate account liabilities - investment contracts | — | 85,879 | — | 85,879 | 85,879 |

| | Estimated Fair Value | | | | |
|---|---|---|---|---|---|
| December 31, 2025 | | | | | |
| **Assets:** | | | | | |
| Mortgage and other loans receivable | $ — | $ 26 | $ 52,705 | $ 52,731 | $ 54,481 |
| Other invested assets | — | — | 306 | 306 | 306 |
| Short-term investments | — | 4,051 | — | 4,051 | 4,051 |
| Cash | 447 | — | — | 447 | 447 |
| Other assets* | — | 1 | 2,189 | 2,190 | 2,470 |
| **Liabilities:** | | | | | |
| Policyholder contract deposits associated with investment-type contracts | — | 49 | 159,937 | 159,986 | 163,638 |
| Fortitude Re funds withheld payable | — | — | 19,853 | 19,853 | 19,853 |
| Other liabilities | — | 4,493 | 2 | 4,495 | 4,493 |
| Long-term debt | — | 9,119 | — | 9,119 | 9,359 |
| Debt of consolidated investment entities | — | 27 | 1,367 | 1,394 | 1,547 |
| Separate account liabilities - investment contracts | — | 90,864 | — | 90,864 | 90,864 |

* Primarily includes balances related to reinsurance deposit assets.

# 5. Investments

## SECURITIES AVAILABLE-FOR-SALE

### The following table presents the amortized cost or cost and fair value of our available-for-sale securities:

| *(in millions)* | Amortized Cost or Costs | Allowance for Credit Losses[(a)] | Gross Unrealized Gains[(b)] | Gross Unrealized Losses[(b)] | Fair Value |
|---|---|---|---|---|---|
| **March 31, 2026** | | | | | |
| **Bonds available-for-sale:** | | | | | |
| U.S. government and government sponsored entities | **$ 1,661** | **$ —** | **$ 7** | **$ (341)** | **$ 1,327** |
| Obligations of states, municipalities and political subdivisions | **4,835** | **—** | **25** | **(691)** | **4,169** |
| Non-U.S. governments | **4,781** | **—** | **43** | **(699)** | **4,125** |
| Corporate debt | **135,689** | **(129)** | **1,300** | **(15,662)** | **121,198** |
| **Mortgage-backed, asset-backed and collateralized:** | | | | | |
| RMBS | **16,791** | **(10)** | **581** | **(618)** | **16,744** |
| CMBS | **9,955** | **(22)** | **67** | **(508)** | **9,492** |
| CLO | **8,788** | **—** | **54** | **(87)** | **8,755** |
| ABS | **22,252** | **(7)** | **174** | **(556)** | **21,863** |
| **Total mortgage-backed, asset-backed and collateralized** | **57,786** | **(39)** | **876** | **(1,769)** | **56,854** |
| **Total bonds available-for-sale** | **$ 204,752** | **$ (168)** | **$ 2,251** | **$ (19,162)** | **$ 187,673** |
| December 31, 2025 | | | | | |
| **Bonds available-for-sale:** | | | | | |
| U.S. government and government sponsored entities | $ 1,655 | $ — | $ 11 | $ (329) | $ 1,337 |
| Obligations of states, municipalities and political subdivisions | 5,146 | — | 30 | (690) | 4,486 |
| Non-U.S. governments | 5,021 | — | 83 | (617) | 4,487 |
| Corporate debt | 134,444 | (94) | 2,099 | (14,378) | 122,071 |
| **Mortgage-backed, asset-backed and collateralized:** | | | | | |
| RMBS | 16,297 | (8) | 658 | (597) | 16,350 |
| CMBS | 9,749 | (23) | 78 | (497) | 9,307 |
| CLO | 9,036 | — | 104 | (48) | 9,092 |
| ABS | 22,500 | (5) | 259 | (503) | 22,251 |
| **Total mortgage-backed, asset-backed and collateralized** | 57,582 | (36) | 1,099 | (1,645) | 57,000 |
| **Total bonds available-for-sale** | $ 203,848 | $ (130) | $ 3,322 | $ (17,659) | $ 189,381 |

(a) Changes in the allowance for credit losses are recorded through Net realized gains (losses) and are not recognized in OCI.

(b) Includes mark-to-market movement (“MTM”) relating to embedded derivatives and fair value hedge basis adjustment.

### Securities Available-for-Sale in a Loss Position for Which No Allowance for Credit Loss Has Been Recorded

**The following table summarizes the fair value and gross unrealized losses on our available-for-sale securities, aggregated by major investment category and length of time that individual securities have been in a continuous unrealized loss position for which no allowance for credit loss has been recorded:**

| | Less Than 12 Months | | 12 Months or More | | Total | |
|---|---|---|---|---|---|---|
| *(in millions)* | Fair Value | Gross Unrealized Losses* | Fair Value | Gross Unrealized Losses* | Fair Value | Gross Unrealized Losses* |
| **March 31, 2026** | | | | | | |
| **Bonds available-for-sale:** | | | | | | |
| U.S. government and government sponsored entities | $ 72 | $ 2 | $ 872 | $ 339 | $ 944 | $ 341 |
| Obligations of states, municipalities and political subdivisions | 522 | 54 | 2,929 | 637 | 3,451 | 691 |
| Non-U.S. governments | 935 | 70 | 2,113 | 629 | 3,048 | 699 |
| Corporate debt | 30,961 | 1,772 | 51,582 | 13,824 | 82,543 | 15,596 |
| RMBS | 3,210 | 84 | 4,574 | 517 | 7,784 | 601 |
| CMBS | 2,400 | 20 | 4,557 | 484 | 6,957 | 504 |
| CLO | 3,964 | 56 | 1,619 | 31 | 5,583 | 87 |
| ABS | 5,984 | 91 | 5,416 | 465 | 11,400 | 556 |
| **Total bonds available-for-sale** | $ 48,048 | $ 2,149 | $ 73,662 | $ 16,926 | $ 121,710 | $ 19,075 |
| December 31, 2025 | | | | | | |
| **Bonds available-for-sale:** | | | | | | |
| U.S. government and government sponsored entities | $ 54 | $ 1 | $ 875 | $ 328 | $ 929 | $ 329 |
| Obligations of states, municipalities and political subdivisions | 407 | 46 | 3,303 | 644 | 3,710 | 690 |
| Non-U.S. governments | 360 | 32 | 2,515 | 585 | 2,875 | 617 |
| Corporate debt | 16,178 | 1,351 | 55,136 | 13,002 | 71,314 | 14,353 |
| RMBS | 1,949 | 139 | 4,146 | 446 | 6,095 | 585 |
| CMBS | 1,023 | 14 | 4,785 | 478 | 5,808 | 492 |
| CLO | 2,826 | 36 | 658 | 12 | 3,484 | 48 |
| ABS | 3,231 | 66 | 5,697 | 437 | 8,928 | 503 |
| **Total bonds available-for-sale** | $ 26,028 | $ 1,685 | $ 77,115 | $ 15,932 | $ 103,143 | $ 17,617 |

* Includes mark to market movement relating to embedded derivatives and fair value hedge basis adjustment.

At March 31, 2026, we held 12,907 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 8,390 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). At December 31, 2025, we held 11,154 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 8,986 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 March 31, 2026 because it was determined that such losses were due to non-credit factors. Additionally, we neither intend to sell the securities nor do we believe that it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis. For fixed maturity securities with significant declines, we performed fundamental credit analyses on a security-by-security basis, which included consideration of credit enhancements, liquidity position, expected defaults, industry and sector analysis, forecasts and available market data.

### Contractual Maturities of Fixed Maturity Securities Available-for-Sale

**The following table presents the amortized cost and fair value of fixed maturity securities available-for-sale by contractual maturity:**

| | Total Fixed Maturity Securities Available-for-sale | |
|---|---|---|
| *(in millions)* | Amortized Cost, Net of Allowance | Fair Value |
| **March 31, 2026** | | |
| Due in one year or less | $ 3,318 | $ 3,310 |
| Due after one year through five years | 26,702 | 26,468 |
| Due after five years through ten years | 31,302 | 30,812 |
| Due after ten years | 85,515 | 70,229 |
| Mortgage-backed, asset-backed and collateralized | 57,747 | 56,854 |
| **Total** | $ 204,584 | $ 187,673 |

Actual maturities may differ from contractual maturities because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

**The following table presents the gross realized gains and gross realized losses from sales or maturities of our available-for-sale securities:**

| | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| *(in millions)* | Gross Realized Gains | Gross Realized Losses | Gross Realized Gains | Gross Realized Losses |
| Fixed maturity securities | $ 40 | $ (239) | $ 23 | $ (179) |

For the three months ended March 31, 2026 and 2025, the aggregate fair value of available-for-sale securities sold was $ 2.4 billion and $3.1 billion, respectively, which resulted in Net realized gains (losses) of $(199) million and $(156) million, respectively. Included within the Net realized gains (losses) are $(13) million and $(15) million of realized gains (losses) for the three months ended March 31, 2026 and 2025, respectively, which relate to the Fortitude Re funds withheld assets held by Corebridge in support of Fortitude Re's reinsurance obligations to Corebridge (Fortitude Re funds withheld assets). These realized gains (losses) are included in Net realized gains (losses) on Fortitude Re funds withheld assets.

## OTHER SECURITIES MEASURED AT FAIR VALUE

**The following table presents the fair value of fixed maturity securities measured at fair value, including securities in the modco agreement with Fortitude Re, based on our election of the fair value option and equity securities measured at fair value:**

| | March 31, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| *(in millions)* | Fair Value | Percent of Total | Fair Value | Percent of Total |
| **Fixed maturity securities:** | | | | |
| U.S. government and government sponsored entities | $ 191 | 3 % | $ 192 | 4 % |
| Obligations of states, municipalities and political subdivisions | 34 | 1 | 34 | 1 |
| Non-U.S. governments | 72 | 1 | 75 | 1 |
| Corporate debt | 2,966 | 45 | 2,914 | 53 |
| **Mortgage-backed, asset-backed and collateralized:** | | | | |
| RMBS | 134 | 2 | 137 | 2 |
| CMBS | 203 | 3 | 217 | 4 |
| CLO | 591 | 9 | 585 | 11 |
| ABS | 1,195 | 18 | 1,253 | 23 |
| **Total mortgage-backed, asset-backed and collateralized** | 2,123 | 32 | 2,192 | 40 |
| **Total fixed maturity securities** | 5,386 | 82 | 5,407 | 99 |
| **Equity securities** | 1,157 | 18 | 79 | 1 |
| **Total** | $ 6,543 | 100 % | $ 5,486 | 100 % |

## OTHER INVESTED ASSETS

**The following table summarizes the carrying amounts of other invested assets:**

| *(in millions)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Alternative investments[(a)(b)] | $ 8,197 | $ 8,123 |
| Investment real estate[(c)] | 1,023 | 985 |
| All other investments[(d)] | 1,130 | 1,127 |
| **Total** | $ 10,350 | $ 10,235 |

(a) At March 31, 2026, included hedge funds of $108 million and private equity funds of $8.1 billion. At December 31, 2025, included hedge funds of $121 million and private equity funds of $8.0 billion.

(b) All liquid hedge fund investments have been redeemed. The remaining investments, excluding those in the modco agreement with Fortitude Re, are in illiquid and/or side pocket vehicles whose liquidation horizons are uncertain and likely to extend over the coming quarters and/or years.

(c) Net of accumulated depreciation of $436 million and $406 million as of March 31, 2026 and December 31, 2025, respectively.

(d) Includes Corebridge'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 March 31, 2026 and December 31, 2025, respectively.

### Other Invested Assets – Equity Method Investments

The carrying amount of equity method investments totaled $2.8 billion and $2.8 billion as of March 31, 2026 and December 31, 2025, respectively, representing various ownership percentages each period.

## NET INVESTMENT INCOME

**The following table presents the components of Net investment income:**

| (in millions) | 2026 Excluding Fortitude Re Funds Withheld Assets | 2026 Fortitude Re Funds Withheld Assets | 2026 Total | 2025 Excluding Fortitude Re Funds Withheld Assets | 2025 Fortitude Re Funds Withheld Assets | 2025 Total |
|---|---|---|---|---|---|---|
| **Three Months Ended March 31,** | | | | | | |
| Available-for-sale fixed maturity securities, including short-term investments | $ 2,400 | $ 177 | $ 2,577 | $ 2,269 | $ 175 | $ 2,444 |
| Other fixed maturity securities | (9) | 20 | 11 | 19 | 120 | 139 |
| Equity securities | (11) | — | (11) | (2) | — | (2) |
| Interest on mortgage and other loans | 675 | 36 | 711 | 665 | 43 | 708 |
| Alternative investments* | 59 | 33 | 92 | 80 | 4 | 84 |
| Real estate | 9 | (1) | 8 | 5 | (2) | 3 |
| Other investments | 20 | — | 20 | (2) | — | (2) |
| **Total investment income** | 3,143 | 265 | 3,408 | 3,034 | 340 | 3,374 |
| **Investment expenses** | 206 | 5 | 211 | 176 | 9 | 185 |
| **Net investment income** | $ 2,937 | $ 260 | $ 3,197 | $ 2,858 | $ 331 | $ 3,189 |

* 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 LOSSES

**The following table presents the components of Net realized gains (losses):**

| (in millions) | 2026 Excluding Fortitude Re Funds Withheld Assets | 2026 Fortitude Re Funds Withheld Assets | 2026 Total | 2025 Excluding Fortitude Re Funds Withheld Assets | 2025 Fortitude Re Funds Withheld Assets | 2025 Total |
|---|---|---|---|---|---|---|
| **Three Months Ended March 31,** | | | | | | |
| Sales of fixed maturity securities | $ (186) | $ (13) | $ (199) | $ (141) | $ (15) | $ (156) |
| Intent to sell | (60) | — | (60) | — | — | — |
| Change in allowance for credit losses on fixed maturity securities | (56) | — | (56) | (20) | (8) | (28) |
| Change in allowance for credit losses on loans | (22) | (11) | (33) | (16) | (2) | (18) |
| Foreign exchange transactions, net of related hedges | 200 | 7 | 207 | (121) | 13 | (108) |
| Index-Linked interest credited embedded derivatives, net of related hedges | (41) | — | (41) | (288) | — | (288) |
| All other derivatives and hedge accounting* | (178) | 12 | (166) | (244) | 37 | (207) |
| Sales of alternative investments and real estate investments | 7 | (7) | — | 12 | (2) | 10 |
| Other | 7 | (9) | (2) | (4) | (19) | (23) |
| **Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative** | (329) | (21) | (350) | (822) | 4 | (818) |
| **Net realized gains (losses) on Fortitude Re funds withheld embedded derivative** | — | 14 | 14 | — | (596) | (596) |
| **Net realized losses** | $ (329) | $ (7) | $ (336) | $ (822) | $ (592) | $ (1,414) |

* Derivative activity related to hedging certain 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 INVESTMENTS

**The following table presents the increase (decrease) in unrealized appreciation (depreciation) of our available-for-sale securities:**

| (in millions) | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| **Increase (decrease) in unrealized appreciation (depreciation) of investments:** | | |
| Fixed maturity securities | $ (2,562) | $ 2,019 |
| Other investments | — | — |
| **Total increase (decrease) in unrealized appreciation (depreciation) of investments** | $ (2,562) | $ 2,019 |

**The following table summarizes the unrealized gains and losses recognized in Net investment income during the reporting period on equity securities and other invested assets still held at the reporting date:**

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | Equities | Other Invested Assets | Total | Equities | Other Invested Assets | Total |
| **Three Months Ended March 31,** | | | | | | |
| Net gains (losses) recognized during the period on equity securities and other investments | $ (11) | $ 119 | $ 108 | $ (2) | $ 65 | $ 63 |
| Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period | 30 | 4 | 34 | 16 | (1) | 15 |
| **Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date** | $ (41) | $ 115 | $ 74 | $ (18) | $ 66 | $ 48 |

## EVALUATING INVESTMENTS FOR AN ALLOWANCE FOR CREDIT LOSSES AND IMPAIRMENTS

### Credit Impairments

**The following table presents a rollforward of the changes in allowance for credit losses on available-for-sale fixed maturity securities by major investment category:**

| | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | Structured | Non-Structured | Total | Structured | Non-Structured | Total |
| **Three Months Ended March 31,** | | | | | | |
| **Balance, beginning of year** | $ 36 | $ 94 | $ 130 | $ 33 | $ 86 | $ 119 |
| **Additions:** | | | | | | |
| Securities for which allowance for credit losses were not previously recorded | 7 | 34 | 41 | — | 40 | 40 |
| **Reductions:** | | | | | | |
| Securities sold during the period | (3) | (1) | (4) | — | (2) | (2) |
| Additional net increases or decreases to the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery, amortized cost basis | (1) | 16 | 15 | 1 | (13) | (12) |
| Write-offs charged against the allowance | — | (14) | (14) | (3) | (28) | (31) |
| **Balance, end of period** | $ 39 | $ 129 | $ 168 | $ 31 | $ 83 | $ 114 |

## PLEDGED INVESTMENTS

### Secured Financing and Similar Arrangements

We enter into secured financing transactions whereby certain securities are sold under agreements to repurchase (repurchase agreements), in which we transfer securities in exchange for cash, with an agreement by us to repurchase the same or substantially similar securities. Our secured financing transactions also include those that involve the transfer of securities to financial institutions in exchange for cash (securities lending agreements). In all of these secured financing transactions, the securities transferred by us (pledged collateral) may be sold or repledged by the counterparties. These agreements are recorded at their contracted amounts plus accrued interest, other than those that are accounted for at fair value.

Pledged collateral levels are monitored daily and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of a decline in the fair value of the pledged collateral under these secured financing transactions, we may be required to transfer cash or additional securities as pledged collateral under these agreements. At the termination of the transactions, we and our counterparties are obligated to return the amounts borrowed and the securities transferred, respectively.

**The following table presents the fair value of securities pledged to counterparties under secured financing transactions, including repurchase and securities lending agreements:**

| *(in millions)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Fixed maturity securities available-for-sale | $ 6,169 | $ 4,405 |

At March 31, 2026 and December 31, 2025, amounts borrowed under repurchase and securities lending agreements totaled $6.2 billion and $4.5 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 Continuous | Up to 30 Days | 31 - 90 Days | 91 - 364 Days | 365 Days or Greater | Total |
| **March 31, 2026** | | | | | | |
| **Bonds available-for-sale:** | | | | | | |
| Non-U.S. governments | **$ —** | **$ —** | **$ 30** | **$ —** | **$ —** | **$ 30** |
| Corporate debt | **6** | **—** | **3,118** | **—** | **—** | **3,124** |
| **Total** | **$ 6** | **$ —** | **$ 3,148** | **$ —** | **$ —** | **$ 3,154** |
| December 31, 2025 | | | | | | |
| **Bonds available-for-sale:** | | | | | | |
| Non-U.S. governments | $ — | $ 25 | $ 34 | $ — | $ — | $ 59 |
| Corporate debt | 6 | 598 | 486 | — | — | 1,090 |
| **Total** | $ 6 | $ 623 | $ 520 | $ — | $ — | $ 1,149 |

**The following table presents the fair value of securities pledged under our securities lending agreements by collateral type and by remaining contractual maturity:**

| | Remaining Contractual Maturity of the Securities Lending Agreements | | | | | |
|---|---|---|---|---|---|---|
| *(in millions)* | Overnight and Continuous | Up to 30 Days | 31 - 90 Days | 91 - 364 Days | 365 Days or Greater | Total |
| **March 31, 2026** | | | | | | |
| **Bonds available for sale:** | | | | | | |
| Non-U.S. government | **$ —** | **$ 25** | **$ 16** | **$ —** | **$ —** | **$ 41** |
| Corporate debt | **—** | **1,752** | **1,222** | **—** | **—** | **2,974** |
| **Total** | **$ —** | **$ 1,777** | **$ 1,238** | **$ —** | **$ —** | **$ 3,015** |
| December 31, 2025 | | | | | | |
| **Bonds available-for-sale:** | | | | | | |
| Non-U.S. government | $ — | $ 57 | $ — | $ — | $ — | $ 57 |
| Corporate debt | — | 3,199 | — | — | — | 3,199 |
| **Total** | $ — | $ 3,256 | $ — | $ — | $ — | $ 3,256 |

There were no reverse repurchase agreements at March 31, 2026 and December 31, 2025.

We do not currently offset any secured financing transactions. All such transactions are collateralized and margined daily consistent with market standards and subject to enforceable master netting arrangements with rights of set off.

## Insurance – Statutory and Other Deposits

The total carrying value of cash and securities deposited by our insurance subsidiaries under requirements of regulatory authorities or other insurance-related arrangements, including certain annuity-related obligations and certain reinsurance treaties, was $11.8 billion and $12.1 billion at March 31, 2026 and December 31, 2025, respectively.

## Other Pledges and Restrictions

Certain of our subsidiaries are members of Federal Home Loan Banks (“FHLBs”) and such membership requires the members to own stock in these FHLBs. We owned an aggregate of $303 million and $306 million of stock in FHLBs at March 31, 2026 and December 31, 2025, 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 $4.1 billion and $8.2 billion, respectively, at March 31, 2026 and $2.9 billion and $8.5 billion, respectively, at December 31, 2025.

Certain GICs recorded in policyholder contract deposits with a carrying value of $63 million and $48 million at March 31, 2026 and December 31, 2025, respectively, have provisions that require collateral to be posted or payments to be made by us upon a downgrade of our Insurer Financial Strength (“IFS”) 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 $119 million and $121 million at March 31, 2026 and December 31, 2025, 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 $637 million and $650 million at March 31, 2026 and December 31, 2025, 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 modified coinsurance.

# 6. Lending Activities

**The following table presents the composition of Mortgage and other loans receivable, net:**

| *(in millions)* | | March 31, 2026 | | December 31, 2025 |
|---|---|---|---|---|
| Commercial mortgages[(a)] | $ | 36,846 | $ | 37,009 |
| Residential mortgages | | 13,897 | | 13,839 |
| Life insurance policy loans | | 1,685 | | 1,694 |
| Commercial loans, other loans and notes receivable[(b)] | | 2,678 | | 2,666 |
| **Total mortgage and other loans receivable** | | 55,106 | | 55,208 |
| Allowance for credit losses[(c)] | | (753) | | (727) |
| **Mortgage and other loans receivable, net** | $ | 54,353 | $ | 54,481 |

(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 17% and 10%, respectively, at March 31, 2026, and 17% and 10%, respectively, at December 31, 2025). The weighted average loan-to-value ratio for NY and CA was 67% and 57% at March 31, 2026, respectively, and 66% and 57% at December 31, 2025, respectively. The debt service coverage ratio for NY and CA was 1.9X and 2.1X at March 31, 2026, respectively, and 1.9X and 2.1X at December 31, 2025, respectively.

(b) There were no loans that were held for sale which are carried at lower of cost or market as of March 31, 2026 and December 31, 2025.

(c) Does not include allowance for credit losses of $7 million and $7 million at March 31, 2026 and December 31, 2025, respectively, in relation to off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities.

Interest income is not accrued when payment of contractual principal and interest is not expected. Any cash received on impaired loans is generally recorded as a reduction of the current carrying amount of the loan. Accrual of interest income is generally resumed when delinquent contractual principal and interest are repaid or when a portion of the delinquent contractual payments are made, and the ongoing required contractual payments have been made for an appropriate period. As of March 31, 2026, $171 million and $0.9 billion of residential mortgage loans and commercial mortgage loans, respectively, are in nonaccrual status. As of December 31, 2025, $128 million and $0.9 billion of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status.

Accrued interest is presented separately and is included in Accrued investment income on the Condensed Consolidated Balance Sheets. As of March 31, 2026, accrued interest receivable was $124 million and $155 million associated with residential mortgage loans and commercial mortgage loans, respectively. As of December 31, 2025, accrued interest receivable was $107 million and $175 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 approximately 1% of our loan portfolio for all periods presented.

## CREDIT QUALITY OF COMMERCIAL AND RESIDENTIAL MORTGAGES

**The following table presents debt service coverage ratios for commercial mortgages by year of vintage*:**

| **March 31, 2026** *(in millions)* | **2026** | **2025** | **2024** | **2023** | **2022** | **Prior** | **Total** |
|---|---|---|---|---|---|---|---|
| >1.2X | $ 1,017 | $ 4,648 | $ 3,932 | $ 1,615 | $ 5,631 | $ 15,880 | $ 32,723 |
| 1.00 - 1.20X | 46 | 184 | 187 | 279 | 465 | 1,963 | 3,124 |
| <1.00X | — | — | — | 23 | 42 | 934 | 999 |
| **Total commercial mortgages** | $ 1,063 | $ 4,832 | $ 4,119 | $ 1,917 | $ 6,138 | $ 18,777 | $ 36,846 |
| December 31, 2025 *(in millions)* | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Total |
| >1.2X | $ 4,633 | $ 4,154 | $ 1,695 | $ 5,876 | $ 2,333 | $ 14,172 | $ 32,863 |
| 1.00 - 1.20X | 185 | 217 | 275 | 464 | 73 | 1,932 | 3,146 |
| <1.00X | — | — | 23 | 42 | 92 | 843 | 1,000 |
| **Total commercial mortgages** | $ 4,818 | $ 4,371 | $ 1,993 | $ 6,382 | $ 2,498 | $ 16,947 | $ 37,009 |

* The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at both periods ended March 31, 2026 and December 31, 2025. 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*:**

| **March 31, 2026** *(in millions)* | **2026** | **2025** | **2024** | **2023** | **2022** | **Prior** | **Total** |
|---|---|---|---|---|---|---|---|
| Less than 65% | $ 913 | $ 4,025 | $ 3,560 | $ 1,798 | $ 3,582 | $ 11,525 | $ 25,403 |
| 65% to 75% | 150 | 807 | 559 | 96 | 1,874 | 4,983 | 8,469 |
| 76% to 80% | — | — | — | — | 310 | 588 | 898 |
| Greater than 80% | — | — | — | 23 | 372 | 1,681 | 2,076 |
| **Total commercial mortgages** | $ 1,063 | $ 4,832 | $ 4,119 | $ 1,917 | $ 6,138 | $ 18,777 | $ 36,846 |
| December 31, 2025 *(in millions)* | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Total |
| Less than 65% | $ 4,007 | $ 3,806 | $ 1,824 | $ 3,731 | $ 1,815 | $ 10,145 | $ 25,328 |
| 65% to 75% | 811 | 565 | 146 | 2,275 | 421 | 4,776 | 8,994 |
| 76% to 80% | — | — | — | 1 | 42 | 549 | 592 |
| Greater than 80% | — | — | 23 | 375 | 220 | 1,477 | 2,095 |
| **Total commercial mortgages** | $ 4,818 | $ 4,371 | $ 1,993 | $ 6,382 | $ 2,498 | $ 16,947 | $ 37,009 |

* 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 61% at March 31, 2026 and 60% at December 31, 2025. 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.

**The following table presents the credit quality performance indicators for commercial mortgages:**

| | | Class | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| *(dollars in millions)* | **Number of Loans** | **Apartments** | **Offices** | **Retail** | **Industrial** | **Hotel** | **Others** | **Total** | **Percent of Total** |
| **March 31, 2026** | | | | | | | | | |
| **Credit Quality Performance Indicator:** | | | | | | | | | |
| In good standing | 564 | $ 13,894 | $ 7,478 | $ 3,916 | $ 8,320 | $ 1,921 | $ 777 | $ 36,306 | 99% |
| 90 days or less delinquent | — | — | — | — | — | — | — | — | —% |
| >90 days delinquent or in process of foreclosure[(a)] | 4 | — | 354 | 186 | — | — | — | 540 | 1% |
| **Total[(b)]** | 568 | $ 13,894 | $ 7,832 | $ 4,102 | $ 8,320 | $ 1,921 | $ 777 | $ 36,846 | 100% |
| **Allowance for credit losses** | | $ 26 | $ 355 | $ 181 | $ 8 | $ 25 | $ 2 | $ 597 | 2 % |

| (dollars in millions) | Number of Loans | Class: Apartments | Offices | Retail | Industrial | Hotel | Others | Total | Percent of Total |
|---|---|---|---|---|---|---|---|---|---|
| December 31, 2025 | | | | | | | | | |
| **Credit Quality Performance Indicator:** | | | | | | | | | |
| In good standing | 576 | $ 13,688 | $ 7,675 | $ 4,114 | $ 8,163 | $ 2,037 | $ 778 | $ 36,455 | 99% |
| 90 days or less delinquent | 1 | — | 15 | — | — | — | — | 15 | —% |
| >90 days delinquent or in process of foreclosure | 4 | 1 | 352 | 186 | — | — | — | 539 | 1% |
| **Total**(b) | 581 | $ 13,689 | $ 8,042 | $ 4,300 | $ 8,163 | $ 2,037 | $ 778 | $ 37,009 | 100% |
| **Allowance for credit losses** | | $ 28 | $ 360 | $ 164 | $ 14 | $ 27 | $ 1 | $ 594 | 2 % |

(a) Includes $21 million of Retail loans and $13 million of Office loans supporting the Fortitude Re Funds Withheld arrangements, greater than 90 days delinquent or in process of foreclosure, at March 31, 2026

(b) Does not reflect allowance for credit losses.

**The following table presents credit quality performance indicators for residential mortgages by year of vintage:**

| March 31, 2026 (in millions) | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Total |
|---|---|---|---|---|---|---|---|
| **FICO*:** | | | | | | | |
| 780 and greater | $ 71 | $ 694 | $ 1,003 | $ 556 | $ 614 | $ 3,438 | $ 6,376 |
| 720 - 779 | 181 | 1,037 | 1,695 | 905 | 519 | 1,050 | 5,387 |
| 660 - 719 | 40 | 285 | 569 | 275 | 164 | 492 | 1,825 |
| 600 - 659 | — | — | — | 9 | 24 | 169 | 202 |
| Less than 600 | — | — | — | 9 | 20 | 78 | 107 |
| **Total residential mortgages** | $ 292 | $ 2,016 | $ 3,267 | $ 1,754 | $ 1,341 | $ 5,227 | $ 13,897 |

| December 31, 2025 (in millions) | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Total |
|---|---|---|---|---|---|---|---|
| **FICO*:** | | | | | | | |
| 780 and greater | $ 595 | $ 974 | $ 570 | $ 616 | $ 2,129 | $ 1,384 | $ 6,268 |
| 720 - 779 | 1,044 | 1,740 | 926 | 529 | 509 | 543 | 5,291 |
| 660 - 719 | 287 | 578 | 292 | 180 | 125 | 349 | 1,811 |
| 600 - 659 | 107 | 54 | 17 | 28 | 15 | 158 | 379 |
| Less than 600 | — | — | 5 | 12 | 7 | 66 | 90 |
| **Total residential mortgages** | $ 2,033 | $ 3,346 | $ 1,810 | $ 1,365 | $ 2,785 | $ 2,500 | $ 13,839 |

* Fair Isaac Corporation ("FICO") 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 March 31, 2026 and December 31, 2025 residential loans direct to consumers totaled $7.7 billion and $7.8 billion, respectively.

## ALLOWANCE FOR CREDIT LOSSES

**The following table presents a rollforward of the changes in the allowance for credit losses on Mortgage and other loans receivable*:**

| Three Months Ended March 31, | 2026 | | | 2025 | | |
|---|---|---|---|---|---|---|
| (in millions) | Commercial Mortgages | Other Loans | Total | Commercial Mortgages | Other Loans | Total |
| **Allowance, beginning of period** | $ 594 | $ 133 | $ 727 | $ 626 | $ 145 | $ 771 |
| Loans charged off | (5) | (2) | (7) | (8) | — | (8) |
| **Net charge-offs** | (5) | (2) | (7) | (8) | — | (8) |
| Addition to (release of) allowance for loan losses | 8 | 25 | 33 | 38 | (9) | 29 |
| **Allowance, end of period** | $ 597 | $ 156 | $ 753 | $ 656 | $ 136 | $ 792 |

* Does not include allowance for credit losses of $7 million and $9 million, respectively at March 31, 2026 and, 2025, in relation to the off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities in the Condensed 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 MODIFICATIONS

The 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 borrower’s current default on any of its outstanding debt, the probability of a default on any of its debt in the foreseeable future without the modification, the insufficiency of the borrower’s forecasted cash flows to service any of its outstanding debt (including both principal and interest), and the borrower’s inability to access alternative third party financing at an interest rate that would be reflective of current market conditions for a non-troubled debtor.

Corebridge did not modify any loans to borrowers experiencing financial difficulty during the three months ended March 31,2026 and 2025.

There were no loans that defaulted during the three months ended March 31, 2026 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. Reinsurance

In the ordinary course of business, our 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. Reinsurance premiums ceded are recognized when due, along with corresponding benefits. Amounts recoverable from reinsurers are presented as a component of Reinsurance assets. In addition to contracts which qualify for reinsurance accounting under U.S. GAAP, the Company also manages its risks through contracts which follow deposit accounting.

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. These disputes may lead to and have resulted in arbitration over the terms of the reinsurance contracts. 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 when appropriate.

On August 1, 2025 and January 2, 2026, AGL and USL closed their coinsurance and modco reinsurance agreements with CSLR, effective as of August 1, 2025 and January 1, 2026, respectively. Under the terms of these reinsurance agreements, AGL and USL reinsured 100% of their individual variable annuity contracts. The majority of the variable annuity contracts are considered investment contracts as they do not contain significant insurance risk; therefore, the reinsurance of such contracts are accounted for under deposit accounting. As of the closing dates, we transferred to the reinsurer $2.1 billion of assets primarily consisting of fixed maturity securities supporting the general account liabilities, net of a ceding commission. At inception, we recorded a net deposit asset of $2.8 billion, which includes a $2.2 billion deferred gain, reported in Other assets in the Condensed Consolidated Balance Sheets. The net deposit asset was $2.7 billion and $2.5 billion as of March 31, 2026 and December 31, 2025, respectively. The deferred gain is amortized into income over the estimated remaining life of the reinsured contracts. Additionally, $48.7 billion of separate account liabilities were ceded under the modco portion of the agreement. Refer to Note 1 for additional information related to the reinsurance agreement.

## FORTITUDE RE

AGL and USL have modco reinsurance agreements with Fortitude Re, a registered Class 4 and Class E reinsurer in Bermuda. VALIC's modco agreement with Fortitude Re was recaptured effective January 1, 2025, resulting in a $45 million charge to pre-tax earnings.

In the modco arrangement, the investments supporting the reinsurance agreements 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 maintains 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 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.

**There is a diverse pool of assets supporting the funds withheld arrangements with Fortitude Re. The following summarizes the composition of the pool of assets:**

| | March 31, 2026 | | December 31, 2025 | | |
|---|---|---|---|---|---|
| *(in millions)* | Carrying Value | Fair Value | Carrying Value | Fair Value | Corresponding Accounting Policy |
| Fixed maturity securities - available-for-sale | $ 12,286 | $ 12,286 | $ 12,739 | $ 12,739 | Fair value through other comprehensive income |
| Fixed maturity securities - fair value option | 4,998 | 4,998 | 4,982 | 4,982 | Fair value through net investment income |
| Commercial mortgage loans | 2,656 | 2,464 | 2,745 | 2,594 | Amortized cost |
| Real estate investments | 95 | 129 | 118 | 165 | Amortized cost |
| Private equity funds/hedge funds | 1,762 | 1,762 | 1,800 | 1,800 | Fair value through net investment income |
| Policy loans | 299 | 299 | 302 | 302 | Amortized cost |
| Short-term Investments | 266 | 266 | 399 | 399 | Fair value through net investment income |
| Funds withheld investment assets | 22,362 | 22,204 | 23,085 | 22,981 | |
| Derivative assets, net[(a)] | — | — | — | — | Fair value through realized gains (losses) |
| Other[(b)] | 894 | 894 | 667 | 667 | Amortized cost |
| **Total** | $ 23,256 | $ 23,098 | $ 23,752 | $ 23,648 | |

(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 $0 million and $562 million, respectively, as of March 31, 2026. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of $0 million and $615 million, respectively, as of December 31, 2025. 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:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | 2026 | 2025 |
| Net investment income - Fortitude Re funds withheld assets | $ 260 | $ 331 |
| Net realized losses on Fortitude Re funds withheld assets: | | |
| Net realized gains (losses) Fortitude Re funds withheld assets | (21) | 4 |
| Net realized gains (losses) Fortitude Re funds withheld embedded derivatives | 14 | (596) |
| **Net realized losses - Fortitude Re funds withheld assets** | (7) | (592) |
| **Income (loss) before income tax expense (benefit)** | 253 | (261) |
| Income tax expense (benefit)* | 53 | (55) |
| **Net income (loss)** | 200 | (206) |
| Change in unrealized appreciation (depreciation) of the invested assets supporting the Fortitude Re modco arrangement classified as available-for-sale* | (154) | 163 |
| **Comprehensive income (loss)** | $ 46 | $ (43) |

* 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 – CREDIT LOSSES

The total reinsurance recoverables as of March 31, 2026 were $25.7 billion. As of that date, utilizing Corebridge's Obligor Risk Ratings, (i) approximately 100% of the reinsurance recoverables were investment grade, (ii) approximately 0% were non-investment grade reinsurance recoverables and (iii) none of the reinsurance recoverables were related to entities that were not rated by Corebridge.

### Reinsurance Recoverable Allowance

**The following table presents a rollforward of the reinsurance recoverable allowance:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Balance, beginning of period** | **$ 6** | $ 12 |
| Current period provision for expected credit losses and disputes | **—** | (2) |
| Write-offs charged against the allowance for credit losses and disputes | **—** | — |
| **Balance, end of period** | **$ 6** | $ 10 |

There were no material recoveries of credit losses previously written off for the three months ended March 31, 2026 or 2025.

### Past-Due Status

We consider a reinsurance asset to be past due when it is 90 days past due and record an allowance for disputes when there is reasonable uncertainty of the collectability of a disputed amount during the reporting period. Past-due balances were not significant for any of the periods presented.

# 8. Variable Interest Entities

A VIE is a legal entity that does not have sufficient equity at risk to finance its activities without additional subordinated financial support or is structured such that equity investors lack the ability to make significant decisions relating to the entity's operations through voting rights or do not substantively participate in the gains and losses of the entity. Consolidation of a VIE by its primary beneficiary is not based on majority voting interest but is based on other criteria discussed below.

We enter into various arrangements with VIEs in the normal course of business and consolidate the VIEs when we determine we are the primary beneficiary. This analysis includes a review of the VIE's capital structure, related contractual relationships and terms, nature of the VIE's operations and purpose, nature of the VIE's interests issued and our involvement with the entity. When assessing the need to consolidate a VIE, we evaluate the design of the VIE as well as the related risks to which the entity was designed to expose the variable interest holders.

The primary beneficiary is the entity that has both (i) the power to direct the activities of the VIE that most significantly affect the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. While also considering these factors, the consolidation conclusion depends on the breadth of our decision-making ability and our ability to influence activities that significantly affect the economic performance of the VIE.

## BALANCE SHEET CLASSIFICATION AND EXPOSURE TO LOSS

**Creditors or beneficial interest holders of VIEs for which the Company is the primary beneficiary generally have recourse only to the assets and cash flows of the VIEs and do not have recourse to the Company. The following table presents the total assets and total liabilities associated with our variable interests in consolidated VIEs, as classified in the Condensed Consolidated Balance Sheets:**

| (in millions) | | Real Estate and Investment Entities[c] | | Securitization and Repackaging Vehicles | | Total |
|---|---|---|---|---|---|---|
| **March 31, 2026** | | | | | | |
| **Assets:** | | | | | | |
| Bonds available-for-sale | **$** | **25** | **$** | **—** | **$** | **25** |
| Other bond securities | | **28** | | **—** | | **28** |
| Equity securities | | **—** | | **—** | | **—** |
| Mortgage and other loans receivable | | **—** | | **1,654** | | **1,654** |
| Other invested assets | | | | | | |
| Alternative investments[a] | | **2,501** | | **—** | | **2,501** |
| Investment real estate | | **468** | | **—** | | **468** |
| Short-term investments | | **111** | | **—** | | **111** |
| Cash | | **35** | | **—** | | **35** |
| Accrued investment income | | **—** | | **5** | | **5** |
| Other assets | | **45** | | **—** | | **45** |
| **Total assets[b]** | **$** | **3,213** | **$** | **1,659** | **$** | **4,872** |
| **Liabilities:** | | | | | | |
| Debt of consolidated investment entities | **$** | **444** | **$** | **864** | **$** | **1,308** |
| Other liabilities | | **38** | | **—** | | **38** |
| **Total liabilities** | **$** | **482** | **$** | **864** | **$** | **1,346** |
| December 31, 2025 | | | | | | |
| **Assets:** | | | | | | |
| Bonds available-for-sale | $ | 33 | $ | — | $ | 33 |
| Other bond securities | | 37 | | — | | 37 |
| Equity securities | | — | | — | | — |
| Mortgage and other loans receivable | | — | | 1,750 | | 1,750 |
| Other invested assets | | | | | | |
| Alternative investments[a] | | 2,575 | | — | | 2,575 |
| Investment real estate | | 492 | | — | | 492 |
| Short-term investments | | 93 | | — | | 93 |
| Cash | | 38 | | — | | 38 |
| Accrued investment income | | — | | 5 | | 5 |
| Other assets | | 50 | | — | | 50 |
| **Total assets[b]** | $ | 3,318 | $ | 1,755 | $ | 5,073 |
| **Liabilities:** | | | | | | |
| Debt of consolidated investment entities | $ | 409 | $ | 883 | $ | 1,292 |
| Other liabilities | | 39 | | — | | 39 |
| **Total liabilities** | $ | 448 | $ | 883 | $ | 1,331 |

(a) Composed primarily of investments in real estate joint ventures at March 31, 2026 and December 31, 2025.

(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 March 31, 2026 and December 31, 2025, the Company had commitments to internal parties of $0.8 billion and $0.9 billion and commitments to external parties of $0.3 billion and $0.3 billion, respectively.

**The following table presents the revenue, net income (loss) attributable to noncontrolling interests and net income (loss) attributable to Corebridge associated with our variable interests in consolidated VIEs, as classified in the Condensed Consolidated Statements of Income (Loss):**

| (in millions) | Real Estate and Investment Entities | Securitization and Repackaging Vehicles | Total |
|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | |
| Total revenue | **$ (17)** | **$ 16** | **$ (1)** |
| Net (loss) attributable to noncontrolling interests | **(11)** | **—** | **(11)** |
| Net income (loss) attributable to Corebridge | **(13)** | **11** | **(2)** |
| Three Months Ended March 31, 2025 | | | |
| Total revenue | $ 28 | $ 18 | $ 46 |
| Net income attributable to noncontrolling interests | 5 | — | 5 |
| Net income attributable to Corebridge | 17 | 12 | 29 |

We calculate our maximum exposure to loss to be (i) the amount invested in the debt or equity of the VIE, (ii) the notional amount of VIE assets or liabilities where we have also provided credit protection to the VIE with the VIE as the referenced obligation and (iii) other commitments and guarantees to the VIE.

**The following table presents total assets of unconsolidated VIEs in which we hold a variable interest, as well as our maximum exposure to loss associated with these VIEs:**

| | | Maximum Exposure to Loss | | |
|---|---|---|---|---|
| (in millions) | Total VIE Assets | On-Balance Sheet[(b)] | Off-Balance Sheet [(c)] | Total |
| **March 31, 2026** | | | | |
| Real estate and investment entities[(a)] | **$ 501,838** | **$ 6,685** | **$ 3,139** | **$ 9,824** |
| **Total** | **$ 501,838** | **$ 6,685** | **$ 3,139** | **$ 9,824** |
| December 31, 2025 | | | | |
| Real estate and investment entities[(a)] | $ 501,904 | $ 6,249 | $ 3,405 | $ 9,654 |
| **Total** | $ 501,904 | $ 6,249 | $ 3,405 | $ 9,654 |

(a) Composed primarily of hedge funds and private equity funds.

(b) At March 31, 2026 and December 31, 2025, $6.7 billion and $6.2 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.

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 March 31, 2026, the total VIE assets of these securitizations are $2.5 billion, of which Corebridge’s maximum exposure to loss including unfunded commitments is $2.5 billion. As of December 31, 2025, the total VIE assets of these securitizations are $2.5 billion, of which Corebridge’s maximum exposure to loss is $2.5 billion.

# 9. Derivatives and Hedge Accounting

We use derivatives and other financial instruments as part of our financial risk management programs and as part of our investment operations. Interest rate derivatives (such as interest rate futures, swaps, options and bond forwards), 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 (“CDS”), 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 Condensed 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 Condensed Consolidated Balance Sheets in Other assets and Other liabilities. Embedded derivatives are generally presented with the host contract in the Condensed 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 Notes 4, 13 and 14.*

**The following table presents the notional amounts of our derivatives and the fair value of derivative assets and liabilities in the Condensed Consolidated Balance Sheets:**

| | **March 31, 2026** | | | | December 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | **Gross Derivative Assets** | | **Gross Derivative Liabilities** | | Gross Derivative Assets | | Gross Derivative Liabilities | |
| *(in millions)* | **Notional Amount** | **Fair Value** | **Notional Amount** | **Fair Value** | Notional Amount | Fair Value | Notional Amount | Fair Value |
| **Derivatives designated as hedging instruments:**[(a)] | | | | | | | | |
| Interest rate contracts | **$ 10,260** | **$ 329** | **$ 11,756** | **$ 310** | $ 11,987 | $ 364 | $ 9,734 | $ 234 |
| Foreign exchange contracts | **7,931** | **429** | **2,103** | **106** | 3,855 | 252 | 8,128 | 236 |
| **Derivatives not designated as hedging instruments:**[(a)] | | | | | | | | |
| Interest rate contracts | **19,233** | **520** | **25,295** | **1,351** | 19,672 | 552 | 25,397 | 1,399 |
| Foreign exchange contracts | **8,935** | **521** | **6,094** | **329** | 6,139 | 459 | 6,847 | 318 |
| Equity contracts | **72,962** | **6,330** | **61,066** | **3,403** | 66,780 | 8,388 | 64,855 | 4,900 |
| Credit contracts[(b)] | **6,500** | **185** | **—** | **—** | — | — | — | — |
| Other contracts[(c)] | **49,224** | **18** | **58** | **2** | 49,020 | 14 | 212 | 4 |
| **Total derivatives, gross**[(d)] | **$ 175,045** | **$ 8,332** | **$ 106,372** | **$ 5,501** | $ 157,453 | $ 10,029 | $ 115,173 | $ 7,091 |
| **Counterparty netting**[(e)] | | **(4,717)** | | **(4,717)** | | (6,106) | | (6,106) |
| **Cash collateral**[(f)] | | **(2,697)** | | **(599)** | | (3,482) | | (686) |
| **Total Derivatives on Condensed Consolidated Balance Sheets(g)** | | **$ 918** | | **$ 185** | | $ 441 | | $ 299 |

(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 constituent's representation within the index.

(c) Consists primarily of stable value wraps and contracts with multiple underlying exposures.

(d) Includes $14.5 billion and $20.5 billion of notional amounts associated with reinsurance agreements at March 31, 2026 and December 31, 2025.

(e) Represents netting of derivative exposures covered by a qualifying master netting agreement.

(f) Represents cash collateral posted and received that is eligible for netting.

(g) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. All derivative transactions are with third parties. The fair value of assets related to bifurcated embedded derivatives were both zero at March 31, 2026 and December 31, 2025. The fair value of liabilities related to bifurcated embedded derivatives was $15.4 billion and $16.0 billion at March 31, 2026 and December 31, 2025, respectively. A bifurcated embedded derivative is generally presented with the host contract in the Condensed 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 Note 7.*

**As of March 31, 2026 and December 31, 2025, the following amounts were recorded on the Condensed 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:**

| | March 31, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| *(in millions)* | Carrying Amount of the Hedged Assets (Liabilities) | Cumulative Amount of Fair Value Hedging Adjustments Included In the Carrying Amount of the Hedged Assets Liabilities | Carrying Amount of the Hedged Assets (Liabilities) | Cumulative Amount of Fair Value Hedging Adjustments Included In the Carrying Amount of the Hedged Assets Liabilities |
| Balance sheet line item in which hedged item is recorded: | | | | |
| Fixed maturities, available-for-sale, at fair value[(a)] | $ 11,316 | $ (11) | $ 11,984 | $ (7) |
| Commercial mortgage and other loans[(b)] | $ — | $ (18) | $ — | $ (19) |
| Policyholder contract deposits[(c)] | $ (13,627) | $ 3 | $ (13,022) | $ (48) |

(a) These amounts include the amortized cost basis of closed portfolios used to designate hedging relationships in which the hedged item is the last layer expected to be remaining at the end of the hedging relationship. At March 31, 2026, the amortized cost basis of the closed portfolios used in these hedging relationships was $4.0 billion, the amount of the designated hedged item was $2.7 billion, and the cumulative basis adjustment associated with these hedging relationships was $(11) million. At December 31, 2025, the amortized cost basis of the closed portfolios used in these hedging relationships was $4.0 billion, the amount of the designated hedged item was $2.7 billion, and the cumulative basis adjustment associated with these hedging relationships was $(7) million.

(b) 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.

(c) This relates to fair value hedges on GICs.

## COLLATERAL

We engage in derivative transactions that are not subject to a clearing requirement directly with third parties, in most cases under International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreements. Many of the ISDA Master Agreements also include Credit Support Annex (“CSA”) 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. Additionally, in the case reinsurance agreements involve derivative transactions, cash collateral is provided to us by reinsurers and can be posted to third parties under the respective ISDA and CSA provisions.

Collateral posted by us to third parties for derivative transactions was $1.3 billion and $1.2 billion at March 31, 2026 and December 31, 2025, 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 $3.9 billion and $4.0 billion at March 31, 2026 and December 31, 2025, respectively. In the case of collateral provided to us under derivative transactions that are not subject to clearing, we generally can repledge or resell collateral.

## OFFSETTING

We have elected to present all derivative receivables and derivative payables, and the related cash collateral received and paid, on a net basis on our Condensed Consolidated Balance Sheets when a legally enforceable ISDA Master Agreement exists between us and our derivative counterparty. An ISDA Master Agreement is an agreement governing multiple derivative transactions between two counterparties. The ISDA Master Agreement generally provides for the net settlement of all, or a specified group, of these derivative transactions, as well as transferred collateral, through a single payment, and in a single currency, as applicable. The net settlement provisions apply in the event of a default on, or affecting any, one derivative transaction or a termination event affecting all, or a specified group of, derivative transactions governed by the ISDA Master Agreement.

## HEDGE ACCOUNTING

We designated certain derivatives entered into with third 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 third parties as fair value hedges of fixed rate GICs attributable to changes in benchmark interest rates. In December 2025, we also entered into certain interest rate swap contracts designated as fair value portfolio layer hedges of available-for-sale investment securities.

In 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 and we recognized derivative gains in AOCI. In each of the three months ended March 31, 2026 and 2025, $7 million and $7 million has been reclassified into Interest expense. The remaining amount in AOCI, of $111 million, will be reclassified into Interest expense over the life of the hedging relationship, which can extend up to 30 years. We expect $28 million to be reclassified into Interest expense over the next 12 months. There are no amounts excluded from the assessment of hedge effectiveness that are recognized in earnings.

*For additional information related to the debt issuances, see Note* 15 *to the Consolidated Financial Statements* in the 2025 Form 10-K.

We also designated certain interest rate swaps as cash flow hedges of floating-rate investment assets. Related to such swaps, for the three months ended March 31, 2026, we recognized derivative gains (losses) of $(46) million in AOCI and zero in net investment income. For the three months ended March 31, 2025, we recognized derivative gains (losses) of $182 million in AOCI and $(14) 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 three months ended March 31, 2026 and 2025 of $2 million and $(4) 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 third 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 Condensed Consolidated Statements of Income (Loss):**

| | Gains/(Losses) Recognized in Earnings for: | | | |
|---|---|---|---|---|
| *(in millions)* | Hedging Derivatives[(a)] | Excluded Components[(b)] | Hedged Items | Net Impact |
| **Three Months Ended March 31, 2026** | | | | |
| **Interest rate contracts:** | | | | |
| Interest credited to policyholder account balances | **$ (55)** | **$ —** | **$ 54** | **$ (1)** |
| Net investment income | **11** | **—** | **(11)** | **—** |
| **Foreign exchange contracts:** | | | | |
| Realized gains (losses) | **$ 177** | **$ 83** | **$ (177)** | **$ 83** |
| Three Months Ended March 31, 2025 | | | | |
| **Interest rate contracts:** | | | | |
| Interest credited to policyholder account balances | $ 86 | $ — | $ (88) | $ (2) |
| **Foreign exchange contracts:** | | | | |
| Realized gains (losses) | $ (264) | $ 147 | $ 264 | $ 147 |

(a) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are included in the assessment of hedge effectiveness.

(b) Gains and losses on derivative instruments designated and qualifying in fair value hedges that are excluded from the assessment of hedge effectiveness and recognized in earnings on a mark-to-market basis.

### DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

**The following table presents the effect of derivative instruments not designated as hedging instruments in the Condensed Consolidated Statements of Income (Loss):**

| | Gains (Losses) Recognized in Earnings | |
|---|---|---|
| | Three Months Ended March 31, | |
| *(in millions)* | 2026 | 2025 |
| **By Derivative Type:** | | |
| Interest rate contracts | $ (124) | $ (22) |
| Foreign exchange contracts | 17 | (219) |
| Equity contracts | (616) | (454) |
| Credit contracts | (110) | (69) |
| Other contracts | 23 | 16 |
| Embedded derivatives | 654 | 246 |
| Fortitude Re funds withheld embedded derivative | 14 | (596) |
| **Total** | $ (142) | $ (1,098) |
| **By Classification:** | | |
| Policy fees | $ 16 | $ 15 |
| Net investment income (loss) - Fortitude Re funds withheld assets | 16 | (2) |
| Net realized gains (losses) - excluding Fortitude Re funds withheld assets | (222) | (728) |
| Net realized gains on Fortitude Re funds withheld assets | 23 | 25 |
| Net realized gains (losses) on Fortitude Re funds withheld embedded derivatives | 14 | (596) |
| Policyholder benefits | — | (2) |
| Change in the Fair value of market risk benefits * | 11 | 190 |
| **Total** | $ (142) | $ (1,098) |

* This represents activity related to derivatives that economically hedge changes in fair value of certain MRBs. Excludes the impact of ceding derivative gains and losses in conjunction with the reinsurance agreements with CSLR. Starting 2026, the amount presented is ceded to CSLR. See Note 1 for additional information.

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 “Change in the fair value of MRBs, net” in the Condensed Consolidated Statements of Income (Loss).

## 10. Deferred Policy Acquisition Costs

Deferred policy acquisition costs (“DAC”) represent those costs that are incremental and directly related to the successful acquisition of new or renewal of existing insurance contracts. We defer incremental costs that result directly from, and are essential to, the acquisition or renewal of an insurance contract. Such 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 Condensed 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.

**The following table presents a rollforward of deferred policy acquisition costs related to long-duration contracts for the three months ended March 31, 2026 and 2025:**

| *(in millions)* | Individual Retirement | Group Retirement | Life Insurance | Institutional Markets | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **DAC:** | | | | | | |
| **Balance at January 1, 2026** | **$ 3,378** | **$ 1,053** | **$ 4,162** | **$ 118** | **$ 164** | **$ 8,875** |
| Capitalization | **183** | **23** | **95** | **8** | **—** | **309** |
| Amortization expense | **(130)** | **(27)** | **(83)** | **(5)** | **—** | **(245)** |
| Other adjustments[a] | **—** | **—** | **—** | **—** | **(164)** | **(164)** |
| **Balance at March 31, 2026[b]** | **$ 3,431** | **$ 1,049** | **$ 4,174** | **$ 121** | **$ —** | **$ 8,775** |
| Balance at January 1, 2025 | $ 3,020 | $ 1,049 | $ 4,127 | $ 95 | $ 1,990 | $ 10,281 |
| Capitalization | 174 | 19 | 90 | 8 | 19 | 310 |
| Amortization expense | (111) | (22) | (85) | (4) | (53) | (275) |
| Other, including foreign exchange | — | — | — | — | — | — |
| Balance at March 31, 2025[b] | $ 3,083 | $ 1,046 | $ 4,132 | $ 99 | $ 1,956 | $ 10,316 |

(a) Includes the impacts of the reinsurance agreement with CSLR. See Note 7 for additional information.

(b) Excludes value of business acquired ("VOBA") of $10 million and $12 million at March 31, 2026 and 2025, respectively.

## DEFERRED SALES INDUCEMENTS

We offer deferred sales inducements ("DSI") which include enhanced crediting rates or bonus payments to contract holders (bonus interest) on certain annuity and investment contract products. 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 contracts' 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.

**The following table presents a rollforward of deferred sales inducement assets related to long-duration contracts for the three months ended March 31, 2026 and 2025:**

| *(in millions)* | Individual Retirement | Group Retirement | Corporate and Other | Total |
|---|---|---|---|---|
| **Balance at January 1, 2026** | **$ 182** | **$ 140** | **$ 1** | **$ 323** |
| Capitalization | **1** | **—** | **—** | **1** |
| Amortization expense | **(9)** | **(4)** | **—** | **(13)** |
| Other adjustments[a] | **—** | **—** | **(1)** | **(1)** |
| **Balance at March 31, 2026** | **$ 174** | **$ 136** | **$ —** | **$ 310** |
| Other reconciling items[b] | | | | **4,711** |
| **Other assets, including restricted cash** | | | | **$ 5,021** |
| **Balance at January 1, 2025** | $ 218 | $ 152 | $ 70 | $ 440 |
| Capitalization | 1 | — | — | 1 |
| Amortization expense | (10) | (3) | (2) | (15) |
| **Balance at March 31, 2025** | $ 209 | $ 149 | $ 68 | $ 426 |
| Other reconciling items[b] | | | | 1,616 |
| **Other assets, including restricted cash** | | | | $ 2,042 |

(a) Includes the impacts of the reinsurance agreement with CSLR. See Note 7 for additional information.

(b) Other reconciling items include deposit assets, derivative assets, prepaid expenses, goodwill and any similar items.

# 11. Separate Account Assets and Liabilities

We report variable contracts within the separate accounts when investment income and investment gains and losses accrue directly to, and investment risk is borne by, the contract holder and the separate account meets additional accounting criteria to qualify for separate account treatment. The assets supporting the variable portion of variable annuity and variable universal life contracts that qualify for separate account treatment are carried at fair value and 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 Condensed 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:**

| *(in millions)* | Group Retirement | Life Insurance | Institutional Markets | Corporate and Other | Total |
|---|---|---|---|---|---|
| **March 31, 2026** | | | | | |
| Equity funds | **$ 28,855** | **$ 972** | **$ 698** | **$ 24,522** | **$ 55,047** |
| Bond funds | **3,116** | **47** | **1,388** | **3,983** | **8,534** |
| Balanced funds | **5,781** | **58** | **2,716** | **16,830** | **25,385** |
| Money market funds | **766** | **15** | **154** | **619** | **1,554** |
| **Total** | **$ 38,518** | **$ 1,092** | **$ 4,956** | **$ 45,954** | **$ 90,520** |
| December 31, 2025 | | | | | |
| Equity funds | $ 30,683 | $ 1,027 | $ 721 | $ 26,073 | $ 58,504 |
| Bond funds | 3,160 | 48 | 1,398 | 4,165 | 8,771 |
| Balanced funds | 6,055 | 59 | 2,660 | 17,903 | 26,677 |
| Money market funds | 803 | 15 | 178 | 637 | 1,633 |
| **Total** | $ 40,701 | $ 1,149 | $ 4,957 | $ 48,778 | $ 95,585 |

**The following table presents the balances and changes in separate account liabilities:**

| *(in millions)* | Group Retirement | Life Insurance | Institutional Markets | Corporate and Other | Total |
|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | |
| **Separate accounts balance, beginning of year** | **$ 40,701** | **$ 1,149** | **$ 4,957** | **$ 48,778** | **$ 95,585** |
| Premiums and deposits | **337** | **8** | **20** | **407** | **772** |
| Policy charges | **(118)** | **(11)** | **(27)** | **(293)** | **(449)** |
| Surrenders and withdrawals | **(1,165)** | **(8)** | **(54)** | **(1,447)** | **(2,674)** |
| Benefit payments | **(154)** | **(2)** | **(10)** | **(263)** | **(429)** |
| Investment performance | **(960)** | **(42)** | **67** | **(1,251)** | **(2,186)** |
| Net transfers from (to) general account and other | **(123)** | **(2)** | **3** | **23** | **(99)** |
| **Separate accounts balance, end of period** | **$ 38,518** | **$ 1,092** | **$ 4,956** | **$ 45,954** | **$ 90,520** |
| **Cash surrender value*** | **$ 38,434** | **$ 1,074** | **$ 4,956** | **$ 45,194** | **$ 89,658** |

| *(in millions)* | Group Retirement | Life Insurance | Institutional Markets | Corporate and Other | Total |
|---|---|---|---|---|---|
| Three Months Ended March 31, 2025 | | | | | |
| **Separate accounts balance, beginning of year** | $ 39,672 | $ 1,059 | $ 4,339 | $ 48,818 | $ 93,888 |
| Premiums and deposits | 358 | 8 | 32 | 334 | 732 |
| Policy charges | (116) | (12) | (27) | (299) | (454) |
| Surrenders and withdrawals | (1,024) | (12) | (78) | (1,314) | (2,428) |
| Benefit payments | (164) | (3) | (3) | (230) | (400) |
| Investment performance | (1,238) | (44) | 14 | (914) | (2,182) |
| Net transfers from (to) general account and other | (108) | — | 5 | 17 | (86) |
| **Separate accounts balance, end of period** | $ 37,380 | $ 996 | $ 4,282 | $ 46,412 | $ 89,070 |
| **Cash surrender value*** | $ 37,288 | $ 976 | $ 4,284 | $ 45,554 | $ 88,102 |

* The cash surrender value represents the amount of the contract holder'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.

## 12. Future Policy Benefits

Future policy benefits primarily include reserves for traditional life and annuity payout contracts, which represent an estimate of the present value of future benefits less the present value of future net premiums. Included in Future policy benefits are liabilities for annuities issued in structured 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 ("NPR") methodology for each annual cohort of business.

**The 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 Condensed Consolidated Balance Sheets:**

| *(in millions, except for liability durations)* | Individual Retirement | Group Retirement | Life Insurance | Institutional Markets | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | | |
| **Present value of expected net premiums** | | | | | | |
| **Balance, beginning of year** | $ — | $ — | $ 8,365 | $ — | $ 825 | $ 9,190 |
| Effect of changes in discount rate assumptions (AOCI) | — | — | 504 | — | 34 | 538 |
| **Beginning balance at original discount rate** | — | — | 8,869 | — | 859 | 9,728 |
| Effect of actual variances from expected experience | — | — | 4 | — | (4) | — |
| **Adjusted beginning of year balance** | — | — | 8,873 | — | 855 | 9,728 |
| Issuances | — | — | 171 | — | 6 | 177 |
| Interest accrual | — | — | 86 | — | 9 | 95 |
| Net premium collected | — | — | (265) | — | (31) | (296) |
| Other | — | — | — | — | — | — |
| **Ending balance at original discount rate** | — | — | 8,865 | — | 839 | 9,704 |
| Effect of changes in discount rate assumptions (AOCI) | — | — | (602) | — | (44) | (646) |
| **Balance, end of period** | $ — | $ — | $ 8,263 | $ — | $ 795 | $ 9,058 |
| **Present value of expected future policy benefits** | | | | | | |
| **Balance, beginning of year** | $ 1,173 | $ 291 | $ 17,209 | $ 24,147 | $ 18,772 | $ 61,592 |
| Effect of changes in discount rate assumptions (AOCI) | 110 | (5) | 1,261 | 3,290 | 1,180 | 5,836 |
| **Beginning balance at original discount rate** | 1,283 | 286 | 18,470 | 27,437 | 19,952 | 67,428 |
| Effect of actual variances from expected experience[(a)] | (9) | — | 5 | 9 | (6) | (1) |
| **Adjusted beginning of year balance** | 1,274 | 286 | 18,475 | 27,446 | 19,946 | 67,427 |
| Issuances | 14 | 2 | 170 | 20 | 9 | 215 |
| Interest accrual | 13 | 4 | 197 | 296 | 235 | 745 |
| Benefit payments | (30) | (11) | (404) | (422) | (365) | (1,232) |
| Foreign exchange impact | — | — | — | (246) | — | (246) |
| Other | — | — | — | — | — | — |
| **Ending balance at original discount rate** | 1,271 | 281 | 18,438 | 27,094 | 19,825 | 66,909 |
| Effect of changes in discount rate assumptions (AOCI) | (121) | 2 | (1,510) | (3,973) | (1,485) | (7,087) |
| **Balance, end of period** | $ 1,150 | $ 283 | $ 16,928 | $ 23,121 | $ 18,340 | $ 59,822 |
| **Net liability for future policy benefits, end of period** | 1,150 | 283 | 8,665 | 23,121 | 17,545 | 50,764 |
| Liability for future policy benefits for certain participating contracts | — | — | 11 | — | 1,211 | 1,222 |
| Liability for universal life policies[(b)] | — | — | 4,190 | — | 54 | 4,244 |
| Deferred profit liability | 31 | 20 | 26 | 1,641 | 756 | 2,474 |
| Other reconciling items[(c)] | 14 | — | 380 | — | 106 | 500 |
| **Future policy benefits for life and accident and health insurance contracts** | 1,195 | 303 | 13,272 | 24,762 | 19,672 | 59,204 |
| Less: Reinsurance recoverable: | (5) | — | (656) | (52) | (19,672) | (20,385) |
| **Net liability for future policy benefits after reinsurance recoverable** | $ 1,190 | $ 303 | $ 12,616 | $ 24,710 | $ — | $ 38,819 |
| **Weighted average liability duration of the liability for future policy benefits (years)[(d)]** | 7.2 | 5.9 | 10.1 | 10.7 | 10.1 | |

| *(in millions, except for liability durations)* | Individual Retirement | Group Retirement | Life Insurance | Institutional Markets | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| Three Months Ended March 31, 2025 | | | | | | |
| **Present value of expected net premiums** | | | | | | |
| **Balance, beginning of year** | $ — | $ — | $ 8,287 | $ — | $ 871 | $ 9,158 |
| Effect of changes in discount rate assumptions (AOCI) | — | — | 797 | — | 61 | 858 |
| Reclassified due to reinsurance recapture | — | — | — | — | — | — |
| **Beginning balance at original discount rate** | — | — | 9,084 | — | 932 | 10,016 |
| Effect of actual variances from expected experience | — | — | (1) | — | — | (1) |
| **Adjusted beginning of year balance** | — | — | 9,083 | — | 932 | 10,015 |
| Issuances | — | — | 154 | — | — | 154 |
| Interest accrual | — | — | 89 | — | 10 | 99 |
| Net premium collected | — | — | (260) | — | (27) | (287) |
| Other | — | — | — | — | — | — |
| **Ending balance at original discount rate** | — | — | 9,066 | — | 915 | 9,981 |
| Effect of changes in discount rate assumptions (AOCI) | — | — | (686) | — | (50) | (736) |
| **Balance, end of period** | $ — | $ — | $ 8,380 | $ — | $ 865 | $ 9,245 |
| **Present value of expected future policy benefits** | | | | | | |
| **Balance, beginning of year** | $ 1,130 | $ 202 | $ 16,947 | $ 19,487 | $ 19,243 | $ 57,009 |
| Effect of changes in discount rate assumptions (AOCI) | 145 | 3 | 1,720 | 3,206 | 1,556 | 6,630 |
| Reclassified due to reinsurance recapture | — | 102 | — | 259 | (361) | — |
| **Beginning balance at original discount rate** | 1,275 | 307 | 18,667 | 22,952 | 20,438 | 63,639 |
| Effect of actual variances from expected experience[(a)] | (8) | 2 | 2 | 5 | (15) | (14) |
| **Adjusted beginning of year balance** | 1,267 | 309 | 18,669 | 22,957 | 20,423 | 63,625 |
| Issuances | 19 | 3 | 153 | 490 | 8 | 673 |
| Interest accrual | 12 | 4 | 200 | 238 | 241 | 695 |
| Benefit payments | (29) | (11) | (395) | (340) | (375) | (1,150) |
| Foreign exchange impact | — | — | — | 288 | — | 288 |
| Other | (1) | (2) | — | — | (1) | (4) |
| **Ending balance at original discount rate** | 1,268 | 303 | 18,627 | 23,633 | 20,296 | 64,127 |
| Effect of changes in discount rate assumptions (AOCI) | (127) | 1 | (1,482) | (3,404) | (1,253) | (6,265) |
| **Balance, end of period** | $ 1,141 | $ 304 | $ 17,145 | $ 20,229 | $ 19,043 | $ 57,862 |
| **Net liability for future policy benefits, end of year** | 1,141 | 304 | 8,765 | 20,229 | 18,178 | 48,617 |
| Liability for future policy benefits for certain participating contracts | — | — | 12 | — | 1,250 | 1,262 |
| Liability for universal life policies[(b)] | — | — | 4,095 | — | 54 | 4,149 |
| Deferred profit liability | 36 | 23 | 23 | 1,615 | 811 | 2,508 |
| Other reconciling items[(c)] | 15 | — | 429 | — | 106 | 550 |
| **Future policy benefits for life and accident and health insurance contracts** | 1,192 | 327 | 13,324 | 21,844 | 20,399 | 57,086 |
| Less: Reinsurance recoverable: | (4) | — | (665) | (40) | (20,161) | (20,870) |
| **Net liability for future policy benefits after reinsurance recoverable** | $ 1,188 | $ 327 | $ 12,659 | $ 21,804 | $ 238 | $ 36,216 |
| **Weighted average liability duration of the liability for future policy benefits (years)[(d)]** | 7.4 | 6.0 | 10.7 | 11.0 | 10.6 | |

(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.

For the three months ended March 31, 2026 and 2025 in the traditional and term life insurance block, capping of net premium ratios at 100% caused a (credit)/charge to net income of $0 million and $0 million, respectively. The discount rate was updated based on market observable information.

**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:**

| *(in millions)* | | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|---|
| **Individual Retirement** | Undiscounted expected future benefits and expense | **$ 1,853** | $ 1,831 |
| | Undiscounted expected future gross premiums | **$ —** | $ — |
| **Group Retirement** | Undiscounted expected future benefits and expense | **$ 404** | $ 438 |
| | Undiscounted expected future gross premiums | **$ —** | $ — |
| **Life Insurance** | Undiscounted expected future benefits and expense | **$ 28,973** | $ 30,663 |
| | Undiscounted expected future gross premiums | **$ 18,782** | $ 21,252 |
| | Discounted expected future gross premiums (at current discount rate) | **$ 12,682** | $ 14,159 |
| **Institutional Markets** | Undiscounted expected future benefits and expense | **$ 53,779** | $ 44,348 |
| | Undiscounted expected future gross premiums | **$ —** | $ — |
| **Corporate and other** | Undiscounted expected future benefits and expense | **$ 39,509** | $ 40,826 |
| | Undiscounted expected future gross premiums | **$ 1,765** | $ 1,932 |
| | Discounted expected future gross premiums (at current discount rate) | **$ 1,198** | $ 1,297 |

**The following table presents the amount of revenue and interest recognized in the Condensed Consolidated Statements of Income (Loss) for future policy benefits for nonparticipating contracts:**

| | Gross Premiums | | Interest Accretion | |
|---|---|---|---|---|
| | Three Months Ended March 31, | | Three Months Ended March 31, | |
| *(in millions)* | **2026** | 2025 | **2026** | 2025 |
| Individual Retirement | **$ 15** | $ 17 | **$ 13** | $ 12 |
| Group Retirement | **1** | 4 | **4** | 4 |
| Life Insurance | **449** | 455 | **111** | 111 |
| Institutional Markets | **23** | 509 | **296** | 238 |
| Corporate and Other | **55** | 55 | **226** | 231 |
| **Total** | **$ 543** | $ 1,040 | **$ 650** | $ 596 |

**The following table presents the weighted-average interest rate for future policy benefits for nonparticipating contracts:**

| | Individual Retirement | Group Retirement | Life Insurance | Institutional Markets | Corporate and Other |
|---|---|---|---|---|---|
| **March 31, 2026** | | | | | |
| Weighted-average interest rate, original discount rate | **3.98 %** | **5.20 %** | **4.70 %** | **4.59 %** | **4.87 %** |
| Weighted-average interest rate, current discount rate | **5.42 %** | **5.24 %** | **5.65 %** | **5.98 %** | **5.65 %** |
| March 31, 2025 | | | | | |
| Weighted-average interest rate, original discount rate | 3.85 % | 5.29 % | 4.70 % | 4.31 % | 4.87 % |
| Weighted-average interest rate, current discount rate | 5.31 % | 5.22 % | 5.51 % | 5.68 % | 5.48 % |

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.

**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 “additional liability” 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 Condensed Consolidated Balance Sheets.

**The following table presents the balances and changes in the liability for universal life policies:**

| | Three Months Ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| *(in millions, except duration of liability)* | Life Insurance | Corporate and Other | Total | Life Insurance | Corporate and Other | Total |
| **Balance, beginning of year** | $ 4,241 | $ 54 | $ 4,295 | $ 4,034 | $ 54 | $ 4,088 |
| Effect of changes in experience | 91 | (1) | 90 | 152 | (1) | 151 |
| **Adjusted beginning balance** | $ 4,332 | $ 53 | $ 4,385 | $ 4,186 | $ 53 | $ 4,239 |
| Assessments | 163 | — | 163 | 163 | — | 163 |
| Excess benefits paid | (297) | — | (297) | (328) | — | (328) |
| Interest accrual | 41 | 1 | 42 | 39 | 1 | 40 |
| Other | 1 | — | 1 | 2 | — | 2 |
| Changes related to unrealized appreciation (depreciation) of investments | (50) | — | (50) | 33 | — | 33 |
| **Balance, end of period** | $ 4,190 | $ 54 | $ 4,244 | $ 4,095 | $ 54 | $ 4,149 |
| Less: Reinsurance recoverable | (162) | (54) | (216) | (152) | (54) | (206) |
| **Balance, end of period, net of Reinsurance recoverable** | $ 4,028 | $ — | $ 4,028 | $ 3,943 | $ — | $ 3,943 |
| **Weighted average duration of liability** * | 26.7 | 8.6 | | 24.5 | 8.8 | |

* 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.

**The following table presents the amount of revenue and interest recognized in the Condensed Consolidated Statements of Income (Loss) for the liability for universal life policies:**

| | Gross Assessments | | Interest Accretion | |
|---|---|---|---|---|
| | Three Months Ended March 31, | | Three Months Ended March 31, | |
| *(in millions)* | 2026 | 2025 | 2026 | 2025 |
| **Life Insurance** | $ 259 | $ 276 | $ 41 | $ 39 |
| **Corporate and Other** | 10 | 9 | 1 | 1 |
| **Total** | $ 269 | $ 285 | $ 42 | $ 40 |

**The following table presents the calculation of weighted average interest rate for the liability for universal life policies:**

| **March 31,** | 2026 | | 2025 | |
|---|---|---|---|---|
| | Life Insurance | Corporate and Other | Life Insurance | Corporate and Other |
| Weighted-average interest rate | 3.93 % | 4.20 % | 4.08 % | 4.20 % |

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:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions, except for attained age of contract holders)* | 2026 | 2025 |
| Account value | $ 4,323 | $ 4,054 |
| Net amount at risk | $ 78,630 | $ 76,533 |
| Average attained age of contract holders | 54 | 53 |

# 13. Policyholder Contract Deposits and Other Policyholder Funds

## POLICYHOLDER CONTRACT DEPOSITS

The liability for Policyholder contract deposits is primarily recorded at accumulated value (deposits received and net transfers from separate accounts, plus accrued interest credited, 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-linked interest credited 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-linked interest credited 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.*

**The following table presents the balances and changes in Policyholder contract deposits account balances[(a)]:**

| *(in millions, except for average crediting rate)* | Individual Retirement | Group Retirement | Life Insurance | Institutional Markets | Corporate and other | Total |
|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | | |
| **Policyholder contract deposits account balance, beginning of year** | **$ 111,802** | **$ 38,407** | **$ 10,440** | **$ 22,746** | **$ 7,729** | **$ 191,124** |
| Deposits | **4,353** | **1,107** | **395** | **1,058** | **509** | **7,422** |
| Policy charges | **(59)** | **(125)** | **(370)** | **(17)** | **(161)** | **(732)** |
| Surrenders and withdrawals | **(3,184)** | **(2,158)** | **(63)** | **(55)** | **(1,615)** | **(7,075)** |
| Benefit payments | **(671)** | **(505)** | **(62)** | **(303)** | **(360)** | **(1,901)** |
| Net transfers from (to) separate account | **—** | **1,202** | **5** | **59** | **1,401** | **2,667** |
| Interest credited | **1,141** | **286** | **129** | **271** | **49** | **1,876** |
| Other, including foreign exchange | **(8)** | **—** | **11** | **(12)** | **3** | **(6)** |
| **Policyholder contract deposits account balance, end of period** | **113,374** | **38,214** | **10,485** | **23,747** | **7,555** | **193,375** |
| Other reconciling items[(b)] | **(3,078)** | **(341)** | **42** | **78** | **—** | **(3,299)** |
| **Policyholder contract deposits** | **$ 110,296** | **$ 37,873** | **$ 10,527** | **$ 23,825** | **$ 7,555** | **$ 190,076** |
| **Weighted average crediting rate** | **3.71 %** | **3.23 %** | **4.34 %** | **4.77 %** | **2.60 %** | |
| **Cash surrender value[(c)]** | **$ 106,048** | **$ 37,314** | **$ 9,374** | **$ 2,633** | **$ 6,033** | **$ 161,402** |
| Three Months Ended March 31, 2025 | | | | | | |
| **Policyholder contract deposits account balance, beginning of year** | $ 100,230 | $ 39,246 | $ 10,338 | $ 18,026 | $ 8,375 | $ 176,215 |
| Reclassification due to reinsurance recapture | — | — | — | 14 | (14) | — |
| Deposits | 4,305 | 1,143 | 406 | 1,445 | 427 | 7,726 |
| Policy charges | (49) | (124) | (375) | (18) | (167) | (733) |
| Surrenders and withdrawals | (2,339) | (2,109) | (65) | (78) | (1,483) | (6,074) |
| Benefit payments | (687) | (503) | (65) | (362) | (347) | (1,964) |
| Net transfers from (to) separate account | — | 1,023 | 11 | 64 | 1,334 | 2,432 |
| Interest credited | 993 | 304 | 118 | 217 | 56 | 1,688 |
| Other, including foreign exchange | (6) | — | 17 | (7) | 6 | 10 |
| **Policyholder contract deposits account balance, end of period** | 102,447 | 38,980 | 10,385 | 19,301 | 8,187 | 179,300 |
| Other reconciling items[(b)] | (2,831) | (334) | 103 | 74 | — | (2,988) |
| **Policyholder contract deposits** | $ 99,616 | $ 38,646 | $ 10,488 | $ 19,375 | $ 8,187 | $ 176,312 |
| **Weighted average crediting rate** | 3.43 % | 3.15 % | 4.33 % | 4.75 % | 2.71 % | |
| **Cash surrender value[(c)]** | $ 95,527 | $ 38,060 | $ 9,191 | $ 2,598 | $ 6,502 | $ 151,878 |

(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 $(649) million and $(222) million that are recorded in policyholder contract deposits as of March 31, 2026 and 2025, 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.*

**The 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:**

| March 31, 2026 | | At Guaranteed Minimum | 1 Basis Point - 50 Basis Points Above | More than 50 Basis Points Above Minimum Guarantee | Total |
|---|---|---|---|---|---|
| *(in millions, except percentage of total)* | | | | | |
| | **Range of Guaranteed Minimum Credited Rate** | | | | |
| Individual Retirement | <=1% | $ 2,601 | $ 1,256 | $ 37,708 | $ 41,565 |
| | > 1% - 2% | 1,869 | 47 | 726 | 2,642 |
| | > 2% - 3% | 5,638 | 145 | 4,221 | 10,004 |
| | > 3% - 4% | 4,886 | 31 | 4 | 4,921 |
| | > 4% - 5% | 376 | — | 4 | 380 |
| | > 5% | 30 | — | 1 | 31 |
| | Total | $ 15,400 | $ 1,479 | $ 42,664 | $ 59,543 |
| | **Range of Guaranteed Minimum Credited Rate** | | | | |
| Group Retirement | <=1% | $ 1,891 | $ 1,533 | $ 9,407 | $ 12,831 |
| | > 1% - 2% | 2,952 | 432 | 851 | 4,235 |
| | > 2% - 3% | 9,656 | 243 | 164 | 10,063 |
| | > 3% - 4% | 503 | — | — | 503 |
| | > 4% - 5% | 5,896 | — | — | 5,896 |
| | > 5% | 120 | — | — | 120 |
| | Total | $ 21,018 | $ 2,208 | $ 10,422 | $ 33,648 |
| | **Range of Guaranteed Minimum Credited Rate** | | | | |
| Life Insurance | <=1% | $ — | $ — | $ — | $ — |
| | > 1% - 2% | — | 113 | 359 | 472 |
| | > 2% - 3% | 10 | 163 | 1,682 | 1,855 |
| | > 3% - 4% | 1,071 | 451 | 27 | 1,549 |
| | > 4% - 5% | 2,567 | — | — | 2,567 |
| | > 5% | 198 | — | — | 198 |
| | Total | $ 3,846 | $ 727 | $ 2,068 | $ 6,641 |
| | **Range of Guaranteed Minimum Credited Rate** | | | | |
| Corporate and Other | <=1% | $ 2,558 | $ — | $ 1 | $ 2,559 |
| | > 1% - 2% | 666 | 1 | 35 | 702 |
| | > 2% - 3% | 1,354 | 6 | 60 | 1,420 |
| | > 3% - 4% | 440 | 1 | 511 | 952 |
| | > 4% - 5% | 185 | — | 3 | 188 |
| | > 5% | 9 | — | — | 9 |
| | Total | $ 5,212 | $ 8 | $ 610 | $ 5,830 |
| **Total*** | | $ 45,476 | $ 4,422 | $ 55,764 | $ 105,662 |
| **Percentage of total** | | 43% | 4% | 53% | 100% |

| March 31, 2025 | | At Guaranteed Minimum | 1 Basis Point - 50 Basis Points Above | More than 50 Basis Points Above Minimum Guarantee | Total |
|---|---|---|---|---|---|
| *(in millions, except percentage of total)* | | | | | |
| | **Range of Guaranteed Minimum Credited Rate** | | | | |
| Individual Retirement | <=1% | $ 2,923 | $ 1,161 | $ 34,400 | $ 38,484 |
| | > 1% - 2% | 2,226 | 41 | 1,047 | 3,314 |
| | > 2% - 3% | 6,145 | 138 | 2,910 | 9,193 |
| | > 3% - 4% | 5,479 | 34 | 4 | 5,517 |
| | > 4% - 5% | 403 | — | 4 | 407 |
| | > 5% | 31 | — | 3 | 34 |
| | Total | $ 17,207 | $ 1,374 | $ 38,368 | $ 56,949 |
| | **Range of Guaranteed Minimum Credited Rate** | | | | |
| Group Retirement | <=1% | $ 2,000 | $ 1,516 | $ 8,881 | $ 12,397 |
| | > 1% - 2% | 3,239 | 534 | 828 | 4,601 |
| | > 2% - 3% | 10,426 | 351 | 128 | 10,905 |
| | > 3% - 4% | 541 | — | — | 541 |
| | > 4% - 5% | 6,239 | — | — | 6,239 |
| | > 5% | 130 | — | — | 130 |
| | Total | $ 22,575 | $ 2,401 | $ 9,837 | $ 34,813 |
| | **Range of Guaranteed Minimum Credited Rate** | | | | |
| Life Insurance | <=1% | $ — | $ — | $ — | $ — |
| | > 1% - 2% | — | 111 | 364 | 475 |
| | > 2% - 3% | 12 | 177 | 1,723 | 1,912 |
| | > 3% - 4% | 1,171 | 420 | 24 | 1,615 |
| | > 4% - 5% | 2,696 | — | — | 2,696 |
| | > 5% | 207 | — | — | 207 |
| | Total | $ 4,086 | $ 708 | $ 2,111 | $ 6,905 |
| | **Range of Guaranteed Minimum Credited Rate** | | | | |
| Corporate and Other | <=1% | $ 2,943 | $ 1 | $ 2 | $ 2,946 |
| | > 1% - 2% | 763 | 2 | 40 | 805 |
| | > 2% - 3% | 1,293 | 2 | 68 | 1,363 |
| | > 3% - 4% | 475 | 1 | 543 | 1,019 |
| | > 4% - 5% | 192 | — | 3 | 195 |
| | > 5% | 9 | — | — | 9 |
| | Total | $ 5,675 | $ 6 | $ 656 | $ 6,337 |
| **Total*** | | $ 49,543 | $ 4,489 | $ 50,972 | $ 105,004 |
| **Percentage of total** | | 47% | 4% | 49% | 100% |

* Excludes policyholder contract deposits account balances that are not subject to guaranteed minimum crediting rates.

## OTHER POLICYHOLDER FUNDS

Other policyholder funds include unearned revenue reserve ("URR"), 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).

**The following table presents a rollforward of the unearned revenue reserve for the three months ended March 31, 2026 and 2025:**

| *(in millions)* | Life Insurance | Institutional Markets | Corporate and Other | Total |
|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | |
| **Balance, beginning of year** | **$ 1,876** | **$ 17** | **$ 76** | **$ 1,969** |
| Revenue deferred | **42** | **—** | **—** | **42** |
| Amortization | **(28)** | **—** | **(2)** | **(30)** |
| **Balance, end of period** | **$ 1,890** | **$ 17** | **$ 74** | **$ 1,981** |
| Other reconciling items* | | | | **992** |
| **Other policyholder funds** | | | | **$ 2,973** |
| Three Months Ended March 31, 2025 | | | | |
| **Balance, beginning of year** | $ 1,821 | $ 1 | $ 84 | $ 1,906 |
| Revenue deferred | 41 | 1 | — | 42 |
| Amortization | (28) | — | (2) | (30) |
| **Balance, end of period** | $ 1,834 | $ 2 | $ 82 | $ 1,918 |
| Other reconciling items* | | | | 971 |
| **Other policyholder funds** | | | | $ 2,889 |

* Other reconciling items include policyholders' dividend accumulations, provisions for future dividends to participating policyholders, dividends to policyholders and any similar items.

# 14. Market Risk Benefits

MRBs are defined as contracts or contract features that both provide protection to the policyholder and expose the insurance entity 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 (“GMIBs”) 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.

**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:**

| *(in millions, except for attained age of contract holders)* | Individual Retirement | Group Retirement | Corporate and Other | Total |
|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | |
| **Balance, beginning of year** | **$ 5,118** | **$ 346** | **$ 349** | **$ 5,813** |
| Effect of changes in our own credit risk | **(556)** | **(105)** | **(729)** | **(1,390)** |
| **Balance, beginning of year, before effect of changes in our own credit risk** | **$ 4,562** | **$ 241** | **$ (380)** | **$ 4,423** |
| Issuances | **220** | **11** | **5** | **236** |
| Interest accrual | **60** | **4** | **(6)** | **58** |
| Attributed fees | **—** | **14** | **177** | **191** |
| Expected claims | **—** | **—** | **(16)** | **(16)** |
| Effect of changes in interest rates | **55** | **7** | **7** | **69** |
| Effect of changes in interest rate volatility | **(4)** | **1** | **21** | **18** |
| Effect of changes in equity markets | **11** | **21** | **136** | **168** |
| Effect of changes in equity index volatility | **(1)** | **3** | **(42)** | **(40)** |
| Actual outcome different from model expected outcome | **16** | **(2)** | **46** | **60** |
| Effect of changes in future expected policyholder behavior | **—** | **—** | **—** | **—** |
| Effect of changes in other future expected assumptions | **—** | **—** | **(10)** | **(10)** |
| Other, including foreign exchange | **—** | **—** | **—** | **—** |
| **Balance, end of period before effect of changes in our own credit risk** | **4,919** | **300** | **(62)** | **5,157** |
| Effect of changes in our own credit risk | **217** | **67** | **531** | **815** |
| **Balance, end of period** | **5,136** | **367** | **469** | **5,972** |
| Less: Reinsured MRB, end of period | **—** | **—** | **(1,267)** | **(1,267)** |
| **Net Liability Balance after reinsurance recoverable** | **$ 5,136** | **$ 367** | **$ (798)** | **$ 4,705** |
| **Net amount at risk** | | | | |
| GMDB only | **$ 4** | **$ 102** | **$ 610** | **$ 716** |
| GMWB only | **$ 625** | **$ 62** | **$ —** | **$ 687** |
| Combined* | **$ 51** | **$ 13** | **$ 471** | **$ 535** |
| **Weighted average attained age of contract holders** | **68** | **64** | **72** | |
| Three Months Ended March 31, 2025 | | | | |
| **Balance, beginning of year** | $ 3,757 | $ 278 | $ 309 | $ 4,344 |
| Effect of changes in our own credit risk | (224) | (69) | (587) | (880) |
| **Balance, beginning of year, before effect of changes in our own credit risk** | $ 3,533 | $ 209 | $ (278) | $ 3,464 |
| Issuances | 160 | 8 | 5 | 173 |
| Interest accrual | 45 | 3 | (5) | 43 |
| Attributed fees | — | 15 | 180 | 195 |
| Expected claims | — | — | (16) | (16) |
| Effect of changes in interest rates | 114 | 18 | 141 | 273 |
| Effect of changes in interest rate volatility | 7 | (1) | (25) | (19) |
| Effect of changes in equity markets | 4 | 25 | 148 | 177 |
| Effect of changes in equity index volatility | — | — | (41) | (41) |
| Actual outcome different from model expected outcome | 47 | (20) | 20 | 47 |
| Effect of changes in future expected policyholder behavior | — | 1 | — | 1 |
| Effect of changes in other future expected assumptions | 2 | — | — | 2 |
| Other, including foreign exchange | — | 2 | — | 2 |
| **Balance, end of period before effect of changes in our own credit risk** | 3,912 | 260 | 129 | 4,301 |
| Effect of changes in our own credit risk | 240 | 72 | 628 | 940 |
| **Balance, end of period** | 4,152 | 332 | 757 | 5,241 |
| Less: Reinsured MRB, end of period | — | — | (53) | (53) |
| **Net liability balance after reinsurance recoverable** | $ 4,152 | $ 332 | $ 704 | $ 5,188 |
| **Net amount at risk** | | | | |
| GMDB only | $ 2 | $ 127 | $ 679 | $ 808 |
| GMWB only | $ 306 | $ 25 | $ — | $ 331 |
| Combined* | $ 57 | $ 15 | $ 560 | $ 632 |
| **Weighted average attained age of contract holders** | 68 | 64 | 72 | |

* Certain contracts contain both guaranteed GMDB and GMWB features and are modeled together for the purposes of calculating the MRB.

**The following is a reconciliation of MRBs by amounts in an asset position and in a liability position to the MRBs amount in the Condensed Consolidated Balance Sheets:**

| | March 31, 2026 | | | March 31, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | **Asset*** | **Liability*** | **Net** | Asset* | Liability* | Net |
| **Individual Retirement** | **$ —** | **$ 5,136** | **$ 5,136** | $ — | $ 4,152 | $ 4,152 |
| **Group Retirement** | **216** | **583** | **367** | 192 | 524 | 332 |
| **Corporate and Other** | **2,412** | **1,614** | **(798)** | 959 | 1,663 | 704 |
| **Total** | **$ 2,628** | **$ 7,333** | **$ 4,705** | $ 1,151 | $ 6,339 | $ 5,188 |

* 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.*

# 15. Contingencies, Commitments and Guarantees

In the normal course of business, we enter into various contingent liabilities and commitments. Although we cannot currently quantify our ultimate liability for unresolved litigation and investigation matters, including those referred to below, it is possible that such liability could have a material adverse effect on our consolidated financial condition, consolidated results of operations or consolidated cash flows for an individual reporting period.

## LEGAL CONTINGENCIES

### Overview

In the normal course of business, we are subject to regulatory and government investigations and actions, and litigation and other forms of dispute resolution in a large number of proceedings pending in various domestic and foreign jurisdictions. Certain of these matters involve potentially significant risk of loss due to potential for significant jury awards and settlements, punitive damages or other penalties. Many of these matters are also highly complex and may seek recovery on behalf of a class or similarly large number of plaintiffs. It is therefore inherently difficult to predict the size or scope of potential future losses arising from these matters. In our insurance and reinsurance operations, litigation and arbitration concerning 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.

### California Lapse Statute Litigation

Moriarty v. American General Life Insurance Co. (S.D. Cal.) was a putative class action involving Sections 10113.71 and 10113.72 of the California Insurance Code, instituted against AGL on July 18, 2017 in state court. AGL removed the matter to federal court on August 23, 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 contended that AGL did not comply with these requirements for a policy issued before these statutes went into effect. The plaintiff sought damages and other relief. AGL asserted various defenses to the plaintiff'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 plaintiff's breach of contract claim. Also in 2022, the District Court denied class certification and granted partial summary judgment for AGL on the plaintiff's claim for breach of the implied covenant of good faith and fair dealing. The case was reassigned to a new judge in 2023, who remanded the plaintiff's claim for injunctive relief under California's Unfair Competition Law (UCL) back to state court, where it has been stayed ever since. The judge also granted the plaintiff's motion for summary judgment on the plaintiff's breach of contract claim. AGL appealed the 2023 summary judgment decision to the Ninth Circuit.

The Ninth Circuit held that any policyholder or beneficiary suing based on alleged 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. Thus, on March 4, 2025, the Ninth Circuit vacated the District Court's 2023 summary judgment order and remanded for further proceedings. The panel also denied the plaintiff's request to certify a question to the California Supreme Court. After the U.S. Supreme Court denied review, the case returned to the District Court.

The District Court entered an order on September 3, 2025, remanding the plaintiff's claim for restitution under the UCL to state court. As a result, the plaintiff's UCL claim was fully in state court and still subject to a stay pending resolution of the federal case. The plaintiff subsequently moved to lift the stay in state court, but the state court denied that motion on December 12, 2025. The plaintiff also moved to give notice to former putative class members of the denial of class certification; that motion was denied by the District Court on December 18, 2025.

On January 12, 2026, a jury trial was held in the District Court on the plaintiff's individual breach of contract claim. The jury rendered a verdict for the plaintiff on January 13, 2026, and the District Court was expected to enter a final judgment awarding the plaintiff the benefits of the policy (approximately $1 million), plus interest. The parties subsequently reached a settlement to resolve both the District Court and state court matters with finality. Upon the entry of dismissals with prejudice on the District Court and state court dockets, we will cease reporting these matters.

AGL is also defending other actions in California involving similar issues. Gevorgyan v. American General Life Insurance Co. (C.D. Cal.) was filed in state court on January 17, 2025, and removed to federal court on March 27, 2025. The case involves living insureds with two $250,000 policies. On March 26, 2026, the Court largely denied AGL's motion for summary judgment and found a triable issue of fact on the plaintiffs' claims for negligence, unjust enrichment, intentional infliction of emotional distress, and punitive damages. A jury trial is set for June 29, 2026. Delgado v. American General Life Insurance Co. (C.D. Cal.) was filed in federal court on March 7, 2025. Rocklage v. American General Life Insurance Co. (N.D. Cal.) was filed in state court on April 21, 2025, and removed to federal court on May 30, 2025. Eisenberg v. American General Life Insurance Co. (C.D. Cal.) was filed in state court on September 2, 2025, and removed to federal court on November 14, 2025. 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 §§ 17200 et seq. in connection with all California policies issued before 2013 that lapsed for nonpayment of premiums since January 1, 2013. On January 27, 2025, AGL filed a demurrer to the complaint. That demurrer was heard on July 10, 2025. The trial court sustained AGL's demurrer as to misjoinder on August 25, 2025, but granted leave to amend. The plaintiff filed an Amended Complaint on September 11, 2025, and AGL filed an answer to that pleading on October 14, 2025. Discovery has since commenced. A trial date is currently set for March 5, 2027.

These cases are in the early stages, and AGL expects their progress will be influenced by future developments in other cases involving the same insurance statutes. AGL has accrued its current estimate of probable loss with respect to these litigation matters.

## OTHER COMMITMENTS

In the normal course of business, we enter into commitments to invest in limited partnerships, private equity funds and hedge funds and to purchase and develop real estate in the United States and abroad. These commitments totaled $4.4 billion at March 31, 2026.

# GUARANTEES

## Asset Dispositions

We are subject to guarantees and indemnity arrangements in connection with the completed sales of businesses. The various arrangements may be triggered by, among other things, declines in asset values; the occurrence of specified business contingencies; the realization of contingent liabilities; developments in litigation; or breaches of representations, warranties or covenants provided by us. These arrangements are typically subject to various time limitations, defined by the contract or by operation of law, such as statutes of limitations. In some cases, the maximum potential obligation is subject to contractual limitations, while in other cases such limitations are not specified or are not applicable.

We are unable to develop a reasonable estimate of the maximum potential payout under certain of these arrangements. Overall, we believe that it is unlikely we will have to make any material payments related to completed sales under these arrangements, and no material liabilities related to these arrangements have been recorded in the Condensed Consolidated Balance Sheets.

## Guarantees provided by AIG

Prior to the IPO, American International Group, Inc. ("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 ("AHAC") or National Union Fire Insurance Company of Pittsburgh, PA ("NUFIC") has unconditionally and irrevocably guaranteed all present and future obligations arising from certain insurance policies issued by these subsidiaries (a "Guaranteed Policy" or the "Guaranteed Policies"). AHAC and NUFIC are required to perform under the agreements if one of the insurance subsidiaries fails to make payments due under a Guaranteed Policy. These General Guarantee Agreements have all been terminated as to insurance policies issued after the date of termination. AHAC and NUFIC have not been required to perform under any of the agreements but remain contingently liable for all policyholder obligations associated with the Guaranteed Policies. We did not pay any fees under these agreements for the three months ended March 31, 2026 or 2025.

AIG provides a full and unconditional guarantee of all outstanding notes and junior subordinated debentures of CRBGLH. This includes:

- a guarantee (the "CRBGLH External Debt Guarantee") in connection with CRBGLH junior subordinated debentures and certain CRBGLH notes (the "CRBGLH External Debt").

In addition to the Separation Agreement, we entered into a guarantee reimbursement agreement with AIG which provides that we will reimburse AIG for the full amount of any payment made by or on behalf of AIG pursuant to the CRBGLH External Debt Guarantee. We have also entered into a collateral agreement with AIG which provides that in the event of: (i) a ratings downgrade of Corebridge Parent or 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.

- *For additional discussion on commitments and guarantees associated with VIEs, see Note 8.*
- *For additional disclosures about derivatives, see Note 9.*
- *For additional disclosures about related parties, see Note 19.*

# 16. Equity

## PREFERRED STOCK

### Issuance of Corebridge Preferred Stock

On November 18, 2025, Corebridge Parent issued 500,000 shares of its 6.875% Fixed Rate Reset Non-Cumulative Preferred Stock, Series A (the “Series A Preferred Stock”), $1.00 par value per share, with a liquidation preference of $1,000 per share, for aggregate net cash proceeds of $493 million ($500 million gross). The preferred stock ranks senior to Corebridge common stock with respect to the payment of dividends and liquidation. Corebridge will pay dividends on the Series A Preferred Stock on a noncumulative basis only when, as and if declared by the Company’s Board of Directors (or a duly authorized committee of the Board) and will be payable semi-annually in arrears, commencing on June 1, 2026. Dividends will accrue on a noncumulative basis at a fixed rate per annum of 6.875% and from, and including, December 1, 2030, during each reset period at a rate per annum equal to the five-year treasury rate plus 3.181%. In connection with the issuance of the Series A Preferred Stock we incurred $7 million of issuance costs, which has been recorded as a reduction of additional paid-in capital. The Series A Preferred Stock is redeemable at Corebridge’s option, in whole or in part, on any dividend payment date on or after December 1, 2030, at a redemption price of $1,000 per share plus declared and unpaid dividends.

### Preferred Stock Dividends Declared

On May 5, 2026, the Company declared a cash dividend on Corebridge Parent Series A Preferred Stock of $36.86 per share, payable on June 1, 2026 to holders of record at close of business on May 15, 2026.

## COMMON STOCK

**The following table presents a rollforward of outstanding shares**:

| Three Months Ended March 31, 2026 | Common Stock Issued | Treasury Stock | Common Stock Outstanding |
|---|---|---|---|
| **Shares, beginning of year** | **650,189,849** | **(153,816,103)** | **496,373,746** |
| Shares issued under long-term incentive compensation plans | **—** | **1,375,163** | **1,375,163** |
| Shares repurchased | **—** | **(41,021,643)** | **(41,021,643)** |
| **Shares, end of period** | **650,189,849** | **(193,462,583)** | **456,727,266** |

### Repurchase of Corebridge Common Stock

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. 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 “Exchange Act”) Rule 10b5-1 repurchase plans. On May 4, 2023, our Board of Directors authorized a share repurchase program, which has subsequently been expanded. Most recently, on June 23, 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.

**The following table presents by announcement date, common stock repurchases authorized by Corebridge’s Board of Directors:**

| March 31, 2026<br>Announcement date<br>*(in millions)* | Authorized amount | Authorization Remaining* |
|---|---|---|
| June 23, 2025 | **$ 2,000** | **$ 1,342** |
| February 11, 2025 | **$ 2,000** | **$ —** |
| April 30, 2024 | **$ 2,000** | **$ —** |
| May 4, 2023 | **$ 1,000** | **$ —** |

* The authorization remaining at March 31, 2026 does not reflect the applicable excise tax payable due to the Inflation Reduction Act of 2022.

## RETAINED EARNINGS

### Dividends

| Declaration Date | Record Date | Payment Date | Dividend Paid Per Common Share |
|---|---|---|---|
| February 9, 2026 | March 17, 2026 | March 31, 2026 | $ 0.25 |

### Dividends Declared

On May 4, 2026, the Company declared a cash dividend on Corebridge Parent common stock of $0.25 per share, payable on June 30, 2026 to shareholders of record at close of business on June 16, 2026.

## ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

### The following table presents a rollforward of Accumulated other comprehensive income (loss):

| *(in millions)* | Unrealized appreciation (depreciation) of Fixed maturity securities on which allowance for credit losses was taken | Unrealized appreciation (depreciation) of all Other Investments | Change in fair value of market risk benefits attributable to changes in our own credit risk | Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts | Cash flow hedges | Foreign currency translation adjustments | Retirement plan liabilities adjustment | Total |
|---|---|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | | | | |
| **Balance, December 31, 2025, net of tax** | **$ (29)** | **$ (11,656)** | **$ (1,116)** | **$ 3,250** | **$ 66** | **$ 31** | **$ 2** | **$ (9,452)** |
| Change in unrealized appreciation (depreciation) of investments | **(43)** | **(2,519)** | **—** | **—** | **—** | **—** | **—** | **(2,562)** |
| Change in fair value of market risk benefits attributable to changes in our own credit risk | **—** | **—** | **601** | **—** | **—** | **—** | **—** | **601** |
| Change in discount rates assumptions of certain liabilities | **—** | **—** | **—** | **837** | **—** | **—** | **—** | **837** |
| Change in future policy benefits and other | **—** | **50** | **—** | **—** | **—** | **—** | **—** | **50** |
| Change in cash flow hedges | **—** | **—** | **—** | **—** | **(52)** | **—** | **—** | **(52)** |
| Change in foreign currency translation adjustments | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| Change in deferred tax asset (liability) | **9** | **441** | **(130)** | **(182)** | **12** | **—** | **—** | **150** |
| **Total other comprehensive income (loss)** | **(34)** | **(2,028)** | **471** | **655** | **(40)** | **—** | **—** | **(976)** |
| **Less: Noncontrolling interests** | **—** | **—** | **—** | **—** | **—** | **—** | **—** | **—** |
| **Balance, March 31, 2026, net of tax** | **$ (63)** | **$ (13,684)** | **$ (645)** | **$ 3,905** | **$ 26** | **$ 31** | **$ 2** | **$ (10,428)** |
| Three Months Ended March 31, 2025 | | | | | | | | |
| Balance, December 31, 2024, net of tax | $ (43) | $ (16,229) | $ (690) | $ 3,342 | $ (46) | $ (17) | $ 2 | $ (13,681) |
| Change in unrealized appreciation (depreciation) of investments | 16 | 2,003 | — | — | — | — | — | 2,019 |
| Change in fair value of market risk benefits attributable to changes in our own credit risk | — | — | (60) | — | — | — | — | (60) |
| Change in discount rates assumptions of certain liabilities | — | — | — | 50 | — | — | — | 50 |
| Change in future policy benefits and other | — | (32) | — | — | — | — | — | (32) |
| Change in cash flow hedges | — | — | — | — | 175 | — | — | 175 |
| Change in foreign currency translation adjustments | — | — | — | — | — | 5 | — | 5 |
| Change in deferred tax asset (liability) | (3) | (487) | 13 | (10) | (38) | — | — | (525) |
| Total other comprehensive income (loss) | 13 | 1,484 | (47) | 40 | 137 | 5 | — | 1,632 |
| Less: Noncontrolling interests | — | — | — | — | — | — | — | — |
| Balance, March 31, 2025, net of tax | $ (30) | $ (14,745) | $ (737) | $ 3,382 | $ 91 | $ (12) | $ 2 | $ (12,049) |

**The following table presents the OCI reclassification adjustments for the three months ended March 31, 2026 and 2025, respectively:**

| (in millions) | Unrealized appreciation (depreciation) of Fixed maturity securities on which allowance for credit losses was taken | Unrealized appreciation (depreciation) of all Other Investments | Change in fair value of market risk benefits attributable to changes in our own credit risk | Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts | Cash flow hedges | Foreign currency translation adjustments | Total |
|---|---|---|---|---|---|---|---|
| **Three Months Ended March 31, 2026** | | | | | | | |
| Unrealized change arising during period | **$ (39)** | **$ (2,732)** | **$ 601** | **$ 837** | **$ (52)** | **$ —** | **$ (1,385)** |
| Less: Reclassification adjustments included in net income | **4** | **(263)** | **—** | **—** | **—** | **—** | **(259)** |
| **Total other comprehensive income (loss), before income tax expense (benefit)** | **(43)** | **(2,469)** | **601** | **837** | **(52)** | **—** | **(1,126)** |
| Less: Income tax expense (benefit) | **(9)** | **(441)** | **130** | **182** | **(12)** | **—** | **(150)** |
| **Total other comprehensive income (loss), net of income tax expense (benefit)** | **$ (34)** | **$ (2,028)** | **$ 471** | **$ 655** | **$ (40)** | **$ —** | **$ (976)** |
| Three Months Ended March 31, 2025 | | | | | | | |
| Unrealized change arising during period | $ 15 | $ 1,816 | $ (60) | $ 83 | $ 175 | $ 5 | $ 2,034 |
| Less: Reclassification adjustments included in net income | (1) | (155) | — | 33 | — | — | (123) |
| **Total other comprehensive income (loss), before income tax expense (benefit)** | 16 | 1,971 | (60) | 50 | 175 | 5 | 2,157 |
| Less: Income tax expense (benefit) | 3 | 487 | (13) | 10 | 38 | — | 525 |
| **Total other comprehensive income (loss), net of income tax expense (benefit)** | $ 13 | $ 1,484 | $ (47) | $ 40 | $ 137 | $ 5 | $ 1,632 |

**The following table presents the effect of the reclassification of significant items out of Accumulated other comprehensive income on the respective line items in the Condensed Consolidated Statements of Income (Loss)*:**

| | Amount Reclassified from AOCI | | |
|---|---|---|---|
| | Three Months Ended March 31, | | |
| (in millions) | **2026** | 2025 | Affected Line Item in the Condensed Consolidated Statements of Income (Loss) |
| **Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken** | | | |
| Investments | **$ 4** | $ (1) | Net realized gains (losses) |
| **Total** | **$ 4** | $ (1) | |
| **Unrealized appreciation (depreciation) of all other investments** | | | |
| Investments | **$ (263)** | $ (155) | Net realized gains (losses) |
| **Total** | **$ (263)** | $ (155) | |
| **Effect of changes in the discount rates used to measure traditional and limited-payment long duration insurance contracts** | | | |
| Reinsurance recapture | **$ —** | $ 33 | Policyholder benefits |
| **Total** | **$ —** | $ 33 | |
| **Total reclassifications for the period** | **$ (259)** | $ (123) | |

* The following items are not reclassified out of AOCI and included in the Condensed 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; and (b) Change in the discount rates used to measure traditional and limited-payment long-duration insurance contracts.

## NON-REDEEMABLE NONCONTROLLING INTEREST

The activity in non-redeemable noncontrolling interest primarily relates to activities with consolidated investment entities.

The changes in non-redeemable noncontrolling interest due to divestitures and acquisitions primarily relate to the formation and funding of new consolidated investment entities. The majority of the funding for these consolidated investment entities comes from affiliated companies of Corebridge.

The changes in non-redeemable noncontrolling interest due to contributions from noncontrolling interests primarily relate to the additional capital calls related to consolidated investment entities.

The changes in non-redeemable noncontrolling interest due to distributions to noncontrolling interests primarily relate to dividends or other distributions related to consolidated investment entities.

**The following table presents a rollforward of non-redeemable noncontrolling interest:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Beginning balance** | **$ 759** | $ 864 |
| Net income (loss) attributable to redeemable noncontrolling interest | **(8)** | 7 |
| Contributions from noncontrolling interests | **8** | 8 |
| Distributions to noncontrolling interests | **(21)** | (20) |
| Other | **(2)** | (3) |
| **Ending balance** | **$ 736** | $ 856 |

*See Note 8 for additional information related to Variable Interest Entities.*

# 17. Earnings Per Common Share

The basic earnings per common share ("EPS") computation is based on the weighted average number of common shares outstanding, adjusted to reflect all stock splits. The diluted EPS computation is based on those shares used in the basic EPS computation plus common shares that would have been outstanding assuming issuance of common shares for all dilutive potential common shares outstanding and adjusted to reflect all stock splits, using the treasury stock method.

**The following table presents the computation of basic and diluted EPS for the three months ended March 31, 2026 and 2025:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions, except per common share data)* | **2026** | 2025 |
| **Numerator for EPS:** | | |
| **Net loss** | **$ (61)** | $ (657) |
| Less: Net income (loss) attributable to noncontrolling interests | **(8)** | 7 |
| Net loss attributable to Corebridge | **(53)** | (664) |
| Less: Preferred stock dividends | **—** | — |
| Net loss available to Corebridge common shareholders | **$ (53)** | $ (664) |
| **Denominator for EPS:** | | |
| Weighted average common shares outstanding - basic | **473.5** | 558.0 |
| Dilutive common shares | **—** | — |
| Weighted average common shares outstanding - diluted | **473.5** | 558.0 |
| **Income (loss) per common share available to Corebridge common shareholders** | | |
| Common stock - basic | **$ (0.11)** | $ (1.19) |
| Common stock - diluted | **$ (0.11)** | $ (1.19) |

* Potential dilutive common shares include our share-based employee compensation plans. The number of common shares excluded from dilutive shares outstanding was approximately 3.6 million and 0.4 million for the three months ended March 31, 2026 and 2025, respectively, because the effect of including those common shares in the calculation would have been anti-dilutive.

# 18. Income Taxes

## RECENT TAX LAW CHANGES

The Inflation Reduction Act of 2022 (H.R. 5376) (the "Inflation Reduction Act") includes a 15% corporate alternative minimum tax ("CAMT") on adjusted financial statement income for corporations with average profits over $1 billion over a three-year period and a 1% stock buyback tax. The U.S. Treasury and Internal Revenue Service ("IRS") have published proposed regulations, as well as interim guidance, with respect to the CAMT which we rely upon to calculate our estimated CAMT liability. Our estimated CAMT liability may be refined as additional guidance is issued.

## RECLASSIFICATION OF CERTAIN TAX EFFECTS FROM AOCI

We 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 when recognized in AOCI. 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.

## INTERIM TAX CALCULATION METHOD

We use the estimated annual effective tax rate method in computing our interim tax provision. Certain items, including those deemed to be unusual or infrequent or that cannot be reliably estimated, are excluded from the estimated annual effective tax rate. In these cases, the actual tax expense or benefit is reported in the same period as the related item. Certain tax effects are excluded from the estimated annual effective tax rate, including the reclassification of certain tax effects from AOCI and changes in the realizability of deferred tax assets, and are recorded in the period in which they occur.

## INTERIM TAX EXPENSE (BENEFIT)

For the three months ended March 31, 2026, the effective tax rate on income from operations was 162.9%. The effective tax rate on income from operations differs from the statutory tax rate of 21% primarily due to tax charges associated with increase in U.S. federal valuation allowance and state and local income taxes, partially offset by tax benefits associated with dividends received deduction, non-controlling interest, reclassifications from AOCI to income from operations related to the disposal of available-for-sale securities, and tax adjustments related to prior year returns including interest.

For the three months ended March 31, 2025, the effective tax rate on loss from operations was 23.8%. The effective tax rate on loss from operations differs from the statutory tax rate of 21% primarily due to tax benefits associated with dividends received deduction, non-controlling interest, reclassifications from AOCI to income from operations related to the disposal of available-for-sale securities, tax adjustments related to prior year returns including interest, and excess tax benefits related to share based compensation payments recorded through the income statement. These tax benefits were partially offset by tax charges associated with increase in U.S. federal valuation allowance and state and local income taxes.

## ASSESSMENT OF DEFERRED TAX ASSET VALUATION ALLOWANCE

In evaluating the recoverability of our deferred tax assets and the need for a valuation allowance, we consider recent events, changes in interest rates, significant market volatility, forecasts of future income for each of our businesses, and any potential impact of these factors on our tax planning strategies. Our assessment of the realization of deferred tax assets, including net operating loss and capital loss carryforwards, is performed for each separate U.S. federal tax filing group and separate U.S. tax filer. This assessment considers, among other factors, the five-year waiting period during which certain life insurance subsidiaries are not permitted to join in the filing of the U.S. consolidated federal income tax return. We also consider the impact of Sec. 382 limitations on pre-ownership change net operating losses and other built-in losses and deductions. After evaluating all positive and negative evidence, if we determine that it is more-likely-than-not that some portion of the deferred tax asset will not be realized, a valuation allowance is recorded.

Based on management’s analysis, as of March 31, 2026, we have a U.S. federal valuation allowance of $1.6 billion, of which $171 million is related to NOLs and other ordinary DTAs and $1.4 billion ($1.1 billion reflected in AOCI) is related to realized and unrealized capital losses. For the three months ended March 31, 2026, we recorded an increase in valuation allowance of $11 million related to NOLs and other ordinary DTAs and net increase of $227 million related to investment losses, of which $140 million was recorded through the Condensed Consolidated Statements of Income (Loss) and $87 million was recorded in OCI.

## TAX EXAMINATIONS AND LITIGATION

Corebridge Parent and certain U.S. subsidiaries are included in a consolidated U.S. federal income tax return with AIG through the date of IPO (short-period tax year 2022), and income tax expense is recorded, based on applicable U.S. and foreign laws.

The AIG 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.

# 19. Related Parties

## RELATED PARTY TRANSACTIONS

We may enter into a significant number of transactions with related parties in the normal course of business. Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions, or if a party, directly or indirectly through one or more of its intermediaries, controls, is controlled by or is under common control with an entity. Our material transactions with related parties are described below.

### Related Party Transactions with AIG

On February 12, 2026, we purchased an aggregate of approximately $750 million of shares from AIG in a privately negotiated transaction. Following the decrease in AIG's ownership interest in the Company from approximately 10% to approximately 6% on February 12, 2026, AIG is no longer considered a related party of the Company. Transactions with AIG continue to be reported as related party transactions for periods prior to the February 12, 2026. From January 1, 2026 through February 11, 2026 there were no material transactions with AIG.

### Related Party Transactions with Blackstone Inc. ("Blackstone")

On December 30, 2025, funds managed by affiliates of Blackstone acquired AIG's interests in certain real estate funds and other investments which are managed by the Company. We also receive management and advisory fee income for Investment Services related to these ventures.

We also have a long-term asset management relationship with Blackstone to manage a portion of our investment portfolio. The investment expense incurred were $85 million and $76 million for the three months ended March 31, 2026 and 2025, respectively.

### Related Party Transactions with Variable Interest Entities

In the ordinary course of business, we enter into various arrangements with VIEs, and we consolidate the VIE if we are determined to be the primary beneficiary. In certain situations, we may have a variable interest in a VIE that is consolidated by related parties, and in other instances, related parties may have variable interests in a VIE that is consolidated by us. The total debt of consolidated VIEs held by related parties was $24 million and $24 million as of March 31, 2026 and December 31, 2025, respectively.

The noncontrolling interest included in the Condensed Consolidated Balance Sheets related to the VIEs held by related parties was $195 million and $334 million as of March 31, 2026 and December 31, 2025, respectively. The gain/(loss) attributable to noncontrolling interest of consolidated VIEs held by related parties were $6 million and $4 million for the three months ended March 31, 2026 and 2025, 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 related parties. These financing arrangements are reported in Other invested assets in the Condensed Consolidated Balance Sheets. Certain of these and the VIE structures above also include commitments for funding from related parties of $0.5 billion and $0.6 billion at March 31, 2026 and December 31, 2025, respectively.

*For additional information related to VIEs and other investments, see Notes 5 and 8.*

# Item 2 | Management's Discussion and Analysis of Financial Condition and Results of Operations

## Glossary and Acronyms of Selected Insurance Terms and References

Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), we use certain terms and abbreviations, which are summarized in the Glossary and Acronyms in the 2025 Form 10-K.

Corebridge has incorporated into this discussion a number of cross-references to additional information included throughout this Quarterly Report to assist readers seeking additional information related to a particular subject.

In this Quarterly Report, unless otherwise mentioned or unless the context indicates otherwise, we use the terms "Corebridge," "we," "us" and "our" to refer to Corebridge Financial, Inc., a Delaware corporation, and its consolidated subsidiaries. We use the term "Corebridge Parent" 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 March 31, 2026, compared with December 31, 2025, and its consolidated results of operations for the three months ended March 31, 2026 and 2025. 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 *(unaudited)Condensed Consolidated Financial Statements and the statements under "Cautionary Statements Regarding Forward-Looking Information," included elsewhere in this Quarterly Report and the "Management's Discussion and Analysis of Results of Operations and Financial Condition," and the "Risk Factors" section* in the 2025 Form 10-K.

# Index to Item 2

# Executive Summary

## OVERVIEW

We are one of the largest providers of retirement solutions and insurance products in the United States, committed to helping individuals plan, save for and achieve secure financial futures. 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.

### Corebridge Financial and Equitable Holdings Merger

On March 26, 2026, we and Equitable Holdings, Inc. ("Equitable") announced the entering into of a definitive agreement to combine in an all-stock merger.

Under the terms of the merger agreement, which has been unanimously approved by the boards of directors of both companies, we and Equitable will form a new parent company and each outstanding share of our common stock will be exchanged for the right to receive 1.0000 shares of the new parent company's common stock, and each outstanding share of Equitable common stock will be exchanged for the right to receive 1.55516 shares of the new parent company's common stock.

Following the closing of the transaction, Corebridge shareholders will own approximately 51% of the combined company and Equitable shareholders will own approximately 49% of the combined company.

The transaction is expected to close by year-end 2026, subject to customary closing conditions, including the receipt of required regulatory approvals and approval of shareholders of both companies.

## REVENUES

Our revenues come from five principal sources:

- **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;
- **Policy fees** are principally derived from our universal life insurance, group retirement, individual retirement, Corporate Markets and SVW products. Our policy fees typically vary directly with the underlying assets under administration, 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;
- **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;
- **Net realized gains (losses), net** include changes in the Fortitude Re 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; and
- **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 EXPENSES

Our benefits and expenses come from six principal sources:

- **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;

- **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;
- **Amortization of deferred policy acquisition costs (“DAC”) and value of business acquired (“VOBA”)** for all applicable 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;
- **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;
- **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; and
- **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 (“VIEs”) 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 VIE’s interest holders.

## SIGNIFICANT FACTORS IMPACTING OUR RESULTS

The following significant factors have impacted, and may in the future impact, our business, results of operations, financial condition and liquidity.

### Impact of Variable Annuity Reinsurance Transaction

On August 1, 2025 and January 2, 2026, respectively, AGL and USL entered into a coinsurance and modco reinsurance agreement with CSLR to reinsure 100% of their individual variable annuity contracts. Under these agreements, AGL and USL transferred to the reinsurer $2.1 billion of assets primarily consisting of fixed maturity securities supporting the general account liabilities net of a ceding commission. Additionally, $48.7 billion of separate account liabilities were ceded under the modco portion of the agreement. In addition, the closing of the sale to Venerable of all outstanding membership interests of SAAMCo held by AGL occurred on January 1, 2026.

### Impact of Fortitude Re

In February 2018, AGL, VALIC and USL entered into modco agreements with Fortitude Re, a wholly-owned subsidiary of Fortitude Group Holdings, LLC (“Fortitude Holdings”), a registered Class 4 and Class E reinsurer in Bermuda.

In the modco arrangement, the investments supporting the reinsurance agreements are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., AGL and USL) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. 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 Re funds withheld embedded derivative.

Our net income experiences ongoing volatility as a result of the reinsurance agreements and gives 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. VALIC’s modco agreement with Fortitude Re was recaptured effective January 1, 2025, resulting in a $45 million charge to pre-tax earnings. As of March 31, 2026, $23.7 billion of reserves had been ceded to Fortitude Re.

*For additional information on our reinsurance agreements with Fortitude Re, see Note 7 to the Condensed Consolidated Financial Statements.*

## Embedded Derivatives for Fixed Index Annuity, Registered Index-Linked Annuity and Index Universal Life Products

Fixed 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-linked interest credited features 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 rates and caps on index-linked interest credited features.

**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)* | | **March 31, 2026** | | December 31, 2025 |
|---|---|---|---|---|
| Fixed index annuities | **$** | **9,602** | $ | 9,996 |
| Registered index-linked annuities | **$** | **721** | $ | 765 |
| Index universal life | **$** | **1,250** | $ | 1,261 |

## Our Strategic Partnership with Blackstone

In 2021, we entered into a long-term asset management relationship with Blackstone. As of March 31, 2026, Blackstone managed approximately $71.5 billion in book value of assets in our investment portfolio.

*For additional information on our Strategic Partnership with Blackstone, see “Investments” below.*

## Our Investment Management Agreements with BlackRock

Since April 2022, we entered into investment management agreements with BlackRock and its investment advisory affiliates. As of March 31, 2026, BlackRock managed approximately $91.2 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 “Investments” below.*

*See “Business—Investment Management—Our Investment Management Agreements with BlackRock” in the 2025 Form10-K.*

## Fair Value Option Bond Securities

We 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:**

| | **Three Months Ended March 31,** | | | |
|---|---|---|---|---|
| *(in millions)* | | **2026** | | 2025 |
| Net investment income - excluding Fortitude Re funds withheld assets | **$** | **(9)** | $ | 19 |
| Net investment income - Fortitude Re funds withheld assets | | **20** | | 120 |
| **Total** | **$** | **11** | $ | 139 |

## COREBRIDGE'S MACROECONOMIC, INDUSTRY AND REGULATORY TRENDS

Our business is affected by industry and economic factors such as changes in interest rates and credit spreads; geopolitical tensions; credit and equity market conditions; currency exchange rates; regulation; tax policy; competition; trade disputes with other countries, including the effect of sanctions and trade restrictions, such as tariffs and trade barriers imposed by the U.S. government and any countermeasures by other governments in response to such tariffs; and general economic, market and political conditions. We continued to operate under market conditions in 2026 and 2025 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 Markets

Our 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 Group Retirement 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.

*For additional information see "Risk Factors—Risks Relating to Market Conditions—We are exposed to risk from equity market declines or volatility."* in the 2025 Form 10-K.

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.

*For additional information see "Risk Factors—Risks Relating to Market Conditions—Our business is highly dependent on economic and capital market conditions."* in the 2025 Form 10-K.

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 first quarter of 2026 may impact the private equity investments in the alternative investments portfolio in the second quarter of 2026.

### Impact of Changes in the Interest Rate Environment

A 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 March 31, 2026, 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 asset adequacy 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 Surrenders

Rising interest rates could create the potential for increased sales but could also drive higher surrenders relative to what we have historically 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 Management

We 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, 39% and 40% were crediting at the contractual minimum guaranteed interest rate at March 31, 2026 and December 31, 2025, respectively. In the universal life insurance products in our Life Insurance business, 58% and 59% of the account values were crediting at the contractual minimum guaranteed interest rate at March 31, 2026 and December 31, 2025, 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 “Investments” below.*

## Regulatory Environment

The 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, the Risk-Based Capital (“RBC”) framework and RBC charges and treatment applicable to our U.S. life insurance subsidiaries have been a subject of focus for regulators in recent years. In February 2025, the NAIC announced the creation of a new Risk-Based Capital Model Governance (EX) Task Force (“Task Force”) as part of its efforts to update and strengthen the governance framework around RBC requirements. The Task Force adopted governing principles in December 2025 and soon after began a comprehensive gap analysis and consistency assessment of the existing RBC framework to identify potential issues. The work of the Task Force is ongoing and could result in changes to RBC requirements and calculations in the future, which could affect our capital planning, investment strategies, reporting obligations and permitted disclosures. Relatedly, the inaugural meeting of the Invested Assets (E) Task Force took place in March 2026. It was established for the purpose of better understanding investment products with characteristics that pose unique risks to insurers and developing investment-related solvency policy changes. The task force’s work results in changes to accounting policies and RBC requirements. We are actively monitoring developments associated with these RBC-related NAIC initiatives and their potential impacts on our life insurance subsidiaries.

As another example, during 2025, the Life Actuarial Task Force adopted updates to actuarial guidelines intended to enhance asset adequacy analysis for asset-intensive, life insurance and annuity reinsurance treaties above certain thresholds. The updated guidelines, referred to as Actuarial Guideline LV (“AG 55”), are designed as a testing and disclosure regime, and the first AG 55 reports were due in April 2026. The NAIC plans to review the disclosures to identify any concerns with insurers’ approaches to asset adequacy testing, with the possibility of making additional changes that could lead to higher reserves for certain reinsurance agreements. We are actively monitoring developments associated with this NAIC initiative, which may be applicable to certain transactions that involve our life insurance subsidiaries acting as cedants.

Further, in March 2026, the Life Actuarial (A) Task Force exposed proposed revisions to VM-22 relating to the reinvestment guardrail for pension risk transfer products, aimed at further refining reserve requirements. A key function of the proposal is to allow an additional 50 basis points of illiquidity spread in reinvestment assumptions. Changes to reserve requirements could impact pricing, reserving and reinsurance strategy for our pension risk transfer business, and we are actively monitoring developments associated with this initiative.

In addition to regulatory developments at the NAIC, we are also subject to accounting practices and standards prescribed and/or permitted by our domiciliary insurance regulators. In December 2025, the NAIC approved agenda item 2024-06: Risk Transfer Analysis of Combination Reinsurance Contracts in respect of SSAP No. 61 and Appendix A-791 (the “Adoption”), clarifying the treatment of combination treaties with interdependent features under statutory accounting for new and newly amended contracts effective immediately and for in-force contracts effective for the year ending December 31, 2026. In response, we received a statutory permitted accounting practice from the Texas Department of Insurance related to an existing reinsurance treaty that fell within the scope of the Adoption. The permitted accounting practice is effective December 31, 2026.

*For information regarding our regulation and supervision by different regulatory authorities in the United States and abroad, see “Business—Regulation—U.S. Regulation” and “Business—Regulation—International Regulation* in the 2025 Form 10-K.

# Use of Non-GAAP Financial Measures and Key Operating Metrics

## NON-GAAP FINANCIAL MEASURES

Throughout 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 "non-GAAP financial measures" under SEC rules and regulations. We believe presentation of these non-GAAP financial measures allows for a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. These measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with GAAP and should not be viewed as a substitute for GAAP measures. The non-GAAP financial measures we present may not be comparable to similarly named measures reported by other companies. 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, revenues from businesses exited through reinsurance, and income from non-operating litigation settlements (included in Other income for GAAP purposes).

**The following table presents a reconciliation of Total revenues to Adjusted revenues:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Total revenues** | **$ 3,964** | $ 3,572 |
| Fortitude Re related items: | | |
| Net investment (income) on Fortitude Re funds withheld assets | **(260)** | (331) |
| Net realized (gains) losses on Fortitude Re funds withheld assets | **21** | (4) |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivatives | **(14)** | 596 |
| **Subtotal - Fortitude Re related items** | **(253)** | 261 |
| Businesses exited through reinsurance items: | | |
| Premiums | **—** | (10) |
| Policy fees | **(16)** | (131) |
| Net investment income - excluding Fortitude Re funds withheld assets | **(9)** | (81) |
| Advisory fee and other income | **—** | (110) |
| **Subtotal - Businesses exited through reinsurance items** | **(25)** | (332) |
| Other reconciling items: | | |
| Other (income) - net | **(7)** | (8) |
| Net realized losses* | **406** | 907 |
| **Subtotal - Other reconciling items** | **399** | 899 |
| **Total adjustments** | **121** | 828 |
| **Adjusted revenues** | **$ 4,085** | $ 4,400 |

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

APTOI excludes the impact of the following items:

### FORTITUDE RE RELATED ADJUSTMENTS:

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

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

### INVESTMENT RELATED ADJUSTMENTS:

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

### MARKET RISK BENEFIT ADJUSTMENTS:

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

### BUSINESSES EXITED THROUGH REINSURANCE:

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

### OTHER ADJUSTMENTS:

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

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

**Adjusted After-tax Operating Income Available to Corebridge Common Shareholders (“Adjusted After-tax Operating Income” or “AATOI”)** is derived by excluding the tax effected APTOI adjustments described above and preferred stock dividends, as well as the following tax items from net income attributable to us:

- reclassifications of disproportionate tax effects from AOCI, changes in uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance; and
- deferred income tax valuation allowance releases and charges.

**The following tables present a reconciliation of pre-tax income (loss)/net income (loss) available to Corebridge common shareholders to adjusted pre-tax operating income (loss)/adjusted after-tax operating income (loss) available to Corebridge common shareholders:**

| Three Months Ended March 31, | 2026 | | | | 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| *(in millions)* | Pre-tax | Total Tax (Benefit) Charge | Non-controlling Interests | After Tax | Pre-tax | Total Tax (Benefit) Charge | Non-controlling Interests | After Tax |
| **Pre-tax income (loss)/net income (loss), including noncontrolling interests** | $ 97 | $ 158 | $ — | $ (61) | $ (862) | $ (205) | $ — | $ (657) |
| Noncontrolling interests | — | — | 8 | 8 | — | — | (7) | (7) |
| Less: Preferred stock dividends | — | — | — | — | — | — | — | — |
| **Pre-tax income (loss)/net income (loss) available to Corebridge common shareholders** | 97 | 158 | 8 | (53) | (862) | (205) | (7) | (664) |
| Fortitude Re related items | | | | | | | | |
| Net investment (income) on Fortitude Re funds withheld assets | (260) | (55) | — | (205) | (331) | (71) | — | (260) |
| Net realized (gains) losses on Fortitude Re funds withheld assets | 21 | 4 | — | 17 | (4) | (1) | — | (3) |
| Net realized (gains) losses on Fortitude Re funds withheld embedded derivative | (14) | (3) | — | (11) | 596 | 127 | — | 469 |
| **Subtotal Fortitude Re related items** | (253) | (54) | — | (199) | 261 | 55 | — | 206 |
| Other reconciling items | | | | | | | | |
| Reclassification of disproportionate tax effects from AOCI and other tax adjustments | — | 15 | — | (15) | — | 21 | — | (21) |
| Deferred income tax valuation allowance (releases) charges | — | (155) | — | 155 | — | (8) | — | 8 |
| Changes in fair value of market risk benefits, net | 313 | 66 | — | 247 | 335 | 70 | — | 265 |
| Changes in benefit reserves related to net realized gains | — | — | — | — | 31 | 7 | — | 24 |
| Net realized losses* | 405 | 85 | — | 320 | 905 | 190 | — | 715 |
| Restructuring and other costs | 55 | 12 | — | 43 | 97 | 20 | — | 77 |
| Non-recurring costs related to regulatory or accounting changes | 1 | — | — | 1 | 1 | — | — | 1 |
| Net (gain) on divestiture | (2) | — | — | (2) | — | — | — | — |
| Businesses exited through reinsurance | 5 | 1 | — | 4 | (51) | (10) | — | (41) |
| Noncontrolling interests | 8 | — | (8) | — | (7) | — | 7 | — |
| **Subtotal Other non-Fortitude Re reconciling items** | 785 | 24 | (8) | 753 | 1,311 | 290 | 7 | 1,028 |
| **Total adjustments** | 532 | (30) | (8) | 554 | 1,572 | 345 | 7 | 1,234 |
| **Adjusted pre-tax operating income/Adjusted after-tax operating income available to Corebridge common shareholders** | $ 629 | $ 128 | $ — | $ 501 | $ 710 | $ 140 | $ — | $ 570 |

* 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.

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

**The following table presents the reconciliation of Book value per common share to Adjusted book value per common share:**

| *(in millions, except per common share data)* | At March 31, 2026 | At December 31, 2025 |
|---|---|---|
| Total Corebridge shareholders' equity | $ 10,805 | $ 13,201 |
| Less: Preferred stock and additional paid-in capital | 493 | 493 |
| Total Corebridge shareholders' equity available to common shareholders (a) | 10,312 | 12,708 |
| Less: Accumulated other comprehensive income (loss) | (10,428) | (9,452) |
| Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (2,610) | (2,391) |
| **Adjusted Book Value (b)** | $ 18,130 | $ 19,769 |
| Total common shares outstanding (c) | 456.7 | 496.4 |
| Book value per common share (a/c) | $ 22.58 | $ 25.60 |
| Adjusted book value per common share (b/c) | $ 39.70 | $ 39.83 |

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

**The following table presents the reconciliation of Adjusted ROAE available to common shareholder's:**

| *(in millions, unless otherwise noted)* | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| Actual or annualized net income (loss) available to Corebridge common shareholders (a) | $ (212) | $ (2,656) |
| Actual or annualized adjusted after-tax operating income available to Corebridge common shareholders (b) | 2,004 | 2,280 |
| Average Corebridge shareholders' equity | 12,003 | 11,721 |
| Less: Average preferred stock | 493 | — |
| Total Average equity available to Corebridge common shareholders | 11,510 | 11,721 |
| Less: Average AOCI | (9,940) | (12,865) |
| Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets | (2,501) | (2,676) |
| **Average Adjusted Book Value available to Corebridge Common Shareholders (d)** | $ 18,949 | $ 21,910 |
| Return on Average Equity available to Corebridge common shareholders (a/c) | (1.8)% | (22.7)% |
| Adjusted ROAE available to Corebridge common shareholders (b/d) | 10.6 % | 10.4 % |

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

**The following table presents the premiums and deposits:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Individual Retirement** | | |
| Premiums | **$ 16** | $ 17 |
| Deposits | **4,331** | 4,283 |
| Other[(a)] | **(1)** | (2) |
| **Premiums and deposits** | **4,346** | 4,298 |
| **Group Retirement** | | |
| Premiums | **1** | 4 |
| Deposits | **1,750** | 1,820 |
| **Premiums and deposits[(b)(c)]** | **1,751** | 1,824 |
| **Life Insurance** | | |
| Premiums | **361** | 340 |
| Deposits | **386** | 397 |
| Other[(a)] | **103** | 119 |
| **Premiums and deposits** | **850** | 856 |
| **Institutional Markets** | | |
| Premiums | **9** | 500 |
| Deposits | **1,043** | 1,433 |
| Other[(a)] | **14** | 9 |
| **Premiums and deposits** | **1,066** | 1,942 |
| **Total** | | |
| Premiums | **387** | 861 |
| Deposits | **7,510** | 7,933 |
| Other[(a)] | **116** | 126 |
| **Premiums and deposits** | **$ 8,013** | $ 8,920 |

(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 $919 million and $707 million for the three months ended March 31, 2026 and 2025, respectively.

(c) Includes inflows related to in-plan mutual funds of $733 million and $775 million for the three months ended March 31, 2026 and 2025, respectively.

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

**The following table presents a reconciliation of net investment income (net income basis) to net investment income (APTOI basis):**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Net investment income (net income basis)** | **$ 3,197** | $ 3,189 |
| Net investment (income) on Fortitude Re funds withheld assets | **(260)** | (331) |
| Net investment (income) related to businesses exited through reinsurance | **(9)** | (81) |
| Other adjustments | **(7)** | (8) |
| Derivative income recorded in net realized gains (losses) | **68** | 72 |
| Total adjustments | **(208)** | (348) |
| **Net investment income (APTOI basis)** | **$ 2,989** | $ 2,841 |

# KEY OPERATING METRICS

## Assets Under Management and Administration

**Assets Under Management ("AUM")** include assets in the general and separate accounts of our subsidiaries that support liabilities and surplus related to our life and annuity insurance products.

**Assets Under Administration ("AUA")** include Group Retirement mutual fund assets and other third-party assets that we sell or administer and the notional value of SVW contracts.

**Assets Under Management and Administration ("AUMA")** is the cumulative amount of AUM and AUA.

**The following table presents a summary of our AUMA:**

| *(in millions)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **Individual Retirement** | | |
| AUM | $ 120,611 | $ 120,419 |
| AUA | — | — |
| **Total Individual Retirement AUMA** | 120,611 | 120,419 |
| **Group Retirement** | | |
| AUM | 77,407 | 80,220 |
| AUA | 49,190 | 50,063 |
| **Total Group Retirement AUMA** | 126,597 | 130,283 |
| **Life Insurance** | | |
| AUM | 27,579 | 27,752 |
| AUA | — | — |
| **Total Life Insurance AUMA** | 27,579 | 27,752 |
| **Institutional Markets** | | |
| AUM | 59,220 | 59,390 |
| AUA | 48,547 | 48,507 |
| **Total Institutional Markets AUMA** | 107,767 | 107,897 |
| **Total AUMA** | $ 382,554 | $ 386,351 |

## Fee and Spread income and Underwriting Margin

**Fee income** is defined as policy fees plus advisory fees plus other fee income. For our Institutional Markets segment, its SVW products generate fee income.

**Spread income** is defined as net investment income less interest credited to policyholder account balances, excluding the 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 on bonds, 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 on certain partnership entities that are required to be consolidated. Alternative investments include private equity and real estate 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.

**Base 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:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | 2026 | 2025 |
| **Individual Retirement** | | |
| Spread income | $ 624 | $ 654 |
| Fee income | 77 | 67 |
| **Total Individual Retirement** | 701 | 721 |
| **Group Retirement** | | |
| Spread income | 137 | 192 |
| Fee income | 207 | 195 |
| **Total Group Retirement** | 344 | 387 |
| **Life Insurance** | | |
| Underwriting margin | 316 | 325 |
| **Total Life Insurance** | 316 | 325 |
| **Institutional Markets** | | |
| Spread income | 145 | 132 |
| Fee income | 17 | 15 |
| Underwriting margin | 14 | 21 |
| **Total Institutional Markets** | 176 | 168 |
| **Total** | | |
| Spread income | 906 | 978 |
| Fee income | 301 | 277 |
| Underwriting margin | 330 | 346 |
| **Total** | $ 1,537 | $ 1,601 |

## Net Investment Income (APTOI Basis)

**The following table presents a summary of our four insurance operating businesses' net investment income on an APTOI basis:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | 2026 | 2025 |
| **Individual Retirement** | | |
| Base portfolio income | $ 1,546 | $ 1,396 |
| Variable investment income | (11) | 23 |
| **Net investment income** | 1,535 | 1,419 |
| **Group Retirement** | | |
| Base portfolio income | 432 | 461 |
| Variable investment income | 1 | 24 |
| **Net investment income** | 433 | 485 |
| **Life Insurance** | | |
| Base portfolio income | 325 | 332 |
| Variable investment income | (1) | 4 |
| **Net investment income** | 324 | 336 |
| **Institutional Markets** | | |
| Base portfolio income | 665 | 552 |
| Variable investment income | 33 | 37 |
| **Net investment income** | 698 | 589 |
| **Total** | | |
| Base portfolio income | 2,968 | 2,741 |
| Variable investment income | 22 | 88 |
| **Net investment income (APTOI basis) - Insurance operations** | $ 2,990 | $ 2,829 |

## Net Flows

Net 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:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Individual Retirement** | | |
| Fixed Annuities | **$ (591)** | $ 118 |
| Fixed Index Annuities | **456** | 862 |
| Registered Index-Linked Annuities | **599** | 263 |
| **Total Individual Retirement** | **464** | 1,243 |
| **Group Retirement** | **(1,867)** | (1,836) |
| **Total Net Flows** | **$ (1,403)** | $ (593) |

# Consolidated Results of Operations

The following section provides a comparative discussion of our consolidated results of operations on a reported basis for the three months ended March 31, 2026 and 2025. *For factors that relate primarily to a specific business, see "— Business Segment Operations*."

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Revenues:** | | |
| Premiums | **$ 387** | $ 871 |
| Policy fees | **610** | 720 |
| Net investment income | **3,197** | 3,189 |
| Net realized (losses) | **(336)** | (1,414) |
| Advisory fee and other income | **106** | 206 |
| **Total revenues** | **3,964** | 3,572 |
| **Benefits and expenses:** | | |
| Policyholder benefits | **974** | 1,457 |
| Change in the fair value of market risk benefits, net | **378** | 385 |
| Interest credited to policyholder account balances | **1,525** | 1,417 |
| Amortization of deferred policy acquisition costs and value of business acquired | **245** | 275 |
| Non-deferrable insurance commissions | **104** | 156 |
| Advisory fee expenses | **44** | 70 |
| General operating expenses | **468** | 526 |
| Interest expense | **131** | 148 |
| Net (gain) on divestitures | **(2)** | — |
| **Total benefits and expenses** | **3,867** | 4,434 |
| **Income (loss) before income tax expense (benefit)** | **97** | (862) |
| **Income tax expense (benefit)** | **158** | (205) |
| **Net (loss)** | **(61)** | (657) |
| **Less: Net income (loss) attributable to noncontrolling interests** | **(8)** | 7 |
| **Net (loss) attributable to Corebridge** | **$ (53)** | $ (664) |

**The following table presents certain balance sheet data:**

| *(in millions, except per common share data)* | **March 31, 2026** | December 31, 2025 |
|---|---|---|
| **Balance sheet data:** | | |
| Total assets | **$ 407,060** | $ 413,547 |
| Long-term debt | **$ 9,361** | $ 9,359 |
| Debt of consolidated investment entities | **$ 1,563** | $ 1,547 |
| Total Corebridge shareholders' equity | **$ 10,805** | $ 13,201 |
| Book value per common share | **$ 22.58** | $ 25.60 |
| Adjusted book value per common share | **$ 39.70** | $ 39.83 |

## Financial Highlights

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 Net Income Comparison

#### Income (loss) before income tax expense (benefit)

We recorded pre-tax income of $97 million in the three months ended March 31, 2026 compared to pre-tax loss of $862 million in the three months ended March 31, 2025. The change in pre-tax income was primarily due to:

- lower net realized losses of $1.1 billion primarily driven by lower losses from Fortitude Re related balances, favorable changes in foreign exchange transactions and lower losses from derivatives and index-linked interest credited embedded derivatives, net of related hedges; and
- lower policyholder benefits of $483 million primarily due to lower new pension risk transfer business;

Partially offset by:

- lower premiums of $484 million primarily due to lower new pension risk transfer business;
- lower policy fees of $110 million due to fees ceded to CSLR ; and
- higher interest credited to policyholder account balances of $108 million primarily due to higher crediting rates and growth in fixed and fixed index annuities and registered index-linked annuities and growing GIC business.

### Income tax expense (benefit)

For the three months ended March 31, 2026, there was an income tax expense of $158 million on pre-tax income from operations, resulting in an effective tax rate on income from operations of 162.9%, primarily due to an increase in valuation allowance.

## Adjusted pre-tax operating income

**The following table presents total Corebridge's adjusted pre-tax operating income:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Premiums | **$ 387** | $ 861 |
| Policy fees | **594** | 589 |
| Net investment income | **2,989** | 2,841 |
| Net realized gains (losses)* | **9** | 13 |
| Advisory fee and other income | **106** | 96 |
| **Total adjusted revenues** | **4,085** | 4,400 |
| Policyholder benefits | **982** | 1,417 |
| Interest credited to policyholder account balances | **1,568** | 1,381 |
| Amortization of deferred policy acquisition costs | **245** | 223 |
| Non-deferrable insurance commissions | **101** | 92 |
| Advisory fee expenses | **44** | 39 |
| General operating expenses | **400** | 391 |
| Interest expense | **124** | 140 |
| **Total benefits and expenses** | **3,464** | 3,683 |
| Noncontrolling interests | **8** | (7) |
| **Adjusted pre-tax operating income** | **$ 629** | $ 710 |

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

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 APTOI Comparison

APTOI decreased $81 million, primarily due to:

- lower premiums of $474 million primarily due to lower new pension risk transfer business;
- higher interest credited to policyholder account balances of $187 million primarily due to growth in fixed, fixed index and registered index-linked annuities and growing GIC business.

  Partially offset by:

- lower policyholder benefits of $435 million primarily due to lower new pension risk transfer business; and
- higher net investment income of $148 million primarily driven by higher base portfolio income partially offset by lower variable investment income.

# Business Segment Operations

Our business operations consist of five reportable segments:

- **Individual Retirement –** consists of fixed annuities, fixed index annuities and registered index-linked annuities.
- **Group Retirement –** 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.
- **Life Insurance –** consists of term and universal life insurance products in the United States.
- **Institutional Markets –** consists of SVW products, structured settlement and PRT annuities, GICs and Corporate Markets products that include corporate- and bank-owned life insurance (“COLI-BOLI”), private placement variable universal life and private placement variable annuities products.
- **Corporate and Other –** consists primarily of:
  - corporate expenses not attributable to our other segments;
  - interest expense on financial debt;
  - results of our consolidated investment entities;
  - institutional asset management business, which includes managing assets for non-consolidated affiliates;
  - results of our legacy insurance lines ceded to Fortitude Re; and
  - results of our individual variable annuity business that is reinsured to CSLR.

The closing with respect to the AGL Reinsurance Agreement occurred on August 1, 2025. Accordingly, retrospectively, effective in the third quarter of 2025, our individual variable annuity business previously reported in the Individual Retirement segment, is now included within Corporate and Other, consistent with how the CODM assesses its performance and allocates its resources. Prior periods presented herein have been recast to conform to the new segment presentation. Additionally, the results of operations from the variable annuity business have been excluded from APTOI as they are not indicative of our ongoing business operations.

**The following tables summarize adjusted pre-tax operating income (loss) from our segments:**

*See Note 3 to the Condensed Consolidated Financial Statements.*

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Individual Retirement | **$ 415** | $ 454 |
| Group Retirement | **140** | 195 |
| Life Insurance | **96** | 108 |
| Institutional Markets | **143** | 137 |
| Corporate and Other | **(165)** | (184) |
| **Adjusted pre-tax operating income** | **$ 629** | $ 710 |

# DISCUSSION OF SEGMENT RESULTS

## Individual Retirement

### Individual Retirement Results

| *(in millions)* | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| **Adjusted Revenues:** | | |
| Premiums | **$ 16** | $ 17 |
| Policy fees | **77** | 67 |
| Net investment income: | | |
| Base portfolio income | **1,546** | 1,396 |
| Variable investment income (loss) | **(11)** | 23 |
| Net investment income | **1,535** | 1,419 |
| **Total adjusted revenues** | **1,628** | 1,503 |
| **Benefits and expenses:** | | |
| Policyholder benefits | **17** | 23 |
| Interest credited to policyholder account balances | **920** | 775 |
| Amortization of deferred policy acquisition costs | **130** | 112 |
| Non-deferrable insurance commissions | **52** | 42 |
| Advisory fee expenses | **6** | 6 |
| General operating expenses | **88** | 91 |
| **Total benefits and expenses** | **1,213** | 1,049 |
| **Adjusted pre-tax operating income** | **$ 415** | $ 454 |

### Individual Retirement Sources of Earnings

The 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:

| *(in millions)* | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| Spread income[(a)] | **$ 624** | $ 654 |
| Fee income | **77** | 67 |
| Policyholder benefits, net of premiums | **(1)** | (6) |
| Non-deferrable insurance commissions | **(52)** | (42) |
| Amortization of DAC and DSI | **(139)** | (122) |
| General operating expenses | **(88)** | (91) |
| Other[(b)] | **(6)** | (6) |
| **Adjusted pre-tax operating income** | **$ 415** | $ 454 |

(a) Spread income represents net investment income less interest credited to policyholder account balances, excludes amortization of deferred sales inducements ("DSI") of $9 million and $10 million for the three months ended March 31, 2026 and 2025 respectively.

(b) Other represents advisory fee expenses.

### Financial Highlights

#### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 APTOI Comparison

APTOI decreased $39 million, primarily due to:

- lower spread income of $30 million primarily driven by a decrease in variable investment income of $34 million due to lower alternative and yield enhancement income, partially offset by higher base spread income of $4 million primarily due to general account growth and asset optimization actions;
- higher amortization of DAC and DSI of $17 million primarily due to growth in the fixed index annuity and RILA business.

Partially offset by:

- higher policy fee income of $10 million, due to higher GMWB fees from growth in fixed index and fixed annuity business.

## AUMA

### The following table presents Individual Retirement AUMA:

| (in millions) | | March 31, 2026 | | December 31, 2025 |
|---|---|---|---|---|
| **Total AUMA** | $ | **120,611** | $ | 120,419 |

## March 31, 2026 to December 31, 2025 AUMA Comparison

AUMA increased $192 million primarily due to positive general account net flows.

## Spread and Fee Income

### The following table presents Individual Retirement spread and fee income:

| | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| (in millions) | | 2026 | | 2025 |
| **Spread income:** | | | | |
| Base portfolio income | $ | **1,546** | $ | 1,396 |
| Interest credited to policyholder account balances | | **(911)** | | (765) |
| Base spread income | | **635** | | 631 |
| Variable investment income | | **(11)** | | 23 |
| **Total spread income*** | $ | **624** | $ | 654 |
| **Fee income:** | | | | |
| Policy fees | $ | **77** | $ | 67 |
| **Total fee income** | $ | **77** | $ | 67 |

* Excludes amortization of DSI assets of $9 million and $10 million for the three months ended March 31, 2026 and 2025, respectively.

### The following table presents Individual Retirement net investment spread:

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Individual Retirement base net investment spread:** | | |
| Base yield* | **5.08 %** | 5.17 % |
| Cost of funds | **(3.36)** | (3.15) |
| **Individual Retirement base net investment spread** | **1.72 %** | 2.02 % |

* Includes returns from base portfolio including accretion and income (loss) from certain other invested assets.

## Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 Comparison

*See "Financial Highlights."*

## Premiums 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 Deposits** | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| (in millions) | | 2026 | | 2025 |
| Fixed annuities | $ | **1,597** | $ | 1,999 |
| Fixed index annuities | | **2,147** | | 2,036 |
| Registered index-linked annuities | | **602** | | 263 |
| **Total** | $ | **4,346** | $ | 4,298 |

| **Net Flows** *(in millions)* | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| Fixed annuities | $ (591) | $ 118 |
| Fixed index annuities | 456 | 862 |
| Registered index-linked annuities | 599 | 263 |
| **Total** | $ 464 | $ 1,243 |

## Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 Comparison

**Fixed Annuities** Net flows decreased by $709 million over the prior year, primarily due to lower premiums and deposits of $402 million and higher surrenders and withdrawals of $344 million, partially offset by lower death benefits of $37 million.

**Fixed Index Annuities** Net inflows decreased by $406 million primarily due to higher surrenders and withdrawals of $492 million and higher death benefits of $25 million, partially offset by higher premiums and deposits of $111 million.

**Registered Index-Linked Annuities** Net inflows increased by $336 million primarily due to higher premiums and deposits of $339 million, partially offset by higher surrenders and withdrawals of $3 million.

## Surrenders

**The following table presents Individual Retirement surrender rates:**

| | Three Months Ended March 31, 2026 | 2025 |
|---|---|---|
| Fixed annuities | 12.4 % | 10.5 % |
| Fixed index annuities | 11.2 | 8.8 |
| Registered index-linked annuities | 0.4 | 0.1 |

**The following table presents account values for fixed annuities, fixed index annuities and registered index-linked annuities by surrender charge category:**

| | March 31, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | Fixed Annuities | Fixed Index Annuities | Registered Index-Linked Annuities | Fixed Annuities | Fixed Index Annuities | Registered Index-Linked Annuities |
| No surrender charge | $ 16,500 | $ 3,610 | $ — | $ 16,798 | $ 3,570 | $ — |
| Greater than 0% - 2% | 1,556 | 4,179 | — | 1,509 | 4,299 | — |
| Greater than 2% - 4% | 3,199 | 7,631 | — | 2,163 | 8,033 | — |
| Greater than 4% | 33,439 | 38,611 | 2,647 | 34,266 | 37,002 | 2,144 |
| Non-surrenderable | 2,965 | — | — | 3,002 | — | — |
| **Total account value*** | $ 57,659 | $ 54,031 | $ 2,647 | $ 57,738 | $ 52,904 | $ 2,144 |

* Includes payout Immediate Annuities and funding agreements.

Individual 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 March 31, 2026 increased compared to December 31, 2025 primarily due to prior year’s growth in the business. For fixed index annuities, the proportion of account value subject to surrender charge at March 31, 2026 was flat compared to December 31, 2025.

# Group Retirement

## Group Retirement Results

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Adjusted Revenues:** | | |
| Premiums | **$ 1** | $ 4 |
| Policy fees | **109** | 108 |
| Net investment income: | | |
| Base portfolio income | **432** | 461 |
| Variable investment income | **1** | 24 |
| Net investment income | **433** | 485 |
| Advisory fee and other income* | **98** | 87 |
| **Total adjusted revenues** | **641** | 684 |
| **Benefits and expenses:** | | |
| Policyholder benefits | **3** | 5 |
| Interest credited to policyholder account balances | **299** | 296 |
| Amortization of deferred policy acquisition costs | **27** | 22 |
| Non-deferrable insurance commissions | **31** | 30 |
| Advisory fee expenses | **37** | 33 |
| General operating expenses | **104** | 103 |
| **Total benefits and expenses** | **501** | 489 |
| **Adjusted pre-tax operating income** | **$ 140** | $ 195 |

* 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 Earnings

The 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:

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Spread income[(a)] | **$ 137** | $ 192 |
| Fee income[(b)] | **207** | 195 |
| Policyholder benefits, net of premiums | **(2)** | (1) |
| Non-deferrable insurance commissions | **(31)** | (30) |
| Amortization of DAC and DSI | **(30)** | (25) |
| General operating expenses | **(104)** | (103) |
| Other[(c)] | **(37)** | (33) |
| **Adjusted pre-tax operating income** | **$ 140** | $ 195 |

(a) Excludes amortization of DSI assets of $3 million and $3 million for the three months ended March 31, 2026 and 2025, respectively

(b) Fee income represents policy fee and advisory fee and other income.

(c) Other consists of advisory fee expenses.

## Financial Highlights

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 APTOI Comparison

APTOI decreased $55 million, primarily due to:

- lower spread income of $55 million due to lower base spread income of $32 million reflecting lower base portfolio income, primarily due to negative general account flows and higher crediting rates; and a decrease in variable investment income of $23 million.

## AUMA

### The following table presents Group Retirement AUMA by product:

| (in millions) | March 31, 2026 | December 31, 2025 |
|---|---|---|
| **AUMA by asset type:** | | |
| In-plan spread based | $ 21,618 | $ 21,947 |
| In-plan fee based | 59,095 | 61,505 |
| **Total in-plan AUMA[a]** | 80,713 | 83,452 |
| Out-of-plan proprietary - General Account | 17,363 | 17,666 |
| Out-of-plan proprietary - Separate Accounts | 10,382 | 11,030 |
| **Total out-of-plan proprietary annuities** | 27,745 | 28,696 |
| Advisory and brokerage assets | 18,139 | 18,135 |
| **Total out-of-plan AUMA[b]** | 45,884 | 46,831 |
| **Total AUMA** | $ 126,597 | $ 130,283 |

(a) Includes $13.9 billion of AUMA at March 31, 2026 and $14.1 billion of AUMA at December 31, 2025 that is associated with our in-plan investment advisory service that we offer to participants at an additional fee.

(b) Includes $15.2 billion of AUMA at March 31, 2026 and $15.1 billion of AUMA at December 31, 2025 that is associated with our out-of-plan investment advisory service that we offer to participants at an additional fee.

### March 31, 2026 to December 31, 2025 AUMA Comparison

Total assets decreased by $3.7 billion, primarily driven by a decrease of $2.7 billion in in-plan fee earning assets and $951 million in out-of-plan proprietary annuities, due to lower equity markets and negative net flows.

## Spread and Fee Income

### The following table presents Group Retirement spread and fee income:

| | Three Months Ended March 31, | |
|---|---|---|
| (in millions) | 2026 | 2025 |
| **Spread income:** | | |
| Base portfolio income | $ 432 | $ 461 |
| Interest credited to policyholder account balances | (296) | (293) |
| Base spread income | 136 | 168 |
| Variable investment income | 1 | 24 |
| **Total spread income*** | $ 137 | $ 192 |
| **Fee income:** | | |
| Policy fees | $ 109 | $ 108 |
| Advisory fees and other income | 98 | 87 |
| **Total fee income** | $ 207 | $ 195 |

* Excludes amortization of DSI assets of $3 million and $3 million for the three months ended March 31, 2026 and 2025, respectively

| | Three Months Ended March 31, | |
|---|---|---|
| | 2026 | 2025 |
| **Base net investment spread:** | | |
| Base yield* | 4.19 % | 4.39 % |
| Cost of funds | (3.15) | (3.04) |
| **Base net investment spread** | 1.04 % | 1.35 % |

* Includes returns from base portfolio, including accretion and income (loss) from certain other invested assets.

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 Comparison

*See “Financial Highlights.”*

## Premiums and Deposits and Net Flows

For 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 Flows** | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| In-plan[(a)(b)] | **$ 1,145** | $ 1,249 |
| Out-of-plan proprietary variable annuity | **152** | 178 |
| Out-of-plan proprietary fixed, index annuities and registered index-linked annuities | **454** | 397 |
| **Premiums and deposits[(c)]** | **$ 1,751** | $ 1,824 |
| **Net Flows** | **$ (1,867)** | $ (1,836) |

(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 $733 million and $775 million for the three months ended March 31, 2026 and 2025, respectively.

(c) Excludes client deposits into advisory and brokerage accounts of $919 million and $707 million for the three months ended March 31, 2026 and 2025, respectively.

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 Comparison

Net flows remained negative and increased by $31 million primarily due to a decrease in deposits of $73 million driven by a decrease in in-plan annuity deposits, partially offset by a decrease in surrenders, withdrawals and death benefits of $42 million. Large plan acquisitions and surrenders resulted in lower negative net flows of $269 million compared to the prior year.

## Surrenders

**The following table presents Group Retirement surrender rates:**

| | Three Months Ended March 31, | |
|---|---|---|
| | **2026** | 2025 |
| Surrender rates | **12.4 %** | 12.8 % |

**The following table presents account value for Group Retirement annuities by surrender charge category:**

| *(in millions)* | **March 31, 2026** | December 31, 2025 |
|---|---|---|
| No surrender charge[(a)] | **$ 66,848** | $ 69,257 |
| Greater than 0% - 2% | **1,506** | 1,532 |
| Greater than 2% - 4% | **1,181** | 1,238 |
| Greater than 4% | **7,148** | 7,030 |
| Non-surrenderable | **353** | 364 |
| **Total account value[(b)(c)]** | **$ 77,036** | $ 79,421 |

(a) Group Retirement amounts in this category include account values in the general account of approximately $3.5 billion and $3.6 billion at March 31, 2026 and December 31, 2025, respectively, which are subject to 20% annual withdrawal limitations at the participant level and account values in the general account of $4.5 billion and $4.6 billion at March 31, 2026 and December 31, 2025, respectively, which are subject to 20 percent annual withdrawal limitations at the plan level.

(b) Excludes mutual fund assets under administration of $31.0 billion and $31.9 billion at March 31, 2026 and December 31, 2025, respectively.

(c) Includes payout Immediate Annuities and funding agreements.

### March 31, 2026 to December 31, 2025 Comparison

Group 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.

# Life Insurance

## Life Insurance Results

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Adjusted Revenues:** | | |
| Premiums | **$ 361** | $ 340 |
| Policy fees | **356** | 364 |
| Net investment income: | | |
| Base portfolio income | **325** | 332 |
| Variable investment income (loss) | **(1)** | 4 |
| Net investment income | **324** | 336 |
| Other income | **1** | 1 |
| **Total adjusted revenues** | **1,042** | 1,041 |
| **Benefits and expenses:** | | |
| Policyholder benefits | **648** | 636 |
| Interest credited to policyholder account balances | **78** | 80 |
| Amortization of deferred policy acquisition costs | **83** | 85 |
| Non-deferrable insurance commissions | **13** | 14 |
| Advisory fee expenses | **1** | — |
| General operating expenses | **123** | 118 |
| **Total benefits and expenses** | **946** | 933 |
| **Adjusted pre-tax operating income** | **$ 96** | $ 108 |

## Life Insurance Sources of Earnings

The 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:

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Underwriting margin[a] | **$ 316** | $ 325 |
| General operating expenses | **(123)** | (118) |
| Non-deferrable insurance commissions | **(13)** | (14) |
| Amortization of DAC | **(83)** | (85) |
| Other[b] | **(1)** | — |
| **Adjusted pre-tax operating income** | **$ 96** | $ 108 |

(a) Underwriting margin represents premiums, policy fees, net investment income and other income, less policyholder benefits and interest credited to policyholder account balances.

(b) Other primarily represents advisory fee expenses.

## Financial Highlights

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 APTOI Comparison

APTOI decreased $12 million, primarily due to:

- Decrease in underwriting margin of $9 million, driven by expected seasonal mortality levels following favorable experience last year.

## AUMA

### The following table presents Life Insurance AUMA:

| *(in millions)* | **March 31, 2026** | December 31, 2025 |
|---|---|---|
| Total AUMA | **$ 27,579** | $ 27,752 |

### March 31, 2026 to December 31, 2025 AUMA Comparison

AUMA decreased $173 million in the three months ended March 31, 2026 compared to the prior year-end primarily due to interest rate movements.

### Underwriting Margin

**The following table presents Life Insurance underwriting margin:**

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Premiums | **$ 361** | $ 340 |
| Policy fees | **356** | 364 |
| Net investment income | **324** | 336 |
| Other income | **1** | 1 |
| Policyholder benefits | **(648)** | (636) |
| Interest credited to policyholder account balances | **(78)** | (80) |
| **Underwriting margin** | **$ 316** | $ 325 |

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 APTOI Comparison

*See "Financial Highlights."*

### Premiums and Deposits

Premiums 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.

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Traditional Life | **$ 464** | $ 459 |
| Universal Life | **386** | 397 |
| **Premiums and deposits** | **$ 850** | $ 856 |

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 Comparison

Premiums and deposits decreased $6 million for the three months ended March 31, 2026 compared to the prior year, primarily due to lower deposits and sales of universal life products.

## Institutional Markets

### Institutional Markets Results

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Adjusted Revenues:** | | |
| Premiums | **$ 9** | $ 500 |
| Policy fees | **52** | 50 |
| Net investment income: | | |
| Base portfolio income | **665** | 552 |
| Variable investment income | **33** | 37 |
| Net investment income | **698** | 589 |
| Other income | **1** | 1 |
| **Total adjusted revenues** | **760** | 1,140 |
| **Benefits and expenses:** | | |
| Policyholder benefits | **314** | 742 |
| Interest credited to policyholder account balances | **270** | 230 |
| Amortization of deferred policy acquisition costs | **5** | 4 |
| Non-deferrable insurance commissions | **5** | 5 |
| General operating expenses | **23** | 22 |
| **Total benefits and expenses** | **617** | 1,003 |
| **Adjusted pre-tax operating income** | **$ 143** | $ 137 |

## Institutional Markets Sources of Earnings

The 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:

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Spread income[a] | **$ 145** | $ 132 |
| Fee income[b] | **17** | 15 |
| Underwriting margin[c] | **14** | 21 |
| Non-deferrable insurance commissions | **(5)** | (5) |
| General operating expenses | **(23)** | (22) |
| Other | **(5)** | (4) |
| **Adjusted pre-tax operating income** | **$ 143** | $ 137 |

(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.

## Financial Highlights

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 APTOI Comparison

APTOI increased $6 million, primarily due to:

- higher spread income of $13 million driven by $16 million higher base spread income, reflecting growth in the business partially offset by $3 million lower variable investment income from other yield enhancements.

Partially offset by:

- lower underwriting margin of $7 million driven by $4 million lower net investment income and $3 million higher policyholder benefits and other activity.

## AUMA

**The following table presents Institutional Markets AUMA:**

| *(in millions)* | **March 31, 2026** | December 31, 2025 |
|---|---|---|
| SVW (AUA) | **$ 48,547** | $ 48,507 |
| GIC, PRT/assumed reinsurance and Structured settlements (AUM) | **51,394** | 51,511 |
| All other (AUM) | **7,826** | 7,879 |
| **Total AUMA** | **$ 107,767** | $ 107,897 |

### March 31, 2026 to December 31, 2025 AUMA Comparison

AUMA lower $130 million, primarily due to benefit payments on the GIC, PRT and structured settlement products of $733 million, net outflows of $424 million from SVW products and investment performance and other activity of $39 million, partially offset by deposits of GIC products of $1.0 billion.

## Spread Income, Fee Income and Underwriting Margin

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

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Premiums | **$ 16** | $ 508 |
| Net investment income | **664** | 551 |
| Policyholder benefits | **(293)** | (725) |
| Interest credited to policyholder account balances | **(242)** | (202) |
| **Total spread income[(a)]** | **$ 145** | $ 132 |
| SVW fees | **$ 17** | $ 15 |
| **Total fee income** | **$ 17** | $ 15 |
| Premiums | **$ (7)** | $ (8) |
| Policy fees (excluding SVW) | **35** | 35 |
| Net investment income | **34** | 38 |
| Other income | **1** | 1 |
| Policyholder benefits | **(21)** | (17) |
| Interest credited to policyholder account balances | **(28)** | (28) |
| **Total underwriting margin[(b)]** | **$ 14** | $ 21 |

(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.

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 Comparison

*See "Financial Highlights."*

## Premiums and Deposits

### The following table presents the Institutional Markets premiums and deposits:

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| PRT/assumed reinsurance | **$ 6** | $ 469 |
| GICs | **1,011** | 1,325 |
| Other* | **49** | 148 |
| **Premiums and deposits** | **$ 1,066** | $ 1,942 |

* Other principally consists of structured settlements and Corporate Markets products.

### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 Comparison

Premiums and deposits decreased compared to the prior year period by $876 million, primarily due to lower premiums on new PRT business of $463 million and lower deposits on new GICs of $314 million.

## Corporate and Other

Corporate 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 Results

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Adjusted Revenues:** | | |
| Net investment income (loss) | **$ (1)** | $ 12 |
| Net realized gains on real estate investments | **9** | 13 |
| Other income | **6** | 7 |
| **Total adjusted revenues** | **14** | 32 |
| **Benefits and expenses:** | | |
| Policyholder benefits | **—** | 11 |
| Interest credited to policyholder account balances | **1** | — |
| Non-deferrable insurance commissions | **—** | 1 |
| General operating expenses: | | |
| Corporate and other | **48** | 43 |
| Asset management[(a)] | **14** | 14 |
| Total general operating expenses | **62** | 57 |
| Interest expense: | | |
| Corporate | **113** | 125 |
| Asset management and other | **11** | 15 |
| Total interest expense | **124** | 140 |
| **Total benefits and expenses** | **187** | 209 |
| Noncontrolling interest[(b)] | **8** | (7) |
| **Adjusted pre-tax operating (loss)** | **$ (165)** | $ (184) |

(a) General operating expenses – Asset management primarily represent the costs to manage the investment portfolio for affiliates that are not included in the consolidated financial statements of Corebridge.

(b) 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 Earnings

The 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:

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| Corporate expenses | **$ (38)** | $ (35) |
| Interest expense on financial debt | **(113)** | (125) |
| Asset management | **2** | (3) |
| Consolidated investment entities | **—** | 3 |
| Other | **(16)** | (24) |
| **Adjusted pre-tax operating (loss)** | **$ (165)** | $ (184) |

### Financial Highlights

#### Three Months Ended March 31, 2026 to Three Months Ended March 31, 2025 APTOI Comparison

Adjusted pre-tax operating loss decreased $19 million primarily due to:

- lower interest expense on financial debt of $12 million due to repayment of debt maturities in April and July 2025.

# Investments

## OVERVIEW

We regularly run strategic asset allocations (“SAA”) both at the specific business level portfolio as well as the overall portfolio. This SAA informs our investment strategies for each business operating unit. The SAA provides an asset mix that supports estimated cash flows of our outstanding liabilities and provides diversification from asset class, sector issuer and geographic perspectives.

The primary objectives of our portfolio optimization 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 March 31, 2026, of $238.4 billion of invested assets supporting our insurance operating companies, approximately 47% were in corporate debt securities. Mortgage-backed securities (“MBS”), ABS and CLOs represent 32% of our fixed income securities, of which 99% were investment grade. At December 31, 2025, of $239.3 billion of invested assets supporting our insurance operating companies, approximately 47% were in corporate debt securities. MBS, ABS and CLOs represent 32% of our fixed income securities and 99% were investment grade.

*See “Business - Investment Management” in the 2025 Form 10-K for further information, including current and future management of our investment portfolio.*

### Key Investment Strategies

Investment strategies are assessed at the segment level and the insurance subsidiary 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.

Some of our key investment strategies are as follows:

- we adhere to a strong asset-liability management discipline;
- we perform portfolio optimizations to determine strategic asset allocations. This informs portfolio construction that seeks investments with similar characteristics to the associated liabilities to the extent practicable;
- 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 portfolio diversification. These assets typically afford credit protections through covenants, ability to customize structures that meet our insurance liability needs and deeper due diligence and borrower transparency;
- 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;
- we have a highly functioning, hybrid-origination model. We are able to originate attractive assets from both our deeply experienced internal teams as well as from our two major partners, Blackstone and BlackRock. This supports the growth of our business segments;
- 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;
- investments are generally split between reserve-backing and surplus portfolios:
  - 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; and
  - 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; and
- we also utilize interest rate, credit and currency derivatives to manage our asset and liability duration as well as credit and currency exposure.

## Asset-Liability Management

Our 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.

## Investment Portfolio

**The following table presents carrying amounts of our total investments:**

| (in millions) | Excluding Fortitude Re Funds Withheld Assets | Fortitude Re Funds Withheld Assets | Total |
|---|---|---|---|
| **March 31, 2026** | | | |
| Bonds available-for-sale: | | | |
| U.S. government and government-sponsored entities | **$ 1,081** | **$ 246** | **$ 1,327** |
| Obligations of states, municipalities and political subdivisions | **3,609** | **560** | **4,169** |
| Non-U.S. governments | **3,921** | **204** | **4,125** |
| Corporate debt | **111,174** | **10,024** | **121,198** |
| Mortgage-backed, asset-backed and collateralized: | | | |
| RMBS | **16,300** | **444** | **16,744** |
| CMBS | **9,214** | **278** | **9,492** |
| CLO | **8,708** | **47** | **8,755** |
| ABS | **21,380** | **483** | **21,863** |
| Total mortgage-backed, asset-backed and collateralized | **55,602** | **1,252** | **56,854** |
| Total bonds available-for-sale | **175,387** | **12,286** | **187,673** |
| Other bond securities | **388** | **4,998** | **5,386** |
| **Total fixed maturities** | **175,775** | **17,284** | **193,059** |
| Equity securities | **1,157** | **—** | **1,157** |
| Mortgage and other loans receivable: | | | |
| Residential mortgages | **13,808** | **—** | **13,808** |
| Commercial mortgages | **33,652** | **2,597** | **36,249** |
| Life insurance policy loans | **1,386** | **299** | **1,685** |
| Commercial loans, other loans and notes receivable | **2,552** | **59** | **2,611** |
| Total mortgage and other loans receivable[(a)] | **51,398** | **2,955** | **54,353** |
| Other invested assets[(b)] | **8,493** | **1,857** | **10,350** |
| Short-term investments | **4,462** | **266** | **4,728** |
| **Total[(c)]** | **$ 241,285** | **$ 22,362** | **$ 263,647** |
| December 31, 2025 | | | |
| Bonds available-for-sale: | | | |
| U.S. government and government-sponsored entities | $ 1,090 | $ 247 | $ 1,337 |
| Obligations of states, municipalities and political subdivisions | 3,915 | 571 | 4,486 |
| Non-U.S. governments | 4,270 | 217 | 4,487 |
| Corporate debt | 111,739 | 10,332 | 122,071 |
| Mortgage-backed, asset-backed and collateralized: | | | |
| RMBS | 15,891 | 459 | 16,350 |
| CMBS | 8,959 | 348 | 9,307 |
| CLO | 9,038 | 54 | 9,092 |
| ABS | 21,740 | 511 | 22,251 |
| Total mortgage-backed, asset-backed and collateralized | 55,628 | 1,372 | 57,000 |
| Total bonds available-for-sale | 176,642 | 12,739 | 189,381 |
| Other bond securities | 425 | 4,982 | 5,407 |
| **Total fixed maturities** | 177,067 | 17,721 | 194,788 |
| Equity securities | 79 | — | 79 |
| Mortgage and other loans receivable: | | | |
| Residential mortgages | 13,767 | — | 13,767 |
| Commercial mortgages | 33,733 | 2,682 | 36,415 |
| Life insurance policy loans | 1,392 | 302 | 1,694 |
| Commercial loans, other loans and notes receivable | 2,542 | 63 | 2,605 |
| Total mortgage and other loans receivable[(a)] | 51,434 | 3,047 | 54,481 |
| Other invested assets[(b)] | 8,317 | 1,918 | 10,235 |
| Short-term investments | 5,276 | 399 | 5,675 |
| **Total[(c)]** | $ 242,173 | $ 23,085 | $ 265,258 |

(a) Net of total allowance for credit losses for $753 million and $727 million at March 31, 2026 and December 31, 2025, respectively.

(b) Other invested assets, excluding Fortitude Re funds withheld assets, include $6.4 billion and $6.3 billion of private equity funds as of March 31, 2026 and December 31, 2025, respectively, which are generally reported on a one-quarter lag.

(c) Includes the consolidation of approximately $4.9 billion and $5.1 billion of consolidated investment entities at March 31, 2026 and December 31, 2025, respectively.

**The following table presents carrying amounts of our total investments for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:**

| *(in millions)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Bonds available-for-sale: | | |
| U.S. government and government-sponsored entities | $ 1,081 | $ 1,089 |
| Obligations of states, municipalities and political subdivisions | 3,608 | 3,915 |
| Non-U.S. governments | 3,922 | 4,270 |
| Corporate debt | 111,974 | 112,537 |
| Mortgage-backed, asset-backed and collateralized: | | |
| RMBS | 16,837 | 16,406 |
| CMBS | 9,215 | 8,959 |
| CLO | 8,675 | 8,995 |
| ABS | 21,380 | 21,740 |
| Total mortgage-backed, asset-backed and collateralized | 56,107 | 56,100 |
| Total bonds available-for-sale | 176,692 | 177,911 |
| Other bond securities | 367 | 394 |
| **Total fixed maturities** | 177,059 | 178,305 |
| Equity securities | 1,155 | 78 |
| Mortgage and other loans receivable: | | |
| Residential mortgages | 12,390 | 12,305 |
| Commercial mortgages | 34,205 | 34,295 |
| Commercial loans, other loans and notes receivable | 2,678 | 2,600 |
| Total mortgage and other loans receivable[(a)(b)] | 49,273 | 49,200 |
| Other invested assets | | |
| Hedge funds | 62 | 68 |
| Private equity[(c)] | 5,835 | 5,725 |
| Real estate investments | 28 | 11 |
| Other invested assets - All other | 855 | 848 |
| Total other invested assets | 6,780 | 6,652 |
| Short-term investments | 4,120 | 5,043 |
| **Total[(d)]** | $ 238,387 | $ 239,278 |

(a) Does not reflect allowance for credit loss on mortgage loans of $707 million and $692 million at March 31, 2026 and December 31, 2025, respectively.

(b) Does not reflect policy loans of $1.4 billion and $1.4 billion at March 31, 2026 and December 31, 2025, respectively.

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

(d) Excludes approximately $4.9 billion and $5.1 billion of consolidated investment entities as well as $2.7 billion and $2.9 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at March 31, 2026 and December 31, 2025, respectively.

## Credit Ratings

At March 31, 2026, nearly all our fixed maturity securities were held by our U.S. entities and 94% of these securities were rated investment grade by one or more of the principal rating agencies.

Moody's, Standard & Poor's Financial Services LLC ("S&P"), Fitch or similar foreign rating services rate a significant portion of our foreign entities' 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 portfolio's non-rated fixed maturity securities.

### NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office ("SVO") 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 'NAIC Designations.' In general, NAIC Designations of '1,' highest quality, or '2,' high quality, include fixed maturity securities considered investment grade, while NAIC Designations of '3' through '6' 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 subsidiaries' 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 March 31, 2026 and December 31, 2025, 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 96% and 96% investment grade as of March 31, 2026 and December 31, 2025, 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)* | 1 | 2 | **Total Investment Grade** | 3 | 4[(a)] | 5[(a)] | 6 | **Total Below Investment Grade** | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| **March 31, 2026** | | | | | | | | | |
| Other fixed maturity securities | **$ 50,862** | **$ 60,938** | **$ 111,800** | **$ 5,244** | **$ 2,221** | **$ 450** | **$ 148** | **$ 8,063** | **$ 119,863** |
| Mortgage-backed, asset-backed and collateralized | **45,884** | **9,390** | **55,274** | **265** | **210** | **78** | **26** | **579** | **55,853** |
| **Total[(b)]** | **$ 96,746** | **$ 70,328** | **$ 167,074** | **$ 5,509** | **$ 2,431** | **$ 528** | **$ 174** | **$ 8,642** | **$ 175,716** |
| **Fortitude Re funds withheld assets** | | | | | | | | | **$ 17,284** |
| **Total fixed maturities** | | | | | | | | | **$ 193,000** |
| December 31, 2025 | | | | | | | | | |
| Other fixed maturity securities | $ 52,407 | $ 60,804 | $ 113,211 | $ 5,107 | $ 2,279 | $ 428 | $ 81 | $ 7,895 | $ 121,106 |
| Mortgage-backed, asset-backed and collateralized | 45,535 | 9,734 | 55,269 | 270 | 203 | 76 | 63 | 612 | 55,881 |
| **Total[(b)]** | $ 97,942 | $ 70,538 | $ 168,480 | $ 5,377 | $ 2,482 | $ 504 | $ 144 | $ 8,507 | $ 176,987 |
| **Fortitude Re funds withheld assets** | | | | | | | | | $ 17,721 |
| **Total fixed maturities** | | | | | | | | | $ 194,708 |

(a) Includes $0 million and $1 million of consolidated CLOs that are rated NAIC 4 and 5, respectively, as of March 31, 2026 and $0 million and $1 million of NAIC 4 and 5 securities, respectively, as of December 31, 2025. These are assets of consolidated investment entities and do not represent direct investment of Corebridge's insurance subsidiaries.

(b) Excludes $59 million and $80 million of fixed maturity securities for which no NAIC Designation is available at March 31, 2026 and December 31, 2025, 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)* | **March 31, 2026** | December 31, 2025 |
|---|---|---|
| NAIC 1 | **$ 97,283** | $ 98,454 |
| NAIC 2 | **71,131** | 71,341 |
| NAIC 3 | **5,512** | 5,380 |
| NAIC 4 | **2,433** | 2,484 |
| NAIC 5 and 6 | **700** | 646 |
| **Total*** | **$ 177,059** | $ 178,305 |

* Excludes approximately $42 million and $53 million of consolidated investment entities and $1.3 billion and $1.3 billion of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at March 31, 2026 and December 31, 2025, respectively.

## Composite Corebridge Credit Ratings

With 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 “Non-rated” 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/A | BBB | Total Investment Grade | BB | B | CCC and Lower | Total Below Investment Grade (a)(b) | Total |
|---|---|---|---|---|---|---|---|---|
| **March 31, 2026** | | | | | | | | |
| Other fixed maturity securities | **$ 52,412** | **$ 59,697** | **$ 112,109** | **$ 4,904** | **$ 2,281** | **$ 569** | **$ 7,754** | **$ 119,863** |
| Mortgage-backed, asset-backed and collateralized | **42,994** | **10,034** | **53,028** | **507** | **235** | **2,083** | **2,825** | **55,853** |
| **Total(c)** | **$ 95,406** | **$ 69,731** | **$ 165,137** | **$ 5,411** | **$ 2,516** | **$ 2,652** | **$ 10,579** | **$ 175,716** |
| **Fortitude Re funds withheld assets** | | | | | | | | **$ 17,284** |
| **Total fixed maturities** | | | | | | | | **$ 193,000** |
| December 31, 2025 | | | | | | | | |
| Other fixed maturity securities | $ 53,742 | $ 59,819 | $ 113,561 | $ 4,758 | $ 2,292 | $ 495 | $ 7,545 | $ 121,106 |
| Mortgage-backed, asset-backed and collateralized | 42,517 | 10,330 | 52,847 | 524 | 280 | 2,230 | 3,034 | 55,881 |
| **Total(c)** | $ 96,259 | $ 70,149 | $ 166,408 | $ 5,282 | $ 2,572 | $ 2,725 | $ 10,579 | $ 176,987 |
| **Fortitude Re funds withheld assets** | | | | | | | | $ 17,721 |
| **Total fixed maturities** | | | | | | | | $ 194,708 |

(a) Includes $2.1 billion and $2.2 billion at March 31, 2026 and December 31, 2025, respectively, of certain RMBS that had experienced deterioration in credit quality since its origination but prior to Corebridge’s acquisition. These securities are currently rated as investment grade under the NAIC SVO framework.

(b) Includes $2 million of consolidated CLOs as of March 31, 2026 and $1 million as of December 31, 2025. These are assets of consolidated investment entities and do not represent direct investment of Corebridge’s insurance subsidiaries.

(c) Excludes $59 million and $80 million of fixed maturity securities for which no NAIC Designation is available at March 31, 2026 and December 31, 2025, 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/A | BBB | Total Investment Grade | BB | B | CCC and Lower | Total Below Investment Grade | Total |
|---|---|---|---|---|---|---|---|---|
| **March 31, 2026** | | | | | | | | |
| Other fixed maturity securities | **$ 52,411** | **$ 60,497** | **$ 112,908** | **$ 4,904** | **$ 2,282** | **$ 568** | **$ 7,754** | **$ 120,662** |
| Mortgage-backed, asset-backed and collateralized | **43,521** | **10,044** | **53,565** | **511** | **237** | **2,084** | **2,832** | **56,397** |
| **Total fixed maturities*** | **$ 95,932** | **$ 70,541** | **$ 166,473** | **$ 5,415** | **$ 2,519** | **$ 2,652** | **$ 10,586** | **$ 177,059** |
| December 31, 2025 | | | | | | | | |
| Other fixed maturity securities | $ 53,740 | $ 60,617 | $ 114,357 | $ 4,758 | $ 2,291 | $ 495 | $ 7,544 | $ 121,901 |
| Mortgage-backed, asset-backed and collateralized | 43,026 | 10,340 | 53,366 | 527 | 281 | 2,230 | 3,038 | 56,404 |
| **Total fixed maturities*** | $ 96,766 | $ 70,957 | $ 167,723 | $ 5,285 | $ 2,572 | $ 2,725 | $ 10,582 | $ 178,305 |

* Excludes approximately $42 million and $53 million of consolidated investment entities and $1.3 billion and $1.3 billion of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at March 31, 2026 and December 31, 2025, respectively.

*For a discussion of credit risks associated with investments, see “Business—Investment Management—Credit Risk”* in the 2025 Form 10-K.

**The following tables present the composite Corebridge credit ratings of our fixed maturity securities calculated based on their fair value:**

| Excluding Fortitude Funds Withheld Assets *(in millions)* | Available-for-Sale | | Other Fixed Maturity Securities, at Fair Value | | Total | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 |
| **Rating:** | | | | | | |
| **Other fixed maturity securities*** | | | | | | |
| AAA | $ 1,269 | $ 1,288 | $ — | $ — | $ 1,269 | $ 1,288 |
| AA | 11,547 | 22,019 | — | 31 | 11,547 | 22,050 |
| A | 39,578 | 30,403 | 18 | 1 | 39,596 | 30,404 |
| BBB | 59,647 | 59,768 | 50 | 51 | 59,697 | 59,819 |
| Below investment grade | 7,703 | 7,532 | 9 | 9 | 7,712 | 7,541 |
| Non-rated | 41 | 4 | 1 | — | 42 | 4 |
| **Total** | $ 119,785 | $ 121,014 | $ 78 | $ 92 | $ 119,863 | $ 121,106 |
| **Mortgage-backed, asset-backed and collateralized** | | | | | | |
| AAA | $ 16,117 | $ 10,723 | $ 47 | $ 10 | $ 16,164 | $ 10,733 |
| AA | 12,899 | 22,963 | 20 | 67 | 12,919 | 23,030 |
| A | 13,799 | 8,642 | 112 | 112 | 13,911 | 8,754 |
| BBB | 9,973 | 10,268 | 61 | 62 | 10,034 | 10,330 |
| Below investment grade | 2,778 | 2,982 | 46 | 46 | 2,824 | 3,028 |
| Non-rated | 36 | 50 | 24 | 36 | 60 | 86 |
| **Total** | $ 55,602 | $ 55,628 | $ 310 | $ 333 | $ 55,912 | $ 55,961 |
| **Total** | | | | | | |
| AAA | $ 17,386 | $ 12,011 | $ 47 | $ 10 | $ 17,433 | $ 12,021 |
| AA | 24,446 | 44,982 | 20 | 98 | 24,466 | 45,080 |
| A | 53,377 | 39,045 | 130 | 113 | 53,507 | 39,158 |
| BBB | 69,620 | 70,036 | 111 | 113 | 69,731 | 70,149 |
| Below investment grade | 10,481 | 10,514 | 55 | 55 | 10,536 | 10,569 |
| Non-rated | 77 | 54 | 25 | 36 | 102 | 90 |
| **Total** | $ 175,387 | $ 176,642 | $ 388 | $ 425 | $ 175,775 | $ 177,067 |

| Fortitude Re Funds Withheld Assets *(in millions)* | Available-for-Sale | | Other Fixed Maturity Securities, at Fair Value | | Total | |
|---|---|---|---|---|---|---|
| | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 |
| **Rating:** | | | | | | |
| **Other fixed maturity securities*** | | | | | | |
| AAA | $ 331 | $ 337 | $ 20 | $ 20 | $ 351 | $ 357 |
| AA | 2,085 | 2,799 | 614 | 1,038 | 2,699 | 3,837 |
| A | 4,185 | 3,660 | 567 | 232 | 4,752 | 3,892 |
| BBB | 4,149 | 4,269 | 1,667 | 1,524 | 5,816 | 5,793 |
| Below investment grade | 282 | 302 | 308 | 300 | 590 | 602 |
| Non-rated | 2 | — | 9 | 9 | 11 | 9 |
| **Total** | $ 11,034 | $ 11,367 | $ 3,185 | $ 3,123 | $ 14,219 | $ 14,490 |
| **Mortgage-backed, asset-backed and collateralized** | | | | | | |
| AAA | $ 227 | $ 89 | $ 147 | $ 86 | $ 374 | $ 175 |
| AA | 252 | 583 | 143 | 571 | 395 | 1,154 |
| A | 271 | 122 | 707 | 375 | 978 | 497 |
| BBB | 242 | 268 | 780 | 769 | 1,022 | 1,037 |
| Below investment grade | 259 | 309 | 35 | 57 | 294 | 366 |
| Non-rated | 1 | 1 | 1 | 1 | 2 | 2 |
| **Total** | $ 1,252 | $ 1,372 | $ 1,813 | $ 1,859 | $ 3,065 | $ 3,231 |

| Fortitude Re Funds Withheld Assets *(in millions)* | Available-for-Sale March 31, 2026 | Available-for-Sale December 31, 2025 | Other Fixed Maturity Securities, at Fair Value March 31, 2026 | Other Fixed Maturity Securities, at Fair Value December 31, 2025 | Total March 31, 2026 | Total December 31, 2025 |
|---|---|---|---|---|---|---|
| **Rating:** | | | | | | |
| **Total** | | | | | | |
| AAA | $ 558 | $ 426 | $ 167 | $ 106 | $ 725 | $ 532 |
| AA | 2,337 | 3,382 | 757 | 1,609 | 3,094 | 4,991 |
| A | 4,456 | 3,782 | 1,274 | 607 | 5,730 | 4,389 |
| BBB | 4,391 | 4,537 | 2,447 | 2,293 | 6,838 | 6,830 |
| Below investment grade | 541 | 611 | 343 | 357 | 884 | 968 |
| Non-rated | 3 | 1 | 10 | 10 | 13 | 11 |
| **Total** | $ 12,286 | $ 12,739 | $ 4,998 | $ 4,982 | $ 17,284 | $ 17,721 |

| Total *(in millions)* | Available-for-Sale March 31, 2026 | Available-for-Sale December 31, 2025 | Other Fixed Maturity Securities, at Fair Value March 31, 2026 | Other Fixed Maturity Securities, at Fair Value December 31, 2025 | Total March 31, 2026 | Total December 31, 2025 |
|---|---|---|---|---|---|---|
| **Rating:** | | | | | | |
| **Other fixed maturity securities*** | | | | | | |
| AAA | $ 1,600 | $ 1,625 | $ 20 | $ 20 | $ 1,620 | $ 1,645 |
| AA | 13,632 | 24,818 | 614 | 1,069 | 14,246 | 25,887 |
| A | 43,763 | 34,063 | 585 | 233 | 44,348 | 34,296 |
| BBB | 63,796 | 64,037 | 1,717 | 1,575 | 65,513 | 65,612 |
| Below investment grade | 7,985 | 7,834 | 317 | 309 | 8,302 | 8,143 |
| Non-rated | 43 | 4 | 10 | 9 | 53 | 13 |
| **Total** | $ 130,819 | $ 132,381 | $ 3,263 | $ 3,215 | $ 134,082 | $ 135,596 |
| **Mortgage-backed, asset-backed and collateralized** | | | | | | |
| AAA | $ 16,344 | $ 10,812 | $ 194 | $ 96 | $ 16,538 | $ 10,908 |
| AA | 13,151 | 23,546 | 163 | 638 | 13,314 | 24,184 |
| A | 14,070 | 8,764 | 819 | 487 | 14,889 | 9,251 |
| BBB | 10,215 | 10,536 | 841 | 831 | 11,056 | 11,367 |
| Below investment grade | 3,037 | 3,291 | 81 | 103 | 3,118 | 3,394 |
| Non-rated | 37 | 51 | 25 | 37 | 62 | 88 |
| **Total** | $ 56,854 | $ 57,000 | $ 2,123 | $ 2,192 | $ 58,977 | $ 59,192 |
| **Total** | | | | | | |
| AAA | $ 17,944 | $ 12,437 | $ 214 | $ 116 | $ 18,158 | $ 12,553 |
| AA | 26,783 | 48,364 | 777 | 1,707 | 27,560 | 50,071 |
| A | 57,833 | 42,827 | 1,404 | 720 | 59,237 | 43,547 |
| BBB | 74,011 | 74,573 | 2,558 | 2,406 | 76,569 | 76,979 |
| Below investment grade | 11,022 | 11,125 | 398 | 412 | 11,420 | 11,537 |
| Non-rated | 80 | 55 | 35 | 46 | 115 | 101 |
| **Total** | $ 187,673 | $ 189,381 | $ 5,386 | $ 5,407 | $ 193,059 | $ 194,788 |

* 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:**

| | March 31, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | Excluding Fortitude Re Funds Withheld Assets | Fortitude Re Funds Withheld Assets | Total | Excluding Fortitude Re Funds Withheld Assets | Fortitude Re Funds Withheld Assets | Total |
| France | $ 450 | $ 19 | $ 469 | $ 471 | $ 19 | $ 490 |
| Chile | 420 | 22 | 442 | 481 | 23 | 504 |
| Mexico | 350 | 27 | 377 | 369 | 28 | 397 |
| Indonesia | 287 | 30 | 317 | 295 | 32 | 327 |
| Saudi Arabia | 195 | 18 | 213 | 195 | 19 | 214 |
| United Arab Emirates | 178 | 1 | 179 | 199 | 1 | 200 |
| Colombia | 168 | 27 | 195 | 173 | 27 | 200 |
| Qatar | 160 | 21 | 181 | 179 | 28 | 207 |
| Panama | 129 | 19 | 148 | 150 | 20 | 170 |
| Norway | 114 | — | 114 | 117 | — | 117 |
| Other | 1,470 | 92 | 1,562 | 1,641 | 95 | 1,736 |
| **Total*** | $ 3,921 | $ 276 | $ 4,197 | $ 4,270 | $ 292 | $ 4,562 |

* Includes bonds available-for-sale and other bond securities.

## Investments in Corporate Debt Securities

**The following table presents the industry categories of our available-for-sale corporate debt securities:**

| | March 31, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Fair Value | | | Fair Value | | |
| *(in millions)* | Excluding Fortitude Re Funds Withheld Assets | Fortitude Re Funds Withheld Assets | Total | Excluding Fortitude Re Funds Withheld Assets | Fortitude Re Funds Withheld Assets | Total |
| **Industry Category:** | | | | | | |
| Financial institutions | $ 33,405 | $ 2,040 | $ 35,445 | $ 33,605 | $ 2,151 | $ 35,756 |
| Utilities | 18,574 | 2,201 | 20,775 | 18,556 | 2,248 | 20,804 |
| Communications | 6,333 | 580 | 6,913 | 5,987 | 591 | 6,578 |
| Consumer noncyclical | 11,390 | 1,183 | 12,573 | 11,723 | 1,233 | 12,956 |
| Capital goods | 3,961 | 355 | 4,316 | 3,969 | 364 | 4,333 |
| Energy | 10,013 | 884 | 10,897 | 10,056 | 913 | 10,969 |
| Consumer cyclical | 6,285 | 400 | 6,685 | 6,404 | 410 | 6,814 |
| Basic materials | 4,186 | 242 | 4,428 | 4,170 | 250 | 4,420 |
| Other | 17,027 | 2,139 | 19,166 | 17,269 | 2,172 | 19,441 |
| **Total*** | $ 111,174 | $ 10,024 | $ 121,198 | $ 111,739 | $ 10,332 | $ 122,071 |

* 94% and 94% of investments were rated investment grade at March 31, 2026 and December 31, 2025, respectively.

## Investments in RMBS

### The following table presents our RMBS available-for-sale securities:

| | March 31, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| *(in millions)* | Fair Value | Percent of Total | Fair Value | Percent of Total |
| Agency RMBS | $ 4,454 | 27 % | $ 4,097 | 25 % |
| AAA | 210 | | — | |
| AA | 4,244 | | 4,097 | |
| A | — | | — | |
| BBB | — | | — | |
| Below investment grade | — | | — | |
| Non-rated | — | | — | |
| Alt-A RMBS | 2,992 | 18 % | 3,113 | 20 % |
| AAA | 1,454 | | 976 | |
| AA | 93 | | 652 | |
| A | 73 | | 51 | |
| BBB | 35 | | 34 | |
| Below investment grade | 1,337 | | 1,400 | |
| Non-rated | — | | — | |
| Sub-prime RMBS | 950 | 6 % | 981 | 6 % |
| AAA | 68 | | 32 | |
| AA | 58 | | 87 | |
| A | 56 | | 60 | |
| BBB | 74 | | 24 | |
| Below investment grade | 694 | | 778 | |
| Non-rated | — | | — | |
| Prime non-agency | 3,551 | 22 % | 3,621 | 23 % |
| AAA | 2,517 | | 2,249 | |
| AA | 695 | | 856 | |
| A | 155 | | 327 | |
| BBB | 96 | | 86 | |
| Below investment grade | 88 | | 100 | |
| Non-rated | — | | 3 | |
| Other housing related | 4,353 | 27 % | 4,079 | 26 % |
| AAA | 2,786 | | 2,614 | |
| AA | 906 | | 886 | |
| A | 603 | | 461 | |
| BBB | 45 | | 106 | |
| Below investment grade | 13 | | 12 | |
| Non-rated | — | | — | |
| **Total RMBS excluding Fortitude Re funds withheld assets** | 16,300 | 100 % | 15,891 | 100 % |
| **Total RMBS Fortitude Re funds withheld assets** | 444 | | 459 | |
| **Total RMBS*** | $ 16,744 | | $ 16,350 | |

* Includes $2.1 billion and $2.2 billion at March 31, 2026 and December 31, 2025, respectively, of certain RMBS that had experienced deterioration in credit quality since their origination but prior to Corebridge'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.

## Investments in CMBS

**The following table presents our CMBS available-for-sale securities:**

| | March 31, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| *(in millions)* | **Fair Value** | **Percent of Total** | Fair Value | Percent of Total |
| CMBS (traditional) | **$ 8,170** | **89 %** | $ 7,923 | 88 % |
| AAA | **4,522** | | 2,993 | |
| AA | **1,073** | | 2,634 | |
| A | **1,097** | | 939 | |
| BBB | **1,036** | | 914 | |
| Below investment grade | **440** | | 443 | |
| Non-rated | **2** | | — | |
| Agency | **864** | **9 %** | 878 | 10 % |
| AAA | **68** | | — | |
| AA | **796** | | 878 | |
| A | **—** | | — | |
| BBB | **—** | | — | |
| Below investment grade | **—** | | — | |
| Non-rated | **—** | | — | |
| Other | **180** | **2 %** | 158 | 2 % |
| AAA | **61** | | 35 | |
| AA | **4** | | 4 | |
| A | **18** | | 18 | |
| BBB | **97** | | 101 | |
| Below investment grade | **—** | | — | |
| Non-rated | **—** | | — | |
| **Total excluding Fortitude Re funds withheld assets** | **9,214** | **100 %** | 8,959 | 100 % |
| **Total Fortitude Re funds withheld assets** | **278** | | 348 | |
| **Total** | **$ 9,492** | | $ 9,307 | |

The fair value of CMBS holdings increased slightly during the three months ended March 31, 2026. The majority of our investments in CMBS are in tranches that contain substantial protection features through collateral subordination.

## Investments in ABS/CLOs

**The following table presents our ABS/CLO available-for-sale securities by collateral type:**

| | March 31, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| *(dollars in millions)* | Fair Value | Percent of Total | Fair Value | Percent of Total |
| CDO - bank loan (CLO) | $ 8,638 | 29 % | $ 8,967 | 29 % |
| AAA | 2,199 | | 992 | |
| AA | 2,283 | | 3,820 | |
| A | 2,599 | | 2,512 | |
| BBB | 1,524 | | 1,598 | |
| Below investment grade | — | | — | |
| Non-rated | 33 | | 45 | |
| CDO - other | 70 | — % | 71 | — % |
| AAA | 20 | | 20 | |
| AA | 49 | | 49 | |
| A | — | | — | |
| BBB | — | | — | |
| Below investment grade | — | | — | |
| Non-rated | 1 | | 2 | |
| ABS | 21,380 | 71 % | 21,740 | 71 % |
| AAA | 2,212 | | 812 | |
| AA | 2,698 | | 9,000 | |
| A | 9,198 | | 4,274 | |
| BBB | 7,066 | | 7,405 | |
| Below investment grade | 206 | | 249 | |
| Non-rated | — | | — | |
| **Total excluding Fortitude Re funds withheld assets** | 30,088 | 100 % | 30,778 | 100 % |
| **Total Fortitude Re funds withheld assets** | 530 | | 565 | |
| **Total** | $ 30,618 | | $ 31,343 | |

## Unrealized Losses of Fixed Maturity Securities

**The 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:**

| **March 31, 2026** | Less Than or Equal to 20% of Cost[b] | | | Greater Than 20% to 50% of Cost[b] | | | Greater Than 50% of Cost[b] | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Aging[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] | Cost[c] | Unrealized Loss[e] | Items[d] |
| **Investment grade bonds** | | | | | | | | | | | | |
| 0-6 months | $ 40,452 | $ 876 | 3,694 | $ 1,099 | $ 328 | 82 | $ 40 | $ 23 | 2 | $ 41,591 | $ 1,227 | 3,778 |
| 7-11 months | 3,671 | 202 | 281 | 1,657 | 541 | 86 | 29 | 26 | 2 | 5,357 | 769 | 369 |
| 12 months or more | 45,808 | 4,128 | 4,615 | 28,037 | 9,075 | 2,405 | 473 | 257 | 27 | 74,318 | 13,460 | 7,047 |
| **Total** | 89,931 | 5,206 | 8,590 | 30,793 | 9,944 | 2,573 | 542 | 306 | 31 | 121,266 | 15,456 | 11,194 |
| **Below investment grade bonds** | | | | | | | | | | | | |
| 0-6 months | 2,165 | 47 | 552 | 103 | 33 | 21 | 5 | 5 | 4 | 2,273 | 85 | 577 |
| 7-11 months | 416 | 21 | 75 | 69 | 24 | 9 | 6 | 5 | 4 | 491 | 50 | 88 |
| 12 months or more | 2,307 | 162 | 513 | 646 | 209 | 106 | 12 | 8 | 8 | 2,965 | 379 | 627 |
| **Total** | 4,888 | 230 | 1,140 | 818 | 266 | 136 | 23 | 18 | 16 | 5,729 | 514 | 1,292 |
| **Total bonds** | | | | | | | | | | | | |
| 0-6 months | 42,617 | 923 | 4,246 | 1,202 | 361 | 103 | 45 | 28 | 6 | 43,864 | 1,312 | 4,355 |
| 7-11 months | 4,087 | 223 | 356 | 1,726 | 565 | 95 | 35 | 31 | 6 | 5,848 | 819 | 457 |
| 12 months or more | 48,115 | 4,290 | 5,128 | 28,683 | 9,284 | 2,511 | 485 | 265 | 35 | 77,283 | 13,839 | 7,674 |
| **Total excluding Fortitude Re funds withheld assets** | $ 94,819 | $ 5,436 | 9,730 | $ 31,611 | $ 10,210 | 2,709 | $ 565 | $ 324 | 47 | $ 126,995 | $ 15,970 | 12,486 |
| **Total Fortitude Re funds withheld assets** | | | | | | | | | | $ 14,455 | $ 3,192 | 598 |
| **Total** | | | | | | | | | | $ 141,450 | $ 19,162 | 13,084 |

| December 31, 2025 | Less Than or Equal to 20% of Cost[b] | | | Greater than 20% to 50% of Cost[b] | | | Greater Than 50% of Cost[b] | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aging[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] | Cost[c] | Unrealized Loss[e] | Items[d] |
| **Investment grade bonds** | | | | | | | | | | | | |
| 0-6 months | $ 15,680 | $ 340 | 1,413 | $ 2,066 | $ 645 | 125 | $ 32 | $ 30 | 2 | $ 17,778 | $ 1,015 | 1,540 |
| 7-11 months | 7,442 | 360 | 566 | 765 | 220 | 73 | 16 | 8 | — | 8,223 | 588 | 639 |
| 12 months or more | 49,278 | 4,129 | 5,240 | 26,792 | 8,428 | 2,352 | 248 | 133 | 16 | 76,318 | 12,690 | 7,608 |
| **Total** | 72,400 | 4,829 | 7,219 | 29,623 | 9,293 | 2,550 | 296 | 171 | 18 | 102,319 | 14,293 | 9,787 |
| **Below investment grade bonds** | | | | | | | | | | | | |
| 0-6 months | 934 | 19 | 207 | 60 | 19 | 15 | 1 | 1 | 3 | 995 | 39 | 225 |
| 7-11 months | 386 | 13 | 76 | 1 | — | 2 | — | — | 2 | 387 | 13 | 80 |
| 12 months or more | 2,673 | 174 | 550 | 364 | 118 | 66 | 9 | 6 | 7 | 3,046 | 298 | 623 |
| **Total** | 3,993 | 206 | 833 | 425 | 137 | 83 | 10 | 7 | 12 | 4,428 | 350 | 928 |
| **Total bonds** | | | | | | | | | | | | |
| 0-6 months | 16,614 | 359 | 1,620 | 2,126 | 664 | 140 | 33 | 31 | 5 | 18,773 | 1,054 | 1,765 |
| 7-11 months | 7,828 | 373 | 642 | 766 | 220 | 75 | 16 | 8 | 2 | 8,610 | 601 | 719 |
| 12 months or more | 51,951 | 4,303 | 5,790 | 27,156 | 8,546 | 2,418 | 257 | 139 | 23 | 79,364 | 12,988 | 8,231 |
| **Total excluding Fortitude Re funds withheld assets** | $ 76,393 | $ 5,035 | 8,052 | $ 30,048 | $ 9,430 | 2,633 | $ 306 | $ 178 | 30 | $ 106,747 | $ 14,643 | 10,715 |
| **Total Fortitude Re funds withheld assets** | | | | | | | | | | $ 14,498 | $ 3,016 | 524 |
| **Total** | | | | | | | | | | $ 121,245 | $ 17,659 | 11,239 |

(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 March 31, 2026 and December 31, 2025.

(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 and fair value hedge basis adjustment.

The allowance for credit losses was $9 million and $3 million for investment grade bonds, and $159 million and $127 million for below investment grade bonds as of March 31, 2026 and December 31, 2025, respectively.

## Change in Unrealized Gains and Losses on Investments

The change in net unrealized gains and losses on investments for the three months ended March 31,2026 and 2025 were primarily attributable to changes in the fair value of fixed maturity securities. For the three months ended March 31,2026 net unrealized losses were $2.6 billion primarily due to widening of credit spreads. For the three months ended March 31, 2025, net unrealized gains were $2.0 billion primarily due to narrowing of credit spreads.

*For further discussion of our investment portfolio, see Notes 4 and 5 to the Condensed Consolidated Financial Statements.*

## Commercial Mortgage Loans

At March 31, 2026 and December 31, 2025, we had direct commercial mortgage loan exposure of $36.8 billion and $37.0 billion, respectively. At March 31, 2026 and December 31, 2025, we had an allowance for credit losses of $597 million and $594 million, respectively.

**The following tables present the commercial mortgage loan exposure by location and class of loan based on amortized cost:**

| Excluding Fortitude Re Funds Withheld Assets *(dollars in millions)* | Number of Loans | Class | | | | | | Total | Percent of Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Apartments | Offices | Retail | Industrial | Hotel | Others | | |
| **March 31, 2026** | | | | | | | | | |
| **State:** | | | | | | | | | |
| New York | **75** | **$ 1,871** | **$ 3,152** | **$ 282** | **$ 559** | **$ 62** | **$ —** | **$ 5,926** | **17 %** |
| California | **57** | **626** | **855** | **111** | **1,167** | **526** | **51** | **3,336** | **10 %** |
| New Jersey | **46** | **1,519** | **4** | **267** | **815** | **—** | **20** | **2,625** | **8 %** |
| Florida | **50** | **752** | **103** | **445** | **602** | **490** | **57** | **2,449** | **7 %** |
| Texas | **42** | **857** | **254** | **453** | **200** | **17** | **178** | **1,959** | **6 %** |
| Massachusetts | **19** | **350** | **1,017** | **514** | **29** | **—** | **—** | **1,910** | **6 %** |
| Illinois | **20** | **324** | **321** | **2** | **321** | **—** | **58** | **1,026** | **3 %** |
| Colorado | **17** | **512** | **41** | **87** | **231** | **111** | **—** | **982** | **3 %** |
| Pennsylvania | **20** | **183** | **159** | **162** | **378** | **—** | **—** | **882** | **2 %** |
| Ohio | **14** | **57** | **—** | **51** | **539** | **—** | **—** | **647** | **2 %** |
| Other States | **117** | **2,771** | **105** | **510** | **1,837** | **247** | **88** | **5,558** | **16 %** |
| Foreign | **58** | **3,094** | **1,015** | **882** | **1,168** | **421** | **325** | **6,905** | **20 %** |
| **Total*** | **535** | **$ 12,916** | **$ 7,026** | **$ 3,766** | **$ 7,846** | **$ 1,874** | **$ 777** | **$ 34,205** | **100 %** |
| **Fortitude Re funds withheld assets** | | | | | | | | **$ 2,641** | |
| **Total Commercial Mortgages** | | | | | | | | **$ 36,846** | |
| December 31, 2025 | | | | | | | | | |
| **State:** | | | | | | | | | |
| New York | 74 | $ 1,797 | $ 3,163 | $ 283 | $ 561 | $ 63 | $ — | $ 5,867 | 17 % |
| California | 59 | 628 | 851 | 138 | 1,170 | 560 | 52 | 3,399 | 10 % |
| New Jersey | 55 | 1,590 | 5 | 268 | 737 | — | 20 | 2,620 | 8 % |
| Florida | 51 | 827 | 104 | 447 | 602 | 490 | 58 | 2,528 | 7 % |
| Texas | 42 | 807 | 394 | 453 | 195 | 17 | 178 | 2,044 | 6 % |
| Massachusetts | 19 | 351 | 1,021 | 517 | 30 | — | — | 1,919 | 6 % |
| Illinois | 20 | 325 | 321 | 2 | 184 | — | 57 | 889 | 3 % |
| Colorado | 15 | 418 | 41 | 87 | 251 | 111 | — | 908 | 3 % |
| Pennsylvania | 20 | 179 | 157 | 163 | 380 | — | — | 879 | 3 % |
| Ohio | 14 | 58 | — | 52 | 539 | — | — | 649 | 2 % |
| Other States | 118 | 2,698 | 122 | 568 | 1,726 | 320 | 81 | 5,515 | 16 % |
| Foreign | 61 | 2,985 | 1,052 | 983 | 1,297 | 429 | 332 | 7,078 | 21 % |
| **Total*** | 548 | $ 12,663 | $ 7,231 | $ 3,961 | $ 7,672 | $ 1,990 | $ 778 | $ 34,295 | 102 % |
| **Fortitude Re funds withheld assets** | | | | | | | | $ 2,714 | |
| **Total Commercial Mortgages** | | | | | | | | $ 37,009 | |

* Does not reflect allowance for credit losses.

**The following tables present debt service coverage ratios and loan-to-value ratios for commercial mortgages:**

| | Debt Service Coverage Ratios[a] | | | |
|---|---|---|---|---|
| *(in millions)* | >1.20X | 1.00X - 1.20X | <1.00X | Total |
| **March 31, 2026** | | | | |
| Loan-to-value ratios[b] | | | | |
| Less than 65% | $ 22,060 | $ 1,719 | $ 125 | $ 23,904 |
| 65% to 75% | 6,951 | 725 | — | 7,676 |
| 76% to 80% | 370 | 477 | — | 847 |
| Greater than 80% | 867 | 164 | 747 | 1,778 |
| **Total commercial mortgages excluding Fortitude Re[c]** | $ 30,248 | $ 3,085 | $ 872 | $ 34,205 |
| **Total commercial mortgages including Fortitude Re** | | | | $ 2,641 |
| **Total commercial mortgages** | | | | $ 36,846 |
| December 31, 2025 | | | | |
| Loan-to-value ratios[b] | | | | |
| Less than 65% | $ 22,122 | $ 1,509 | $ 126 | $ 23,757 |
| 65% to 75% | 7,202 | 953 | — | 8,155 |
| 76% to 80% | 104 | 481 | — | 585 |
| Greater than 80% | 886 | 165 | 747 | 1,798 |
| **Total commercial mortgages excluding Fortitude Re[c]** | $ 30,314 | $ 3,108 | $ 873 | $ 34,295 |
| **Total commercial mortgages including Fortitude Re** | | | | $ 2,714 |
| **Total commercial mortgages** | | | | $ 37,009 |

(a) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X at both periods ended March 31, 2026 and December 31, 2025, respectively. 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 61% and 60% at both periods ended March 31, 2026 and December 31, 2025, respectively. 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 Loans

At March 31, 2026 and December 31, 2025, we had direct residential mortgage loan exposure of $13.9 billion and $13.8 billion, respectively.

**The following tables present credit quality performance indicators for residential mortgages by year of vintage:**

| **March 31, 2026** | | | | | | | |
|---|---|---|---|---|---|---|---|
| *(in millions)* | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Total |
| **FICO:[a]** | | | | | | | |
| 780 and greater | $ 71 | $ 694 | $ 1,003 | $ 556 | $ 614 | $ 3,438 | $ 6,376 |
| 720 - 779 | 181 | 1,037 | 1,695 | 905 | 519 | 1,050 | 5,387 |
| 660 - 719 | 40 | 285 | 569 | 275 | 164 | 492 | 1,825 |
| 600 - 659 | — | — | — | 9 | 24 | 169 | 202 |
| Less than 600 | — | — | — | 9 | 20 | 78 | 107 |
| **Total residential mortgages[b][c]** | $ 292 | $ 2,016 | $ 3,267 | $ 1,754 | $ 1,341 | $ 5,227 | $ 13,897 |

| December 31, 2025 (in millions) | 2025 | 2024 | 2023 | 2022 | 2021 | Prior | Total |
|---|---|---|---|---|---|---|---|
| FICO:[(a)] | | | | | | | |
| 780 and greater | $ 595 | $ 974 | $ 570 | $ 616 | $ 2,129 | $ 1,384 | $ 6,268 |
| 720 - 779 | 1,044 | 1,740 | 926 | 529 | 509 | 543 | 5,291 |
| 660 - 719 | 287 | 578 | 292 | 180 | 125 | 349 | 1,811 |
| 600 - 659 | 107 | 54 | 17 | 28 | 15 | 158 | 379 |
| Less than 600 | — | — | 5 | 12 | 7 | 66 | 90 |
| Total residential mortgages[(b)(c)] | $ 2,033 | $ 3,346 | $ 1,810 | $ 1,365 | $ 2,785 | $ 2,500 | $ 13,839 |

(a) Fair Isaac Corporation ("FICO") 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 March 31, 2026 and December 31, 2025 residential loans direct to consumers totaled $7.7 billion and $7.8 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 Condensed Consolidated Financial Statements.*

## Net Realized Gains and Losses

| **Three Months Ended March 31,** | **2026** | | | 2025 | | |
|---|---|---|---|---|---|---|
| (in millions) | **Excluding Fortitude Re Funds Withheld Assets** | **Fortitude Re Funds Withheld Assets** | **Total** | Excluding Fortitude Re Funds Withheld Assets | Fortitude Re Funds Withheld Assets | Total |
| Sales of fixed maturity securities | **$ (186)** | **$ (13)** | **$ (199)** | $ (141) | $ (15) | $ (156) |
| Intent to Sell | **(60)** | **—** | **(60)** | — | — | — |
| Change in allowance for credit losses on fixed maturity securities | **(56)** | **—** | **(56)** | (20) | (8) | (28) |
| Change in allowance for credit losses on loans | **(22)** | **(11)** | **(33)** | (16) | (2) | (18) |
| Foreign exchange transactions, net of related hedges | **200** | **7** | **207** | (121) | 13 | (108) |
| Index-linked interest credited embedded derivatives, net of related hedges | **(41)** | **—** | **(41)** | (288) | — | (288) |
| All other derivatives and hedge accounting* | **(178)** | **12** | **(166)** | (244) | 37 | (207) |
| Sales of alternative investments and real estate | **7** | **(7)** | **—** | 12 | (2) | 10 |
| Other | **7** | **(9)** | **(2)** | (4) | (19) | (23) |
| **Net realized gains (losses) – excluding Fortitude Re funds withheld embedded derivative** | **(329)** | **(21)** | **(350)** | (822) | 4 | (818) |
| Net realized gains (losses) on Fortitude Re funds withheld embedded derivative | **—** | **14** | **14** | — | (596) | (596) |
| **Net realized losses** | **$ (329)** | **$ (7)** | **$ (336)** | $ (822) | $ (592) | $ (1,414) |

* Derivative activity related to hedging certain MRBs is recorded in Change in the fair value of MRBs, net. *For additional disclosures about MRBs, see Note 14 to the Condensed Consolidated Financial Statements.*

Lower net realized losses, excluding Fortitude Re funds withheld assets in the three months ended March 31, 2026, compared to same period in the prior year, were primarily due to lower losses on derivatives and gains on foreign exchange transactions in the current period compared to higher losses on derivatives and foreign exchange transactions in the same period in the prior year.

Index-linked interest credited embedded derivatives, net of related hedges, reflected lower losses in the three months ended March 31, 2026 compared to higher losses in the same period in the prior period. 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 "own credit" risk adjustment used in the valuation of 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 cause the embedded derivatives to be less sensitive to changes in market rates than the 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 Condensed Consolidated Financial Statements.*

## Other Invested Assets

We 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:**

| | March 31, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| *(in millions)* | **Excluding Fortitude Re Funds Withheld Assets** | **Fortitude Re Funds Withheld Assets** | **Total** | Excluding Fortitude Re Funds Withheld Assets | Fortitude Re Funds Withheld Assets | Total |
| Alternative investments[(a)] | **$ 6,435** | **$ 1,762** | **$ 8,197** | $ 6,323 | $ 1,800 | $ 8,123 |
| Investment real estate[(b)] | **928** | **95** | **1,023** | 867 | 118 | 985 |
| All other investments[(c)] | **1,130** | **—** | **1,130** | 1,127 | — | 1,127 |
| **Total** | **$ 8,493** | **$ 1,857** | **$ 10,350** | $ 8,317 | $ 1,918 | $ 10,235 |

(a) At March 31, 2026, included hedge funds of $108 million and private equity funds of $8.1 billion. At December 31, 2025, included hedge funds of $121 million and private equity funds of $8.0 billion.

(b) Net of accumulated depreciation of $436 million and $406 million as of March 31, 2026 and December 31, 2025, respectively.

(c) Includes Corebridge'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 March 31, 2026 and December 31, 2025, respectively.

## Derivatives and Hedge Accounting

We use derivatives and other financial instruments as part of our financial risk management programs and as part of our investment operations. Interest rate derivatives (such as interest rate swaps and bond forwards) are used to manage interest rate risk associated with both embedded derivatives and MRBs contained in insurance contract liabilities and fixed maturity securities as well as other interest rate sensitive assets and liabilities. Foreign exchange derivatives (principally foreign exchange forwards and swaps) are used to economically mitigate risk associated with foreign denominated investments, net capital exposures and foreign currency transactions. Equity derivatives (such as equity futures, swaps and options) are used to mitigate financial risk embedded in certain insurance liabilities and economically hedge certain investments. We use credit derivatives to manage our credit exposures. The derivatives are effective economic hedges of the exposures that they are meant to offset. In addition to hedging activities, we also enter into derivative instruments with respect to investment operations, which may include, among other things, credit default swaps ("CDS") 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 Notes 4 and 9 to the Condensed Consolidated Financial Statements.*

**The following table presents the notional amounts of our derivatives and the fair value of derivative assets and liabilities in the Condensed Consolidated Balance Sheets:**

| | March 31, 2026 | | | | December 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Gross Derivative Assets | | Gross Derivative Liabilities | | Gross Derivative Assets | | Gross Derivative Liabilities | |
| *(in millions)* | Notional Amount | Fair Value | Notional Amount | Fair Value | Notional Amount | Fair Value | Notional Amount | Fair Value |
| **Derivatives designated as hedging instruments[a]** | | | | | | | | |
| Interest rate contracts | $ 10,260 | $ 329 | $ 11,756 | $ 310 | $ 11,987 | $ 364 | $ 9,734 | $ 234 |
| Foreign exchange contracts | 7,931 | 429 | 2,103 | 106 | 3,855 | 252 | 8,128 | 236 |
| **Derivatives not designated as hedging instruments[a]** | | | | | | | | |
| Interest rate contracts | 19,233 | 520 | 25,295 | 1,351 | 19,672 | 552 | 25,397 | 1,399 |
| Foreign exchange contracts | 8,935 | 521 | 6,094 | 329 | 6,139 | 459 | 6,847 | 318 |
| Equity contracts | 72,962 | 6,330 | 61,066 | 3,403 | 66,780 | 8,388 | 64,855 | 4,900 |
| Credit contracts[b] | 6,500 | 185 | — | — | — | — | — | — |
| Other contracts[c] | 49,224 | 18 | 58 | 2 | 49,020 | 14 | 212 | 4 |
| **Total derivatives, excluding Fortitude Re funds withheld** | $ 175,045 | $ 8,332 | $ 106,372 | $ 5,501 | $ 157,453 | $ 10,029 | $ 115,173 | $ 7,091 |
| **Total derivatives, Fortitude Re funds withheld** | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Total derivatives, gross[d] | $ 175,045 | $ 8,332 | $ 106,372 | $ 5,501 | $ 157,453 | $ 10,029 | $ 115,173 | $ 7,091 |
| Counterparty netting[e] | | (4,717) | | (4,717) | | (6,106) | | (6,106) |
| Cash collateral[f] | | (2,697) | | (599) | | (3,482) | | (686) |
| **Total derivatives on Condensed Consolidated Balance Sheets[g]** | | $ 918 | | $ 185 | | $ 441 | | $ 299 |

(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 constituent's representation within the index.

(c) Consists primarily of SVWs and contracts with multiple underlying exposures.

(d) Includes $14.5 billion and $20.5 billion of notional amounts associated with reinsurance agreements at March 31, 2026 and December 31, 2025.

(e) Represents netting of derivative exposures covered by a qualifying master netting agreement.

(f) Represents cash collateral posted and received that is eligible for netting.

(g) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. All derivative transactions are with third parties. Fair value of assets related to bifurcated embedded derivatives was zero at both March 31, 2026 and December 31, 2025. Fair value of liabilities related to bifurcated embedded derivatives was $15.4 billion and $16.0 billion, respectively, at March 31, 2026 and December 31, 2025. A bifurcated embedded derivative is generally presented with the host contract in the Condensed 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 Note 7 to the Condensed Consolidated Financial Statements*.

*For additional information, see Note 9 to the Condensed Consolidated Financial Statements.*

# Liquidity and Capital Resources

## OVERVIEW

**Liquidity** 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 "Risk Factors—Risks Relating to Our Investment Portfolio, Liquidity, Capital and Credit" in the 2025 Form 10-K.*

## LIQUIDITY AND CAPITAL RESOURCES OF COREBRIDGE PARENT AND INTERMEDIATE HOLDING COMPANIES

As of March 31, 2026 and December 31, 2025, Corebridge Parent and its non-regulated intermediate holding companies ("Corebridge Hold Cos.") had $4.7 billion and $5.3 billion, respectively, in liquidity sources. These liquidity sources were primarily held in the form of cash and short-term investments and included a $3.0 billion and $3.0 billion committed revolving credit facility as of March 31, 2026 and December 31, 2025, respectively. Corebridge Hold Cos.' primary sources of liquidity are dividends, loans and other payments from subsidiaries, sales of businesses and credit facilities. Corebridge Hold Cos.' 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 that 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 March 31, 2026, 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 subsidiaries (primarily, insurance companies) which totaled $276 million and $276 million at March 31, 2026 and December 31, 2025, respectively.

**The following table presents Corebridge Hold Cos.' liquidity sources:**

| *(in millions)* | March 31, 2026 | December 31, 2025 |
|---|---|---|
| Cash and short-term investments | $ 1,734 | $ 2,319 |
| **Total Corebridge Hold Cos. liquidity** | 1,734 | 2,319 |
| Available capacity under committed, revolving credit facility | 3,000 | 3,000 |
| **Total Corebridge Hold Cos. liquidity sources** | $ 4,734 | $ 5,319 |

## COREBRIDGE HOLD COS. LIQUIDITY AND CAPITAL RESOURCES HIGHLIGHTS

### SOURCES

### Liquidity to Corebridge Parent from Subsidiaries

During the three months ended March 31, 2026, Corebridge Hold Cos. received $925 million in dividends from subsidiaries, including dividends sourced from a portion of the proceeds received from the reinsurance agreement with CSLR.

### USES

### Interest Payments

We made interest payments on our debt instruments totaling $82 million during the three months ended March 31, 2026.

### Dividends

During the three months ended March 31, 2026, we paid cash dividends totaling $114 million, consisting of a quarterly dividend of $0.25 per share of Corebridge Parent common stock.

### Repurchase of Common Stock

During the three months ended March 31, 2026, we repurchased approximately 41 million of shares of Corebridge Parent common stock, for an aggregate purchase price of approximately $1.3 billion.

*For additional information, see Note 16 to the Condensed Consolidated Financial Statements.*

### Contributions

During the three months ended March 31, 2026, Corebridge Hold Cos. made capital contributions totaling $75 million to CRBG Bermuda.

## LIQUIDITY AND CAPITAL RESOURCES OF COREBRIDGE INSURANCE SUBSIDIARIES

### Insurance Companies

We 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 companies' 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 $5.9 billion which were due to FHLBs in their respective districts at March 31, 2026, 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 March 31, 2026.

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 $3.2 billion and $3.4 billion of securities subject to these agreements at March 31, 2026 and December 31, 2025 and $3.0 billion and $3.3 billion liabilities to borrowers for collateral received at March 31, 2026 and December 31, 2025.

We manage the capital of our Life Fleet Risk-Based Capital ("RBC") 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. Our Life Fleet RBC ratio was above our minimum target Life Fleet RBC ratio of 400% as of December 31, 2025.

### Dividend Restrictions

Payments 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 "*Business — Regulation — U.S. Regulation — State Insurance Regulation" in the 2025 Form 10-K.* 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 "watch list" with regard to solvency.

## ANALYSIS OF SOURCES AND USES OF CASH

Our primary sources and uses of liquidity are summarized as follows:

| | Three Months Ended March 31, | |
|---|---|---|
| *(in millions)* | **2026** | 2025 |
| **Sources:** | | |
| Operating activities, net | **$ —** | $ 375 |
| Net changes in policyholder account balances | **2,068** | 2,910 |
| Issuance of debt of consolidated investment entities | **54** | 8 |
| Contributions from noncontrolling interests | **8** | 8 |
| Financing other, net | **39** | 155 |
| Net change in securities lending and repurchase agreements | **1,719** | 542 |
| **Total Sources** | **3,888** | 3,998 |
| **Uses:** | | |
| Operating activities, net | **(9)** | — |
| Investing activities, net | **(2,533)** | (3,873) |
| Repayments of debt of consolidated investment entities | **(36)** | (75) |
| Distributions to noncontrolling interests | **(21)** | (20) |
| Dividends paid on common stock | **(114)** | (133) |
| Repurchase of common stock | **(1,250)** | (321) |
| Effect of exchange rate changes on cash and restricted cash | **—** | (1) |
| **Total Uses** | **(3,963)** | (4,423) |
| **Net increase (decrease) in cash and cash equivalents** | **$ (75)** | $ (425) |

### Operating Activities

Cash 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.

### Investing Activities

Cash 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 Activities

Cash 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, issuance of preferred stock, shareholder dividends, distributions to noncontrolling interests and outflows for the settlement of securities lending and repurchase agreements.

## CONTRACTUAL OBLIGATIONS

As of March 31, 2026, there have been no material changes in our contractual obligations from December 31, 2025, a description of which may be found in *“Management’s Discussion and Analysis of Financial Condition and Results of Operation —Liquidity and Capital Resources — Contractual Obligations” in the 2025 Form 10-K.*

## SHORT-TERM AND LONG-TERM DEBT

We 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)* | Maturity Date(s) | Balance at December 31, 2025 | Issuances | Maturities and Repayments | Other Changes | Balance at March 31, 2026 |
|---|---|---|---|---|---|---|
| **Long-term debt issued by Corebridge:** | | | | | | |
| Senior unsecured notes | 2027 - 2052 | $ 6,750 | $ — | $ — | $ — | **$ 6,750** |
| Hybrid junior subordinated notes | 2052 - 2064 | 2,350 | — | — | — | **2,350** |
| **Long-term debt issued by Corebridge subsidiaries:** | | | | | | |
| CRBGLH notes | 2029 | 99 | — | — | — | **99** |
| CRBGLH junior subordinated debentures | 2030 - 2046 | 227 | — | — | — | **227** |
| **Total long-term debt** | | 9,426 | — | — | — | **9,426** |
| Debt issuance costs | | (67) | — | — | 2 | **(65)** |
| **Total long-term debt, net of debt issuance costs** | | 9,359 | — | — | 2 | **9,361** |
| **Total debt, net of issuance costs** | | $ 9,359 | $ — | $ — | $ 2 | **$ 9,361** |

## REVOLVING CREDIT AGREEMENT

On March 26, 2025, Corebridge Parent entered into the Revolving Credit Agreement (the “2025 Revolving Credit Agreement”). The 2025 Revolving Credit Agreement replaces the 2022 Revolving Credit Agreement which was scheduled to mature in 2027. The 2025 Revolving Credit Agreement provides for a five-year total commitment of $3.0 billion revolving credit facility (the “2025 Credit Facility”). Under circumstances described in the 2025 Revolving Credit Agreement, the aggregate commitments may be increased by up to $500 million, for a total commitment under the 2025 Revolving Credit Agreement of $3.5 billion. Loans under the 2025 Revolving Credit Agreement will mature on March 26, 2030. Under the 2025 Revolving Credit Agreement, the applicable rate, commitment fee and letter of credit fee were determined by reference to the credit ratings of Corebridge Parent’s senior, unsecured, long-term indebtedness. Borrowings bear interest at a rate per annum equal to (i) with respect to loans in US Dollars, an alternative base rate plus an applicable margin or the adjusted Term SOFR Rate plus an applicable margin, (ii) with respect to loans in Euros, the adjusted European Union interbank Offer Rate (“EURIBOR”) plus an applicable margin, (iii) with respect to loans in Pounds Sterling, the adjusted Daily Simple Sterling Overnight Index Average (“SONIA”) Rate plus an applicable margin and (iv) with respect to loans in Japanese Yen, the adjusted Tokyo Interbank Offered Rate (“TIBOR”) plus an applicable margin. There are no borrowings outstanding under the 2025 Credit Facility.

*For additional information on debt outstanding and revolving credit facilities, see Note 15 to the Consolidated Financial Statements in the 2025 Form 10-K.*

## DEBT OF CONSOLIDATED INVESTMENT ENTITIES

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

| *(in millions)* | Balance at December 31, 2025 | Issuances | Maturities and Repayments | Effect of Foreign Exchange | Other Changes | Balance at March 31, 2026 |
|---|---|---|---|---|---|---|
| Debt of consolidated investment entities – not guaranteed by Corebridge[(a)(b)] | $ 1,547 | $ 54 | $ (36) | $ (2) | $ — | **$ 1,563** |

(a) At March 31, 2026, includes debt of consolidated investment entities related to real estate investments of $444 million and other securitization vehicles of $864 million.

(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 RATINGS

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

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

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

(a) Moody's appends numerical modifiers 1, 2 and 3 to the generic rating categories to show relative position within the rating categories. Moody's has a stable ratings outlook.

(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. S&P has placed the ratings on CreditWatch with negative implications due to the pending merger with Equitable.

(c) Fitch ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories. Fitch has a positive rating outlook due to the pending merger with Equitable.

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

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

In the event of a downgrade of our long-term debt ratings or our insurance subsidiaries' Insurer Financial Strength ("IFS") 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 RATINGS

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

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

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

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

## OFF-BALANCE SHEET ARRANGEMENTS AND COMMERCIAL COMMITMENTS

As of March 31, 2026, there have been no material changes in our off-balance-sheet arrangements and commercial commitments from December 31, 2025, a description of which may be found in *"Management's Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources—Off-Balance Sheet Arrangements and Commercial Commitments" in the 2025 Form 10-K*.

# Accounting Policies and Pronouncements

## CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment. On a regular basis, we review estimates and assumptions used in the preparation of financial statements. Actual results may differ from these estimates under different assumptions or conditions. *For a detailed discussion of our significant accounting policies and accounting pronouncements, see Note 2 in the 2025 Form 10-K.*

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

- fair value measurements of certain financial assets and liabilities;
- valuation of MRBs, including ceded MRBs, related to guaranteed benefit features (collectively known as “GMxBs”), of variable annuity, fixed annuity and fixed index annuity products;
- valuation of embedded derivative liabilities for fixed index annuity, registered index-linked annuity and index universal life products;
- valuation of future policy benefit liabilities and recognition of remeasurement gains and losses;
- reinsurance assets, including the allowance for credit losses;
- allowance for credit losses primarily on loans and available-for-sale fixed maturity securities; and
- income tax assets and liabilities, including recoverability of our net deferred tax asset and the predictability of future tax operating profitability of the character necessary to realize the net deferred tax asset.

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

## ADOPTION OF ACCOUNTING PRONOUNCEMENTS

*See Note 2 to the Condensed Consolidated Financial Statements for a complete discussion of adoption of accounting pronouncements.*

# Glossary

*For a list of defined terms see the “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Glossary” in our 2025 Form 10-K.*

# Certain Important Terms

*For a list of certain important terms see “Management’s Discussion and Analysis of Financial Condition and Results of Operation— Certain Important Terms” in our 2025 Form 10-K.*

# Acronyms

*For list of acronyms see “Management’s Discussion and Analysis of Financial Condition and Results of Operation— Acronyms” in our 2025 Form 10-K.*

# ITEM 3 | Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the quantitative and qualitative disclosures about market risk described in *"Quantitative and Qualitative Disclosures About Market Risk"* in the 2025 Form 10-K.

# ITEM 4 | Controls and Procedures

## EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure 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 "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in SEC 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 Quarterly Report on Form 10-Q, an evaluation was carried out by Corebridge management, with the participation of Corebridge'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 March 31, 2026. Based on this evaluation, Corebridge's Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

## CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) that have occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

# Part II - Other Information

## ITEM 1 | Legal Proceedings

*For information regarding certain legal proceedings pending against us, see Note 15* to the Condensed Consolidated Financial Statements.

## ITEM 1A | Risk Factors

### Risks Relating to the Proposed Mergers

***The completion of the Mergers is subject to a number of conditions, including stockholder approvals, and, if these conditions are not satisfied or waived, the Mergers may not be completed within the expected time frame or at all.***

The completion of the Mergers is subject to the satisfaction or waiver of certain conditions, including: (a) the approval of the merger agreement and the Corebridge Merger by the affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote thereon at the Corebridge special stockholder meeting; (b) the approval of the merger agreement and the Equitable Merger by the affirmative vote of the holders of a majority of the outstanding shares of Equitable common stock entitled to vote thereon at the Equitable special stockholder meeting; (c) the approval for listing on the New York Stock Exchange, subject to official notice of issuance, of shares of New Equitable common stock, Series 1-A New Equitable Preferred Stock and Series 1-C New Equitable Preferred Stock issuable in accordance with the merger agreement; (d) the receipt of requisite regulatory approvals or clearances, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, approvals from insurance regulators in Arizona, Colorado, Missouri, New York, Texas and Vermont and approvals of certain other domestic and foreign regulators; (e) the absence of governmental restraints or prohibitions preventing the consummation of either of the Mergers; (f) the effectiveness of the Registration Statement on Form S-4 and absence of any stop order or proceeding by the Securities and Exchange Commission suspending such effectiveness, unless subsequently withdrawn; (g) the receipt by each party of a tax opinion, in form and substance reasonably satisfactory to such party, providing that the Mergers, taken together, will qualify as a transaction described in Section 351 of the Internal Revenue Code of 1986; and (h) the consent of Equitable clients representing 75% of Equitable's annualized investment advisory, investment management, subadvisory and other similar recurring fees as of February 26, 2026 to the "assignment" (as defined in the Investment Advisers Act of 1940) of their advisory contracts.

The obligation of each of Corebridge and Equitable to consummate the Mergers is also conditioned on, among other things, (i) the truth and correctness of the representations and warranties made by the other party as of the Closing date (subject to certain "materiality" and "material adverse effect" qualifiers), (ii) each of Corebridge, Equitable, New Equitable, Corebridge Merger Sub and Equitable Merger Sub having performed or complied in all material respects with the obligations required to be performed or complied with by it under the merger agreement at or prior to the Closing and (iii) no "material adverse effect" having occurred with respect to either Corebridge or Equitable that is continuing.

There can be no assurance that the conditions to the completion of the Mergers will be satisfied or waived on a timely basis or at all. In addition, no assurance can be given as to the terms, conditions and timing of any approvals or clearances. Any delay in completing the Mergers could cause the parties not to realize, or to be delayed in realizing, some or all of the benefits that the parties expect to achieve in the Mergers. If the conditions to the completion of the Mergers are not satisfied or waived, the Mergers may not be completed within the expected time frame or at all.

***While the Mergers are pending, we will be subject to business uncertainties.***

The Mergers will happen only if the stated conditions are satisfied or waived, including, among others, the approval of the merger agreement and the Corebridge Merger by the affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote thereon at the Corebridge special stockholder meeting and the approval of the merger agreement and the Equitable Merger by the affirmative vote of the holders of a majority of the outstanding shares of Equitable common stock entitled to vote thereon at the Equitable special stockholder meeting.

Many of the conditions are outside our control, and both we and Equitable have certain rights to terminate the merger agreement. Uncertainty regarding the outcome of the Mergers or our prospects could disrupt our business relationships with our customers, distributors, vendors, landlords and other strategic or business partners, who may attempt to negotiate changes to existing business relationships, consider entering into business relationships with parties other than us or seek to delay or defer entering into contracts or other commercial arrangements with us, which could have a material adverse effect on our business, results of operations and financial condition, regardless of whether the Mergers are ultimately completed. Such uncertainty could also adversely affect our ability to recruit and retain key personnel and other employees.

The merger agreement contains pre-closing covenants that requires each of us and Equitable to conduct our respective businesses in all material respects in the ordinary course of business, and restricts what we can do prior to completion of the Mergers, including, during the pendency of the Merger, our ability to pursue strategic transactions, undertake certain significant financing transactions and other actions, even if such actions would prove beneficial and may cause us to forgo certain opportunities we might otherwise pursue.

We have expended, and continue to expend, significant management time and resources in an effort to complete the Mergers, which may have a negative impact on our ongoing business and operations.

***Litigation filed in connection with the Mergers could prevent or delay the consummation of the mergers or result in the payment of damages following completion of the Mergers.***

Lawsuits in connection with the Mergers may be filed against us, Equitable, New Equitable, Corebridge Merger Sub or Equitable Merger Sub and their respective directors and officers, which could prevent or delay the consummation of the Mergers, divert management's attention and resources, and result in additional costs to us. The ultimate resolution of any lawsuits is uncertain, and an adverse ruling in any such lawsuit may cause the Mergers to be delayed or not to be completed, which could cause us not to realize some or all of the anticipated benefits of the Mergers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the Mergers are consummated may adversely affect New Equitable's business, results of operations, financial condition and cash flows.

***Failure to complete the Mergers could adversely affect us, including in the event we are required to pay the termination fee.***

We or Equitable may terminate the merger agreement under specified circumstances, including, among others, if the Mergers are not completed by December 26, 2026 (subject to two automatic three-month extensions in certain circumstances, pursuant to the terms of the merger agreement). In addition, the merger agreement provides for the payment by us to Equitable, or vice versa, of a termination fee of $475,000,000 under specified circumstances. If we are required to pay the termination fee, we may be required to use available cash that would have otherwise been available for general corporate purposes or other uses, which may materially and adversely affect our business, results of operations and financial condition.

If the Mergers are not completed, our ongoing business may be adversely affected and will be subject to certain risks, including, among others, the following:

- the market price of our common stock (which may reflect a market assumption that the Mergers will be completed) may decline, or we may experience other negative reactions from the financial markets;
- we will have incurred, and may continue to incur, significant expenses for professional services and other transaction costs in connection with the Mergers for which we will have received little or no benefit if the Mergers are not completed;
- we may experience negative reactions from our customers, business partners, regulators and employees;
- failure to complete the Mergers may result in negative publicity or result in a negative impression of us in the investment community and with policyholders and other stakeholders; and
- matters relating to the Mergers require substantial commitments of time and resources by our management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to us.

*In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors discussed in "Risk Factors"* in the 2025 Form 10-K.

# ITEM 2 | Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about purchases made by or on behalf of Corebridge Parent or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of Corebridge Parent common stock during the three months ended March 31, 2026:

| Period | Total Number of Shares Repurchased | | Average Price Paid per Share* | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) |
|---|---|---|---|---|---|---|
| 01/01/26 through 01/31/26 | 12,344,000 | $ | 30.46 | 12,344,000 | $ | 2,216 |
| 02/01/26 through 02/28/26 | 28,677,643 | | 30.48 | 28,677,643 | | 1,342 |
| 03/01/26 through 03/31/26 | — | | — | — | | 1,342 |
| **Total** | **41,021,643** | **$** | **30.47** | **41,021,643** | **$** | **1,342** |

* Excludes excise tax of $12.5 million due to the Inflation Reduction Act of 2022 for the three months ended March 31, 2026.

On May 4, 2023, our Board of Directors authorized a $1.0 billion Share Repurchase Program ("Program") which has subsequently been expanded. Most recently, on June 23, 2025, our Board of Directors authorized an additional $2.0 billion increase in the share repurchase amount under the 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 Program may be terminated, increased or decreased by the Board of Directors at any time.

Under the Program, 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 February 12, 2026, we purchased an aggregate of approximately $750 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. 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. Pursuant to the terms of the Mergers and until the Closing or the termination of the parties' merger agreement, Corebridge is restricted from repurchasing shares of Corebridge Parent common stock without the written pre-approval of Equitable. On April 15, 2026, we announced that in consultation with representatives of Equitable, we are exploring undertaking repurchases of our common stock prior to the Closing including during the period from the filing with the SEC of the preliminary proxy statement/prospectus relating to the Mergers until the commencement of mailing of such preliminary proxy statement/prospectus. There can be no assurance that we will determine to make such share repurchases during the above noted time period and if undertaken, the volume, pricing, timing and method of repurchases of shares of our common stock will be at our discretion.

During the three months ended March 31, 2026, Corebridge Parent repurchased approximately 41 million shares of Corebridge Parent common stock, par value $0.01 per share, for an aggregate purchase price of $1.3 billion, pursuant to the Program.

As of March 31, 2026, approximately $1.3 billion remained under the Program authorizations.

*For additional information related to share repurchases see Note 16 to the Condensed Consolidated Financial Statements.*

# ITEM 5 | Other Information

Not applicable.

# Exhibit Index

| Exhibit Number | Description |
|---|---|
| 2.1 | Agreement and Plan of Merger, dated as of March 26, 2026, by and among Equitable Holdings, Inc., Corebridge Financial, Inc., Mountain Holding, Inc., Marcy Holding, Inc. and Palisade Holding, Inc. incorporated by reference to Exhibit 2.1 of Corebridge Financial, Inc.'s Form 8-K, filed on March 26, 2026 (File No. 001-41504). |
| 10.1 | Share Repurchase Agreement, dated as of February 12, 2026, between Corebridge Financial, Inc. and American International Group, Inc. incorporated by reference to Exhibit 10.1 of Corebridge Financial, Inc.'s Form 8-K, filed on February 12, 2026 (File No. 001-41504). |
| 10.2 | Voting and Support Agreement, dated as of April 8, 2026, by and among Equitable Holdings, Inc., Corebridge Financial, Inc., and Nippon Life Insurance Company. incorporated by reference to Exhibit 10.1 of Corebridge Financial, Inc.'s Form 8-K, filed on April 8, 2026 (File No. 001-41504). |
| 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. |
| 101** | Interactive data files pursuant to Rule 405 of Regulation S-T formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, (ii) the Condensed Consolidated Statements of Income (Loss) for the three months ended March 31, 2026 and 2025, (iii) the Condensed Consolidated Statements of Equity for the three months ended March 31, 2026 and 2025, (iv) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025, (v) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2026 and 2025, and (vi) the Notes to the Condensed Consolidated Financial Statements. |
| 104* | 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. |

# Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**COREBRIDGE FINANCIAL, INC.**
(Registrant)

/s/ CHRISTOPHER FILIAGGI
Christopher Filiaggi
Interim Chief Financial Officer and Chief Accounting Officer

Dated May 6, 2026

**Exhibit 31.1**

## CERTIFICATIONS

I, Marc Costantini, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corebridge Financial, Inc.;

2. 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. 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. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 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) 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) Evaluated the effectiveness of the registrant'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; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) 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 registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2026

/S/ MARC COSTANTINI

Marc Costantini
Chief Executive Officer

**Exhibit 31.2**

## CERTIFICATIONS

I, Christopher Filiaggi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corebridge Financial, Inc.;

2. 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. 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. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 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) 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) Evaluated the effectiveness of the registrant’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; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) 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 registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 6, 2026

/S/ CHRISTOPHER FILIAGGI

Christopher Filiaggi

Interim Chief Financial Officer and Chief Accounting Officer

Exhibit 32.1

## CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of Corebridge Financial, Inc. (the “Company”) for the three months ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marc Costantini, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2026

/S/ MARC COSTANTINI
Marc Costantini
Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**Exhibit 32.2**

## CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of Corebridge Financial, Inc. (the “Company”) for the three months ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher Filiaggi, Interim Chief Financial Officer and Chief Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2026

/S/ CHRISTOPHER FILIAGGI
Christopher Filiaggi
Interim Chief Financial Officer and Chief Accounting Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.