

Risk Factors Comparison 2025-02-13 to 2024-02-15 Form: 10-K

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Our business is subject to a number of risks, including risks that could prevent us from achieving our business objectives or financial goals or that otherwise could adversely affect our business, results of operations, financial condition and liquidity, that you should carefully consider. These risks are discussed more fully in “ Risk Factors. ” These risks include the following: • changes in interest rates and changes to credit spreads; • the deterioration of economic conditions, an economic slowdown or recession, changes in market conditions, weakening in capital markets, volatility in equity markets, inflationary pressures, pressures on the commercial real estate market, ~~uncertainty regarding a potential U. S. federal government shutdown,~~ and geopolitical tensions, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East; • 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 with Fortitude Re and its performance of its 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 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 IM, BlackRock or any other asset manager we retain, including their historical performance not being indicative of the future results of our investment portfolio and the exclusivity of certain arrangements with Blackstone IM; • our inability to maintain the availability of critical technology systems and the confidentiality of our data, including challenges associated with a variety of privacy and information security laws; • the ineffectiveness of our risk management policies and procedures; • significant legal, governmental or regulatory proceedings; • the intense competition we face in each of our business lines and the technological changes, including the use of AI, that may present new and intensified challenges to our business; • catastrophes, including those associated with climate change and pandemics; • 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; • the ineffectiveness of our productivity improvement initiatives in yielding our expected expense reductions and improvements in operational and organizational efficiency; • ~~recognition of an impairment of our goodwill or the establishment of an additional valuation allowance against our deferred income tax assets as a result of our business lines underperforming or their estimated fair values declining;~~ • 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; • **the significant influence that AIG and Nippon have over us and conflicts of interests arising due to such relationships**; • **the indemnification obligations we have to AIG**; Corebridge | ~~2023-2024~~ Form 10- K ~~40ITEM 39ITEM~~ 1A | Risk Factors • ~~our failure to replicate or replace functions, systems and infrastructure provided by AIG (including through shared service contracts) or our loss of benefits from AIG’ s global contracts, and AIG’ s failure to perform the services provided for in the Transition Services Agreement;~~ • ~~the significant influence that AIG has over us and conflicts of interests arising due to such relationship;~~ • ~~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 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 • challenges related to compliance with applicable laws incident to being a public company, which is expensive and time- consuming. Risk Factors Investing in Corebridge involves risk. In deciding whether to invest in Corebridge, you should carefully consider the following risk factors. Any of these risk factors could have a significant or material adverse effect on our businesses, results of operations, financial condition or liquidity. They could also cause significant fluctuations and volatility in the trading price of our securities. Readers should not consider any descriptions of these factors to be a complete set of all potential risks that could affect Corebridge. These factors should be considered carefully together with the other information contained in this report, including our financial statements, and the other reports and materials filed by us with the SEC. Further, many of these risks are interrelated and could occur under similar business and economic conditions, and the occurrence of certain of them may in turn cause the emergence or exacerbate the effect of others. Such a combination of risks could materially increase the severity of the impact of these risks on our businesses, results of operations, financial condition and liquidity above and beyond a risk’ s singular impact. The risk factors described below are not necessarily presented in order of importance. This Annual Report on Form 10- K also contains forward-

looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward- looking statements as a result of specific factors, including the risks and uncertainties described below. See “ Cautionary Statement Regarding Forward- Looking Information. ” Risks Relating to Market Conditions We are exposed to risk from changes in interest rates. Changes in interest rates have had, and could continue to have a material adverse effect on the value of our investment portfolio. For example, increases in interest rates have impacted our investment portfolio **in the past** by decreasing the estimated fair values of the fixed income securities that constitute a substantial portion of our investment portfolio. This in turn has increased and could continue to increase the unrealized loss positions in our portfolio and adversely affect our ability to realize associated deferred tax assets, thereby materially and adversely affecting our business, results of operations, financial condition and liquidity. We are exposed primarily to the following risks arising from, or exacerbated by, fluctuations in interest rates: • mismatch between the expected duration of our liabilities and our assets; • impairment to our ability to earn the returns or spreads assumed in the pricing and the reserving for our products; • changes in certain statutory reserve or capital requirements that are based on formulas or models that consider interest rates or prescribed interest rates, such as cash flow testing reserves; • changes in the costs of derivatives we use for hedging or increases in the volume of hedging we do; • loss related to customer withdrawals following a sharp and sustained increase in interest rates; • loss from reduced fee income, and changes in fair values of Market Risk Benefits (“ MRBs ”) and embedded derivatives **net of associated hedges**; • the reinvestment risk associated with more prepayments on mortgage- backed securities and other fixed income securities in decreasing interest rate environments and fewer prepayments in increasing interest rate environments; • an increase in policy loans, surrenders and withdrawals as interest rates rise; **and** • volatility in our GAAP results of operations driven by interest rate- related components of liabilities and equity market- related components of optional guaranteed benefits and the cost of associated hedges in low interest rate environments ; **and** • **higher credit losses on our investment portfolio in the event of higher interest rates**. Corebridge | 2023-2024 Form 10- K 41-40 In periods of rapidly increasing interest rates , or sustained periods of elevated interest rates **such as the current interest rate environment** , we may not be able to purchase, in a timely manner, the higher yielding investments needed to fund the higher crediting rates necessary to keep interest rate- sensitive products that we offer competitive. Therefore, we may need to accept a lower investment spread and, thus, lower profitability, or face a decline in sales and greater loss of existing contracts and related assets. Policy loans, surrenders and withdrawals also tend to increase as policyholders seek investments with higher perceived returns in higher interest rate environments. These impacts may continue to result in significant cash outflows requiring that we **either meet the cash outflows with new premium deposits, which could reduce future spread income, or** sell investments at a time when the prices of those investments are adversely affected by the increase in interest rates, which could result in realized investment losses by selling assets in an unrealized loss position. **Additionally, the nature of interest guarantees imposed under the contracts and for compliance with applicable laws can slow or delay upward or downward adjustments to changes in prevailing interest rates, and regulatory changes or interpretations, including but not limited to ERISA plan asset regulations, could impact the treatment of underlying general account assets.** Conversely, sustained low interest rates **as that we have** experienced through early 2022 have negatively affected , and could in the future negatively affect , the performance of our investments and have reduced, and could in the future reduce, the level of investment income earned on our investment portfolios, resulting in net investment spread compression. We may experience lower investment income as well as lower sales of new products and policies when a low or declining U. S. interest rate and credit spread environment persists, and / or interest rates turn or, in certain circumstances, remain negative across various global economies. For example, low interest rate environments have negatively affected, and may in the future negatively affect, sales of interest rate sensitive products in our industry and have negatively impacted, and in the future may negatively impact, the profitability of our existing business as we reinvest cash flows from investments, including cash flows due to calls and prepayments of fixed- rate securities and mortgage loans, at rates below the average yield of our existing portfolios. As a result of such low interest rates **in the past** , we de- emphasized sales of interest- sensitive products in our Life Insurance segment. Volatility in credit spreads could have a material adverse effect on the valuation of our fixed income investments, our investment income and reserve calculations. We are exposed to credit spread risk primarily as a result of market price volatility and investment risk associated with the fluctuation in credit spreads. The primary source of our exposure to credit spreads is in the value of our fixed income securities. If credit spreads widen significantly, we could be exposed to higher levels of impairments. If credit spreads tighten significantly, it could result in reduced net investment income and in turn, reduced profitability associated with new purchases of fixed maturity securities. Credit spreads also affect our variable annuity business. Widening credit spreads would reduce the value of certain bonds held within policyholder funds, decreasing the account value of affected annuity contracts and negatively impacting the fee income we earn. Tightening credit spreads would reduce the investment yields available on new asset purchases . **Both widening or tightening credit spreads could and the discount rates used in the principle- based statutory reserve calculation, potentially increasing increase** statutory reserve requirements and, in turn, reducing statutory surplus. Although these effects on bond valuation, investment yields and reserve **discount rates impacts could** run in offsetting directions for either credit spread widening or tightening, it is possible for one of them to outweigh the **other others** under certain market conditions. Any of these risks could have a material adverse effect on our business, results of operations, financial condition and liquidity. Our business is highly dependent on economic and capital market conditions. Weakness in economic conditions and capital market volatility have in the past led to, and may in the future lead to, among other consequences, a poor operating environment, erosion of consumer and investor confidence, reduced business volumes, deteriorating liquidity of assets, declines in asset valuations, increased levels of credit losses and impairments, and impacts on policyholder behavior that could influence reserve valuations. Further, if our investment managers, including Blackstone IM and BlackRock, or any other asset managers we engage fail to react appropriately to difficult market or economic conditions, our investment portfolio could incur material losses. Key ways in which we have in the past been, and could in the future be, negatively affected by economic conditions include: • increases in policy withdrawals, lapses, surrenders and

cancellations and other impacts from changes in policyholder behavior as compared to that assumed in pricing; • increases in costs associated with third- party reinsurance, or decreased ability to obtain reinsurance at acceptable terms; • increased likelihood of, or increased magnitude of, asset impairments caused by market fluctuations, deterioration in collateral values, or credit deterioration of borrowers; and • reduced premium and deposits. Corebridge | ~~2023-2024~~ **2024** Form 10- K ~~42-41~~ Adverse economic conditions may result from a variety of factors, including domestic and global economic and political developments, including elevated interest rates, plateauing or decreasing economic growth and business activity, recessions, social inflation, inflationary or deflationary pressures in developed economies, including the United States, pressures on the commercial real estate market, recent stress in the banking sector, ~~uncertainty regarding the U. S. government's debt limit or a potential U. S. government shutdown~~, civil unrest, geopolitical tensions or military action, such as the ongoing armed conflicts between Ukraine and Russia and in the Middle East, and new or evolving legal and regulatory requirements on business investment, hiring, migration, labor supply and global supply chains. These and other market, economic, regulatory and political factors, including the prolonged effects of elevated inflation and macroeconomic uncertainty could have a material adverse effect on our business, results of operations, financial condition, capital and liquidity in many ways, including: • lower levels of consumer demand for and ability to afford our products that decrease revenues and profitability; • increased credit impairments, downgrades and losses across single or numerous asset classes due to lower collateral values or deteriorating cash flow and profitability by borrowers that could lead to higher defaults on the company's investment portfolio, especially in geographic, industry or investment sectors where the company has higher concentrations of exposure, such as real estate related borrowings and widening of credit spreads that could reduce investment asset valuations, decrease fee income and increase statutory capital requirements; • increased market volatility and uncertainty that could decrease liquidity with respect to our assets and increase borrowing costs and limit access to capital markets; • the reduction of investment income generated by our investment portfolio; • the reduction in the availability of investments that are attractive from a risk- adjusted perspective; • increased likelihood of disruptions in one market or asset class spreading to other markets or asset classes; • the reduction in the availability and effectiveness of hedging instruments; • increased frequency of life insurance claims; • increased likelihood of customers choosing to defer paying premiums or stop paying premiums altogether and other impacts to policyholder behavior beyond what was contemplated in our historical pricing of our products; • increased policy withdrawals, surrenders and cancellations; • impediments to our ability to execute strategic transactions or fulfill contractual obligations, including those under ceded or assumed reinsurance contracts; • increased costs associated with third- party reinsurance, or **in general**, decreased ability to obtain reinsurance on acceptable terms **or in a timely manner**; • recaptures of liabilities covered by certain reinsurance contracts, including our reinsurance contracts with Fortitude Re; • increased costs related to our direct and third- party support services, labor and financing, increased credit risk and decreased sales as a result of inflationary pressures; and • limitations on business activities and increased compliance risks with respect to economic sanctions regulations relating to jurisdictions in which our businesses operate. We are exposed to risk from equity market declines or volatility. Equity market declines or market volatility have, and could continue to have a material adverse effect on our investment returns, our business, results of operations, financial condition, capital and liquidity. For example, equity market declines or volatility have **in the past** and could **in the future**, among other things, decrease the asset value of our annuity, variable life and advisory and brokerage ~~contracts businesses~~ **fees, and wealth management** fees, which, in turn, would reduce the amount of revenue we derive from fees, including mortality and expense fees, charged on those account and asset values. While our variable annuity business is sensitive to interest rate and credit spreads, it is also highly sensitive to equity markets, and a sustained weakness or stagnation in equity markets could decrease our revenues and earnings with respect to those products and therefore our liquidity. At the same time, for annuity contracts that include guaranteed living benefits ("GLBs"), equity market declines **can** increase the amount of our potential financial obligations related to such GLBs. Equity market declines and market volatility can negatively impact the value of and returns on our equity investments, including private equity which could in turn reduce the statutory surplus of certain of our insurance company subsidiaries. We hedge certain risks associated with equity market declines and volatility. Equity market declines could increase the cost of executing GLB- related hedges beyond what was anticipated in the pricing of the contracts being hedged. This has resulted in an increase in our potential financial obligations related to those contracts, net of any proceeds from our hedging strategies. We may not be able to effectively mitigate the equity market volatility of our portfolio. To the extent that we employ hedging strategies, we may not be able to fully mitigate equity market volatility with such hedges. We may sometimes choose based on economic considerations and other factors not to hedge and not to fully mitigate equity market volatility risks. Similarly, equity market declines have also impacted GMDBs which have also resulted in a decrease in revenues and increase in the amount of our potential financial obligation related to such GMDBs. Corebridge | ~~2023-2024~~ **2024** Form 10- K ~~43-42~~ Equity market declines and volatility may also influence policyholder behavior, adversely impacting the levels of surrenders and withdrawals, as well as the amounts withdrawn from our annuity, variable life and advisory and brokerage contracts. Such equity market declines and volatility may also cause policyholders to reallocate a portion of their account balances to more conservative investment options (which may have lower fees). As a result, our future profitability and liquidity could be negatively impacted, and our benefit obligations could increase, particularly if they were to remain in such options during an equity market increase. In addition, equity market volatility could reduce demand for variable products relative to fixed products. Market volatility could result in changes to the fair value of our MRBs which include GLB and GMDB liabilities, which could increase the volatility of our earnings. Lastly, periods of high market volatility or adverse conditions could decrease the availability or increase the cost of hedges, including derivatives. We are subject to the risk of declining real estate values which can impact the value of real estate equity, mortgage loans, structured securities and other assets. A portion of our investment portfolio is at risk from falling real estate values including real estate equity, residential and commercial mortgage loans on real estate, structured securities with underlying real estate collateral, and real estate investment trusts. Although we manage credit risk and market valuation risk for our real estate assets through geographic, property type and

product type diversification and asset allocation, general economic and business conditions in the real estate sector will influence the performance of these investments including the risk of declining equity values, loss of income, defaults, impairments, or other loss of market value. For example, these portfolios have in the past, and may in the future be, negatively impacted by work from home trends as well as significant changes in housing prices, interest rates and the availability of housing- related credits. These factors, which are beyond our control, could cause a decline in real estate values and have a material adverse effect on our business, results of operations, liquidity or financial condition.

Risks Relating to Insurance Risk and Related Exposures The amount and timing of insurance liability claims are difficult to predict. For our business, establishment and ongoing calculations of reserves for future policy benefits and related reinsurance assets, as well as embedded derivatives and MRBs, is a complex process, with significant judgmental inputs, assumptions and modeling techniques, each of which may yield corresponding results that are inaccurate or incorrect. We make assumptions, including regarding mortality, morbidity, discount rates, persistency and policyholder behavior at various points, including at the time of issuance and in subsequent reporting periods. An increase in the valuation of the liability could result to the extent emerging and actual experience deviates from these assumptions. The inputs and assumptions used in connection with calculations of reserves for future policy benefits are inherently uncertain. Experience may develop adversely such that additional reserves must be established or the value of MRBs or embedded derivatives may increase. Adverse experience could arise out of a number of factors, including, but not limited to, a severe short- term event, such as a pandemic or **unexpected** changes to policyholder behavior during stressed economic periods, or due to mis- estimation of long- term assumptions such as mortality, interest rates, credit spreads, equity market levels and volatility and persistency assumptions. Certain variables, such as policyholder behavior, are difficult to estimate and can have a significant impact on future policy benefits, MRBs and embedded derivatives. We review and update actuarial assumptions at least annually, typically in the third quarter for reserves, MRBs and embedded derivatives. Additionally, we regularly carry out cash flow testing for statutory reporting. If actual experience or revised future expectations result in projected future losses, we may be required to record additional liabilities through a charge to policyholder benefit expense, Net realized gains or losses, or changes in MRBs in the then- current period, which could negatively affect our business, results of operations, financial condition and liquidity. For a further discussion of our loss reserves for future policy benefits **and market risk benefits**, see **Note Notes 12 and 14** to the Consolidated Financial Statements. Reinsurance may not be available or economical and may not be adequate to protect us against losses. We purchase third- party reinsurance and we use reinsurance as part of our overall risk management strategy. Reinsurers may attempt to increase rates with respect to our existing reinsurance arrangements, and their ability to increase rates depends upon the terms of each reinsurance contract and the market environment when we negotiate reinsurance arrangements for our in- force and new business. An increase in reinsurance rates may affect the profitability of our insurance business. Additionally, such a rate increase may lead to and has resulted in a recapture of the business, which may result in a need for additional reserves and increase our exposure to claims. Reinsurance for new business may be more difficult or costly to obtain in the event of prolonged or severe adverse mortality or morbidity experience. We may, at certain times, be forced to incur additional costs for reinsurance or may be unable to obtain sufficient reinsurance on acceptable terms. In the latter case, we would have to accept an increase in exposure to risk and the increase in volatility of mortality experience on a going- forward basis, reduce the maximum policy size and amount of business written by our subsidiaries going forward or seek alternatives in line with our risk limits or a combination thereof. Corebridge | **2023-2024** Form 10- K **44-43**

The insolvency of one or more of our reinsurance counterparties, or the inability or unwillingness of such reinsurers to make timely payments under the terms of our contracts or payments in an amount equal to our expected reinsurance recoverables, could have a material adverse effect on our business, results of operations, financial condition and liquidity. Additionally, we are exposed to credit risk with respect to our reinsurers to the extent the reinsurance receivable is not secured, or is inadequately secured, by collateral or does not benefit from other credit enhancements. We bear the risk that a reinsurer is, or may be, unable to pay amounts we have recorded as reinsurance receivables for any reason, including that: • the reinsurance transaction performs differently than we anticipated as compared to the original structure, terms or conditions; • the terms of the reinsurance contract do not reflect the intent of the parties to the contract or there is a disagreement between the parties as to their intent; • the terms of the contract are interpreted by a court or arbitration panel differently than expected; • a change in laws and regulations or accounting principles, or in the interpretation of the laws and regulations or accounting principles, materially impacts a reinsurance transaction; or • the terms of the contract cannot be legally enforced. Further, we face the risk of financial responsibility for risks related to assumed reinsurance, including claims made by the ceding company. Our subsidiaries also utilize intercompany reinsurance arrangements to provide capital benefits to their affiliated cedants. We have also pursued, and may continue to pursue, reinsurance transactions with external parties and permitted practices to manage the capital impact of statutory reserve requirements under applicable reserving rules. The application of actuarial guidelines involves numerous interpretations. If state insurance departments do not agree with our interpretations, or if regulations change with respect to our ability to manage the capital impact of certain statutory reserve requirements, **or if our domiciliary regulators do not approve of proposed intercompany reinsurance arrangement (s)**, our statutory reserve requirements could increase, or our ability to take reserve credit for reinsurance transactions could be reduced or eliminated. Additionally, if our ratings decline, we could incur higher costs to obtain reinsurance, each of which could adversely affect sales of our products and our financial condition or results of operations. We are exposed to risk from our agreements with Fortitude Re. As of December 31, **2023-2024**, **\$ 26-24 . 8-9** billion of reserves related to business written by us had been ceded to Fortitude Re under reinsurance transactions. These reserve balances are fully collateralized pursuant to the terms of the reinsurance transactions. Our subsidiaries continue to remain primarily liable to policyholders under the business reinsured with Fortitude Re. As a result, if Fortitude Re is unable to successfully operate, or other issues arise that affect its financial condition or ability to satisfy or perform its obligations to our subsidiaries, we could experience a material adverse effect on our results of operations, financial condition and liquidity to the extent the amount of collateral posted in respect of our reinsurance receivable is inadequate. Further, as is customary in similar

reinsurance agreements, upon the occurrence of certain termination and recapture triggers, our subsidiaries may elect or may be required, to recapture the business ceded under such reinsurance agreements, which would result in a substantial increase to our insurance liabilities and statutory capital requirements and may require us to raise capital to recapture such ceded business. These termination and recapture triggers include Fortitude Re becoming insolvent or being placed into liquidation, rehabilitation, conservatorship, supervision, receivership, bankruptcy or similar proceedings, certain regulatory ratios falling below certain thresholds, Fortitude Re's failure to perform under the reinsurance agreements with us or its entry into certain transactions without receiving our consent. While we currently hold a less than 3 % interest in, and are entitled to a seat on the board of **FGH Parent, L. P., ("Fortitude Re Bermuda")**, the indirect parent of Fortitude Re, our ability to influence Fortitude Re's operations is limited. As the reinsurance transactions between us and Fortitude Re are structured as modified coinsurance ("modco"), the manner in which we account for these reinsurance arrangements has led, and will continue to lead, to volatility in our results of operations. In modco arrangements, the investments supporting the reinsurance agreements, and which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i. e., Corebridge insurance company subsidiaries) thereby creating an obligation for the ceding company to pay the reinsurer (i. e., Fortitude Re) at a later date. Additionally, as our applicable insurance company subsidiaries maintain ownership of these investments, we will maintain the existing accounting for these assets (e. g., the changes in fair value of available- for- sale securities will be recognized within OCI). Under the modco arrangement, our applicable insurance company subsidiaries have established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing reserves for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative and changes in fair value of the embedded derivative related to the funds withheld payable are recognized in earnings through realized gains (losses). This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets and liabilities associated with these reinsurance agreements. As a result of changes in the fair value of the embedded derivative, we experience volatility in our GAAP net income. Corebridge | 2023-2024 Form 10- K 45-44

Risks Relating to Our Investment Portfolio, Liquidity, Capital and Credit Gross unrealized losses on fixed maturity securities may be realized or result in future impairments. Substantially all of the fixed maturity securities we hold are classified as available- for- sale and, as a result, are reported at fair value. Unrealized gains or losses on available- for- sale securities are recognized as a component of other comprehensive income (loss) and are, therefore, excluded from net earnings. The accumulated change in estimated fair value of these available- for- sale securities is recognized in net earnings when the gain or loss is realized upon the sale of the security, when it is determined that an allowance for credit losses is necessary or when all or a portion of the unrealized loss on a security is recognized. The determination of the amount of the allowance for credit losses varies by investment type and is based upon our periodic evaluation and assessment of known and inherent risks associated with the respective asset class. There can be no assurance that our management has accurately assessed the level of the allowance recorded sufficiently with respect to the actual realized losses in the future, which is reflected in our financial statements. With respect to unrealized losses, we establish deferred tax assets for the tax benefit we may receive in the event that losses are realized. The realization of significant realized losses could result in an inability to recover the tax benefits and may result in the establishment of valuation allowances against our deferred tax assets. Realized losses or increases in our allowance for credit losses may have a material adverse impact on our results of operations in a particular quarterly or annual period. The occurrence of an economic downturn, changes in macroeconomic conditions, geopolitical events, acts of corporate malfeasance, widening credit spreads, or other events that adversely affect the issuers or guarantors of securities we own or the underlying collateral of structured securities we own could cause the estimated fair value of our fixed maturity securities portfolio and corresponding earnings to decline and cause the default rate of the fixed maturity securities in our investment portfolio to increase. A ratings downgrade affecting issuers or guarantors of particular securities we hold, or similar trends, could worsen the credit quality of issuers or guarantors and cause the valuation of such securities to decline. With economic uncertainty, credit quality of issuers or guarantors could be adversely affected. Similarly, a ratings downgrade affecting a security we hold could indicate the credit quality of that security has deteriorated and could increase statutory capital requirements. Write- downs or impairments, which are impacted by intent to sell, or our assessment of the likelihood that we will be required to sell, fixed maturity securities would cause a loss of earnings and a decrease in statutory surplus. Realized losses or allowances for credit losses on these securities may have a material adverse effect on our business, results of operations, financial condition and liquidity. Corebridge Parent's ability to access funds from our subsidiaries is limited. Corebridge Parent is a holding company for all of our operations, and it is a legal entity separate from our subsidiaries. It depends on dividends, distributions and other payments from our subsidiaries to fund the return of capital to its shareholders, to pay corporate operating expenses, to make interest and principal payments due on outstanding debt and other obligations, to pay taxes and to make other investments. The majority of our assets are held by our regulated subsidiaries. The inability of Corebridge Parent to receive dividends, distributions or other payments from our subsidiaries could have a material adverse effect on our business, results of operations, financial condition and liquidity, and restrict our ability to meet our obligations or return capital to stockholders. It could also restrict our flexibility to meet capital and liquidity needs of our subsidiaries, maintain statutory capital requirements of our insurance company subsidiaries at target levels in times of stress, comply with rating agency requirements, meet unexpected cash flow obligations, satisfy capital maintenance and guarantee agreements and collateralize debt with respect to certain subsidiaries. The ability of our subsidiaries to pay dividends, distributions or other payments to us in the future will depend on their earnings, tax considerations, covenants contained in any financing or other agreements and applicable regulatory restrictions or actions. In addition, such payments could be limited as a result of claims against our subsidiaries by their creditors, including policyholders, suppliers, vendors and lessors. Specific to our insurance company subsidiaries, the ability to pay dividends, distributions or make other payments to Corebridge Parent depends on their ability to meet applicable regulatory standards and receive regulatory approvals, which are based in part on an

insurance company subsidiary's statutory income, capital and surplus and unassigned funds for the prior year. Changes in, or reinterpretations of, these regulatory standards could constrain the ability of our subsidiaries to pay dividends, distributions or make other payments in sufficient amounts and at times necessary to meet our obligations. Further, our subsidiaries have no obligation to pay amounts due on Corebridge Parent's obligations or to make funds available to Corebridge Parent for such payments. Our decision to pursue strategic changes or transactions in our business and operations may also subject our subsidiaries' dividend plans to heightened regulatory scrutiny and could make obtaining regulatory approvals for extraordinary distributions by our subsidiaries, if any are sought, more difficult. Corebridge | 2023-2024 Form 10- K 46-45

If our liquidity is insufficient to meet our needs, we may draw on our credit facilities or seek third- party financing, including through the capital markets, or other sources of liquidity, which may not be available or could be prohibitively expensive. The availability and cost of any additional financing at any given time depends on a variety of factors, including general market conditions, the volume of trading activities, the overall availability of credit, regulatory actions, our credit ratings and our credit capacity. It is also possible that, as a result of such recourse to external financing, customers, lenders or investors could develop a negative perception of our short- or long- term financial prospects. Disruptions, volatility and uncertainty in the financial markets, and downgrades in our financial strength or credit ratings, may limit or prevent our ability to access external capital markets or other financing sources on favorable terms. If we are unable to satisfy the capital or liquidity needs of a subsidiary, the credit rating agencies could downgrade our subsidiary's financial strength ratings or the subsidiary could become insolvent or, in certain cases, could be seized by its regulator. We have incurred and may incur additional indebtedness. We currently rely on, and may in the future rely on, the incurrence of indebtedness as a source of liquidity. In addition, despite our current indebtedness levels, we may incur substantially more indebtedness. ~~As we are no longer able to rely on AIG's earnings, assets or cash flows, we are responsible for servicing our own indebtedness.~~ Our ability to make payments on and to refinance our existing or future indebtedness will depend on our ability to generate cash in the future from operations, financing or asset sales. If we are unable to satisfy our obligations with respect to our borrowings, comply with the covenants with respect to such borrowings or fulfill the conditions applicable to such borrowings, or the lenders fail to fund their lending commitments (whether due to insolvency, illiquidity or other reasons), our business, financial condition, results of operations, liquidity and our ability to meet our obligations or return capital to our stockholders could be adversely impacted. We may also be subject to increased regulatory supervision, and ultimately, receivership or similar proceedings, and we could be forced to take unfavorable actions, including business and legal entity restructuring, limited new business investment, asset sales or dedicating an unsustainable level of our cash flow from operations to the payment of principal and interest on our indebtedness. If we seek to refinance our indebtedness, we may be unable to do so on terms acceptable to us or at all. Market disruptions, as well as our indebtedness level, may increase our cost of borrowing or adversely affect our ability to refinance our obligations as they become due. If we are unable to refinance our indebtedness or access additional credit, or if short- term or long- term borrowing costs dramatically increase, our ability to meet our short and long- term obligations could be adversely affected, which would have a material adverse effect on our business, financial condition, results of operations and liquidity and restrict our ability to meet our obligations or return capital to our stockholders. In addition, the level of our indebtedness could put us at a competitive disadvantage compared to our competitors that are less leveraged than us. These competitors could have greater financial flexibility to pursue business strategies and secure financing for their operations. The level of our indebtedness could also impede our ability to withstand downturns in our industry or the economy in general. We may not be able to generate cash to meet our needs due to the illiquidity of some of our investments. We have a diversified investment portfolio. However, economic conditions, as well as adverse capital market conditions, including a lack of buyers, the inability of potential buyers to obtain financing on reasonable terms, general market volatility, credit spread changes, interest rate changes, foreign currency exchange rates and / or decline in collateral values have in the past impacted, and may in the future impact, the liquidity and value of our investments. For example, we have made investments in certain securities that are generally considered less liquid, including certain fixed income and structured securities, privately placed securities, investments in private equity and hedge funds, mortgage loans, finance receivables and real estate. The reported values of our relatively less liquid types of investments do not necessarily reflect the values achievable in a stressed market environment for those investments. If we are forced to sell certain of our more illiquid assets on short notice, we could be unable to sell them for the prices at which we have recorded them or at all, and we could be forced to sell them at significantly lower prices, which could cause a material adverse effect on our business, results of operations, financial condition and liquidity and restrict our ability to meet our obligations or return capital to our stockholders. Additionally, adverse changes in the valuation of real estate and real estate- linked assets, volatility or deterioration of capital markets and widening credit spreads have in the past, and may in the future, materially adversely affect the liquidity and the value of our investment portfolios, including our residential and commercial mortgage- related securities portfolios. In the event additional liquidity is required by one or more of our subsidiaries, it may be difficult for us to generate additional liquidity by selling, pledging or otherwise monetizing these or other of our investments at reasonable prices and time frames. Corebridge | 2023-2024 Form 10- K 47-46

Our valuation of investments and derivatives involves the application of methodologies and assumptions to derive estimates that may differ from actual experience. It has been and may continue to be difficult to value certain of our investments or derivatives that are not actively traded. There also may be cases where certain assets in normally active markets with significant observable data become inactive with insufficient observable data due to the financial environment or market conditions in effect at that time. As a result, valuations may include inputs and assumptions that are less observable or require greater estimation and judgment, as well as valuation methods that are more complex. These values may not be realized in a market transaction, may not reflect the value of the asset and may change very rapidly as market conditions change and valuation assumptions are modified. Decreases in value and / or an inability to realize that value in a market transaction or other disposition may have a material adverse effect on our business, results of operations, financial condition and liquidity or lead to volatility in our profitability. The IFS ratings of our insurance companies or our credit ratings could be

downgraded. Downgrades of the IFS ratings of our insurance company subsidiaries, including related to changes in rating agency methodologies, could prevent these companies from selling, or make it more difficult for them to succeed in selling, products and services, make it more difficult for them to enter into new reinsurance contracts or obtain it on reasonable terms, or result in increased policy cancellations, lapses and surrenders, termination of, or increased collateral posting obligations under, assumed reinsurance contracts, or return of premiums. A downgrade in our credit ratings could result in a downgrade of the IFS ratings of our insurance or reinsurance company subsidiaries. Similarly, a downgrade of the IFS ratings of our insurance and reinsurance company subsidiaries could result in a downgrade in our credit ratings. In addition, a downgrade of our long-term debt ratings by one or more of the major rating agencies, including related to changes in rating agency methodologies, could increase our financing costs and collateral requirements and limit the availability of financing, making it more difficult to refinance maturing debt obligations, and support business and investment strategies. Specifically, a downgrade of our or CRBGLH's long-term debt ratings below specified levels may require us and CRBGLH to collateralize the principal amount outstanding under the CRBGLH notes and our junior subordinated debt at any given time, any related accrued and unpaid interest, and the net present value of future interest payments with respect to such debt. Such collateralization could materially and adversely affect our business, results of operations, financial condition and liquidity. A downgrade could also impede our ability to maintain or improve the IFS ratings of our insurance company subsidiaries. Additionally, a downgrade in our insurance company subsidiaries' IFS ratings or our credit ratings could cause counterparties to limit or reduce their exposure to us and thus reduce our ability to manage our market risk exposures effectively during times of market stress. Such a downgrade could materially and adversely affect our business, results of operations, financial condition and liquidity. For information on our credit ratings, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Credit Ratings." We are exposed to risks from our participation in repurchase, programs and securities lending and other collateralized programs. We participate in a repurchase and reverse repurchase program for our investment portfolios whereby we sell, or purchase, fixed income securities to or from third-party repurchase counterparties, primarily major brokerage firms and commercial banks, with a concurrent agreement to repurchase or sell substantially similar securities at a predetermined price and future date. During the term of the repurchase agreements, cash collateral, received and returned on a daily basis, is required to be maintained at a level that is sufficient to fund substantially all of the cost of purchasing replacement securities. In some cases, the fair value of the securities could be below the agreed repurchase price and we must provide additional cash collateral. Additionally, we invest the cash collateral we receive from the repurchase program in certain long-dated corporate bonds. If we are required to return cash collateral under the repurchase program earlier than expected, we may need to sell those bonds at a price lower than anticipated and may have less cash available. Further, we may be unable to roll over each arrangement under the repurchase program if the relevant counterparty refuses such rollover. We may also participate in securities lending programs whereby securities are loaned to third-party borrowers. We generally obtain cash collateral in an amount based upon the estimated fair value of the loaned securities. A return of loaned securities by a borrower requires us to return the cash collateral associated with such loaned securities. In some cases, the fair value of the loaned securities could be below the amount of cash collateral we received, and we must return some cash collateral. Additionally, we use the cash collateral we receive in cash management, contingent liquidity and hedging programs. In some cases, if our securities lending arrangements are terminated earlier than their maturity date, we may be required to return cash collateral earlier than anticipated, resulting in less cash available for such purposes. Corebridge | 2023-2024 Form 10-K 48-47 Under both securities lending and repurchase programs, defaults by third-party repurchase counterparties could result in the applicable counterparty failing to post cash collateral to us or complying with their other obligations under the relevant agreements. Also, market conditions on the maturity date could limit our ability to enter into new agreements. Our inability to enter into new securities lending or repurchase agreements would require us to return the cash collateral proceeds associated with such transactions on the maturity date. If we are required to return significant amounts of cash collateral and are forced to sell securities to meet the return obligation, we could have difficulty selling securities in a timely manner, be forced to sell securities in a volatile or illiquid market for less than we otherwise would have been able to realize under normal market conditions, or both. The repurchase and securities lending programs we manage are subject to technical and fundamental market risks which can broadly impact the financial markets. Under adverse capital market and economic conditions, liquidity could broadly deteriorate, which would further restrict our ability to sell securities and require us to provide additional collateral and sell securities for less than the price at which we recorded them, and third-party repurchase counterparties could fail to post cash collateral to us or default on their other obligations, which, in each case, could cause a material adverse effect on our business, results of operations, financial condition and liquidity. **Additionally, if we expand the use of strategies requiring collateralization and considering potential impact of reinsurance and shifts in asset allocation in favor of private and structured assets, we may experience a shortage of eligible collateral, especially in periods of severe market stress.** We are exposed to counterparty credit risk. We are exposed to credit risk arising from exposures to various counterparties related to investments, derivatives, premiums receivable and reinsurance recoverables. These counterparties include, but are not limited to, issuers of fixed income and equity securities we hold, borrowers of loans we hold, customers, plan sponsors, trading counterparties, counterparties under swaps and other derivative instruments, reinsurers, clearing agents, exchanges, clearing houses, custodians, brokers and dealers, commercial banks, investment banks, intra-group counterparties with respect to derivatives and other third parties, financial intermediaries and institutions and guarantors. These counterparties may default on their obligations to us due to bankruptcy, insolvency, receivership, financial distress, lack of liquidity, adverse economic conditions, operational failure, fraud, government intervention and other reasons. In addition, for exchange-traded derivatives, such as futures, options as well as "cleared" over-the-counter derivatives, we are generally exposed to the credit risk of the relevant central counterparty clearing house and futures commission merchants through which we clear derivatives. For uncleared over-the-counter derivatives, we are also generally exposed to the credit risk of the third-party custodians at which

margin collateral that we post, or is posted to us by our counterparties, is held as a result of regulatory or contractual requirements. With respect to transactions in which we acquire a security interest in collateral owned by the borrower, our credit risk could be exacerbated when the collateral cannot be realized or if we cannot offset our exposures through derivative transactions, reinsurance and underwriting arrangements, unsecured money market and prime funds and equity investments. Additionally, if the underlying assets supporting the structured securities we invest in are expected to default or actually default on their payment obligations, our securities may incur losses. We assume pension obligations from plan sponsors, including obligations in respect of current employees of the plan sponsor. If the plan sponsor experiences financial distress that results in bankruptcy or significant terminations or otherwise experiences substantial turnover of employees active under the plan, its employees may be entitled to rights under the pension plan, such as lump-sum payments. To the extent that a plan sponsor experiences a significant turnover event, we may not achieve the targeted return expected at the time the PRT transaction was priced. Further, when we invest on a short-term basis, the cash collateral pledged to us by our derivative instruments counterparties in unsecured money markets, prime funds and bank demand deposit accounts, we are exposed to the credit risk of financial institutions where we invest funds received as collateral. Any resulting loss or impairments to the carrying value of these assets or defaults by these counterparties on their obligations to us could have a material adverse effect on our business, results of operations, financial condition and liquidity. See “Business — Regulation — U. S. Regulation — Dodd- Frank ” for further discussion. In the event of a credit risk event such as an insolvency of, or the appointment of a receiver to rehabilitate or liquidate, a significant competitor, such appointment may impact consumer confidence in the products and services we offer, which could negatively impact our business. Our exposure to credit risk may be exacerbated in periods of market or credit stress, as derivative counterparties take a more conservative view of their acceptable credit exposure to us, resulting in reduced capacity to execute derivative-based hedges when we need it most. Corebridge | 2023-2024 Form 10-K 49-48

Risks Relating to Business and Operations Pricing for our products is subject to our ability to adequately assess risks and estimate losses. Our business is dependent on our ability to price our products effectively and charge appropriate fees and other policy charges. Pricing adequacy depends on a number of factors and assumptions, including proper evaluation of insurance risks, our expense levels, expected net investment income to be realized, our response to rate actions taken by competitors, our response to actions by distributors, legal and regulatory developments, and long-term assumptions regarding interest rates, credit spreads, investment returns, operating costs and the expected persistency of certain products, which is the probability that a policy will remain in force from one period to the next. For example, some of our life insurance policies and annuity contracts provide management the limited right to adjust certain non-guaranteed charges or benefits and interest crediting rates if necessary, subject to guaranteed minimums or maximums, and the exercise of these rights could result in reputational and / or litigation risk. Management establishes target returns for each product based upon these factors, certain underwriting assumptions and capital requirements, including statutory, GAAP and economic capital models. We monitor and manage pricing and sales to achieve target returns on new business, but we may not be able to achieve those returns due to the factors discussed above. Profitability from new business emerges over a period of years, depending on the nature of the product, and is subject to variability as actual results may differ from pricing assumptions. Our profitability depends on multiple factors, including the impact of actual mortality, longevity, morbidity and policyholder behavior experience as compared to our assumptions; the adequacy of investment margins; our management of market and credit risks associated with investments, including the cost of hedging; **costs associated with derivatives transactions;** our ability to maintain premiums and contract charges at a level adequate to cover mortality, benefits and contract administration expenses; the adequacy of contract charges and availability of revenue from providers of investment options offered in variable contracts to cover the cost of product features and other expenses; and management of operating costs and expenses. Inadequate pricing and the difference between estimated results of the above factors compared to actual results could have a material adverse effect on our business, results of operations, financial condition and liquidity. Guarantees within certain of our products may increase the volatility of our results. Certain of our annuity and life insurance products include features that guarantee a certain level of benefits, including GMDB, guaranteed living benefits, including GMIB, and products with guaranteed interest crediting rates, including crediting rate guarantees tied to the performance of various market indices. Many of these features are accounted for at fair value as either MRBs or embedded derivatives under GAAP, and they have significant exposure to capital markets and insurance risks. An increase in valuation of liabilities associated with the guaranteed features results in a decrease in our profitability and depending on the magnitude of any such increase, could materially and adversely affect our financial condition, including our capitalization, as well as our financial strength ratings. We employ a capital markets hedging strategy to partially offset the economic impacts of movements in equity, interest rate and credit markets; however, our hedging strategy may not effectively offset movements in our GAAP equity or our statutory surplus and capital requirements and may otherwise be insufficient in relation to our obligations. Furthermore, we are subject to the risk that changes in policyholder behavior or actual levels of mortality / longevity as compared to assumptions in pricing and reserving, combined with adverse market events, could produce losses not addressed by the risk management techniques employed. These factors, individually or collectively, may have a material adverse effect on our business, results of operations, financial condition and liquidity including our ability to receive dividends from our operating companies. Changes in interest rates result in changes to the fair value liability. All else being equal, higher interest rates generally decrease the fair value of our liabilities, which increases our earnings, while low interest rates generally increase the fair value of our liabilities, which decreases our earnings. A prolonged low interest rate environment or a prolonged period of widening credit spreads may also subject us to increased hedging costs or an increase in the amount of statutory reserves that our insurance company subsidiaries are required to hold for our liabilities, lowering their statutory surplus, which would adversely affect their ability to pay dividends. In addition, it may also increase the perceived value of our benefits to our policyholders, which in turn may lead to a higher than expected benefit utilization and lower than expected surrender rates of those products over time as compared to pricing assumptions. Differences between the change in fair value of the GAAP MRBs and embedded derivatives, as well as

associated statutory and tax liabilities, and the value of the related hedging portfolio may occur and can be caused by movements in the level of equity, interest rate and credit markets, market volatility, policyholder behavior, and mortality / longevity rates that differ from our assumptions and our inability to purchase hedging instruments at prices consistent with the desired risk and return trade-off. In addition, we may sometimes choose not to hedge or fully mitigate these risks, based on economic considerations and other factors. The occurrence of one or more of these events has in the past resulted in, and could in the future result in, an increase in the fair value of liabilities associated with the guaranteed benefits without an offsetting increase in the value of our hedges, or a decline in the value of our hedges without an offsetting decline in our liabilities, thus reducing our results of operations and shareholders' equity. Corebridge | 2023-2024 Form 10-K 50-49 We are exposed to risks from our use of derivative instruments to hedge market risks associated with our liabilities. Our risk management strategy seeks to mitigate the potential adverse effects of changes in capital markets, specifically changes in equity markets, foreign exchange rates and interest rates on guarantees related to variable annuities, fixed index **annuities, registered index linked** annuities and index universal life insurance, and liability guarantees associated with our GLBs for certain products such as variable annuities, fixed index annuities and fixed annuities. The strategy primarily relies on hedging strategies using derivatives instruments and, to a lesser extent, reinsurance. Derivative instruments primarily composed of futures, swaps and options on equity indices and interest rates **and portfolios of derivative instruments** are an essential part of our hedging strategy and are selected to provide a measure of economic protection. We utilize a combination of short-term and longer-term derivative instruments to have a laddered maturity of protection and reduce rollover risk during periods of market disruption or higher volatility. As of December 31, 2023-2024, notional amounts on our derivative instruments totaled \$ 243-229 billion. We manage the potential credit exposure for derivative instruments through utilization of financial exchanges, ongoing evaluation of the creditworthiness of counterparties, the use of International Swap and Derivative Association, Inc. ("ISDA") and collateral agreements, and other master netting agreements. In connection with our hedging program, we may decide to seek the approval of applicable regulatory authorities to permit us to increase our limits with respect to derivatives transactions used for hedging purposes consistent with those contemplated by the program. No assurance can be given that any of our requested approvals will be obtained and whether, if obtained, any such approvals will not be subject to qualifications, limitations or conditions. If our capital is depleted in the event of persistent market downturns, we may need to replenish it by holding additional capital, which we may have allocated for other uses, or purchase additional hedging protection through the use of derivatives with strike levels at then-current market levels, which may result in additional costs. Under our hedging strategy, period-to-period changes in the valuation of our hedges relative to the guaranteed liabilities may result in significant volatility to certain of our profitability measures, which in certain circumstances could be more significant than has been the case historically. In addition, hedging instruments we enter into may not effectively offset changes in economic values of the guarantees within certain of our annuity products **and life insurance products** or may otherwise be insufficient in relation to our obligations. For example, in the event that derivatives counterparties or central clearinghouses are unable or unwilling to honor their obligations, we remain liable for the guaranteed liability benefits. See "Risks Relating to Our Investment Portfolio, Liquidity, Capital and Credit — We are exposed to counterparty credit risk." The cost of our hedging program may be greater than anticipated if adverse market conditions were to limit the availability and increase the costs of the derivatives we intend to employ, and such costs may not be recovered in the pricing of the underlying products we offer. Our transactions with financial and other institutions generally specify the circumstances under which either party is required to pledge collateral related to any change in the market value of the derivative instruments. The amount of collateral, or a total of initial and variation margins, we are required to post under these agreements could increase under certain circumstances, which could materially and adversely affect our business, results of operations, financial condition and liquidity. The above factors, individually or in the aggregate, may have a material adverse effect on our financial condition, results of operations and our profitability measures and may impact our capitalization, our distributable earnings, our ability to receive dividends from our operating companies and our liquidity. These impacts could then in turn impact our RBC ratios and our financial strength ratings. We may experience difficulty in marketing and distributing our Individual Retirement and Life Insurance products and the use of third parties may result in additional liabilities. Although we distribute our Individual Retirement and Life Insurance products through a wide variety of distribution channels, we maintain relationships with a number of key distributors, which results in certain distributor concentration. Distributors have in the past, and may in the future, elect to renegotiate the terms of existing relationships such that those terms may not remain attractive or acceptable to us, limit the products they sell, including the types of products offered by us, or otherwise reduce or terminate their distribution relationships with us ~~with or without cause. This could be due to various reasons, industry consolidation of distributors or other industry changes that increase the competition for access to distributors, developments in laws or regulations that affect our business or industry, including the marketing and sale of our products and services, adverse developments in our business, the distribution of products with features that do not meet minimum thresholds set by the distributor, strategic decisions that impact our business, adverse rating agency actions or concerns about market-related risks. Alternatively, renegotiated terms may not be attractive or acceptable to distributors, or we may terminate one or more distribution agreements due to, for example, a loss of confidence in, or a change in control of, one of the third-party distributors. An interruption or reduction in certain key relationships could materially affect our ability to market our products and could materially and adversely affect our business, results of operations, financial condition and liquidity. Corebridge | 2023 Form 10-K 51 Key distribution partners could merge, consolidate, change their business models in ways that affect how our products are sold, or terminate their distribution contracts with us, or new distribution channels could emerge and adversely impact the effectiveness of our distribution efforts.~~ For example, in the year ended December 31, 2023, our top 10 distribution partners in our Individual Retirement business represented 69% of our sales, and **an** our largest distribution partner represented 18% of our sales. An increase in bank, wirehouse and broker-dealer consolidation activity could increase competition for access to distributors, result in greater distribution expenses and impair our ability to market our Individual Retirement annuity products

through these channels. Also **Alternatively, renegotiated terms may not be attractive or acceptable to distributors, or we may terminate one or more distribution agreements. An interruption or reduction in key relationships could materially affect our ability to market our products and could materially and adversely affect our business, results of operations, financial condition and liquidity. Corebridge | 2024 Form 10- K 50 Further**, if we are unsuccessful in attracting, retaining and training key distribution partners, or are unable to maintain our distribution relationships, our sales could decline, which could have a material adverse effect on our business, results of operations, financial condition and liquidity. In addition, substantially all of our distributors are permitted to sell our competitors' products. If our competitors offer products that are more attractive than ours or pay higher commission rates to the distribution partners than we do, these distribution partners could concentrate their efforts on selling our competitors' products instead of ours. In addition, we can, in certain circumstances, be held responsible for the actions of our third- party distributors ~~including broker- dealers, registered representatives, insurance agents and agencies and marketing organizations, and their respective employees, agents and representatives,~~ in connection with ~~the their~~ marketing and sale of our products ~~by such parties~~, including the security of their operations and their handling of confidential information and personal data, in a manner that is deemed not compliant with applicable laws and regulations. This **risk** is particularly acute with respect to **the majority of our distribution which is through** unaffiliated distributors where we ~~may are~~ not be able to directly monitor or control the manner in which our products are sold through third- party firms despite our risk assessment, training and compliance programs. Further, misconduct by employees, agents and representatives of our broker- dealer subsidiaries in the sale of our products could also result in **regulatory investigations, sanctions or** violations of laws by us or our subsidiaries ~~, regulatory sanctions and serious reputational or financial harm to us.~~ The precautions we take to prevent and detect the foregoing activities may not be effective ~~. If our products are distributed to customers for whom they are unsuitable, distributed in a manner alleged to be inappropriate, or third- party distributors experience a security or data breach, including due to deficient operational controls, we could suffer reputational and /or other financial harm to our business.~~ We may experience difficulty in sales and asset retention with respect to our Retirement Services business. Plan sponsors, our customers in our Retirement Services segment, have in the past, and may in the future, elect to renegotiate the terms of existing relationships on terms that are not attractive or acceptable to us, limit the products or services they offer to their plan participants, including the types of products and advisory services offered by us, or otherwise reduce or terminate their relationships with us. This could arise as a result of the **influence of third- party retirement plan consulting firms, the** consolidation of plan sponsors (particularly in the healthcare industry), changes in law and regulations with respect to the investments that may be offered under certain plans, such as collective investment trusts, the redirection of assets to other providers who may provide more favorable terms or products, the provision of operational support by other providers which may be viewed as more **optimal- favorable** for the plan ~~or,~~ changes in our business model **, or allocation of plan services among subsidiaries**. The renegotiation or termination of plans that contribute significantly to our profitability could have a meaningful impact on our overall profitability. In the case of employer- sponsored plans, the impact of renegotiations can also vary depending on whether existing plan accounts remain with us, are transferred at the direction of the plan sponsor or are transferred at the direction of individual plan participants. Additionally, both public and private plan sponsors, have in the past, and may in the future, experience financial difficulty and some may reduce costs, including through headcount reductions or the rebalancing of their workforce in favor of part- time employees who are ineligible for retirement benefits. The financial stress on such plan sponsors is often exacerbated by reductions in governmental funding sources. Given these challenges, our premiums and deposits may decline or stagnate, which could adversely affect our business, results of operations, financial condition and liquidity. **Corebridge | 2023 Form 10- K 52** Third parties we rely upon to provide certain business and administrative services may not perform as anticipated. As part of our continuing focus on reducing expenses, we have used and will continue to use outsourcing strategies and third- party providers to realize cost efficiencies through the transformation of operational and back office processes and the delivery of contracted services in a broad range of areas. Such areas include, but are not limited to, the administration or servicing of certain policies and contracts, finance, actuarial, information technology and operational functions, and investment advisory and management services for certain funds, plans and retail advisory programs we offer, as well as our own investments. In addition, we have engaged BlackRock for use of its investment management and risk analytics technology platform, Aladdin. The implementation of Aladdin is comprised of multiple workstreams that are complex and require significant time and resource prioritization. We may experience delays, including due to a lack of sufficient resources to execute the implementation process on a timely basis, inefficiencies stemming from changes that may be required to the program or sequencing, or a failure to meet operational and financial targets due to competing or unexpected priorities or other factors. These risks may impair our ability to achieve anticipated improvements in our businesses or may disrupt or otherwise harm our operations, which could materially and adversely affect our businesses, financial condition and operations. Further, we have engaged Blackstone IM and BlackRock to serve as our investment managers for certain asset classes. For information regarding our reliance on Blackstone IM and BlackRock as a third- party investment managers, see " Risks Relating to Business and Operations — We are exposed to risks from our arrangements with Blackstone, BlackRock and any other asset manager we engage. Furthermore, historical performance should not be relied on as a predictor of future results " below. **Corebridge | 2024 Form 10- K 51** We periodically negotiate provisions and renewals of many of these third- party relationships, and there can be no assurance that such terms will remain acceptable to us, such third parties or regulators. If our third- party providers experience disruptions, fail to meet applicable licensure requirements, do not integrate with our procedures or adapt to the systems associated with our facilities when providing services from our premises, do not perform as anticipated or in compliance with applicable laws and regulations, terminate or fail to renew our relationships, or such third- party providers in turn rely on services from other third- party providers, who experience disruptions, fail to meet licensure requirements, do not perform in compliance with the primary contractor' s terms with us or in compliance with applicable laws or regulations, or terminate or do not renew their contractual relationships, we may experience operational difficulties, an inability to meet

obligations (including, but not limited to, contractual, legal, regulatory or policyholder obligations), a loss of business, increased costs, decreased profits or reputational harm, compromises to the security of our information systems or data, or suffer other negative consequences, all of which may have a material adverse effect on our business, consolidated results of operations, liquidity and financial condition. Some of these providers are located outside the United States, which exposes us to business disruptions and political risks inherent when conducting business outside of the United States. For information regarding cybersecurity risk arising from third- party providers, see “ Risks Relating to Business and Operations — We may be unable to maintain the availability of our critical technology systems and data and safeguard the confidentiality and integrity of our data ” below. We are exposed to risks from our arrangements with Blackstone, BlackRock and any other asset manager we engage. Furthermore, historical performance should not be relied on as a predictor of future results. In 2021, ~~we entered into a strategic partnership with Blackstone pursuant to which Blackstone acquired a 9.9% position in our common stock and~~ we entered into a long- term asset management relationship with Blackstone IM. Blackstone IM initially managed \$ 50 billion of our existing investment portfolio, with that amount to increase to an aggregate of \$ 92.5 billion by the third quarter of 2027. In addition, since April 2022 we have entered into several investment management agreements with BlackRock. As of December 31, **2023**, BlackRock managed approximately \$ **85-86.3-8** billion in book value of assets in our investment portfolio, consisting of liquid fixed income and certain private placement assets. In addition, liquid fixed income assets associated with the Fortitude Re portfolio were separately transferred to BlackRock for management. As part of our arrangements with Blackstone, ~~Blackstone IM is serving as exclusive external investment manager for certain of our insurance company subsidiaries with respect to certain asset classes, which resulted in an increase in investment management fees payable by us and our insurance company subsidiaries, as compared to expenses we and they have historically incurred for similar services. Further,~~ there are provisions that require minimum management fees to be paid by Corebridge Parent to Blackstone IM to the extent actual amounts charged to our insurance company subsidiaries are below specified minimum amounts and, if such agreements are terminated for reasons other than certain specified reasons, we could be required to continue paying investment advisory fees to Blackstone regardless of the termination. We may not have the funds available to pay any such fees and our insurance company subsidiaries may not be able or permitted to pay dividends or make other distributions to Corebridge Parent in an amount sufficient to pay any such fees or at all. Any requirement to pay such fees could adversely affect our business, results of operations, financial condition and liquidity. ~~Corebridge | 2023 Form 10- K 53~~ Further, Blackstone IM and BlackRock are generally compensated based solely on the value of our assets which they manage, rather than by investment return targets, and as a result, Blackstone IM and BlackRock are not directly incentivized to maximize investment returns. Our investment portfolio ’ s returns have benefited historically from investment opportunities and general market conditions that may not currently exist and may not be repeated. There can be no guarantee that Blackstone IM, BlackRock or any other investment manager we engage will be able to achieve any particular returns or generate investment opportunities with attractive, risk- adjusted returns for our investment portfolio in the future. Due to the concentration of assets in our portfolios that are managed by each of Blackstone and BlackRock, if Blackstone IM or BlackRock are unable to effectively manage our portfolio, such inability could adversely affect our business, results of operations, financial condition and liquidity. In the case of the arrangements with Blackstone, the exclusivity provisions and termination provisions of such arrangements may prevent certain of our insurance company subsidiaries from retaining other external investment managers with respect to the relevant asset classes, who may produce better returns on investments than Blackstone IM. Further, agreements entered into with certain state insurance regulators prevent our insurance company subsidiaries from amending the terms of their existing agreements with Blackstone without prior approval of such insurance company ’ s domestic regulator. **Corebridge | 2024 Form 10- K 52** We may be unable to maintain the availability of our critical technology systems and data and safeguard the confidentiality and integrity of our data. We use information technology systems, infrastructure and networks and other operational systems to store, retrieve, evaluate and use customer, employee, and company data and information. Our business is highly dependent on our ability to access these systems to perform necessary business functions. In the event of a natural disaster, ~~a computer virus,~~ **malware,** cyber- ~~attack attacks~~ **malware,** or other ~~disruption disruptions~~ **malware,** our systems and networks may be inaccessible to our employees, customers or business partners for an extended period of time, and we may be unable to meet our business obligations for an extended period of time if our data or systems are disabled, manipulated, destroyed or otherwise compromised. Additionally, some of our systems and networks are older, legacy- type systems that are less efficient, more susceptible to cybersecurity risks and require an ongoing commitment of significant resources to maintain or upgrade. Supply chain disruptions or delays could prevent us from maintaining and implementing changes, updates and upgrades to our systems and networks in a timely manner or at all. System and network failures or outages ~~could have in the past compromised and in the future may~~ **could have in the past compromised and in the future may** compromise our ability to perform business functions in a timely manner, which could harm our ability to conduct business, hurt our relationships with our business partners and customers and expose us to legal claims as well as regulatory investigations and sanctions, any of which could have a material adverse effect on our business, results of operations, financial condition and liquidity. Some of these systems and networks also rely upon third- party systems and services, which themselves may rely on the systems and services of other third parties. Problems caused by, or occurring in relation to, our third- party providers’ systems and services, including those resulting from breakdowns or other disruptions in information security and technology services provided by our third- party providers and the other third- parties on which they rely, our inability to acquire third- party services on commercially acceptable terms, failure of a third- party provider to perform as anticipated or in compliance with applicable laws or regulations, inability of a third- party provider to provide the required volumes of services or third- party providers experiencing cyber- attacks, security breaches or data breaches ~~continue to potentially,~~ **could have in the past adversely affected our business, operations, and finances** and could in the future **adversely and** materially and adversely affect our business, results of operations, financial condition and liquidity. See “ Cybersecurity — Cybersecurity Risk Management — ~~Board Oversight and Governance~~ ” below. Like other companies, the systems and networks we maintain and

third- party systems and networks we use have in the past been, and will likely in the future be, subject to or targets of unauthorized or fraudulent access, including physical or electronic break- ins or unauthorized tampering, **and as well as attempted cyber and other security threats , and other attacks** such as “ denial of service ” attacks, phishing, untargeted but sophisticated and automated attacks, ransomware and other disruptive software. Also, like other companies, we face an increasing challenge of attracting and retaining highly qualified security personnel to assist us in combating these security threats. Cybersecurity threats **and attacks** can originate from a broad range of sources including terrorists, nation states, state-sponsored actors, financially motivated actors, internal actors, or third- parties (including third- party providers), and the techniques used in these **threats and** attacks may change, develop and evolve rapidly, including the use of emerging technologies, such as broader forms of artificial intelligence, and are frequently or are often not recognized until after they have been launched. The frequency and sophistication of such threats **and attacks** continue to increase and often become further heightened in connection with geopolitical tensions. In light of these geopolitical events and dynamics, state- sponsored parties or their supporters have in the past and may in the future, launch cyberattacks, and attempt to cause supply chain disruptions, or carry out other geopolitically motivated actions that may adversely disrupt or degrade our operations and may result in data compromise. ~~Corebridge | 2023 Form 10- K 54~~ There is no assurance that our security measures, including information security and technology policies and standards, administrative, technical and physical controls, and other actions by us or contracted third- parties designed as preventative, will provide fully effective protection from threats to our data, systems and networks, including malware and ~~computer virus cyber-~~ attacks, ransomware, unauthorized access, business e- mail compromise, misuse, denial- of- service attacks, ransomware, system failures and disruptions, both independently and through contracts with third parties. There is no assurance that our security measures, including information security and technology policies and standards, administrative, technical and physical controls, and other actions designed as **detective, preventative and responsive**, will provide fully effective protection **and recovery** from such events. We maintain insurance to cover operational risks, such as cyber risk and technology outages, but this insurance may not cover all costs associated with the consequences of information systems or personal, confidential or proprietary information being compromised. We cannot be certain that insurance coverage will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage of a future claim. ~~Corebridge | 2024 Form 10- K 53~~ In the case of a successful ransomware or extortion attack in which our data and information systems are compromised and applicable restore control processes to restore access are not effective, our information **or systems** could be held hostage until a ransom, which may be significant, is paid **and payment of a ransom does not guarantee that the affected information and system will be able to be restored**. In some cases, such a compromise may not be immediately detected, which may make it difficult to restore critical services, mitigate damage to assets and maintain the integrity and security of data, including our policyholder, employee, agent and other confidential information processed through our systems and networks. Additionally, since we rely heavily on information technology and systems and on the integrity and timeliness of data to run our businesses and service our customers, any such security event and resulting compromise of systems or data **has in the past and** may **in the future** impede or interrupt our business operations and our ability to offer products to and service our customers, and otherwise may materially and adversely affect our business, results of operations, financial condition and liquidity. There can be no assurance that any actions taken by us to evaluate and enhance our information security and technology systems (which increasingly ~~will include the use of~~ artificial intelligence ~~technology-~~ **technologies**) and processes, including third- party systems and services on which we rely, as well as changes designed to update and enhance our protective measures to address new threats, will decrease the risk of a system or process failure, and there could be a gap in the associated security measures during the change period. Any such system or process failure or security measures gap could materially and adversely affect our business, results of operations, financial condition and liquidity. We routinely transmit, receive and store personal, confidential and proprietary information by email and other electronic means. Although we attempt to keep such information confidential and secure, we **have experienced unintentional and intentional unauthorized access to and transmissions of confidential information and** may be unable to ~~do so in all events-~~ **prevent future occurrences of unintentional or intentional unauthorized access to and transmissions of confidential information**, especially with clients, vendors, service providers, counterparties and other third parties who **do not or** may not have or use appropriate controls to protect personal, confidential or proprietary information. Failure by us or any of our third party vendors to secure or appropriately handle personal, confidential or proprietary information **has in the past and** could **in the future** cause a loss of data or compromised data integrity, give rise to remediation or other expenses, expose us to liability under U. S. and international laws and regulations, and subject us to litigation, investigations, sanctions, and regulatory and law enforcement action, and result in reputational harm and loss of business, which could have a material adverse effect on our business, results of operations, financial condition and liquidity. Furthermore, certain of our **internal and business lines operations** are subject to laws and regulations enacted by U. S. federal and state governments, foreign governments, data protection authorities **and** ~~or other jurisdictions or enacted by~~ various self- regulatory organizations ~~or and~~ exchanges relating to the privacy and security of personal data of clients, employees or others and the security of information systems and non- public information (“ Privacy and Information Security Laws ”). The variety of applicable Privacy and Information Security Laws exposes us to heightened regulatory scrutiny and requires us to incur significant technical, legal and other expenses in an effort to ensure and maintain compliance and will continue to impact our business in the future by increasing legal, operational and **business** compliance costs. While we have taken steps to comply with current Privacy and Information Security Laws, we cannot guarantee that our efforts will meet the evolving standards imposed by enforcement agencies and by courts in private rights of action and that in the future we will be able to timely comply with rapidly changing Privacy and Information Security Laws worldwide that may require significant technical, operational and administrative changes. If we are found not to be in compliance with current or future Privacy and Information Security Laws, we may be subject to potential private consumer, business partner or securities litigation, regulatory inquiries and governmental investigations and proceedings, including class ~~-actions~~ **such as the current**

litigation arising from the 2023 cybersecurity incident that occurred at one of our former vendors, Pension Benefit Information, LLC (“PBI”), and we may incur damage to our reputation. Any such developments may subject us to remediation expenses, governmental fines and other monetary penalties and damages, divert management’s time and attention and lead to enhanced regulatory oversight, any of which could have a material adverse effect on our business, results of operations, financial condition and liquidity. Additionally, we expect that increased political and social focus on privacy and cybersecurity risks globally will increase the financial and reputational implications should we or any of our third-party suppliers experience a significant security incident or data breach **or fail to comply with our data protection obligations**. New and currently unforeseen laws and regulatory issues could also arise from the increased use of emerging technologies, data analytics and digital services, **including the use of artificial intelligence**. If we are found not to be in compliance with these laws and regulations concerning emerging technology, data analytics and digital services, we could be subjected to significant civil and criminal liability and exposed to financial and reputational harm. For additional information on data protection and cybersecurity regulations **and cybersecurity generally**, see “Business — Regulation — U. S. Regulation — Privacy and Cybersecurity,” “Business — Regulation — International Regulation — Privacy, Data Protection and Cybersecurity,” and “Cybersecurity — Cybersecurity Risk Management.” **Our reliance on, and third party use of, AI exposes us to risks. Currently, AI plays a role in certain aspects of our business. In addition, our underwriting processes with respect to our Life Insurance segment use algorithms and predictive models. We are currently exploring wider uses of advanced technologies in our operating environments. We are following relevant regulatory developments and enhancing our governance processes, where needed. See “Business — Regulation — U. S. Regulation – State Insurance Regulation – Insurance Regulatory Examinations and Other Activities.” Corebridge | 2023-2024 Form 10- K 55-54 Our processes for the development, testing, use, oversight and ongoing monitoring of our AI use may not be effective, and our use of AI could introduce various risks and biases into our processes. We also run the risk of our competitors using these tools more efficiently and effectively, exposing us to competitive harm. Third party use of AI also exposes us to risk as we cannot predict how others in the market, including our vendors, will make use of these emerging technological developments and whether they will do so effectively. AI has potential to automate processes and provide more tailored customer service; we expect third parties on which we rely to seek to benefit from these increased efficiencies. Our vendor review and approval policies and procedures for all third party engagement with AI may not be effective, and we continue to face risks from third party misuse of AI.** We may face increasing scrutiny and evolving expectations from investors, **regulators**, customers, ~~regulators~~ and other stakeholders regarding environmental, social and governance matters. There is increasing scrutiny and evolving expectations from investors, customers, regulators, and other stakeholders on ESG **and sustainability** practices and disclosures, including those related to environmental stewardship, climate change, ~~diversity, equity and inclusion, racial justice, workplace conduct and other social and political mandates.~~ **For At the federal level, for example, the SEC adopted final rules that would require registrants, including Corebridge, to disclose certain climate-related information in registration statements and annual reports. On April 4, 2024, the SEC exercised its discretion to voluntarily stay the final rules** ~~has~~ **as proposed new ESG ongoing legal challenges proceed in the Eighth Circuit. If these requirements are implemented, they may increase the complexity of Corebridge’s periodic reporting rules which will apply to us as a U. S. public company and may which, if adopted as proposed, could result in additional compliance and reporting costs. In addition At the state level,** California recently adopted climate disclosure and financial reporting legislation which will require, beginning in 2026, the reporting of greenhouse gas emissions and biennial climate-related financial risk reports **and. Litigation challenging other – the California climate states continue to adopt laws is pending. Corebridge continues to evaluate the impact of the California climate laws, which may increase its disclosure and compliance obligations and associated compliance costs. Federal and state laws, regulations, executive orders and actions** governing corporate environmental, social and governance activity, ~~including limitations on the ability to enter into government contracts or requirements to make certain consumer disclosures based on stances on certain climate and social issues. Legislators and regulators have imposed and likely will continue to impose ESG-related legislation, rules and guidance, which may conflict with one another,~~ **and may** impose additional costs on us, block or impede our business opportunities, including by restricting contracting with state governmental authorities or by imposing divestment requirements, or expose us to new or additional risks. See “Business — Regulation — U. S. Regulation” and “Business — Regulation — International Regulation.” Moreover, certain organizations that provide information to investors have developed ratings for evaluating companies on their approach to different ESG matters. A lack of ratings or unfavorable ratings of our company or our industry may lead to negative investor sentiment and the diversion of investment to other companies or industries. Additionally, federal, state and local environmental laws and regulations apply to our ownership and operation of real property and inherent in owning and operating real property exists the risk of hidden environmental liabilities and the costs of any required clean-up. The costs incurred to comply with these requirements, or our inability to meet these requirements, expectations, laws or regulations, some of which may be in contradiction with each other, could result in adverse publicity, reputational harm, loss of business opportunities, or loss of customer and / or investor confidence, each of which individually or in the aggregate could adversely affect our business, results of operations, financial condition and liquidity. **Corebridge | 2024 Form 10- K 55** Our risk management policies, standards and procedures may prove to be ineffective and leave us exposed to unidentified or unanticipated risk. We have developed and continue to enhance enterprise-wide risk management policies, standards and procedures to identify, monitor and mitigate risk to which we are exposed. Our risk management policies, standards and procedures may not be sufficiently comprehensive and may not identify or adequately protect us from every risk to which we are exposed. Many of our methods of identifying, measuring, underwriting and managing risks are based upon our study and use of historical market, applicant, customer, employee and bad actor behavior or statistics based on historical models. As a result, these methods may not accurately predict future exposures from events such as a major financial market disruption as the result of a natural or manmade disaster like a

climate-related event or terrorist attack, which could be significantly different than the historical measures indicate, and could also result in a substantial change in policyholder behavior and claims levels not previously observed. We have and will continue to enhance our life insurance underwriting process, including, from time to time, considering and integrating newly available sources of data to confirm and refine our traditional underwriting methods. Our efforts to implement these improvements may not, however, be fully successful, which may adversely affect our competitive position. We have also introduced new product features designed to limit our risk and taken actions on in-force business, which may not be fully successful in limiting or eliminating risk. We may take additional actions on our in-force business, including adjusting crediting rates and cost of insurance, which may not be fully successful in maintaining profitability and which may result in litigation. In addition, our current business continuity and disaster recovery plans are based upon our use of historical market experiences and models, and customer, employee and bad actors' behavior and statistics, and accordingly may not be sufficient to reduce the impact of cyber risks, including ransomware, natural catastrophic events or fraudulent attacks, such as account take-over, that are beyond the level that historical measures indicate and greater than our anticipated thresholds or risk tolerance levels. Other risk management methods depend upon the evaluation of information regarding markets, clients, or other matters that is publicly available or otherwise accessible to us, which may not always be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risks requires, among other things, policies and procedures to record and verify large numbers of transactions and events, such as new and frequently updated regulatory requirements across the United States and internationally, each jurisdiction mandating specified requirements with respect to artificial intelligence and environmental, social and governance legal and regulatory requirements. These policies and procedures may not be fully effective. Accordingly, our risk management policies, standards and procedures may not adequately mitigate the risks to our business, results of operations, financial condition and liquidity. ~~Corebridge | 2023 Form 10-K 56~~ If our risk management policies, standards and procedures are ineffective, we may suffer unexpected losses and could be materially adversely affected. As our business changes, the markets in which we operate evolve and new risks emerge, including, for example, the risks posed by the rapidly developing technology associated with artificial intelligence and the implementation thereof, risks related to climate change or meeting stakeholder expectations relating to environmental, social or governance issues, our risk management framework may not evolve at the same pace as those changes. The effectiveness of our risk management strategies may be limited, resulting in losses to us, which could materially adversely affect our business, results of operations, financial condition and liquidity and restrict our ability to meet our obligations or return capital to our stockholders. In addition, there can be no assurance that we can effectively review and monitor all risks or that all of our employees will understand and follow (or comply with) our risk management policies, standards and procedures. We may be subject to significant legal, governmental or regulatory proceedings. In the normal course of business, we are subject to regulatory and governmental investigations and civil actions, litigation and other forms of dispute resolution in various domestic and foreign jurisdictions. In addition, we are involved in litigation and arbitration concerning our rights and obligations under insurance policies issued by us and under reinsurance contracts with third parties. Additionally, from time to time, various regulatory and governmental agencies review the transactions and practices of us and our subsidiaries and in connection with industry-wide and other inquiries into, among other matters, the business practices of current and former operating insurance company subsidiaries. Such investigations, inquiries or examinations have in the past developed and could in the future develop into administrative, civil or criminal proceedings or enforcement actions, including class-actions, in which remedies could include fines, penalties, restitution, remedial actions, enhanced supervision or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage. We and our officers and directors are also subject to, or may become subject to, a variety of additional types of legal disputes brought by holders of our securities, customers, employees and others, alleging, among other things, breach of contractual or fiduciary duties, bad faith, indemnification and violations of federal and state statutes and regulations. Certain of these matters may also involve potentially significant risk of loss due to the possibility of significant jury awards, arbitration decisions and settlements, punitive damages or other penalties. Many of these matters are also highly complex and seek recovery on behalf of a class or similarly large number of plaintiffs. It is therefore inherently difficult to predict the size or scope of potential future losses arising from them, and developments in these matters could have a material adverse effect on our financial condition or results of operations. For a discussion of certain legal proceedings, see Note ~~18-16~~ **16** to the Consolidated Financial Statements. **Corebridge | 2024 Form 10-K 56** We face intense competition in each of our business lines and technological changes may present new and intensified challenges to our business. Our businesses operate in highly competitive environments. Our principal competitors are major stock and mutual life insurance companies, advisory firms, broker-dealers, investment management firms, retirement plan recordkeepers, mutual fund organizations, banks, investment banks and other nonbank financial institutions. The financial services industry, including the insurance industry in particular, is highly competitive. We compete in the United States with life and retirement insurance companies and other participants in related financial services fields. Overseas, our subsidiaries compete for business with global insurance groups, local companies and the foreign insurance operations of large U. S. insurers. Our business competes across a number of factors, which include scale, service, product features, price, investment performance and availability of originated assets, commission structures, distribution capacity, financial strength ratings, name recognition and reputation. Our ability to continue to compete across these factors depends on delivery of our business plan, competitor actions and overall environment, all of which carry inherent risks. ~~For further discussion regarding competition within each of our operating segments, see "Business — Our Segments — Individual Retirement — Markets," "Business — Our Segments — Individual Retirement — Competition," "Business — Our Segments — Group Retirement — Markets," "Business — Our Segments — Group Retirement — Competition," "Business — Our Segments — Institutional Markets — Markets" and "Business — Our Segments — Institutional Markets — Competition."~~ **Corebridge | 2023 Form 10-K 57** Technological advancements and innovation in the insurance, asset management, wealth management and financial planning industries, including those related to evolving

customer preferences, the digitization of products and services, acceleration of automated underwriting, artificial intelligence and electronic processes present competitive risks. Technological advancements and innovation are occurring in distribution, underwriting, marketing, recordkeeping, advisory, claims and operations at a rapid pace, and that pace may increase, particularly as companies increasingly use advanced data analytics and innovate technologies as part of their business strategy. Further, our business and results of operations could be materially and adversely affected if external technological advances limit our ability to retain existing business, write new business or appropriate terms, or impact our ability to adapt or deploy current products as quickly and effectively as our competitors. Additional costs may also be incurred in order to comply with regulatory responses to the use of emerging technology or to implement changes to automate procedures critical to our distribution channels in order to increase flexibility of access to our services and products. ~~Moreover, upon our separation from AIG, we may not retain the employees who were working on technological implementation efforts at AIG, which may make it more difficult and expensive for us to complete and maintain such implementations.~~ If we are unsuccessful in implementing such changes, our competitive position and distribution relationships may be harmed. In addition, in recent years, there has been an increase in activity by venture capital funded “ InsureTech ” start-ups in the life insurance industry, which are seeking to disrupt traditional ways of doing business and we continue to monitor this emerging competitive risk. ~~Our investment advisory arrangements with AIG and Fortitude Re will be materially changed or terminated. We have historically provided investment advisory services to AIG and Fortitude Re with respect to significant asset portfolios. The services that we historically provided to AIG with respect to certain investments have been, and will continue to be, substantially reduced, as AIG entities have retained and may in the future retain third-party asset managers. This will result in a decrease in our revenues. We may be unable to reduce our expenses in a timely manner, or at all, to offset such decrease. In 2022, for certain asset classes, AIG’s and Corebridge’s insurance company subsidiaries agreed to permit Fortitude Re to replace Corebridge Institutional Investments (U.S.), LLC (“ CHUS ”) as asset manager with respect to the funds withheld assets in connection with the reinsurance provided by Fortitude Re. Fortitude Re has retained third-party asset managers to manage these assets. As of June 2023, subject to certain conditions, Fortitude Re is able to exercise certain rights to replace CHUS as asset manager with respect to the remaining portion of the funds withheld assets managed by CHUS. This could further disrupt our investment advisory capabilities, including as a result of the loss of our AUM and investment advisory resources and a reduction in management fees received by CHUS, which could in turn result in a material adverse effect on our business, results of operations, financial condition and liquidity.~~ Catastrophes, including those associated with climate change and pandemics, may adversely affect our business and financial condition. Any catastrophic event, such as pandemic diseases like COVID- 19, terrorist attacks, acts of war, accidents, floods, wildfires, severe storms or hurricanes or cyber- terrorism, could have a material adverse effect on our business and operations. In the event of a disaster, unanticipated problems with our business continuity plans could cause a material adverse effect on our disaster recovery or business, results of operations, financial condition and liquidity. We could also experience a material adverse effect on our business, results of operations, financial condition and liquidity of our insurance business due to increased mortality and, in certain cases, morbidity rates and / or its impact on the economy and financial markets. For example, beginning in March 2020, due to COVID- 19, we experienced an increase in mortality claims as compared to our historical pricing assumptions. In addition, COVID- 19 adversely affected our premiums and deposits in some of our product lines. If there are any future surges of COVID- 19 variants or an unrelated epidemic or pandemic, similar impacts may occur. Additionally, catastrophic events could harm the financial condition of our reinsurers and thereby increase the probability of default on reinsurance recoveries. Accordingly, our ability to write new business could also be affected. Further, the impact of climate change has caused, and may continue to cause, changes in weather patterns, resulting in more severe and more frequent natural disasters such as forest fires, hurricanes, tornados, floods and storm surges, exacerbating the risks of a catastrophic event and its resulting impacts. Climate change- related risks may also adversely affect the value of the securities that we hold or lead to increased credit risk of other counterparties we transact business with, including reinsurers. There is a risk that some asset sectors could face significantly higher costs and a disorderly adjustment to asset values leading to an adverse impact on the value and future performance of investment assets as a result of climate change and regulatory or other responses. Our reputation or corporate brand could also be negatively impacted as a result of changing customer or societal perceptions of organizations that we do business with or invest in due to their actions (or lack thereof) with respect to climate change. A failure to identify and address these issues could cause a material adverse effect on the achievement of our strategies and potentially subject us to heightened regulatory scrutiny. Corebridge | 2023-2024 Form 10- K 58-57 Business or asset acquisitions and dispositions may expose us to certain risks. We have made acquisitions in the past and may pursue further acquisitions or other strategic transactions, including reinsurance, dispositions and joint ventures, in the future. For example, in the fourth quarter of 2023 we completed the sale of Laya and ~~we expect to complete~~ the sale of UK Life ~~closed~~ in the ~~first half~~ **second quarter** of 2024. The completion of any business or asset acquisition or disposition is subject to certain risks, including those relating to the receipt of required regulatory approvals, the terms and conditions of regulatory approvals, including any financial accommodations required by regulators, our ability to satisfy such terms, conditions and accommodations, the occurrence of any event, change or other circumstances that could give rise to the termination of a transaction and the risk that parties may not be willing or able to satisfy the conditions to a transaction. As a result, there can be no assurance that any business or asset acquisition or disposition will be completed as contemplated, or at all, or regarding the expected timing of the completion of the acquisition or disposition. Once we complete acquisitions or dispositions, there can be no assurance that we will realize the anticipated economic, strategic or other benefits of any transaction. For example, the integration of businesses we acquire may not be as successful as we anticipate, or there may be undisclosed risks present in such businesses. Acquisitions involve a number of risks, including operational, strategic, financial, accounting, legal, compliance and tax risks, including difficulties in assimilating and retaining employees and intermediaries, difficulties in retaining the existing customers of the acquired entities, unforeseen liabilities that arise in connection with the acquired businesses, unfavorable market conditions that could negatively

impact our expectations for the acquired businesses, and difficulties in integrating and realizing the projected results of acquisitions and managing the litigation and regulatory matters to which acquired entities are party. Such difficulties in integrating an acquired business may result in the acquired business performing differently than we expected (including through the loss of customers) or in our failure to realize anticipated expense- related efficiencies. Risks resulting from future acquisitions may have a material adverse effect on our results of operations and financial condition. Similarly, dispositions of a business also involve a number of risks, including operational and technology risks, risk of data loss or compromised data integrity, loss of talent and stranded costs, which could potentially have a negative impact on our business, results of operations, financial condition and liquidity. In connection with a business or asset disposition, we may also hold a concentrated position in securities of the acquirer as part of the consideration, which subjects us to risks related to the price of equity securities and our ability to monetize such securities. In addition, with respect to certain dispositions, we could be subject to restrictions on our use of proceeds or to non- compete or non- solicit arrangements. Strategies implemented to explore opportunities for acquisitions could also be materially and adversely affected by the increasingly competitive nature of the life insurance and annuity merger and acquisition market and the increased participation of non- traditional buyers in the life insurance and annuity merger and acquisition market. In addition, we have provided and may provide financial guarantees and indemnities in connection with the businesses we have sold or may sell, as described in greater detail in Note 18-16 to the Consolidated Financial Statements. While we do not currently believe that claims under these indemnities will be material, it is possible that significant indemnity claims could be made against us. If such a claim or claims were successful, it could have a material adverse effect on our results of operations, cash flows and liquidity. We may not be able to protect our intellectual property and may be subject to infringement claims. We rely on a combination of contractual rights and copyright, trademark, patent and trade secret laws to establish and protect our intellectual property. Effective intellectual property rights protection may be unavailable, limited, or subject to change in some countries where we do business. Although we use a broad range of measures to protect our intellectual property rights, third parties may infringe or misappropriate our intellectual property. We have, and may in the future, litigate to enforce and protect our intellectual property and to determine its scope, validity or enforceability, which could divert significant resources and may not prove successful. Litigation to enforce our intellectual property rights may not be successful and cost a significant amount of money. The loss of intellectual property protection or the inability to secure or enforce the protection of our intellectual property assets could harm our reputation and have a material adverse effect on our business and our ability to compete. Third parties may have, or may eventually be issued, patents or other protections that could be infringed by our products, methods, processes or services or could limit our ability to offer certain product features. Consequently, we also may be subject to costly litigation in the event that another party alleges our operations or activities infringe upon their intellectual property rights, including patent rights, or violate license usage rights. Any such intellectual property claims and any resulting litigation could result in significant expense and liability for damages, and in some circumstances we could be enjoined from providing certain products or services to our customers, or utilizing and benefiting from certain patents, copyrights, trademarks, trade secrets or licenses, or alternatively could be required to enter into costly licensing arrangements with third parties, all of which could have a material adverse effect on our business, consolidated results of operations and financial condition.

Corebridge | 2023-2024 Form 10- K 59-58 Risks Relating to Regulation Our business is heavily regulated. Our operations generally, and certain of our subsidiaries in particular, are subject to extensive and potentially conflicting laws, regulations, and regulatory guidance in the jurisdictions in which we operate. For example, our products are subject to a complex and extensive array of domestic and foreign tax, securities, insurance and employee benefit plan laws and regulations, which are administered and enforced by a number of different governmental and self- regulatory authorities, including state insurance regulators, federal banking authorities and securities administrators, including the NYDFS, the SEC, the FINRA, the DOL and the IRS. The laws and regulations that apply to our business and operations generally grant regulatory agencies and / or self- regulatory organizations broad rule- making and enforcement powers, including the power to regulate: (i) the issuance, sale and distribution of our products, (ii) the manner in which we underwrite our policies, (iii) the delivery of our services, (iv) the nature or extent of disclosures required to be given to our customers, (v) the compensation of our distribution partners, (vi) the manner and methods by which we handle claims on our policies and the administration of our policies and contracts, (vii) the activities related to our investments and management of our investment portfolios, and (viii) certain agreements and arrangements between our insurance company subsidiaries and other affiliates. Such agencies and organizations are also generally granted the power to limit or restrict the conduct of business for failure to comply with applicable laws and regulations. We and our distributors are also subject to laws and regulations governing the standard of care- conduct applicable to sales of our products, the provision of advice to our customers and the manner in which certain conflicts of interest arising from or related to such sales or giving of advice are to be addressed. Such laws and regulations, including the DOL' s proposed amendment to the fiduciary rule, which is stayed pending litigation was announced in October 2023, continue to evolve. Changes in standard of conduct requirements or new standards issued by governmental authorities, such as the DOL, the SEC, the NAIC or state regulators and / or legislators, have impacted, and may impact our businesses, results of operations and financial condition and may increase regulatory and litigation risk. In addition, federal and state securities laws and regulations apply to certain of our insurance products that are considered " securities " under such laws, including our registered index- linked annuities, variable annuity contracts, variable life insurance policies and the separate accounts that issue them related to such products, as well as our broker- dealer, investment advisor, trustee and mutual fund operations. The application of and compliance with the laws, regulations, and regulatory guidance applicable to our business, products, reinsurance transactions, operations and legal entities may be subject to interpretation, revisions, evolving industry practices and regulatory expectations that could result in increased compliance or operational costs. The relevant authorities may not agree with our interpretation of these current laws and regulations, and any subsequent changes, including, for example, our implementation of new or revised requirements related to capital, accounting treatment or reserving such as those governing PBR, or with our policies and

procedures adopted to address evolving industry practices or meet regulatory expectations. Such authorities' interpretations and views may also change from time to time. It is also possible that the laws, regulations and interpretations across various jurisdictions in which we do business may conflict with one another and affect how we do business in the United States and globally. If we are found not to have complied with applicable legal or regulatory requirements due to our interpretation of such requirements, these authorities could preclude or temporarily suspend us from carrying on some or all of our activities, impose substantial administrative penalties such as fines or require corrective actions to be taken, which individually or in the aggregate could interrupt our operations and materially and adversely affect our reputation, business, results of operations, financial condition and liquidity. Additionally, if such authorities' new or existing interpretation of requirements related to capital, accounting treatment and / or valuation or reserving (such as PBR) materially differs from ours, we may incur higher operating costs and future sales of products subject to such requirement or treatment may be affected. Regulators in the jurisdictions in which we do business, **domestically and internationally**, have adopted capital and liquidity standards, such as the RBC ratio formula used in the United States, **and the Enhanced Capital Requirement used in Bermuda**, applicable to insurers and reinsurers operating in their jurisdiction. Failure to comply with such capital and liquidity standards and similar requirements set forth in law or regulation, or as otherwise may be agreed by us or one of our insurance company subsidiaries with an insurance regulator, would generally permit the insurance regulator to take certain regulatory actions that could materially impact the affected company's operations. Those actions range from requiring an insurer to submit a plan describing how it would in the future comply with such capital and liquidity standard to a mandatory regulatory takeover of the company. Corebridge | **2023 2024** Form 10- K **60-59** Furthermore, as a company with certain operations outside of the U. S. and with certain vendors, service providers and customers in non- U. S. jurisdictions, we are subject to myriad regulations that govern items such as sanctions, bribery and anti- money laundering, for which failure to comply could expose us to significant penalties. The USA PATRIOT Act of 2001 requires companies to know certain information about their clients and to monitor their transactions for suspicious activities. The Foreign Corrupt Practices Act makes it unlawful for certain classes of persons and entities to make payments to foreign government officials to assist in obtaining or retaining business. Also, the Department of the Treasury's Office of Foreign Assets Control administers regulations that restrict or prohibit dealings by U. S. companies and their branches and affiliates involving certain organizations, individuals and countries. The UK, the EU and other jurisdictions maintain similar laws and regulations, some of which may be in conflict with each other and may change rapidly, as demonstrated by the significant sanctions imposed against Russia resulting from the ongoing armed conflict in Ukraine. Such laws and regulations may pose compliance challenges and adversely impact our business, our investments and the business of our customers. We are also subject to various extraterritorial laws and regulations, the laws and regulations of which may sometimes conflict with those of the United States. Despite meaningful measures to ensure lawful conduct, which include training, audits and internal control policies and procedures, we may not always be able to prevent our employees or third parties acting on our behalf from violating these laws. As a result, we could be subject to criminal and civil penalties as well as disgorgement. We could be required to make changes or enhancements to our compliance measures that could increase our costs, and we could be subject to other remedial actions. Violations of these laws or allegations of such violations could disrupt our operations, cause reputational harm, cause management distraction and result in a material adverse effect on our competitive position, results of operations, financial condition or liquidity. New domestic or international laws and regulations, or new interpretations of current laws and regulations, may affect our ability to **operate efficiently or** compete effectively. Legislators, regulators and self- regulatory organizations have in the past and may in the future periodically consider various proposals that may affect or restrict, among other things, our business practices or **our** eligibility to do business with certain public sector clients, underwriting methods and data utilization, product designs and distribution relationships, how we market, sell or service certain products we offer, our capital, reserving and accounting requirements, **reinsurance practices**, price competitiveness of the products we sell and consumer demand for our products or the profitability of certain of our business lines. Further, new laws and regulations may even affect or significantly limit our ability to conduct certain business lines at all, including proposals relating to restrictions on the type of activities in which investment managers and other financial institutions, including insurance companies in particular, are permitted to engage, as well as the types of investments we hold or divest. For example, regulators have shown continued interest in how organizations within the financial services industry, including insurance companies, are managing **ESG issues, such as** climate risk within their business operations and investment portfolios. Resulting actions by governments, regulators and international standard setters could lead to additional reporting obligations concerning investment holdings that are exposed to climate change- related risk. They could also lead to substantial additional laws or regulations that limit or restrict investments in certain assets, such as thermal coal or other carbon- based investments, and impose additional compliance costs. **Additionally** ~~As another example~~, rules on defined benefit pension plan funding may reduce the likelihood of, or delay corporate plan sponsors in, terminating their plans or engaging in transactions to partially or fully transfer pension obligations. This could affect the mix of our PRT business and increase non- guaranteed funding products. **Further, state insurance regulators have had an increased focus on private equity involvement in life insurers, including the role of asset managers and the increase of private investments in insurers' portfolios. Resulting changes to model laws and regulations or NAIC handbooks may impact our insurance company subsidiaries' affiliate and related party relationships and pursuit of strategic transactions, investment portfolios and financial condition.** There has also been increased regulatory scrutiny of the use of **artificial intelligence such as** "big data" techniques, machine learning, predictive models and ~~artificial intelligence other techniques~~, including in the insurance industry. Certain state and federal lawmakers, **non- governmental organizations**, insurance regulators, including in Colorado and New York, and advisory groups are developing, or have developed, regulations or guidance applicable to insurance companies that use artificial intelligence, "big data" techniques, machine learning and predictive models in their operations. We cannot predict what, if any, regulatory actions may be taken in the future with regard to "big data," artificial intelligence, machine learning or predictive models, but any limitations imposed as a result of or in

response to any such regulatory actions could have a material impact on our business, processes, results of operations and financial condition. It is difficult to predict the impact laws and regulations adopted in foreign jurisdictions may have on the financial markets generally or our business, results of operations or cash flows. It is possible such laws and regulations may significantly alter our business practices. See “ Business — Regulation — U. S. Regulation ” and “ Business — Regulation — International Regulation. ” **Corebridge | 2024 Form 10- K 60 Nippon’s relationship with us may result in us needing to comply with additional regulatory requirements. Nippon is regulated by the Insurance Business Act of Japan (Act No. 105 of 1995, as amended, the “ IBA ”) as well as the Financial Services Agency of Japan (the “ JFSA ”), and holds an approximately 21. 7 % interest in our Common Stock as of December 31, 2024. As a result, we are considered an affiliate of Nippon for purposes of the IBA and its subordinate regulations and related supervisory guidelines issued by the JFSA (the “ JFSA Guidelines ”). As an affiliate of a regulated insurance company in Japan, Nippon may request that we comply with certain requirements of the IBA, its subordinate regulations and the JFSA Guidelines, including providing certain information to satisfy Nippon’s financial reporting and risk and solvency requirements. In practice, the JFSA has broad prudential powers to request additional information from Nippon, which Nippon may, in turn, request from us. Nippon may also be prohibited from entering into certain transactions with us unless they are on arms’ length terms and approved by the JFSA. In addition, the NAIC’s Insurance Holding Company System Regulatory Act and the Insurance Holding Company System Model Regulation (together, the “ Holding Company Models ”), versions of which have been enacted by all of the states in which we have domestic insurers, place limitations on, and require prior approval of, intercompany transactions, including certain service agreements, reinsurance arrangements, transfers of assets and payments of dividends or distributions between a domestic insurer and its affiliates. As such, our domestic insurers may not be able to enter into certain transactions with Nippon (or any other affiliate of ours) unless they are on arms’ length terms and approved or non- disapproved by our domiciliary state insurance regulators. Similarly, state insurance regulators require, through the adoption of applicable statutory accounting principles, additional disclosures regarding transactions between an insurer and its affiliates or related parties.** Changes in U. S. federal income or other tax laws or the interpretation of tax laws could affect sales of our products and impact the taxation of our operations. Changes in tax laws could reduce demand in the United States for life insurance and annuity contracts, which could reduce our income due to lower sales of these products or changes in customer behavior, including potential increased surrenders of in- force business.

~~Corebridge | 2023 Form 10- K 61~~ Changes in tax laws could also impact the taxation of our operations. For example, the Inflation Reduction Act of 2022 (H. R. 5376) (the “ Inflation Reduction Act ”), enacted on August 16, 2022, 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. Although the U. S. Treasury and the IRS issued interim CAMT guidance during 2023, **published proposed Treasury Regulations in September 2024, and technical corrections to the proposed Treasury Regulations in December 2024,** many details and specifics of application of the CAMT remain subject to future guidance. **The proposed regulations are subject to uncertain application and there can be no assurance regarding the timing or content of final regulations.** Our estimated CAMT liability may differ from the final liability based on further guidance, and Corebridge will continue to refine its liability calculations as guidance becomes available. New tax laws outside the U. S., in particular those enacted in response to proposals by the Organisation for Economic Cooperation and Development, could make substantive changes to the global international tax regime. Such changes could increase our global tax costs. We continue to monitor and assess the impact of such proposals. Finally, it is possible that tax laws will be further changed either in a technical corrections bill or entirely new legislation, **including in relation to the extension of expiring provisions of the 2017 Tax Cuts and Jobs Act.** It remains difficult to predict whether or when there will be any tax law changes or further guidance by the authorities in the U. S. or elsewhere in the world. New or proposed changes to tax laws may have a material adverse effect on our business, consolidated results of operations, liquidity and financial condition, as the impact of proposals on our business can vary substantially depending upon the specific changes or further guidance made and how the changes or guidance are implemented by the authorities. Risks Relating to Estimates and Assumptions Estimates, assumptions or data used in the preparation of financial statements and certain modeled results may differ materially from actual experience. Our financial statements are prepared in conformity with GAAP, which requires the application of accounting policies that often involve a significant degree of judgment. The accounting policies that we consider most dependent on the application of estimates and assumptions, and therefore may be viewed as critical accounting estimates, are described in Note 2 to the Consolidated Financial Statements and “ Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates. ” These accounting estimates require the use of assumptions, some of which are highly uncertain at the time of estimation. These estimates are based on judgment, current facts and circumstances and, when applicable, models developed internally or with inputs from third parties. Therefore, actual results may differ from these estimates and models, possibly in the near term, and could have a material effect on our financial statements. **Corebridge | 2024 Form 10- K 61** In addition, we employ models to price products, calculate future policy benefits and, value assets and execute hedging strategies, as well as to assess risk and determine statutory capital requirements, among other uses. These models are complex and rely on estimates and projections that are inherently uncertain, may use incomplete, outdated or incorrect data or assumptions and may not operate properly or generate accurate results and information, regardless of any internal model validation processes employed. For example, significant changes in mortality, which could be impacted by natural or man- made disasters, or which could emerge gradually over time due to changes in the natural environment, significant changes in policyholder behavior assumptions such as lapses, surrenders and withdrawal rates as well as the amount of withdrawals, fund performance, equity market returns and volatility, interest rate levels, the health habits of the insured population, technologies and treatments for disease or disability, the economic environment, or other factors could negatively impact our assumptions and estimates. To the extent that any of our modeling practices do not accurately produce, or reproduce, data that we use to

conduct any or all aspects of our business, such ~~errors~~ **deviations** may negatively impact our business, reputation, results of operations and financial condition. Our productivity improvement initiatives may not yield our expected expense reductions and improvements in operational and organizational efficiency. ~~We see opportunities to improve profitability across our businesses through operating expense reductions.~~ We may not be able to fully realize the anticipated expense reductions and operational and organizational efficiency improvements we expect to result from our productivity improvement program and associated initiatives to, among other things, modernize our technology infrastructure, optimize our operating model, expand existing partnership arrangements, optimize our vendor relationships or rationalize our real estate footprint. In addition, we intend to evolve our investments organization, which we expect will create additional efficiencies, to reflect our relationships with key external partners, our ongoing implementation of the Aladdin investment management technology platform and our expected reduction in services to and fees for asset management services that we provide to AIG and third parties. Actual costs to implement these initiatives may exceed our estimates, or we may be unable to fully implement and execute these initiatives as planned. Further, the implementation of these initiatives may harm our relationships with customers or employees or our competitive position, thereby materially and adversely affecting our business, results of operations, financial condition and liquidity. The successful implementation of these initiatives may require us to effect technology enhancements, business process outsourcing, rationalizations, modifications to our operating model, and other actions, which depend on a number of factors, some of which are beyond our control. ~~Corebridge | 2023 Form 10-K 62 Our goodwill could become impaired. Goodwill represents the excess of the amounts we paid to acquire subsidiaries and other businesses over the fair value of their net assets at the date of acquisition. We test goodwill at least annually for impairment and conduct interim qualitative assessments on a periodic basis. Impairment testing is performed based upon estimates of the fair value of the “reporting unit” to which the goodwill relates. The fair value of the reporting unit is impacted by the performance of the business and could be adversely impacted if new business, customer retention, profitability or other drivers of performance differ from expectations, or upon the occurrence of certain events, including a significant and adverse change in regulations, legal factors, accounting standards or business climate, or an adverse action or assessment by a regulator. Our goodwill balance was \$ 117 million as of December 31, 2023. If it is determined that goodwill has been impaired, we must write down goodwill by the amount of the impairment, with a corresponding charge to net income (loss). These write-downs could have a material adverse effect on our consolidated results of operations, liquidity and financial condition. For further discussion regarding goodwill impairment, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Accounting Policies and Pronouncements — Critical Accounting Estimates — Goodwill Impairment” and Note 11 to the Consolidated Financial Statements.~~ Our deferred tax assets may not be realized. Deferred income tax represents the tax effect of the differences between the book and tax basis of assets and liabilities. Deferred tax assets are assessed periodically by management to determine if they are realizable. As of December 31, ~~2023~~ **2024**, we had net deferred tax assets, after valuation allowance, of \$ ~~8.7~~ **2.5** billion related to federal, foreign, and state and local jurisdictions. The performance of the business, the geographic and legal entity source of our income, tax planning strategies, and the ability to generate future taxable income from a variety of sources and planning strategies including capital gains, are factored into management’s determination. If, based on available evidence, it is more likely than not that the deferred tax asset will not be realized, then a valuation allowance must be established with a corresponding charge to profitability, which such action we have taken from time to time. Such charges could have a material adverse effect on our consolidated results of operations, liquidity and financial condition. For further discussion regarding deferred tax assets, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Accounting Policies and Pronouncements — Critical Accounting Estimates — Income Taxes — Recoverability of Net Deferred Tax Asset” and Note ~~24~~ **22** to the Consolidated Financial Statements. Risks Relating to Employees We may not be able to attract and retain the key employees and highly skilled people we need to support our business. Our success depends, in large part, on our ability to attract and retain talent, which may be difficult due to the intense competition in our industry for key employees with demonstrated ability. In addition, we may experience higher than expected employee turnover and difficulty attracting new employees as a result of uncertainty from strategic actions and organizational and operational changes. Losing any of our key people, including key sales or business personnel, could also have a material adverse effect on our operations given their skills, knowledge of our business, years of industry experience and the potential difficulty of promptly finding qualified replacement employees. Additionally, we may face increased costs if, as a result of the competitive market and recent inflationary pressures, we must offer and pay a greater level of remuneration to attract or replace certain critical employees or hire contractors to fill highly skilled roles while vacant. Our business, consolidated results of operations, financial condition and liquidity could be materially adversely affected if we are unsuccessful in attracting and retaining key employees. We could also be adversely affected if we fail to adequately plan for the succession of our senior management and other key employees. While we have succession plans and long-term compensation plans designed to retain our employees, our succession plans may not operate effectively and our compensation plans cannot guarantee that the services of these employees will continue to be available to us. **Corebridge | 2024 Form 10-K 62** Employee error and misconduct may be difficult to detect and prevent and may result in significant losses. There have been a number of cases involving fraud or other misconduct by employees in the financial services industry in recent years and we are also exposed to the risk that fraud or misconduct by our employees or agents of third parties performing services and activities for us could occur. Our human resources and compliance departments work collaboratively to monitor for fraud and conduct extensive training for such employees and agents, however, employee misconduct may still occur. Instances of fraud, illegal acts, errors, failure to document transactions properly or to obtain proper internal authorization, misuse of customer or proprietary information or failure to comply with regulatory requirements or our internal policies may result in losses and / or reputational damage. ~~Corebridge | 2023 Form 10-K 63~~ Risks Relating to Our **Relationships** Separation from AIG We may fail to replicate or replace functions, systems and infrastructure provided by AIG or lose benefits from AIG’s global contracts, and AIG may fail to perform transitional services. Historically, we have received

services from AIG and have provided services to AIG, including through shared services contracts with **Key** various third-party service providers. Under the Transition Services Agreement, AIG has agreed to continue to provide us with certain services currently provided to us by or through AIG, and we have agreed to continue to provide AIG with certain services currently provided to AIG by or through us. The Transition Services Agreement does not continue indefinitely and services provided under the Transition Services Agreement generally terminate at various times specified in the agreement and the schedules thereto. Certain contracts and services between us and AIG are not covered by the Transition Services Agreement and will continue pursuant to the terms of such other contracts. We are working to replicate or replace the services, and associated systems and data, and information security and cybersecurity procedures and systems, that we will continue to need in the operation of our business that are provided currently by or through AIG, including those we receive through shared service contracts AIG has with various third-party providers or through the Transition Services Agreement for applicable transitional periods. As a result, when AIG ceases to provide these services to us, either as a result of the termination of the Transition Services Agreement or individual services thereunder or a failure by AIG to perform its respective obligations under the Transition Services Agreement, our costs of performing or procuring these services or comparable replacement services could increase. In addition, in connection with our efforts to replicate or replace these services, certain third-party systems we are using may have imbedded risks such as cybersecurity susceptibility that we may not be able to resolve effectively or efficiently. As a result, we may need to purchase comparable replacement services on less favorable commercial and legal terms, and the cessation of such services could result in service interruptions and divert management attention from other aspects of our operations, including ongoing efforts to implement technological developments and innovations. We are also making infrastructure investments and hiring additional employees to operate without the same access to AIG's existing operational and administrative infrastructure. Due to the scope and complexity of the underlying projects relative to these efforts, including the work to separate information systems and information security operations which is reliant on professional services from third party service providers, the amount of total costs could be materially higher than our estimate, and the timing of the incurrence of these costs may be subject to change. Conversely, we cannot assure you that we will be able to provide services at the same or better levels or at the same or lower costs, or at all, to AIG during the applicable transitional periods provided for in the Transition Services Agreement. There is a risk that an increase in the costs associated with replicating and replacing the services provided to us by AIG prior to the separation and under the Transition Services Agreement, or continuing to provide services to AIG, and the diversion of management's attention to these matters could have a material adverse effect on our business, results of operations, financial condition and liquidity. We may fail to replicate the services we currently receive from AIG on a timely basis, without interruption to or degradation of ongoing operations, or at all, which may put further constraints on our human resources, capital and other resources that are simultaneously working on the retention and replacement of the services and ongoing efforts to implement new technological developments and innovations; such additional constraints could jeopardize our ability to execute on any one of these specific work streams. In addition, AIG will be working on similar initiatives which may impact the level and quality of transition services we receive from them. Additionally, we may not be able to operate effectively if the transition to the replacement services causes interruptions to or degradation of operations or the quality of replacement services is inferior to the services we are currently receiving. In connection with our separation from AIG, we have incurred and expect to continue to incur one-time and recurring expenses. These expenses primarily relate to replicating and replacing functions, systems and infrastructure provided by AIG; rebranding; and accounting advisory, consulting and actuarial fees. In addition to these separation costs, we expect to incur costs related to the evolution of our investments organization to reflect our strategic partnerships with key external managers, our implementation of the Aladdin investment management technology platform and our expected reduction in fees for asset management services. These expenses, any recurring expenses, including under the Transition Services Agreement, and any additional one-time expenses we incur, could be material. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Executive Summary — Significant Factors Impacting our Results — Separation Costs." AIG controls us and will have certain governance, consent and other rights for specified periods after it ceases to be our majority shareholder. As of December 31, 2023, AIG owned approximately 52.2% of our common stock. As our majority shareholder, AIG continues to be able to control the election of our directors, determine our corporate and management policies and determine, without the consent of our other stockholders **Stockholders**, the outcome of any corporate transaction or other matter submitted to our stockholders for approval, including potential mergers or acquisitions, asset sales and other significant corporate transactions. AIG also has sufficient voting power to approve amendments to our Organizational Documents. Although AIG has stated it intends to sell all of its interest in us over time, AIG is under no obligation to do so and retains the sole discretion to determine the timing of any future sales of shares of our common stock. Corebridge | 2023 Form 10-K 64 In addition, under the provisions of the separation agreement entered into with AIG on September 14, 2022 (the "Separation Agreement"), AIG has director designation rights, information rights, consent rights with respect to certain significant transactions and other rights during periods where AIG holds less than a majority of our common stock. Specifically, the Separation Agreement provides that, until the date on which AIG ceases to beneficially own at least 5% of our outstanding common stock, AIG will have the right to designate one or more members of our board of directors, with AIG entitled to representation generally proportionate to its common stock ownership, and until the date on which AIG ceases to beneficially own at least 25% of our outstanding common stock, AIG's prior written consent is required before we may take certain corporate and business actions, including with respect to certain mergers, acquisitions, dispositions, issuances of capital stock or other securities, incurrences of debt, amendments to our Organizational Documents, hiring and firing of the chief executive or chief financial officers, share repurchases and other matters. As a result of these consent rights, AIG will maintain significant control over our corporate and business activities until such rights cease. For additional discussion of AIG's consent rights under the Separation Agreement, see Note 25 to the Consolidated Financial Statements. We rely on exemptions from certain NYSE corporate governance requirements. **We are no longer** AIG currently

controls the majority of the voting power of our outstanding common stock. Accordingly, we qualify as a “ controlled company ” within the meaning of the NYSE **rules. The NYSE rules require that our compensation and management development committee and nominating and** corporate governance **committee be composed entirely** standards. Under the NYSE rules, a company of which more **independent directors within one year of the date** than **that we no longer qualify as** 50 % of the voting power is held by an individual, group or another company is a “ controlled company .” and may elect not to comply with certain NYSE corporate governance standards, including: • the requirement that a majority of the board consist of independent directors; • the requirement to have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; • the requirement to have a nominating and governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities, or otherwise have director nominees selected by vote of a majority of the independent directors; and • the requirement for an annual performance evaluation of the nominating and governance and compensation committees. We have availed ourselves of these exemptions. As a result, we do not have a majority of independent directors, a compensation committee or a nominating and governance committee. Consequently, you **during the transition period, our stockholders** will not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance rules and requirements. **Furthermore, Our status as a change in** controlled company could make our common stock less attractive to some investors or **our otherwise harm** board of directors and committee membership may result in a change in our stock price **operation philosophies and deviations from our current corporate strategy** . We and certain of our stockholders may have conflicts of interest with AIG , **Nippon or Blackstone, our largest stockholders** . Conflicts of interest may arise between AIG , **Nippon, Blackstone** and us, since AIG **continues to, Nippon and Blackstone have in the past and may in the future** engage in transactions with us. Further, AIG , **Nippon or Blackstone** may, from time to time, acquire and hold interests in, or maintain business relationships with, businesses that compete directly or indirectly with us. In general, AIG , **Nippon or Blackstone** could pursue business interests or exercise its voting power as **stockholder stockholders** in ways that are detrimental to us but beneficial to themselves or to other companies in which they invest or with whom they have relationships. In addition, adverse publicity, regulator scrutiny and pending investigations by regulators or law enforcement agencies involving AIG , **Nippon or Blackstone** could negatively impact our reputation due to our relationship with AIG, **Nippon or Blackstone**, which could materially and adversely affect our business, results of operations, financial condition and liquidity. Certain of our directors may have actual or potential conflicts of interest due to their AIG equity ownership or their current or former AIG positions. A number of our directors have been, and will continue to be, AIG officers, directors or employees and, thus, have professional relationships with AIG’s executive officers, directors or employees. In addition, because of their current or former AIG positions, certain of our directors and executive officers own AIG common stock or other equity compensation awards. For some of these individuals, their individual holdings may be significant compared to their total assets. These relationships and financial interests may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for AIG and us. For example, potential conflicts of interest could arise in connection with the resolution of any dispute that may arise between AIG and us regarding the terms of the agreements governing our relationship with AIG. **Corebridge | 2023 Form 10- K 65** We and AIG have indemnification obligations to one another. We and AIG have entered into certain agreements, including the Separation Agreement, a registration rights agreement (the “ Registration Rights Agreement ”), a trademark license agreement, the Transition Services Agreement and the Tax Matters Agreement, that govern our and AIG’s obligations to each other in respect of, among other things, governance rights, taxes, transition services and indemnification obligations. The amounts payable by us pursuant to such indemnification obligations could be significant. Alternatively, AIG’s failure to perform its indemnification or other obligations in favor of us could materially and adversely affect our business, results of operations, financial condition and liquidity. We are not able to file a single U. S. consolidated federal income tax return for five years following our IPO. We are no longer included in the U. S. federal income tax group of which AIG is the common parent (the “ AIG Consolidated Tax Group ”) as AIG’s ownership of Corebridge Parent shares is below 80 %. In addition, the AGC Group is not permitted to join in the filing of a U. S. consolidated federal income tax return with our other subsidiaries (collectively, the “ Non- Life Group ”) for the period of five full taxable years following our deconsolidation from AIG Inc. (the “ five- year waiting period ”). Instead, the AGC Group will file separately as members of the AGC consolidated U. S. federal income tax return during the five- year waiting period. Our ability to utilize tax deductions for interest expense may be diminished by our inability to file a single consolidated tax return for all of our subsidiaries during the five- year waiting period. Additionally, CAMT liability calculations are undertaken on a filing group basis. As a result of the foregoing, the AGC Group and the Non- Life Group may pay more cash taxes than each would have paid if a single consolidated federal income tax return were permitted. Following the five- year waiting period, the AGC Group is expected to join the U. S. consolidated tax return with the Non- Life Group in 2028. Any net operating losses incurred by our non- insurance companies during the five- year waiting period generally will be unavailable to reduce the taxable income of our insurance companies following the five- year waiting period. Similar principles may apply to state and local income tax liabilities in jurisdictions that conform to the federal rules. **Corebridge | 2024 Form 10- K 63** We **underwent** **are expected to undergo** an “ ownership change ” for U. S. federal income tax purposes. Under Section 382 of the Code, if a corporation or its parent that is a “ loss ” corporation undergoes an “ ownership change ” (very generally defined as a greater than 50 % change, by value, in the corporation’s equity ownership by certain shareholders or groups of shareholders over a rolling three- year period), the corporation’s ability to use its pre- ownership change deferred tax assets to offset its post- ownership change income may be limited. Generally, a corporation is a loss corporation if, at the date of the ownership change, the corporation has tax loss carryforwards and other built- in losses or deductions which may be used in a tax year after the ownership change (“ pre- change loss ”). Upon an ownership change, the amount of taxable income attributable to any post- change year which may be offset by a pre- change loss is subject to an annual limitation. Generally, the annual limitation is

equal to the equity value of the corporation immediately before the ownership change, multiplied by the long- term, tax- exempt rate posted monthly by the IRS (subject to certain adjustments). The current year annual limitation imposed under Section 382 would be increased by the amount of any unused limitation in a prior year (s). In addition, to the extent that a company has a net unrealized built- in loss or deduction at the time of an ownership change, Section 382 of the Code limits the utilization of any such loss or deduction which is realized and recognized during the five- year period following the ownership change. We ~~expect that we will meet-~~ **met** the definition of a loss corporation and ~~undergo~~ **underwent** an ownership change ~~due to~~ **AIG's expected sell down of its ownership interest in us**. We may experience further ownership changes upon future issuances of our stock or due to secondary trading of our stock which may be outside of our control, and which could result in the application of additional limitations under Section 382. The resulting limitations from these ownership changes could increase the tax liability to which we are subject. We are subject to risks associated with the Tax Matters Agreement and income taxes for years in which we were members of the AIG Consolidated Tax Group. The Tax Matters Agreement provides that we generally will remain responsible for any and all taxes arising in pre- separation periods attributable to us. Although we will not be liable for matters settled by AIG for which we did not provide our prior written consent (to the extent reasonably withheld), AIG generally will control both the tax return preparation and audits and contests relating to pre- separation tax periods, which will determine the amount of any taxes for which we are responsible. ~~Corebridge | 2023 Form 10- K 66~~ Also, for certain tax years or portions thereof, we were included in the AIG Consolidated Tax Group, and we did not file separate federal income tax returns. Under U. S. federal income tax laws, regardless of the contractual terms of the Tax Matters Agreement, any entity that is a member of a consolidated group at any time during a taxable year is severally liable to the IRS for the group' s entire federal income tax liability for the entire taxable year. Thus, notwithstanding any contractual rights to be reimbursed or indemnified by AIG pursuant to the Tax Matters Agreement, to the extent AIG or other members of the AIG Consolidated Tax Group fail to make any federal income tax payments required of them by law in respect of taxable years for which we were a member of the AIG Consolidated Tax Group, we would be liable. Similar principles apply for state and local income tax purposes in certain states and localities and for value- added tax in certain non- U. S. jurisdictions. Anti- takeover provisions could discourage, delay, or prevent our change in control, even if the change in control would be beneficial to our shareholders. Our Organizational Documents include a number of provisions that could discourage, delay or prevent a change in our management or control over us that stockholders consider favorable, including provisions that: • authorize the issuance of shares of our common stock that could be used by our Board to create voting impediments or to frustrate persons seeking to effect a takeover or gain control; • authorize the issuance of " blank check " preferred stock that could be used by our Board to thwart a takeover attempt; • provide that vacancies on our Board (other than vacancies created by the removal of a director by stockholder vote), including vacancies resulting from an enlargement of our Board, may be filled by a majority vote of directors then in office, even if less than a quorum; and • establish advance notice requirements for nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. These provisions could prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions could adversely affect the prevailing market price of our common stock if the provisions are viewed as discouraging takeover attempts in the future. **Corebridge | 2024 Form 10- K 64** Our Organizational Documents could also make it difficult for stockholders to replace or remove our management. Furthermore, the existence of the foregoing provisions, as well as the significant amount of Corebridge Parent common stock that AIG ~~and Nippon~~ **beneficially owns- own**, could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions could facilitate management entrenchment that could delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders. In addition to the anti- takeover provisions of our Organizational Documents, there are other factors that may delay, deter or prevent our change in control. As an insurance holding company, we are regulated as an insurance holding company and are subject to the insurance holding company acts of the states in which our insurance company subsidiaries are domiciled. The insurance holding company acts and regulations restrict the ability of any person to obtain control of an insurance company without prior regulatory approval. Under those statutes and regulations, without such approval (or an exemption), no person may acquire any voting security of a domestic insurance company, or an insurance holding company which controls an insurance company, or merge with such a holding company, if as a result of such transaction such person would " control " the insurance holding company or insurance company. " Control " is generally defined as the direct or indirect power to direct or cause the direction of the management and policies of a person and is presumed to exist if a person directly or indirectly owns or controls 10 % or more of the voting securities of another person. State insurance regulators, however, may find that " control " exists in circumstances in which a person owns or controls less than 10 % of the voting securities. ~~In addition, we are-~~ **Each of AIG and Nippon is** currently ~~a subsidiary of-~~ **considered our affiliate for insurance regulatory purposes. Because** AIG ~~, the~~ ' s common stock (i. e., its voting securities) ~~of which~~ trades on the NYSE ~~-Consequently,~~ persons considering an investment in our common stock (i. e., our voting securities) should take into consideration their ownership of AIG voting securities and consult their own legal advisors regarding such insurance holding company laws relating to the purchase and ownership of our common stock in light of their particular circumstances. ~~Pursuant to our~~ **Corebridge | 2023 Form 10- K 67** ~~Our~~ amended and restated certificate of incorporation ~~provides that~~ **and the stock purchase agreement executed in connection with the Nippon Transaction (the " Purchase Agreement "),** we waive any interest or expectancy in corporate opportunities presented to AIG ~~and,~~ Blackstone ~~or~~ **Nippon, as applicable**. Our amended and restated certificate of incorporation ~~and the Purchase Agreement~~ **provides-** ~~provide~~ that we renounce and waive any interest or expectancy in, or in being offered an opportunity to participate in, corporate opportunities that are from time to time presented to AIG, Blackstone, **Nippon** or their respective officers, directors, agents, stockholders, members, partners, affiliates or subsidiaries, even if the opportunity is one that we might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. None of AIG, Blackstone, **Nippon** or

their respective agents, stockholders, members, partners, affiliates or subsidiaries will generally be liable to us or any of our subsidiaries for breach of any fiduciary or other duty, as a director or otherwise, by reason of the fact that such person pursues, acquires or participates in such corporate opportunity, directs such corporate opportunity to another person or fails to present such corporate opportunity, or information regarding such corporate opportunity, to us unless, in the case of any such person who is a director or officer, such corporate opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer. ~~As To the fullest extent permitted by law, by becoming a result~~ **As a result** stockholder in our Company, stockholders are deemed to have notice of and consented to this provision of our amended and restated certificate of incorporation. This allows ~~AIG and~~, Blackstone ~~to~~ **or Nippon may** compete with us for investment and other opportunities, which could result in fewer such opportunities for us. We likely will not always be able to compete successfully with ~~AIG and~~, Blackstone **or Nippon** (or any of their portfolio companies). Further, ~~AIG or~~, Blackstone **or Nippon** may pursue acquisition opportunities for their respective businesses that are complementary to our business. As a result, such acquisition opportunities may not be available to us, and ~~neither none of~~ ~~AIG nor~~, Blackstone **or Nippon** would have any obligation to offer us corporate opportunities. Fulfilling our obligations incident to being a public company, including with respect to the requirements of and related rules under the Sarbanes- Oxley Act of 2002, and the Dodd- Frank Act, is expensive and time- consuming. We are subject to the reporting, accounting and corporate governance requirements of the NYSE and the Exchange Act, Sarbanes- Oxley Act of 2002 and Dodd- Frank that apply to issuers of listed equity, which impose certain compliance requirements, costs and obligations upon us. The expenses associated with being a public company include those related to auditing, accounting and legal fees, investor relations, directors' fees and director and officer liability insurance costs, registrar and transfer agent fees and listing fees, as well as other expenses. In addition, if we are unable to maintain effective internal control over financial reporting, we may be unable to report our financial condition or financial results accurately or to report them within the timeframes required by the SEC. As a public company, we are required, among other things, to have in place comprehensive governance, financial reporting, compliance and investor relations functions. Failure to comply with the requirements of being a public company could subject us to sanctions or investigations by the SEC, NYSE or other regulatory authorities and could potentially cause investors to lose confidence in the accuracy and completeness of our financial reports. Corebridge | ~~2023~~ **2024**

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