

Section 1 Governance: Disclose the organization’s governance around climate-related risks and opportunities.

Response:

This response to the NAIC Climate Risk Survey is submitted on behalf of the indirect insurance company subsidiaries of Corebridge Financial, Inc. (“Corebridge”), American General Life Insurance Company, The Variable Annuity Life Insurance Company, and The United States Life Insurance Company in the City of New York (each a “Corebridge Insurer,” and collectively, the “Corebridge Insurers”). Except as otherwise provided herein, responses with respect to Corebridge apply to the Corebridge Insurers.

In September 2022, American International Group, Inc. (“AIG”) completed the initial public offering of Corebridge. As of June 30, 2024, AIG owned approximately 49.0% percent of Corebridge. Corebridge is continuing to mature its governance around climate-related risks and opportunities in line with our industry, geographic and business focus.

The Corebridge Board of Directors (“Corebridge Board”) has oversight responsibility for the management of risk for Corebridge. Corebridge management has the day-to-day responsibility for assessing and managing Corebridge’s risk exposure, and the Corebridge Board and the Corebridge Audit Committee provide oversight in connection with those efforts, with particular focus on reviewing Corebridge’s most significant existing and emerging risks. One of the Corebridge Audit Committee’s key responsibilities is assisting the Corebridge Board in its oversight of the Company’s compliance with legal and regulatory requirements. The Corebridge Nominating and Corporate Governance Committee, established in June 2024, has responsibility for overseeing Corebridge’s policies, practices and reporting with respect to current and emerging public policy issues of significance to Corebridge, including issues of significance relating to climate. The oversight and management of climate-related risks would fall within this general governance framework.

Corebridge considers risk management an integral part of our business strategy and a key element of our approach to corporate governance. We have an integrated process for managing risks throughout our organization in accordance with our firmwide risk appetite. Management of climate-related risks is subsumed within this integrated process.

In addition, the boards of directors of the Corebridge Insurers are responsible for the oversight of climate risk and opportunities for the Corebridge Insurers. The Chief Investment Officer has been designated as the board member and member of senior management responsible for climate risk of the Corebridge Insurers. Periodic updates regarding climate risk are presented to the senior management team and the Corebridge Insurer boards as appropriate. In 2024, a management council (the “Sustainability Council”) was formed to consider sustainability-related issues, including climate. The Council includes participation from the areas of investments, risk, operations, investor relations and other periodic invitees.

Section 2 Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the insurer's business, strategy, and financial planning where such information is material.

Response:

Corebridge is a leading provider of retirement solutions and life insurance products in the United States. Our primary business operations consist of sales of individual and group annuity products, life insurance products to individuals and institutional markets products.

Corebridge considers the impacts of climate-related risks as discussed herein on our business, operations, investments and financial condition, including but not limited to, potential direct physical impacts and indirect effects due to transition risks, and those potentially arising from new laws and regulations.

Physical Risks

Acute physical risks due to impacts from the climate may result in increased frequency and severity of natural catastrophes. Catastrophes, including those associated with climate-related risks may adversely affect our business and financial condition. This in turn could potentially affect operational risks associated with business activities of Corebridge or third parties that Corebridge relies upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf, as well as business continuity risks. In the event of a natural catastrophe 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. Additionally, catastrophic events could harm the financial condition of our reinsurers and thereby increase the probability of default on reinsurance recoveries.

Investment Management and Related Risks

We manage general and separate account assets, and thus investment management is an integral part of our business model. We aim to support our liabilities with a high quality and diversified portfolio taking into consideration liability duration, convexity and liquidity profile. In addition, we seek to originate assets that enable us to further manage our asset-liability profile, generate enhanced risk-adjusted returns and iterate our product designs to improve our risk profile. Climate-related risks, including physical and transition risk, may 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-related risks, and regulatory or other responses thereto.

Transition Risks/Stakeholder Expectations

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-related risks. 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. Additionally, Corebridge may face increasing scrutiny and evolving expectations from investors, customers, regulators and other stakeholders regarding environmental and other related matters, including climate risks. Legislators and regulators have imposed and likely will continue to impose environmental legislation, rules and guidance, which may conflict with one another and 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.

Moreover, certain organizations that provide information, including information to investors, have developed ratings for evaluating companies on their approach to different environmental and other related 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, the costs incurred to comply with, or our inability to meet, applicable 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.

Section 3 Risk Management: Disclose how the insurer identifies, assesses, and manages climate-related risks.

Response:

As stated above, we consider risk management an integral part of our business strategy and a key element of our approach to corporate governance. We have an integrated process for managing risks throughout our organization in accordance with our firm-wide risk appetite. The Corebridge Board has oversight responsibility for the management of risk. Management has the day-to-day responsibility for assessing and managing Corebridge's risk exposure, and the Corebridge Board and the Corebridge Audit Committee provide oversight in connection with those efforts, with particular focus on reviewing Corebridge's most significant existing and emerging risks. Such oversight is in addition to the oversight of the Corebridge Nominating and Governance Committee's oversight of issues of significance relating to climate, as described above in the response to Section 1.

Corebridge's investment strategies involve considerations that include local and general market and economic conditions, duration and cash flow management, risk appetite and volatility

constraints, rating agency and regulatory capital considerations, tax, regulatory and legal investment limitations, and, as applicable, climate and other related, considerations.

We manage operational risk related to climate through, among other things, our business resiliency program. Our program and policies address planning for the business continuity of operations, disaster recovery of technology infrastructure and event management, including incident response and crisis management before, during and after possible disruptions.

Additionally, as part of our strategy, we continue to monitor evolving expectations from investors, customers, regulators and other stakeholders, including in connection with climate-related risk.

Section 4 Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant collateralized risks and opportunities where such information is material.

Response:

As Corebridge has become a stand-alone business, we expect to further assess and evaluate climate-related risks, including consideration of whether and which metrics might assist in assessing and managing relevant risks and opportunities.

For applicable responses to close-ended questions, please see the relevant sections above.