

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from to

Commission File Number 001-41504



Corebridge Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

95-4715639

(I.R.S. Employer
Identification No.)

2919 Allen Parkway, Woodson Tower, Houston, Texas

(Address of principal executive offices)

77019

(Zip Code)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of August 1, 2025, there were 538,681,830 shares outstanding of the registrant's common stock.

COREBRIDGE FINANCIAL, INC.

QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

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Cautionary Statement Regarding Forward-Looking Information

This Quarterly Report on Form 10-Q (“Quarterly Report”) may include statements, which, to the extent they are not statements of historical or present fact, constitute “forward looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of terms such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “seeks,” “aims,” “projects,” “is optimistic,” “intends,” “targets,” “plans,” “estimates,” “anticipates” or other comparable terms. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in a number of places throughout this Quarterly Report and include, without limitation, statements regarding our intentions, beliefs, assumptions or current plans and expectations concerning, among other things, financial position and future financial condition; results of operations; expected operating and non-operating relationships; ability to meet debt service obligations and financing plans; product sales; distribution channels; retention of business; investment yields and spreads; investment portfolio and ability to manage asset-liability cash flows; financial goals and targets; prospects; growth strategies or expectations; laws and regulations; customer retention; the outcome (by judgment or settlement) and costs of legal, administrative or regulatory proceedings, investigations or inspections, including, without limitation, collective, representative or class action litigation; geopolitical events, including the ongoing armed conflicts between Ukraine and Russia and in the Middle East; and the impact of prevailing capital markets and economic conditions.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition, liquidity and cash flows, and the development of the markets in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition, liquidity and cash flows, and the development of the markets in which we operate, are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods. A number of important factors, including, without limitation, the risks and uncertainties discussed in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”) could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- changes in interest rates and changes to credit spreads;
- the deterioration of economic conditions, including an increase in the likelihood of an economic slowdown or recession, changes in market conditions, trade disputes with other countries, including the effect of sanctions and trade restrictions, such as tariffs and trade barriers imposed by the U.S. government and any countermeasures by other governments in response to such tariffs, weakening in capital markets in the U.S and globally, volatility in equity markets, inflationary pressures, the rise of pressures on the commercial real estate market, 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 Reinsurance Company Ltd. (“Fortitude Re”) and its performance of its obligations under these agreements;
- failure to complete all or any portion of the transactions with Corporate Solutions Life Reinsurance Company and Venerable Holdings, Inc.;
- our limited ability to access funds from our subsidiaries;
- our ability to incur indebtedness, our potential inability to refinance all or a portion of our indebtedness or our ability to obtain additional financing on favorable terms or at all;
- our ability to maintain sufficient eligible collateral to support business and funding strategies requiring collateralization;
- our inability to generate cash to meet our needs due to the illiquidity of some of our investments;
- the inaccuracy of the methodologies, estimations and assumptions underlying our valuation of investments and derivatives;
- a downgrade in our Insurer Financial Strength (“IFS”) ratings or credit ratings;
- exposure to credit risk due to non-performance or defaults by our counterparties or our use of derivative instruments to hedge market risks associated with our liabilities;
- our ability to adequately assess risks and estimate losses related to the pricing of our products;
- the failure of third parties that we rely upon to provide and adequately perform certain business, operations, investment advisory, functional support and administrative services on our behalf;

- the impact of risks associated with our arrangement with Blackstone ISG-I Advisors LLC (“Blackstone IM”), BlackRock Financial Management, Inc. (“BlackRock”) or any other asset manager we retain, including their historical performance not being indicative of the future results of our investment portfolio and the exclusivity of certain arrangements with Blackstone 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 artificial intelligence (“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;
- differences between actual experience and the estimates used in the preparation of financial statements and modeled results used in various areas of our business;
- our inability to attract and retain key employees and highly skilled people needed to support our business;
- our relationships with AIG, Nippon and Blackstone and conflicts of interests arising due to such relationships;
- the indemnification obligations we have to AIG;
- potentially higher U.S. federal income taxes due to our inability to file a single U.S. consolidated federal income tax return for five years following our initial public offering (“IPO”) and our separation from AIG causing an “ownership change” for U.S. federal income tax purposes caused by our separation from AIG;
- risks associated with the Tax Matters Agreement with AIG and our potential liability for U.S. income taxes of the entire AIG Consolidated Tax Group for all taxable years or portions thereof in which we (or our subsidiaries) were members of such group;
- the risk that anti-takeover provisions could discourage, delay, or prevent our change in control, even if the change in control would be beneficial to our shareholders; and
- challenges related to compliance with applicable laws incident to being a public company, which is expensive and time-consuming.

Other risks, uncertainties and factors, including those discussed in “*Risk Factors*” in the 2024 Form 10-K could cause our actual results to differ materially from those projected in any forward-looking statements we make. You should read carefully the factors described in “*Risk Factors*” in the 2024 Form 10-K to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

You should read this Quarterly Report completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this Quarterly Report are qualified by these cautionary statements. These forward-looking statements are made only as of the date of this Quarterly Report, and we do not undertake any obligation to update or revise any forward-looking statements to reflect the occurrence of events, unanticipated or otherwise, other than as may be required by law.

Corporate Information

We encourage investors and others to frequently visit our website (www.corebridgefinancial.com), including our Investor Relations web pages (investors.corebridgefinancial.com). We announce significant financial and other information to our investors and the public on the Investor Relations web pages, as well as in U.S. Securities and Exchange Commission (“SEC”) filings, in news releases, public conference calls and webcasts, fact sheets and other documents and media. The information found on our website is not incorporated by reference into this Quarterly Report or in any other report or document we submit to the SEC, and any references to our website are intended to be inactive textual references only.

Part I – Financial Information

Item 1. | Financial Statements

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

(in millions, except for share data)

	June 30, 2025	December 31, 2024
Assets:		
Investments:		
Fixed maturity securities:		
Bonds available-for-sale, at fair value, net of allowance for credit losses of \$91 in 2025 and \$119 in 2024 (amortized cost: 2025 - \$196,213; 2024 - \$191,058)*	\$ 179,645	\$ 170,840
Other bond securities, at fair value (See Note 5)*	5,379	5,262
Equity securities, at fair value (See Note 5)*	911	56
Mortgage and other loans receivable, net of allowance for credit losses of \$719 in 2025 and \$771 in 2024*	54,334	52,768
Other invested assets (portion measured at fair value: 2025 - \$8,091; 2024 - \$7,791)*	9,947	9,851
Short-term investments, including restricted cash of \$4 in 2025 and \$4 in 2024 (portion measured at fair value: 2025 - \$1,264; 2024 - \$1,439)*	3,811	4,981
Total investments	254,027	243,758
Cash*	290	806
Accrued investment income*	2,238	2,169
Premiums and other receivables, net of allowance for credit losses and disputes of \$1 in 2025 and \$1 in 2024	674	713
Reinsurance assets - Fortitude Re, net of allowance for credit losses and disputes of \$0 in 2025 and \$0 in 2024	24,463	24,933
Reinsurance assets - other, net of allowance for credit losses and disputes of \$10 in 2025 and \$12 in 2024	1,700	1,560
Deferred income taxes	7,426	7,903
Deferred policy acquisition costs and value of business acquired	10,435	10,293
Market risk benefit assets, at fair value	1,329	1,332
Other assets, including restricted cash of \$2 in 2025 and \$14 in 2024 (portion measured at fair value: 2025 - \$590; 2024 - \$193)*	2,340	1,844
Separate account assets, at fair value	94,064	93,888
Assets held-for-sale	177	198
Total assets	\$ 399,163	\$ 389,397
Liabilities:		
Future policy benefits for life and accident and health insurance contracts	\$ 57,485	\$ 56,272
Policyholder contract deposits (portion measured at fair value: 2025 - \$10,826; 2024 - \$9,535)	182,187	173,695
Market risk benefit liabilities, at fair value	6,265	5,616
Other policyholder funds	2,903	2,873
Fortitude Re funds withheld payable (portion measured at fair value: 2025 - \$3,052; 2024 - \$2,223)	23,820	24,291
Other liabilities (portion measured at fair value: 2025 - \$128; 2024 - \$110)*	7,921	8,044
Short-term and long-term debt, of which \$101 is short-term debt in 2025 and \$1,101 in 2024	9,456	10,454
Debt of consolidated investment entities*	1,893	1,938
Separate account liabilities	94,064	93,888
Total liabilities	\$ 385,994	\$ 377,071
Contingencies, commitments and guarantees (See Note 16)		
Corebridge Shareholders' equity:		
Common stock, \$0.01 par value; 2,500,000,000 shares authorized; shares issued: 2025 - 650,189,849 and 2024 - 650,189,849	\$ 7	\$ 7
Treasury stock, at cost; 2025 - 107,002,819 shares and 2024 - 88,704,816 shares	(2,881)	(2,282)
Additional paid-in capital	8,140	8,161
Retained earnings	17,669	19,257
Accumulated other comprehensive loss	(10,633)	(13,681)
Total Corebridge Shareholders' equity	12,302	11,462
Non-redeemable noncontrolling interests	867	864
Total equity	\$ 13,169	\$ 12,326
Total liabilities and equity	\$ 399,163	\$ 389,397

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

See accompanying Notes to Condensed Consolidated Financial Statements (unaudited)

Corebridge Financial, Inc.

Condensed Consolidated Statements of Income (Loss) (unaudited)

(in millions, except per common share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Premiums	\$ 464	\$ 547	\$ 1,353	\$ 2,842
Policy fees	721	721	1,441	1,435
Net investment income:				
Net investment income - excluding Fortitude Re funds withheld assets	2,995	2,663	5,853	5,255
Net investment income - Fortitude Re funds withheld assets	343	325	674	657
Total net investment income	3,338	2,988	6,527	5,912
Net realized losses:				
Net realized losses - excluding Fortitude Re funds withheld assets and embedded derivative	(1,694)	(690)	(2,516)	(868)
Net realized losses on Fortitude Re funds withheld assets	(30)	(93)	(26)	(257)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	(251)	36	(847)	58
Total net realized losses	(1,975)	(747)	(3,389)	(1,067)
Advisory fee income	121	124	246	248
Other income	75	77	156	176
Total revenues	2,744	3,710	6,334	9,546
Benefits and expenses:				
Policyholder benefits (includes remeasurement (gains) losses of \$59 and \$68 for the three months ended June 30, 2025 and 2024, and \$205 and \$168, for the six months ended June 30, 2025 and 2024, respectively)	982	1,049	2,439	3,856
Change in the fair value of market risk benefits, net	(279)	25	106	(344)
Interest credited to policyholder account balances	1,486	1,274	2,903	2,473
Amortization of deferred policy acquisition costs and value of business acquired	275	260	550	527
Non-deferrable insurance commissions	152	146	308	289
Advisory fee expenses	64	71	134	139
General operating expenses	535	532	1,079	1,104
Interest expense	137	138	285	276
Net gain on divestitures	—	(241)	—	(246)
Total benefits and expenses	3,352	3,254	7,804	8,074
Income (loss) before income tax expense (benefit)	(608)	456	(1,470)	1,472
Income tax expense (benefit)	60	115	(145)	304
Net income (loss)	(668)	341	(1,325)	1,168
Less:				
Net loss attributable to noncontrolling interests	(8)	(24)	(1)	(75)
Net income (loss) attributable to Corebridge	\$ (660)	\$ 365	\$ (1,324)	\$ 1,243
Income (loss) per common share attributable to Corebridge common shareholders:				
Common stock - basic	\$ (1.20)	\$ 0.60	\$ (2.39)	\$ 2.01
Common stock - diluted	\$ (1.20)	\$ 0.59	\$ (2.39)	\$ 2.01
Weighted average shares outstanding:				
Common stock - basic	550.3	611.6	554.1	617.8
Common stock - diluted	550.3	612.6	554.1	618.7

See accompanying Notes to Condensed Consolidated Financial Statements (unaudited)

Corebridge Financial, Inc.

Condensed Consolidated Statements of Comprehensive Income (Loss) *(unaudited)*

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (668)	\$ 341	\$ (1,325)	\$ 1,168
Other comprehensive income (loss), net of tax				
Change in unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken	13	(9)	26	26
Change in unrealized appreciation (depreciation) of all other investments	1,262	(967)	2,746	(2,143)
Change in fair value of market risk benefits attributable to changes in our own credit risk	13	159	(34)	136
Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	47	379	87	922
Change in cash flow hedges	45	(2)	182	(22)
Change in foreign currency translation adjustments	37	70	42	67
Other comprehensive income (loss)	1,417	(370)	3,049	(1,014)
Comprehensive income (loss)	749	(29)	1,724	154
Less:				
Comprehensive (loss) attributable to noncontrolling interests	(7)	(25)	—	(77)
Comprehensive income (loss) attributable to Corebridge	\$ 756	\$ (4)	\$ 1,724	\$ 231

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

Corebridge Financial, Inc.

Condensed Consolidated Statements of Equity (unaudited)

(in millions)	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Corebridge Shareholders' Equity	Non- Redeemable Noncontrolling Interests	Total Shareholders' Equity
Three Months Ended June 30, 2025								
Balance, beginning of period	\$ 7	\$ (2,568)	\$ 8,129	\$ 18,461	\$ (12,049)	\$ 11,980	\$ 856	\$ 12,836
Common stock issued under stock plans	—	1	(1)	—	—	—	—	—
Purchase of common stock	—	(314)	—	—	—	(314)	—	(314)
Net loss attributable to Corebridge or noncontrolling interests	—	—	—	(660)	—	(660)	(8)	(668)
Dividends on common stock	—	—	—	(131)	—	(131)	—	(131)
Other comprehensive income, net of tax	—	—	—	—	1,416	1,416	1	1,417
Contributions from noncontrolling interests	—	—	—	—	—	—	30	30
Distributions to noncontrolling interests	—	—	—	—	—	—	(12)	(12)
Other	—	—	12	(1)	—	11	—	11
Balance, end of period	\$ 7	\$ (2,881)	\$ 8,140	\$ 17,669	\$ (10,633)	\$ 12,302	\$ 867	\$ 13,169
Three Months Ended June 30, 2024								
Balance, beginning of period	\$ 7	\$ (717)	\$ 8,115	\$ 18,310	\$ (14,139)	\$ 11,576	\$ 810	\$ 12,386
Common stock issued under stock plans	—	(4)	4	—	—	—	—	—
Purchase of common stock	—	(440)	—	—	—	(440)	—	(440)
Net income (loss) attributable to Corebridge or noncontrolling interests	—	—	—	365	—	365	(24)	341
Dividends on common stock	—	—	—	(139)	—	(139)	—	(139)
Other comprehensive loss, net of tax	—	—	—	—	(369)	(369)	(1)	(370)
Contributions from noncontrolling interests	—	—	—	—	—	—	32	32
Distributions to noncontrolling interests	—	—	—	—	—	—	(2)	(2)
Other	—	—	3	—	—	3	1	4
Balance, end of period	\$ 7	\$ (1,161)	\$ 8,122	\$ 18,536	\$ (14,508)	\$ 10,996	\$ 816	\$ 11,812
Six Months Ended June 30, 2025								
Balance, beginning of year	\$ 7	\$ (2,282)	\$ 8,161	\$ 19,257	\$ (13,681)	\$ 11,462	\$ 864	\$ 12,326
Common stock issued under stock plans	—	41	(41)	—	—	—	—	—
Purchase of common stock	—	(640)	—	—	—	(640)	—	(640)
Net loss attributable to Corebridge or noncontrolling interests	—	—	—	(1,324)	—	(1,324)	(1)	(1,325)
Dividends on common stock	—	—	—	(264)	—	(264)	—	(264)
Other comprehensive income, net of tax	—	—	—	—	3,048	3,048	1	3,049
Contributions from noncontrolling interests	—	—	—	—	—	—	38	38
Distributions to noncontrolling interests	—	—	—	—	—	—	(32)	(32)
Other	—	—	20	—	—	20	(3)	17
Balance, end of period	\$ 7	\$ (2,881)	\$ 8,140	\$ 17,669	\$ (10,633)	\$ 12,302	\$ 867	\$ 13,169
Six Months Ended June 30, 2024								
Balance, beginning of year	\$ 6	\$ (503)	\$ 8,149	\$ 17,572	\$ (13,458)	\$ 11,766	\$ 869	\$ 12,635
Common stock issued under stock plans	1	23	(23)	—	—	1	—	1
Purchase of common stock	—	(681)	—	—	—	(681)	—	(681)
Net income (loss) attributable to Corebridge or noncontrolling interests	—	—	—	1,243	—	1,243	(75)	1,168
Dividends on common stock	—	—	—	(282)	—	(282)	—	(282)
Other comprehensive loss, net of tax	—	—	—	—	(1,012)	(1,012)	(2)	(1,014)
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	—	—	—	1	1
Contributions from noncontrolling interests	—	—	—	—	—	—	53	53
Distributions to noncontrolling interests	—	—	—	—	—	—	(31)	(31)
Other	—	—	(4)	3	(38)	(39)	1	(38)
Balance, end of period	\$ 7	\$ (1,161)	\$ 8,122	\$ 18,536	\$ (14,508)	\$ 10,996	\$ 816	\$ 11,812

See accompanying Notes to Condensed Consolidated Financial Statements (unaudited)

Corebridge Financial, Inc.

Condensed Consolidated Statements of Cash Flows *(unaudited)*

<i>(in millions)</i>	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (1,325)	\$ 1,168
Adjustments to reconcile net income to net cash provided by operating activities:		
Non-cash revenues, expenses, gains and losses included in income (loss):		
Net losses (gains) on sales of securities available-for-sale and other assets	925	903
Net (gain) loss on divestitures	—	(246)
Unrealized (gains) losses in earnings - net	1,002	753
Change in the fair value of market risk benefits in earnings, net	417	(858)
Equity in income from equity method investments, net of dividends or distributions	12	34
Depreciation and other amortization	183	96
Impairments of assets	31	48
Changes in operating assets and liabilities:		
Insurance liabilities	45	443
Premiums and other receivables and payables - net	144	(238)
Funds held relating to Fortitude Re Reinsurance contracts	(472)	(1,031)
Reinsurance assets and funds held under reinsurance treaties	613	487
Capitalization of deferred policy acquisition costs	(692)	(684)
Current and deferred income taxes - net	(354)	61
Other, net	(413)	(347)
Total adjustments	1,441	(579)
Net cash provided by operating activities	116	589
Cash flows from investing activities:		
Proceeds from (payments for)		
Sales or distributions of:		
Available-for-sale securities	6,897	4,992
Other securities	731	374
Other invested assets	767	642
Divestitures, net	—	577
Maturities of fixed maturity securities available-for-sale	8,415	7,007
Principal payments received on mortgage and other loans receivable	3,708	2,201
Purchases of:		
Available-for-sale securities	(20,356)	(14,025)
Other securities	(1,582)	(583)
Other invested assets	(489)	(374)
Mortgage and other loans receivable	(4,395)	(4,113)
Net change in short-term investments	1,359	(693)
Net change in derivative assets and liabilities	(1,525)	103
Other, net	(75)	(72)
Net cash used in investing activities	(6,545)	(3,964)
Cash flows from financing activities:		
Proceeds from (payments for):		
Policyholder contract deposits	20,233	20,103
Policyholder contract withdrawals	(12,453)	(14,377)
Issuance of debt of consolidated investment entities	52	101
Repayments of short-term debt	(1,000)	—
Maturities and repayments of debt of consolidated investment entities	(105)	(398)
Dividends paid on common stock	(264)	(282)
Distributions to noncontrolling interests	(32)	(31)
Contributions from noncontrolling interests	38	53
Net change in securities lending and repurchase agreements	(5)	(893)
Issuance of common stock	—	1
Repurchase of common stock	(632)	(679)
Other, net	70	(198)
Net cash provided by (used in) financing activities	5,902	3,400
Effect of exchange rate changes on cash and restricted cash	(1)	—
Net increase (decrease) in cash and restricted cash	(528)	25
Cash and restricted cash at beginning of year	824	628
Change in cash of businesses held for sale	—	—
Cash and restricted cash at end of period	\$ 296	\$ 653

See accompanying Notes to Condensed Consolidated Financial Statements (unaudited)

Corebridge Financial, Inc.

Condensed Consolidated Statements of Cash Flows *(unaudited)(continued)*

Supplementary Disclosure of Consolidated Cash Flow Information

<i>(in millions)</i>	Six Months Ended June 30,			
		2025		2024
Cash	\$	290	\$	637
Restricted cash included in short-term investments		4		3
Restricted cash included in other assets		2		13
Total cash and restricted cash shown in the Condensed Consolidated Statements of Cash Flows	\$	296	\$	653
Cash (received) paid during the period for:				
Interest	\$	300	\$	259
Taxes	\$	209	\$	243
Non-cash investing activities:				
Fixed maturity securities, designated available-for-sale, received in connection with pension risk transfer transactions	\$	—	\$	(1,316)
Fixed maturity securities, designated fair value option, received in connection with reinsurance transactions	\$	—	\$	(232)
Fixed maturity securities, designated available-for-sale, transferred in connection with reinsurance transactions	\$	—	\$	131
Fixed maturity securities, designated fair value option, transferred in connection with reinsurance transactions	\$	—	\$	15
Non-cash financing activities:				
Interest credited to policyholder contract deposits included in financing activities	\$	3,068	\$	2,416
Fee income debited to policyholder contract deposits included in financing activities	\$	(1,464)	\$	(1,426)

See accompanying Notes to Condensed Consolidated Financial Statements (unaudited)

1. Overview and Basis of Presentation

OVERVIEW

Corebridge Financial, Inc. ("Corebridge Parent") is a leading provider of retirement solutions and life insurance products in the United States. Our primary business operations consist of sales of individual and group annuities products, life insurance products to individuals and institutional markets products. Corebridge Parent common stock, par value \$0.01 per share, is listed on the New York Stock Exchange (NYSE: CRBG). The terms "Corebridge," "we," "us," "our" or the "Company" mean Corebridge Parent and its consolidated subsidiaries, unless the context refers to Corebridge Parent only. Subsidiaries of Corebridge Parent include: AGC Life Insurance Company ("AGC"), American General Life Insurance Company ("AGL"), The Variable Annuity Life Insurance Company ("VALIC"), The United States Life Insurance Company in the City of New York ("USL"), Corebridge Insurance Company of Bermuda, Ltd. ("CRBG Bermuda") and SAFG Capital LLC and its subsidiaries.

As of June 30, 2025, Corebridge's three largest shareholders, Nippon Life Insurance Company, a mutual company organized under the laws of Japan ("Nippon"), American International Group, Inc. ("AIG"), and Argon Holdco LLC, owned approximately 22.5%, 21.0% and 11.4% of the outstanding Corebridge Parent common stock, respectively.

BASIS OF PRESENTATION

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

These Condensed Consolidated Financial Statements include the results of Corebridge Parent, its controlled subsidiaries (generally through a greater than 50% ownership of voting rights and voting interests) and variable interest entities ("VIEs") of which we are the primary beneficiary. Equity investments in entities that we do not consolidate, including corporate entities in which we have significant influence and partnership and partnership-like entities in which we have more than minor influence over the operating and financial policies, are accounted for under the equity method unless we have elected the fair value option.

The accompanying Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and reflect all normal recurring adjustments, including eliminations of material intercompany accounts and transactions, necessary in the opinion of management for a fair statement of our financial position, results of operations and cash flows for the periods presented.

USE OF ESTIMATES

The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment. Accounting policies that we believe are most dependent on the application of estimates and assumptions are considered our critical accounting estimates and are related to the determination of:

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

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

VARIABLE ANNUITY REINSURANCE TRANSACTION

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

The closings with respect to the Reinsurance Agreement with AGL and the Reinsurance Agreement with USL are bifurcated. The closing with respect to the Reinsurance Agreement with AGL occurred on August 1, 2025 and the closings with respect to the Reinsurance Agreement with USL and the sale of SAAMCo are expected to occur in the fourth quarter of 2025. The consummation of the closings under the Agreement are subject to the satisfaction or waiver of customary closing conditions specified in the Agreement.

2. Summary of Significant Accounting Policies

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

FUTURE APPLICATION OF ACCOUNTING STANDARDS

Income Taxes

In December 2023, the FASB issued an ASU to address improvements to income tax disclosures. The standard requires disaggregated information about a company's effective tax rate reconciliation as well as information on income taxes paid. The standard is effective for public companies for annual periods beginning after December 15, 2024, with early adoption permitted. We are assessing the impact of this standard.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued an ASU to improve the disclosures about a company's business expenses. The standard requires disclosure about specific types of expenses, such as depreciation, intangible asset amortization and employee compensation, included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The standard is effective for public companies for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The standard is allowed to be applied on either a prospective or retrospective basis. We are assessing the impact of this standard.

3. Segment Information

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

We report our results of operations as five reportable segments:

- **Individual Retirement** – consists of fixed annuities, fixed index annuities, registered index-linked annuities and variable annuities.
- **Group Retirement** – consists of recordkeeping, plan administrative and compliance services, financial planning and advisory solutions offered in-plan, along with proprietary and limited non-proprietary annuities, advisory and brokerage products offered out-of-plan.
- **Life Insurance** – consists of term and universal life insurance products in the United States. The International Life business issued individual and group life insurance in the United Kingdom. On April 8, 2024, Corebridge completed the sale of AIG Life U.K.
- **Institutional Markets** – consists of stable value wrap (“SVW”) products, structured settlement and pension risk transfer (“PRT”) annuities, guaranteed investment contracts (“GICs”) and Corporate Markets products that include corporate- and bank-owned life insurance (“COLI-BOLI”), private placement variable universal life and private placement variable annuity products.
- **Corporate and Other** – consists primarily of:
 - corporate expenses not attributable to our other segments;
 - interest expense on financial debt;
 - results of our consolidated investment entities;
 - institutional asset management business, which includes managing assets for non-consolidated affiliates; and
 - results of our legacy insurance lines ceded to Fortitude Re.

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

APTOI excludes the impact of the following items:

Fortitude Re related adjustments:

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

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

Investment-related adjustments:

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

Market Risk Benefits adjustments:

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain guaranteed minimum withdrawal benefits ("GMWBs") and/or guaranteed minimum death benefits ("GMDBs") which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to our own credit risk), including certain rider fees attributed to the MRBs, along with changes in the fair value of derivatives used to hedge MRBs are recorded through "Change in the fair value of MRBs, net" and are excluded from APTOI.

Changes in the fair value of securities used to economically hedge MRBs are excluded from APTOI.

Other adjustments:

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

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

The following table presents Corebridge's operations by segment:

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Three Months Ended June 30, 2025									
Premiums	\$ 44	\$ —	\$ 377	\$ 25	\$ 18	\$ —	\$ 464	\$ —	\$ 464
Policy fees	199	105	366	51	—	—	721	—	721
Net investment income ^(a)	1,585	469	335	654	18	(11)	3,050	288	3,338
Net realized gains (losses) ^{(a)(b)}	—	—	—	—	(11)	—	(11)	(1,964)	(1,975)
Advisory fee and other income	104	85	—	1	6	—	196	—	196
Total adjusted revenues	1,932	659	1,078	731	31	(11)	4,420	(1,676)	2,744
Policyholder benefits	48	2	650	286	—	—	986	(4)	982
Change in the fair value of market risk benefits, net	—	—	—	—	—	—	—	(279)	(279)
Interest credited to policyholder account balances	847	301	84	243	—	—	1,475	11	1,486
Amortization of deferred policy acquisition costs	166	21	84	4	—	—	275	—	275
Non-deferrable insurance commissions	102	30	15	5	—	—	152	—	152
Advisory fee expenses	33	30	1	—	—	—	64	—	64
General operating expenses ^(c)	113	93	111	20	69	(1)	405	130	535
Interest expense	—	—	—	—	138	(9)	129	8	137
Total benefits and expenses	1,309	477	945	558	207	(10)	3,486	(134)	3,352
Noncontrolling interests	—	—	—	—	8	—	8	—	—
Adjusted pre-tax operating income (loss)	\$ 623	\$ 182	\$ 133	\$ 173	\$ (168)	\$ (1)	942		
Adjustments to:									
Total revenue							(1,676)		
Total expenses							(134)		
Noncontrolling interests							(8)		
Income before income tax expense (benefit)							\$ (608)	\$ (608)	
Three Months Ended June 30, 2024									
Premiums	\$ 30	\$ —	\$ 331	\$ 167	\$ 19	\$ —	\$ 547	\$ —	\$ 547
Policy fees	200	108	366	47	—	—	721	—	721
Net investment income (loss) ^(a)	1,405	487	322	489	18	(5)	2,716	272	2,988
Net realized gains (losses) ^{(a)(b)}	—	—	—	—	(9)	—	(9)	(738)	(747)
Advisory fee and other income	108	83	1	1	8	—	201	—	201
Total adjusted revenues	1,743	678	1,020	704	36	(5)	4,176	(466)	3,710
Policyholder benefits	33	(2)	627	394	—	—	1,052	(3)	1,049
Change in the fair value of market risk benefits, net	—	—	—	—	—	—	—	25	25
Interest credited to policyholder account balances	695	300	84	187	—	—	1,266	8	1,274
Amortization of deferred policy acquisition costs	152	21	84	3	—	—	260	—	260
Non-deferrable insurance commissions	94	30	16	5	1	—	146	—	146
Advisory fee expenses	38	32	1	—	—	—	71	—	71
General operating expenses	110	102	113	19	75	—	419	113	532
Interest expense	—	—	—	—	132	(5)	127	11	138
Net (gain) on divestitures	—	—	—	—	—	—	—	(241)	(241)
Total benefits and expenses	1,122	483	925	608	208	(5)	3,341	(87)	3,254
Noncontrolling interests	—	—	—	—	24	—	24	—	—
Adjusted pre-tax operating income (loss)	\$ 621	\$ 195	\$ 95	\$ 96	\$ (148)	\$ —	859		
Adjustments to:									
Total revenue							(466)		
Total expenses							(87)		
Noncontrolling interests							(24)		
Income before income tax expense (benefit)							\$ 456	\$ 456	

(in millions)	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate & Other	Eliminations	Total Corebridge	Adjustments	Total Consolidated
Six Months Ended June 30, 2025									
Premiums	\$ 71	\$ 4	\$ 717	\$ 525	\$ 36	\$ —	\$ 1,353	\$ —	\$ 1,353
Policy fees	397	213	730	101	—	—	1,441	—	1,441
Net investment income ^(a)	3,071	954	671	1,243	34	(15)	5,958	569	6,527
Net realized gains (losses) ^{(a)(b)}	—	—	—	—	2	—	2	(3,391)	(3,389)
Advisory fee and other income	214	172	1	2	13	—	402	—	402
Total adjusted revenues	3,753	1,343	2,119	1,871	85	(15)	9,156	(2,822)	6,334
Policyholder benefits	80	7	1,286	1,028	11	—	2,412	27	2,439
Change in the fair value of market risk benefits, net	—	—	—	—	—	—	—	106	106
Interest credited to policyholder account balances	1,647	597	164	473	—	—	2,881	22	2,903
Amortization of deferred policy acquisition costs	330	43	169	8	—	—	550	—	550
Non-deferrable insurance commissions	208	60	29	10	1	—	308	—	308
Advisory fee expenses	70	63	1	—	—	—	134	—	134
General operating expenses ^(c)	241	196	229	42	145	(2)	851	228	1,079
Interest expense	—	—	—	—	284	(15)	269	16	285
Net (gain) on divestitures	—	—	—	—	—	—	—	—	—
Total benefits and expenses	2,576	966	1,878	1,561	441	(17)	7,405	399	7,804
Noncontrolling interests	—	—	—	—	1	—	1	—	—
Adjusted pre-tax operating income (loss)	\$ 1,177	\$ 377	\$ 241	\$ 310	\$(355)	\$ 2	\$ 1,752		
Adjustments to:									
Total revenue							(2,822)		
Total expenses							399		
Noncontrolling interests							(1)		
Income before income tax expense (benefit)							\$ (1,470)	\$ (1,470)	
Six Months Ended June 30, 2024									
Premiums	\$ 71	\$ 5	\$ 765	\$ 1,963	\$ 38	\$ —	\$ 2,842	\$ —	\$ 2,842
Policy fees	391	215	734	95	—	—	1,435	—	1,435
Net investment income ^(a)	2,744	982	648	976	8	(13)	5,345	567	5,912
Net realized gains (losses) ^{(a)(b)}	—	—	—	—	(17)	—	(17)	(1,050)	(1,067)
Advisory fee and other income	224	166	1	2	31	—	424	—	424
Total adjusted revenues	3,430	1,368	2,148	3,036	60	(13)	10,029	(483)	9,546
Policyholder benefits	69	1	1,375	2,417	—	—	3,862	(6)	3,856
Change in the fair value of market risk benefits, net	—	—	—	—	—	—	—	(344)	(344)
Interest credited to policyholder account balances	1,334	598	167	356	—	—	2,455	18	2,473
Amortization of deferred policy acquisition costs	301	42	178	6	—	—	527	—	527
Non-deferrable insurance commissions	184	59	35	10	1	—	289	—	289
Advisory fee expenses	73	65	1	—	—	—	139	—	139
General operating expenses	226	208	243	39	161	—	877	227	1,104
Interest expense	—	—	—	—	269	(10)	259	17	276
Net (gain) on divestitures	—	—	—	—	—	—	—	(246)	(246)
Total benefits and expenses	2,187	973	1,999	2,828	431	(10)	8,408	(334)	8,074
Noncontrolling interests	—	—	—	—	75	—	75	—	—
Adjusted pre-tax operating income (loss)	\$ 1,243	\$ 395	\$ 149	\$ 208	\$(296)	\$(3)	\$ 1,696		
Adjustments to:									
Total revenue							(483)		
Total expenses							(334)		
Noncontrolling interests							(75)		
Income before income tax expense (benefit)							\$ 1,472	\$ 1,472	

(a) Adjustments include Fortitude Re activity of \$62 million and \$268 million for the three months ended June 30, 2025 and 2024, respectively, and \$(199) million and \$458 million for the six months ended June 30, 2025 and 2024, respectively.

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

(c) Adjustments include restructuring and other costs. The three and six months ended June 30, 2025 restructuring and other costs primarily include severance related costs and ongoing modernization initiatives.

4. Fair Value Measurements

FAIR VALUE MEASUREMENTS ON A RECURRING BASIS

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

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

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

ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON A RECURRING BASIS

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

June 30, 2025								
(in millions)	Level 1	Level 2	Level 3	Counterparty Netting ^(a)		Cash Collateral		Total
Assets:								
Bonds available-for-sale:								
U.S. government and government sponsored entities	\$ 9	\$ 1,269	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,278
Obligations of states, municipalities and political subdivisions	—	3,766	761	—	—	—	—	4,527
Non-U.S. governments	—	4,302	—	—	—	—	—	4,302
Corporate debt	—	113,367	433	—	—	—	—	113,800
RMBS	—	10,029	5,988	—	—	—	—	16,017
CMBS	—	8,777	792	—	—	—	—	9,569
CLO	—	7,262	1,987	—	—	—	—	9,249
ABS	—	1,399	19,504	—	—	—	—	20,903
Total bonds available-for-sale	9	150,171	29,465	—	—	—	—	179,645
Other bond securities:								
U.S. government and government sponsored entities	—	190	—	—	—	—	—	190
Obligations of states, municipalities and political subdivisions	—	34	1	—	—	—	—	35
Non-U.S. governments	—	71	—	—	—	—	—	71
Corporate debt	—	2,948	13	—	—	—	—	2,961
RMBS	—	54	88	—	—	—	—	142
CMBS	—	201	16	—	—	—	—	217
CLO	—	460	57	—	—	—	—	517
ABS	—	71	1,175	—	—	—	—	1,246
Total other bond securities	—	4,029	1,350	—	—	—	—	5,379
Equity securities	870	—	41	—	—	—	—	911
Other invested assets ^(b)								
	—	—	1,662	—	—	—	—	1,662
Derivative assets:								
Interest rate contracts	—	3,693	246	—	—	—	—	3,939
Foreign exchange contracts	—	752	—	—	—	—	—	752
Equity contracts	11	4,035	618	—	—	—	—	4,664
Credit contracts	—	312	—	—	—	—	—	312
Other contracts	—	—	14	—	—	—	—	14
Counterparty netting and cash collateral	—	—	—	(7,022)	—	(2,069)	—	(9,091)
Total derivative assets	11	8,792	878	(7,022)	—	(2,069)	—	590
Short-term investments	549	715	—	—	—	—	—	1,264
Market risk benefit assets	—	—	1,329	—	—	—	—	1,329
Separate account assets	90,633	3,431	—	—	—	—	—	94,064
Total	\$ 92,072	\$ 167,138	\$ 34,725	\$ (7,022)	\$ —	\$ (2,069)	\$ —	\$ 284,844
Liabilities:								
Policyholder contract deposits ^(c)								
	\$ —	\$ 122	\$ 10,704	\$ —	\$ —	\$ —	\$ —	\$ 10,826
Derivative liabilities:								
Interest rate contracts	—	4,446	21	—	—	—	—	4,467
Foreign exchange contracts	—	874	—	—	—	—	—	874
Equity contracts	5	2,581	119	—	—	—	—	2,705
Credit contracts	—	103	—	—	—	—	—	103
Other contracts	—	—	1	—	—	—	—	1
Counterparty netting and cash collateral	—	—	—	(7,022)	—	(1,000)	—	(8,022)
Total derivative liabilities	5	8,004	141	(7,022)	—	(1,000)	—	128
Fortitude Re funds withheld payable ^(d)								
	—	—	3,052	—	—	—	—	3,052
Market risk benefit liabilities	—	—	6,265	—	—	—	—	6,265
Total	\$ 5	\$ 8,126	\$ 20,162	\$ (7,022)	\$ —	\$ (1,000)	\$ —	\$ 20,271

December 31, 2024 (in millions)	Level 1	Level 2	Level 3	Counterparty Netting ^(a)	Cash Collateral	Total
Assets:						
Bonds available-for-sale:						
U.S. government and government sponsored entities	\$ 9	\$ 1,359	\$ —	\$ —	\$ —	\$ 1,368
Obligations of states, municipalities and political subdivisions	—	3,916	745	—	—	4,661
Non-U.S. governments	—	3,904	—	—	—	3,904
Corporate debt	—	104,644	1,834	—	—	106,478
RMBS	—	9,739	6,045	—	—	15,784
CMBS	—	8,956	621	—	—	9,577
CLO	—	7,956	2,162	—	—	10,118
ABS	—	1,384	17,566	—	—	18,950
Total bonds available-for-sale	9	141,858	28,973	—	—	170,840
Other bond securities:						
U.S. government and government sponsored entities	—	188	—	—	—	188
Obligations of states, municipalities and political subdivisions	—	33	1	—	—	34
Non-U.S. governments	—	27	—	—	—	27
Corporate debt	—	2,727	209	—	—	2,936
RMBS	—	53	98	—	—	151
CMBS	—	206	14	—	—	220
CLO	—	419	59	—	—	478
ABS	—	68	1,160	—	—	1,228
Total other bond securities	—	3,721	1,541	—	—	5,262
Equity securities						
	15	—	41	—	—	56
Other invested assets^(b)						
	—	—	1,647	—	—	1,647
Derivative assets:						
Interest rate contracts	—	2,556	364	—	—	2,920
Foreign exchange contracts	—	1,271	—	—	—	1,271
Equity contracts	1	2,390	654	—	—	3,045
Other contracts	—	1	13	—	—	14
Counterparty netting and cash collateral	—	—	—	(4,494)	(2,563)	(7,057)
Total derivative assets	1	6,218	1,031	(4,494)	(2,563)	193
Short-term investments	351	1,088	—	—	—	1,439
Market risk benefit assets	—	—	1,332	—	—	1,332
Separate account assets	90,400	3,488	—	—	—	93,888
Total	\$ 90,776	\$ 156,373	\$ 34,565	\$ (4,494)	\$ (2,563)	\$ 274,657
Liabilities:						
Policyholder contract deposits^(c)						
	\$ —	\$ 120	\$ 9,415	\$ —	\$ —	\$ 9,535
Derivative liabilities:						
Interest rate contracts	—	3,452	—	—	—	3,452
Foreign exchange contracts	—	268	—	—	—	268
Equity contracts	7	1,530	9	—	—	1,546
Credit contracts	—	—	—	—	—	—
Other contracts	—	—	2	—	—	2
Counterparty netting and cash collateral	—	—	—	(4,494)	(664)	(5,158)
Total derivative liabilities	7	5,250	11	(4,494)	(664)	110
Fortitude Re funds withheld payable^(d)						
	—	—	2,223	—	—	2,223
Market risk benefit liabilities	—	—	5,616	—	—	5,616
Total	\$ 7	\$ 5,370	\$ 17,265	\$ (4,494)	\$ (664)	\$ 17,484

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

(b) Excludes investments that are measured at fair value using the net asset value ("NAV") per share (or its equivalent), which totaled \$6.4 billion and \$6.1 billion as of June 30, 2025 and December 31, 2024, respectively.

(c) Excludes basis adjustments for fair value hedges.

(d) As discussed in Note 7, the Fortitude Re funds withheld payable is created through modco and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by and continue to reside on Corebridge's Condensed Consolidated Balance Sheets. This embedded derivative is valued as a total return swap with reference to the fair value of the invested assets held by Corebridge, which are primarily available-for-sale securities.

CHANGES IN LEVEL 3 RECURRING FAIR VALUE MEASUREMENTS

The following tables present changes during the three and six months ended June 30, 2025 and 2024 in Level 3 assets and liabilities measured at fair value on a recurring basis, and the realized and unrealized gains (losses) related to the Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets at June 30, 2025 and 2024:

(in millions)	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers in	Gross Transfers out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
Three Months Ended June 30, 2025										
Assets:										
Bonds available-for-sale:										
Obligations of states, municipalities and political subdivisions	\$ 782	\$ (1)	\$ (17)	\$ (3)	\$ —	\$ —	\$ —	\$ 761	\$ —	\$ (22)
Corporate debt	1,084	(1)	10	(35)	4	(629)	—	433	—	5
RMBS	6,204	65	(19)	(203)	22	(81)	—	5,988	—	(9)
CMBS	704	5	4	(12)	91	—	—	792	—	2
CLO	2,159	9	3	(19)	2	(167)	—	1,987	—	3
ABS	18,768	127	90	94	436	(11)	—	19,504	—	82
Total bonds available-for-sale	29,701	204	71	(178)	555	(888)	—	29,465	—	61
Other bond securities:										
Obligations of states, municipalities and political subdivisions	1	—	—	—	—	—	—	1	—	—
Corporate debt	14	1	—	(1)	(1)	—	—	13	—	—
RMBS	89	—	—	(1)	—	—	—	88	1	—
CMBS	16	—	—	—	—	—	—	16	—	—
CLO	52	(1)	—	6	—	—	—	57	(1)	—
ABS	1,148	9	—	18	—	—	—	1,175	1	—
Total other bond securities	1,320	9	—	22	(1)	—	—	1,350	1	—
Equity securities	41	—	—	—	—	—	—	41	—	—
Other invested assets	1,633	5	34	(10)	—	—	—	1,662	20	—
Total^(a)	\$ 32,695	\$ 218	\$ 105	\$ (166)	\$ 554	\$ (888)	\$ —	\$ 32,518	\$ 21	\$ 61
Liabilities:										
Policyholder contract deposits	\$ 9,341	\$ 1,115	\$ —	\$ 248	\$ —	\$ —	\$ —	\$ 10,704	\$ (528)	\$ —
Derivative liabilities, net:										
Interest rate contracts	(283)	36	—	22	—	—	—	(225)	(38)	—
Equity contracts	(547)	80	—	(32)	—	—	—	(499)	32	—
Other contracts	(11)	(18)	—	16	—	—	—	(13)	17	—
Total derivative liabilities, net^(b)	(841)	98	—	6	—	—	—	(737)	11	—
Fortitude Re funds withheld payable	2,853	251	—	(51)	—	—	(1)	3,052	30	—
Total^(c)	\$ 11,353	\$ 1,464	\$ —	\$ 203	\$ —	\$ —	\$ (1)	\$ 13,019	\$ (487)	\$ —

	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers in	Gross Transfers out	Other ^(d)	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
<i>(in millions)</i>										
Three Months Ended June 30, 2024										
Assets:										
Bonds available-for-sale:										
Obligations of states, municipalities and political subdivisions	\$ 829	\$ —	\$ (33)	\$ —	\$ —	\$ —	\$ —	\$ 796	\$ —	\$ (33)
Corporate debt	1,575	—	2	(79)	183	(288)	—	1,393	—	(43)
RMBS	6,354	74	(90)	208	21	(112)	(2)	6,453	—	(101)
CMBS	547	3	3	(24)	—	—	—	529	—	2
CLO	1,729	18	8	57	32	(72)	—	1,772	—	6
ABS	15,033	99	75	1,318	162	(332)	—	16,355	—	64
Total bonds available-for-sale	26,067	194	(35)	1,480	398	(804)	(2)	27,298	—	(105)
Other bond securities:										
Obligations of states, municipalities and political subdivisions	1	—	—	—	—	—	—	1	—	—
Corporate debt	177	7	—	10	1	—	—	195	7	—
RMBS	106	—	—	(3)	—	—	—	103	(1)	—
CMBS	17	—	—	—	—	—	—	17	1	—
CLO	71	(2)	—	(8)	—	—	—	61	—	—
ABS	947	21	—	209	20	(4)	—	1,193	12	—
Total other bond securities	1,319	26	—	208	21	(4)	—	1,570	19	—
Equity securities	45	(2)	—	5	—	—	—	48	—	—
Other invested assets	1,671	(2)	(2)	(12)	—	—	—	1,655	(8)	—
Total^(a)	\$ 29,102	\$ 216	\$ (37)	\$ 1,681	\$ 419	\$ (808)	\$ (2)	\$ 30,571	\$ 11	\$ (105)
	Fair Value Beginning of Period	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive (Income) Loss	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers in	Gross Transfers out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
<i>(in millions)</i>										
Liabilities:										
Policyholder contract deposits	\$ 8,550	\$ 272	\$ —	\$ 214	\$ —	\$ —	\$ —	\$ 9,036	\$ 191	\$ —
Derivative liabilities, net:										
Interest rate contracts	(407)	(119)	—	(27)	—	—	130	(423)	112	—
Equity contracts	(1,018)	45	—	(62)	—	—	12	(1,023)	(16)	—
Other contracts	(11)	(16)	—	14	—	—	1	(12)	15	—
Total derivative liabilities, net^(b)	(1,436)	(90)	—	(75)	—	—	143	(1,458)	111	—
Fortitude Re funds withheld payable	2,211	(36)	—	(262)	—	—	—	1,913	271	—
Debt of consolidated investment entities	—	—	—	—	—	—	—	—	—	—
Total^(c)	\$ 9,325	\$ 146	\$ —	\$ (123)	\$ —	\$ —	\$ 143	\$ 9,491	\$ 573	\$ —

	Fair Value Beginning of Year	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period	Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
<i>(in millions)</i>										
Six Months Ended June 30, 2025										
Assets:										
Bonds available-for-sale:										
Obligations of states, municipalities and political subdivisions	\$ 745	\$ (1)	\$ (3)	\$ (4)	\$ 24	\$ —	\$ —	\$ 761	\$ —	\$ (15)
Corporate debt	1,834	(5)	34	70	337	(1,837)	—	433	—	17
RMBS	6,045	123	64	(149)	80	(175)	—	5,988	—	74
CMBS	621	10	22	(20)	159	—	—	792	—	19
CLO	2,162	16	5	62	2	(260)	—	1,987	—	6
ABS	17,566	229	272	926	560	(49)	—	19,504	—	222
Total bonds available-for-sale	28,973	372	394	885	1,162	(2,321)	—	29,465	—	323
Other bond securities:										
Obligations of states, municipalities and political subdivisions	1	—	—	—	—	—	—	1	—	—
Corporate debt	209	(2)	—	(14)	7	(187)	—	13	(2)	—
RMBS	98	3	—	(5)	—	(8)	—	88	3	—
CMBS	14	2	—	—	—	—	—	16	1	—
CLO	59	—	—	4	—	(6)	—	57	—	—
ABS	1,160	25	—	(10)	—	—	—	1,175	8	—
Total other bond securities	1,541	28	—	(25)	7	(201)	—	1,350	10	—
Equity securities	41	—	—	—	—	—	—	41	—	—
Other invested assets	1,647	9	53	(7)	—	(40)	—	1,662	25	—
Total^(a)	\$ 32,202	\$ 409	\$ 447	\$ 853	\$ 1,169	\$ (2,562)	\$ —	\$ 32,518	\$ 35	\$ 323
Liabilities:										
Policyholder contract deposits	\$ 9,415	\$ 893	\$ —	\$ 396	\$ —	\$ —	\$ —	\$ 10,704	\$ 256	\$ —
Derivative liabilities, net:										
Interest rate contracts	(364)	90	—	49	—	—	—	(225)	61	—
Equity contracts	(645)	187	—	(41)	—	—	—	(499)	(80)	—
Other contracts	(11)	(34)	—	32	—	—	—	(13)	33	—
Total derivative liabilities, net^(b)	(1,020)	243	—	40	—	—	—	(737)	14	—
Fortitude Re funds withheld payable	2,223	847	—	(68)	—	—	50	3,052	(243)	—
Total^(c)	\$ 10,618	\$ 1,983	\$ —	\$ 368	\$ —	\$ —	\$ 50	\$ 13,019	\$ 27	\$ —

											Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
(in millions)	Fair Value Beginning of Year	Net Realized and Unrealized Gains (Losses) Included in Income	Other Comprehensive Income (Loss)	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period		
Six Months Ended June 30, 2024											
Assets:											
Bonds available-for-sale:											
Obligations of states, municipalities and political subdivisions	\$ 844	\$ —	\$ (47)	\$ (1)	\$ —	\$ —	\$ —	\$ 796	\$ —	\$ —	\$ (49)
Corporate debt	1,357	1	3	(70)	427	(325)	—	1,393	—	—	(44)
RMBS	5,854	142	(24)	612	21	(150)	(2)	6,453	—	—	(30)
CMBS	608	(2)	49	(127)	127	(126)	—	529	—	—	13
CLO	1,843	(3)	59	78	32	(237)	—	1,772	—	—	56
ABS	12,906	190	163	2,589	839	(332)	—	16,355	—	—	147
Total bonds available-for-sale	23,412	328	203	3,081	1,446	(1,170)	(2)	27,298	—	—	93
Other bond securities:											
Obligations of states, municipalities and political subdivisions	1	—	—	—	—	—	—	1	—	—	—
Corporate debt	167	16	—	10	2	—	—	195	16	—	—
RMBS	107	2	—	(6)	—	—	—	103	1	—	—
CMBS	17	—	—	—	—	—	—	17	—	—	—
CLO	69	—	—	(7)	—	(1)	—	61	1	—	—
ABS	962	34	—	181	20	(4)	—	1,193	15	—	—
Total other bond securities	1,323	52	—	178	22	(5)	—	1,570	33	—	—
Equity securities	42	1	—	5	—	—	—	48	—	—	—
Other invested assets	1,850	(82)	(11)	(42)	—	(44)	(16)	1,655	(87)	—	—
Total^(a)	\$ 26,627	\$ 299	\$ 192	\$ 3,222	\$ 1,468	\$ (1,219)	\$ (18)	\$ 30,571	\$ (54)	\$	93
											Changes in Unrealized Gains (Losses) Included in Other Comprehensive Income (Loss) for Recurring Level 3 Instruments Held at End of Period
(in millions)	Fair Value Beginning of Year	Net Realized and Unrealized (Gains) Losses Included in Income	Other Comprehensive (Income) Loss	Purchases, Sales, Issuances and Settlements, Net	Gross Transfers In	Gross Transfers Out	Other	Fair Value End of Period	Changes in Unrealized Gains (Losses) Included in Income on Instruments Held at End of Period		
Liabilities:											
Policyholder contract deposits	\$ 7,942	\$ 724	\$ —	\$ 370	\$ —	\$ —	\$ —	\$ 9,036	\$ 188	\$ —	—
Derivative liabilities, net:											
Interest rate contracts	(449)	(227)	—	(80)	—	—	333	(423)	310	—	—
Equity contracts	(761)	(147)	—	(128)	—	—	13	(1,023)	171	—	—
Other contracts	(10)	(31)	—	29	—	—	—	(12)	30	—	—
Total derivative liabilities, net^(b)	(1,220)	(405)	—	(179)	—	—	346	(1,458)	511	—	—
Fortitude Re funds withheld payable	2,182	(58)	—	(211)	—	—	—	1,913	466	—	—
Debt of consolidated investment entities	—	—	—	—	—	—	—	—	—	—	—
Total^(c)	\$ 8,904	\$ 261	\$ —	\$ (20)	\$ —	\$ —	\$ 346	\$ 9,491	\$ 1,165	\$	—

(a) Excludes MRB assets of \$1.3 billion at June 30, 2025 and \$1.2 billion at June 30, 2024. Refer to Note 14 for additional information.

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

(c) Excludes MRB liabilities of \$6.3 billion at June 30, 2025 and \$5.1 billion at June 30, 2024. Refer to Note 14 for additional information.

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

<i>(in millions)</i>		Policy Fees	Net Investment Income (Loss)	Net Realized and Unrealized Gains (Losses)	Change in the Fair Value of Market Risk Benefits, net ^(a)	Total
Three Months Ended June 30, 2025						
Assets:						
Bonds available-for-sale	\$	—	\$ 151	\$ 53	\$ —	204
Other bond securities		—	9	—	—	9
Equity securities		—	—	—	—	—
Other invested assets		—	17	(12)	—	5
Three Months Ended June 30, 2024						
Assets:						
Bonds available-for-sale	\$	—	\$ 200	\$ (6)	\$ —	194
Other bond securities		—	26	—	—	26
Equity securities		—	(2)	—	—	(2)
Other invested assets		—	(6)	4	—	(2)
Six Months Ended June 30, 2025						
Assets:						
Bonds available-for-sale	\$	—	\$ 297	\$ 75	\$ —	372
Other bond securities		—	28	—	—	28
Equity securities		—	—	—	—	—
Other invested assets		—	21	(12)	—	9
Six Months Ended June 30, 2024						
Assets:						
Bonds available-for-sale	\$	—	\$ 359	\$ (31)	\$ —	328
Other bond securities		—	52	—	—	52
Equity securities		—	1	—	—	1
Other invested assets		—	(84)	2	—	(82)
Three Months Ended June 30, 2025						
Liabilities:						
Policyholder contract deposits ^(b)	\$	—	\$ —	\$ (1,115)	\$ —	(1,115)
Derivative liabilities, net		17	—	(115)	—	(98)
Fortitude Re funds withheld payable		—	—	(251)	—	(251)
Market risk benefit liabilities, net ^(c)		—	—	(1)	530	529
Three Months Ended June 30, 2024						
Liabilities:						
Policyholder contract deposits ^(b)	\$	—	\$ —	\$ (272)	\$ —	(272)
Derivative liabilities, net		14	—	76	—	90
Fortitude Re funds withheld payable		—	—	36	—	36
Market risk benefit liabilities, net ^(c)		—	—	2	129	131
Six Months Ended June 30, 2025						
Liabilities:						
Policyholder contract deposits ^(b)	\$	—	\$ —	\$ (893)	\$ —	(893)
Derivative liabilities, net		32	—	(275)	—	(243)
Fortitude Re funds withheld payable		—	—	(847)	—	(847)
Market risk benefit liabilities, net ^(c)		—	—	(3)	(45)	(48)
Six Months Ended June 30, 2024						
Liabilities:						
Policyholder contract deposits ^(b)	\$	—	\$ —	\$ (724)	\$ —	(724)
Derivative liabilities, net		29	—	439	(63)	405
Fortitude Re funds withheld payable		—	—	58	—	58
Market risk benefit liabilities, net ^(c)		—	—	4	1,198	1,202

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

(b) Primarily embedded derivatives.

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

The following table presents the gross components of purchases, sales, issuances and settlements, net, shown above, for the three and six months ended June 30, 2025 and 2024 related to Level 3 assets and liabilities in the Condensed Consolidated Balance Sheets:

<i>(in millions)</i>	Purchases	Sales	Issuances and Settlements	Purchases, Sales, Issuances and Settlements, Net
Three Months Ended June 30, 2025				
Assets:				
Bonds available-for-sale:				
Obligations of states, municipalities and political subdivisions	\$ 10	\$ (13)	\$ —	\$ (3)
Corporate debt	34	(20)	(49)	(35)
RMBS	13	(17)	(199)	(203)
CMBS	5	(12)	(5)	(12)
CLO	143	—	(162)	(19)
ABS	992	(65)	(833)	94
Total bonds available-for-sale	1,197	(127)	(1,248)	(178)
Other bond securities:				
Obligations of states, municipalities and political subdivisions	—	—	—	—
Corporate debt	5	1	(7)	(1)
RMBS	11	(11)	(1)	(1)
CMBS	1	(1)	—	—
CLO	6	—	—	6
ABS	38	—	(20)	18
Total other bond securities	61	(11)	(28)	22
Equity securities	6	(6)	—	—
Other invested assets	30	—	(40)	(10)
Total assets*	\$ 1,294	\$ (144)	\$ (1,316)	\$ (166)
Liabilities:				
Policyholder contract deposits	\$ —	\$ 549	\$ (301)	\$ 248
Derivative liabilities, net	—	—	6	6
Fortitude Re funds withheld payable	—	—	(51)	(51)
Total liabilities	\$ —	\$ 549	\$ (346)	\$ 203

<i>(in millions)</i>	Purchases	Sales	Issuances and Settlements	Purchases, Sales, Issuances and Settlements, Net
Three Months Ended June 30, 2024				
Assets:				
Bonds available-for-sale:				
Obligations of states, municipalities and political subdivisions	\$ —	\$ —	\$ —	—
Corporate debt	54	(8)	(125)	(79)
RMBS	465	(49)	(208)	208
CMBS	9	—	(33)	(24)
CLO	90	—	(33)	57
ABS	1,987	(50)	(619)	1,318
Total bonds available-for-sale	2,605	(107)	(1,018)	1,480
Other bond securities:				
Obligations of states, municipalities and political subdivisions	—	—	—	—
Corporate debt	10	—	—	10
RMBS	—	—	(3)	(3)
CMBS	—	—	—	—
CLO	8	—	(16)	(8)
ABS	228	—	(19)	209
Total other bond securities	246	—	(38)	208
Equity securities	7	(2)	—	5
Other invested assets	27	—	(39)	(12)
Total assets*	\$ 2,885	\$ (109)	\$ (1,095)	\$ 1,681
Liabilities:				
Policyholder contract deposits	\$ —	\$ 392	\$ (178)	214
Derivative liabilities, net	1	—	(76)	(75)
Fortitude Re funds withheld payable	—	—	(262)	(262)
Total liabilities	\$ 1	\$ 392	\$ (516)	(123)
Six Months Ended June 30, 2025				
Assets:				
Bonds available-for-sale:				
Obligations of states, municipalities and political subdivisions	\$ 35	\$ (38)	\$ (1)	(4)
Corporate debt	374	(106)	(198)	70
RMBS	279	(60)	(368)	(149)
CMBS	12	(19)	(13)	(20)
CLO	326	—	(264)	62
ABS	2,872	(604)	(1,342)	926
Total bonds available-for-sale	3,898	(827)	(2,186)	885
Other bond securities:				
Corporate debt	10	(12)	(12)	(14)
RMBS	25	(25)	(5)	(5)
CMBS	1	(1)	—	—
CLO	6	—	(2)	4
ABS	76	(17)	(69)	(10)
Total other bond securities	118	(55)	(88)	(25)
Equity securities	6	(6)	—	—
Other invested assets	160	—	(167)	(7)
Total assets*	\$ 4,182	\$ (888)	\$ (2,441)	\$ 853
Liabilities:				
Policyholder contract deposits	\$ —	\$ 858	\$ (462)	396
Derivative liabilities, net	—	—	40	40
Fortitude Re funds withheld payable	—	—	(68)	(68)
Total liabilities	\$ —	\$ 858	\$ (490)	368

<i>(in millions)</i>	Purchases	Sales	Issuances and Settlements	Purchases, Sales, Issuances and Settlements, Net
Six Months Ended June 30, 2024				
Assets:				
Bonds available-for-sale:				
Obligations of states, municipalities and political subdivisions	\$ —	\$ —	\$ (1)	\$ (1)
Corporate debt	69	(8)	(131)	(70)
RMBS	1,039	(49)	(378)	612
CMBS	9	(30)	(106)	(127)
CLO	220	(2)	(140)	78
ABS	3,691	(103)	(999)	2,589
Total bonds available-for-sale	5,028	(192)	(1,755)	3,081
Other bond securities:				
Corporate debt	10	—	—	10
RMBS	—	—	(6)	(6)
CMBS	—	—	—	—
CLO	9	—	(16)	(7)
ABS	257	—	(76)	181
Total other bond securities	276	—	(98)	178
Equity securities	7	(2)	—	5
Other invested assets	89	—	(131)	(42)
Total assets*	\$ 5,400	\$ (194)	\$ (1,984)	\$ 3,222
Liabilities:				
Policyholder contract deposits	\$ —	\$ 724	\$ (354)	\$ 370
Derivative liabilities, net	—	—	(179)	(179)
Fortitude Re funds withheld payable	—	—	(211)	(211)
Total liabilities	\$ —	\$ 724	\$ (744)	\$ (20)

* There were no issuances during the three and six months ended June 30, 2025 and 2024 for invested assets.

Both observable and unobservable inputs may be used to determine the fair values of positions classified in Level 3 in the tables above. As a result, the unrealized gains (losses) on instruments held at June 30, 2025 and 2024 may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable inputs (e.g., changes in unobservable long-dated volatilities).

Transfers of Level 3 Assets and Liabilities

We record transfers of assets and liabilities into or out of Level 3 at their fair values as of the end of each reporting period, consistent with the date of the determination of fair value. The Net realized and unrealized gains (losses) included in net income (loss) or OCI as shown in the table above excludes \$(34) million and \$3 million of net gains (losses) related to assets transferred into Level 3 during the three months ended June 30, 2025 and 2024, respectively, and \$(30) million and \$(5) million of net gains (losses) related to assets transferred into Level 3 during the six months ended June 30, 2025 and 2024, respectively, and includes \$2 million and \$9 million of net gains (losses) related to assets transferred out of Level 3 during the three months ended June 30, 2025 and 2024, respectively, and \$16 million and \$13 million of net gains (losses) related to assets transferred out of Level 3 during the six months ended June 30, 2025 and 2024, respectively.

Transfers of Level 3 Assets

During the three and six months ended June 30, 2025 and 2024, transfers into Level 3 assets primarily included certain investments in private placement corporate debt, commercial mortgage backed securities ("CMBS"), collateralized loan obligations ("CLO") and other asset-backed securities ("ABS"). Transfers of private placement corporate debt and certain ABS into Level 3 assets were primarily the result of limited market pricing information that required us to determine fair value for these securities based on inputs that are adjusted to better reflect our own assumptions regarding the characteristics of a specific security or associated market liquidity. The transfers of investments in CMBS, CLO and certain ABS into Level 3 assets were due to diminished market transparency and liquidity for individual security types.

During the three and six months ended June 30, 2025 and 2024, transfers out of Level 3 assets primarily included private placement and other corporate debt, CMBS, RMBS, CLO, ABS and certain investments in municipal securities. Transfers of certain investments in municipal securities, corporate debt, RMBS, CMBS and CLO and ABS out of Level 3 assets were based on consideration of market liquidity as well as related transparency of pricing and associated observable inputs for these investments. Transfers of certain investments in private placement corporate debt and certain ABS out of Level 3 assets were primarily the result of using observable pricing information that reflects the fair value of those securities without the need for adjustment based on our own assumptions regarding the characteristics of a specific security or the current liquidity in the market.

Transfers of Level 3 Liabilities

There were no significant transfers of derivative or other liabilities into or out of Level 3 for the three and six months ended June 30, 2025 and 2024.

QUANTITATIVE INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

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

<i>(in millions)</i>	Fair Value at June 30, 2025	Valuation Technique	Unobservable Input ^(a)	Range (Weighted Average) ^(b)
Assets:				
Obligations of states, municipalities and political subdivisions	\$ 739	Discounted cash flow	Yield	5.57% - 5.89% (5.73%)
Corporate debt	\$ 286	Discounted cash flow	Yield	5.75% - 8.89% (7.00%)
RMBS ^(c)	\$ 2,937	Discounted cash flow	Prepayment speed	3.92% - 7.11% (5.51%)
			Default rate	0.47% - 1.97% (1.22%)
			Yield	5.28% - 6.34% (5.81%)
			Loss severity	37.84% - 83.78% (60.81%)
CLO ^(c)	\$ 1,936	Discounted cash flow	Yield	5.42% - 6.82% (6.12%)
ABS ^(c)	\$ 17,196	Discounted cash flow	Yield	4.69% - 7.62% (6.15%)
CMBS	\$ 688	Discounted cash flow	Yield	4.29% - 21.97% (12.96%)
Market risk benefit assets	\$ 1,329	Discounted cash flow	Equity volatility	6.05% - 48.15%
			Base lapse rate	0.16% - 28.80%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	38.25% - 160.01%
			Utilization ^(g)	80.00% - 100.00%
			Equity / interest-rate correlation	0.00% - 6.30%
			NPA ^(h)	0.00% - 2.31%

<i>(in millions)</i>	Fair Value at June 30, 2025	Valuation Technique	Unobservable Input ^(a)	Range (Weighted Average) ^(b)
Liabilities^(d):				
Market risk benefit liabilities:				
Variable annuities guaranteed benefits	\$ 1,521	Discounted cash flow	Equity volatility	6.05% - 48.15%
			Base lapse rate	0.16% - 28.80%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	38.25% - 160.01%
			Utilization ^(g)	80.00% - 100.00%
			Equity / interest-rate correlation	0.00% - 6.30%
			NPA ^(h)	0.00% - 2.31%
Fixed annuities guaranteed benefits	\$ 1,501	Discounted cash flow	Base lapse rate	0.20% - 15.75%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	40.26% - 168.43%
			Utilization ^(g)	90.00% - 97.50%
			NPA ^(h)	0.00% - 2.31%
Fixed index annuities guaranteed benefits	\$ 3,243	Discounted cash flow	Equity volatility	6.05% - 48.15%
			Base lapse rate	0.20% - 50.00%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	24.13% - 130.80%
			Utilization ^(g)	60.00% - 97.50%
			Option budget	0.00% - 6.00%
			Equity / interest-rate correlation	0.00% - 6.30%
			NPA ^(h)	0.00% - 2.31%
Embedded derivatives within Policyholder contract deposits:				
Index credits on fixed index annuities and registered index-linked annuities ⁽ⁱ⁾	\$ 9,570	Discounted cash flow	Equity volatility	6.05% - 48.15%
			Base lapse rate	0.20% - 50.00%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	24.13% - 130.80%
			Utilization ^(g)	60.00% - 97.50%
			Option budget	0.00% - 6.00%
			Equity / interest-rate correlation	0.00% - 6.30%
			NPA ^(h)	0.00% - 2.31%
Index universal life	\$ 1,134	Discounted cash flow	Base lapse rate	0.00% - 37.97%
			Mortality rates	0.00% - 100.00%
			Equity volatility	5.88% - 20.04%
			NPA ^(h)	0.00% - 2.31%

(in millions)	Fair Value at December 31, 2024	Valuation Technique	Unobservable Input ^(a)	Range (Weighted Average) ^(b)
Assets:				
Obligations of states, municipalities and political subdivisions	\$ 746	Discounted cash flow	Yield	5.53% - 5.88% (5.70%)
Corporate debt	\$ 1,822	Discounted cash flow	Yield	4.94% - 10.38% (7.35%)
RMBS ^(c)	\$ 2,892	Discounted cash flow	Prepayment speed	3.92% - 8.91% (6.42%)
			Default rate	0.57% - 2.32% (1.45%)
			Yield	5.75% - 6.90% (6.33%)
			Loss severity	40.19% - 80.78% (60.49%)
CLO ^(c)	\$ 2,104	Discounted cash flow	Yield	6.13% - 7.40% (6.77%)
ABS ^(c)	\$ 15,888	Discounted cash flow	Yield	5.10% - 7.83% (6.47%)
CMBS	\$ 607	Discounted cash flow	Yield	4.80% - 20.87% (12.56%)
Market risk benefit assets	\$ 1,332	Discounted cash flow	Equity volatility	5.85% - 46.05%
			Base lapse rate	0.16% - 28.80%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	38.25% - 160.01%
			Utilization ^(g)	80.00% - 100.00%
			Equity / interest-rate correlation	0.00% - 6.30%
			NPA ^(h)	0.27% - 2.65%
Liabilities^(d):				
Market risk benefit liabilities:				
Variable annuities guaranteed benefits	\$ 1,424	Discounted cash flow	Equity volatility	5.85% - 46.05%
			Base lapse rate	0.16% - 28.80%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	38.25% - 160.01%
			Utilization ^(g)	80.00% - 100.00%
			Equity / interest-rate correlation	0.00% - 6.30%
			NPA ^(h)	0.27% - 2.65%
Fixed annuities guaranteed benefits	\$ 1,359	Discounted cash flow	Base lapse rate	0.20% - 15.75%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	40.26% - 168.43%
			Utilization ^(g)	90.00% - 97.50%
			NPA ^(g)	0.27% - 2.65%
Fixed index annuities guaranteed benefits	\$ 2,833	Discounted cash flow	Equity volatility	5.85% - 46.05%
			Base lapse rate	0.20% - 50.00%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	24.13% - 130.80%
			Utilization ^(g)	60.00% - 97.50%
			Option budget	0.00% - 6.00%
			Equity / interest-rate correlation	0.00% - 6.30%
			NPA ^(h)	0.27% - 2.65%
Embedded derivatives within Policyholder contract deposits:				
Index credits on fixed index annuities and registered index-linked annuities ⁽ⁱ⁾	\$ 8,407	Discounted cash flow	Equity volatility	5.85% - 46.05%
			Base lapse rate	0.20% - 50.00%
			Dynamic lapse multiplier ^(e)	20.00% - 186.18%
			Mortality multiplier ^{(e)(f)}	24.13% - 130.80%
			Utilization ^(g)	60.00% - 97.50%
			Option budget	0.00% - 6.00%
			Equity / interest-rate correlation	0.00% - 6.30%
			NPA ^(h)	0.27% - 2.65%
Index universal life	\$ 1,008	Discounted cash flow	Base lapse rate	0.00% - 37.97%
			Mortality rates	0.00% - 100.00%
			Equity volatility	5.85% - 19.63%
			NPA ^(h)	0.27% - 2.65%

- a) Represents discount rates, estimates and assumptions that we believe would be used by market participants when valuing these assets and liabilities.
-) The weighted averaging for fixed maturity securities is based on the estimated fair value of the securities. Because the valuation methodology for embedded derivatives within policyholder contract deposits and MRBs uses a range of inputs that vary at the contract level over the cash flow projection period, management believes that presenting a range, rather than weighted average, is a more meaningful representation of the unobservable inputs used in the valuation.
-) Information received from third-party valuation service providers. The ranges of the unobservable inputs for constant prepayment rate, loss severity and constant default rate relate to each of the individual underlying mortgage loans that comprise the entire portfolio of securities in the RMBS and CLO securitization vehicles and not necessarily to the securitization vehicle bonds (tranches) purchased by us. The ranges of these inputs do not directly correlate to changes in the fair values of the tranches purchased by us because there are other factors relevant to the fair values of specific tranches owned by us, including, but not limited to, purchase price, position in the waterfall, senior versus subordinated position and attachment points.
-) The Fortitude Re funds withheld payable has been excluded from the above table. As discussed in Note 7, the Fortitude Re funds withheld payable is created through modco and funds withheld reinsurance arrangements where the investments supporting the reinsurance agreements are withheld by and continue to reside on Corebridge's Condensed Consolidated Balance Sheets. This embedded derivative is valued as a total return swap with reference to the fair value of the invested assets held by Corebridge. Accordingly, the unobservable inputs utilized in the valuation of the embedded derivative are a component of the invested assets supporting the reinsurance agreements that are held on Corebridge's Condensed Consolidated Balance Sheets.
-) The ranges for these inputs vary due to the different GMWB product specification and policyholder characteristics across in-force policies. Policyholder characteristics that affect these ranges include age, policy duration, and gender.
-) Mortality inputs are shown as multipliers of the 2012 Individual Annuity Mortality Basic table.
-) The partial withdrawal utilization unobservable input range shown applies only to policies with GMWB riders.
-) The NPA applied as a spread over risk-free curve for discounting.
-) The fixed index annuities embedded derivative associated with index credits related to the contracts with guaranteed product features included in policyholder contract deposits was \$2.1 billion and \$1.8 billion at June 30, 2025 and December 31, 2024, respectively.

The ranges of reported inputs for obligations of states, municipalities and political subdivisions, corporate debt, RMBS, CLO/ABS and CMBS valued using a discounted cash flow technique consist of one standard deviation in either direction from the value-weighted average. The preceding table does not give effect to our risk management practices that might offset risks inherent in these Level 3 assets and liabilities.

Interrelationships Between Unobservable Inputs

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

Fixed Maturity Securities

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

MRBs and Embedded Derivatives within Policyholder Contract Deposits

For MRBs and embedded derivatives, the assumptions for unobservable inputs vary throughout the period over which cash flows are projected for valuation purposes. The following are applicable unobservable inputs:

- Long-term equity volatilities represent equity volatility beyond the period for which observable equity volatilities are available. Increases in assumed volatility will generally increase the fair value of both the projected cash flows from rider fees as well as the projected cash flows related to benefit payments. Therefore, the net change in the fair value of the liability may be either a decrease or an increase, depending on the relative changes in projected rider fees and projected benefit payments.
- Equity and interest rate correlation estimates the relationship between changes in equity returns and interest rates in the economic scenario generator used to value our MRBs. In general, a higher positive correlation assumes that equity markets and interest rates move in a more correlated fashion, which generally increases the fair value of the liability. Only our fixed index annuities with a GMWB rider are subject to the equity and interest correlation assumption. Other policies such as accumulation fixed index annuity and life products do not use a correlation assumption.
- Base lapse rate assumptions are determined by company experience and judgment and are adjusted at the contract level using a dynamic lapse function, which reduces the base lapse rate when the contract is in-the-money (when the contract holder's guaranteed value, as estimated by the company, is worth more than their underlying account value). Lapse rates are also generally assumed to be lower in periods when a surrender charge applies. Increases in assumed lapse rates will generally decrease the fair value of the liability as fewer policyholders would persist to collect guaranteed benefit amounts.

- Mortality rate assumptions, which vary by age and gender, are based on company experience and include a mortality improvement assumption. Increases in assumed mortality rates will decrease the fair value of the GMWB liability, while lower mortality rate assumptions will generally increase the fair value of the liability because guaranteed withdrawal payments will be made for a longer period of time and generally exceed any decrease in guaranteed death benefits.
- Utilization assumptions estimate the timing when policyholders with a GMWB will elect to utilize their benefit and begin taking withdrawals. The assumptions may vary by the type of guarantee, tax-qualified status, the contract's withdrawal history and the age of the policyholder. Utilization assumptions are based on company experience, which includes partial withdrawal behavior. Increases in assumed utilization rates will generally increase the fair value of the liability.
- Non-performance or "own credit" risk adjustment used in the valuation of MRBs and embedded derivatives, which reflects a market participant's view of our claims-paying ability by incorporating a different spread (the "NPA spread") to the curve used to discount projected benefit cash flows. When corporate credit spreads widen, the change in the NPA spread generally reduces the fair value of the MRBs and embedded derivatives, resulting in a gain in Accumulated other comprehensive income ("AOCI") or Net realized gains (losses), respectively, and when corporate credit spreads narrow or tighten, the change in the NPA spread generally increases the fair value of the MRBs and embedded derivatives, resulting in a loss in AOCI or Net realized gains (losses), respectively.
- The projected cash flows incorporate best estimate assumptions for policyholder behavior (including mortality, lapses, withdrawals and benefit utilization), along with an explicit risk margin to reflect a market participant's estimates of the fair value of projected cash flows and policyholder behavior. Estimates of future policyholder behavior assumptions are subjective and based primarily on our historical experience.
- For embedded derivatives, option budgets estimate the expected long-term cost of options used to hedge exposures associated with index price changes. The level of option budgets determines future costs of the options, which impacts the growth in account value and the valuation of embedded derivatives.

Embedded Derivatives within Reinsurance Contracts

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

INVESTMENTS IN CERTAIN ENTITIES CARRIED AT FAIR VALUE USING NET ASSET VALUE PER SHARE

The following table includes information related to our investments in certain other invested assets, including private equity funds, hedge funds and other alternative investments that calculate net asset value per share (or its equivalent). For these investments, which are measured at fair value on a recurring basis, we use the net asset value per share to measure fair value:

		June 30, 2025		December 31, 2024	
		Fair Value Using NAV Per Share (or its equivalent)	Unfunded Commitments	Fair Value Using NAV Per Share (or its equivalent)	Unfunded Commitments
(in millions)	Investment Category Includes				
Investment Category					
Private equity funds:					
Leveraged buyout	Debt and/or equity investments made as part of a transaction in which assets of mature companies are acquired from the current shareholders, typically with the use of financial leverage	\$ 2,890	\$ 1,875	\$ 2,744	\$ 1,691
Real estate	Investments in real estate properties and infrastructure positions, including power plants and other energy generating facilities	1,275	474	1,179	551
Venture capital	Early-stage, high-potential, growth companies expected to generate a return through an eventual realization event, such as an initial public offering or sale of the company	192	66	199	73
Growth equity	Funds that make investments in established companies for the purpose of growing their businesses	474	136	481	91
Mezzanine	Funds that make investments in the junior debt and equity securities of leveraged companies	98	46	107	47
Other	Includes distressed funds that invest in securities of companies that are in default or under bankruptcy protection, as well as funds that have multi-strategy, and other strategies	1,320	146	1,224	195
Total private equity funds		6,249	2,743	5,934	2,648
Hedge funds:					
Event-driven	Securities of companies undergoing material structural changes, including mergers, acquisitions and other reorganizations	5	—	5	—
Long-short	Securities that the manager believes are undervalued, with corresponding short positions to hedge market risk	162	—	174	—
Macro	Investments that take long and short positions in financial instruments based on a top-down view of certain economic and capital market conditions	—	—	1	—
Other	Includes investments held in funds that are less liquid, as well as other strategies which allow for broader allocation between public and private investments	13	—	30	—
Total hedge funds		180	—	210	—
Total		\$ 6,429	\$ 2,743	\$ 6,144	\$ 2,648

Private equity fund investments included above are not redeemable, because distributions from the funds will be received when underlying investments of the funds are liquidated. Private equity funds are generally expected to have 10-year lives at their inception, but these lives may be extended at the fund manager's discretion, typically in one-year or two-year increments.

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

FAIR VALUE OPTION

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Assets:				
Other bond securities ^(a)	\$ 101	\$ 91	\$ 240	\$ 175
Alternative investments ^(b)	182	58	231	109
Total assets	283	149	471	284
Liabilities:				
Policyholder contract deposits ^(c)	—	2	(2)	3
Total liabilities	—	2	(2)	3
Total gain (loss)	\$ 283	\$ 151	\$ 469	\$ 287

(a) Includes certain securities supporting the funds withheld arrangements with Fortitude Re. For additional information regarding the gains and losses for Other bond securities, see Note 5. For additional information regarding the funds withheld arrangements with Fortitude Re, see Note 7.

(b) Includes certain hedge funds, private equity funds and other investment partnerships.

(c) Represents GICs.

We calculate the effect of these credit spread changes using discounted cash flow techniques that incorporate current market interest rates, our observable credit spreads on these liabilities and other factors that mitigate the risk of non-performance such as cash collateral posted.

FAIR VALUE MEASUREMENTS ON A NON-RECURRING BASIS

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

(in millions)	Assets at Fair Value				Impairment Charges			
	Non-Recurring Basis				Three Months Ended June 30,		Six Months Ended June 30,	
	Level 1	Level 2	Level 3	Total	2025	2024	2025	2024
June 30, 2025								
Other investments	\$ —	\$ —	\$ 65	\$ 65	\$ 30	\$ 21	\$ 30	\$ 46
Total	\$ —	\$ —	\$ 65	\$ 65	\$ 30	\$ 21	\$ 30	\$ 46
December 31, 2024								
Other investments	\$ —	\$ —	\$ 117	\$ 117				
Total	\$ —	\$ —	\$ 117	\$ 117				

FAIR VALUE INFORMATION ABOUT FINANCIAL INSTRUMENTS NOT MEASURED AT FAIR VALUE

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

	Estimated Fair Value				Carrying Value
(in millions)	Level 1	Level 2	Level 3	Total	
June 30, 2025					
Assets:					
Mortgage and other loans receivable	\$ —	\$ 27	\$ 51,805	\$ 51,832	\$ 54,334
Other invested assets	—	301	—	301	301
Short-term investments	—	2,547	—	2,547	2,547
Cash	290	—	—	290	290
Other assets	1	1	—	2	2
Liabilities:					
Policyholder contract deposits associated with investment-type contracts	—	58	153,278	153,336	158,228
Fortitude Re funds withheld payable	—	—	20,768	20,768	20,768
Other liabilities	—	3,022	4	3,026	3,022
Short-term and long-term debt	—	9,156	—	9,156	9,456
Debt of consolidated investment entities	—	27	1,734	1,761	1,893
Separate account liabilities - investment contracts	—	89,935	—	89,935	89,935
December 31, 2024					
Assets:					
Mortgage and other loans receivable	\$ —	\$ 21	\$ 49,560	\$ 49,581	\$ 52,768
Other invested assets	—	279	—	279	279
Short-term investments	—	3,542	—	3,542	3,542
Cash	806	—	—	806	806
Other assets	13	1	—	14	14
Liabilities:					
Policyholder contract deposits associated with investment-type contracts	—	69	146,345	146,414	151,082
Fortitude Re funds withheld payable	—	—	22,068	22,068	22,068
Other liabilities	—	3,027	—	3,027	3,027
Short-term and long-term debt	—	10,083	—	10,083	10,454
Debt of consolidated investment entities	—	29	1,772	1,801	1,938
Separate account liabilities - investment contracts	—	89,802	—	89,802	89,802

5. Investments

SECURITIES AVAILABLE-FOR-SALE

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

(in millions)	Amortized Cost or Costs	Allowance for Credit Losses ^(a)	Gross Unrealized Gains ^(b)	Gross Unrealized Losses ^(b)	Fair Value
June 30, 2025					
Bonds available-for-sale:					
U.S. government and government sponsored entities	\$ 1,597	\$ —	\$ 11	\$ (330)	\$ 1,278
Obligations of states, municipalities and political subdivisions	5,277	—	26	(776)	4,527
Non-U.S. governments	5,029	—	43	(770)	4,302
Corporate debt	127,637	(73)	1,575	(15,339)	113,800
Mortgage-backed, asset-backed and collateralized:					
RMBS	16,099	(5)	615	(692)	16,017
CMBS	10,094	(13)	82	(594)	9,569
CLO	9,159	—	124	(34)	9,249
ABS	21,321	—	222	(640)	20,903
Total mortgage-backed, asset-backed and collateralized	56,673	(18)	1,043	(1,960)	55,738
Total bonds available-for-sale	\$ 196,213	\$ (91)	\$ 2,698	\$ (19,175)	\$ 179,645
December 31, 2024					
Bonds available-for-sale:					
U.S. government and government sponsored entities	\$ 1,698	\$ —	\$ 7	\$ (337)	\$ 1,368
Obligations of states, municipalities and political subdivisions	5,479	—	20	(838)	4,661
Non-U.S. governments	4,734	—	26	(856)	3,904
Corporate debt	123,134	(86)	927	(17,497)	106,478
Mortgage-backed, asset-backed and collateralized:					
RMBS	16,077	(15)	562	(840)	15,784
CMBS	10,260	(18)	73	(738)	9,577
CLO	10,020	—	156	(58)	10,118
ABS	19,656	—	146	(852)	18,950
Total mortgage-backed, asset-backed and collateralized	56,013	(33)	937	(2,488)	54,429
Total bonds available-for-sale	\$ 191,058	\$ (119)	\$ 1,917	\$ (22,016)	\$ 170,840

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

(b) Includes mark-to-market movement ("MTM") relating to embedded derivatives.

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

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

(in millions)	Less Than 12 Months		12 Months or More		Total	
	Fair Value	Gross Unrealized Losses*	Fair Value	Gross Unrealized Losses*	Fair Value	Gross Unrealized Losses*
June 30, 2025						
Bonds available-for-sale:						
U.S. government and government sponsored entities	\$ 205	\$ 12	\$ 684	\$ 318	\$ 889	\$ 330
Obligations of states, municipalities and political subdivisions	550	60	3,287	716	3,837	776
Non-U.S. governments	859	59	2,512	711	3,371	770
Corporate debt	17,805	1,459	54,707	13,868	72,512	15,327
RMBS	2,663	169	4,384	509	7,047	678
CMBS	822	15	5,424	573	6,246	588
CLO	3,109	26	401	8	3,510	34
ABS	2,882	68	7,263	572	10,145	640
Total bonds available-for-sale	\$ 28,895	\$ 1,868	\$ 78,662	\$ 17,275	\$ 107,557	\$ 19,143
December 31, 2024						
Bonds available-for-sale:						
U.S. government and government sponsored entities	\$ 264	\$ 17	\$ 676	\$ 320	\$ 940	\$ 337
Obligations of states, municipalities and political subdivisions	645	46	3,504	792	4,149	838
Non-U.S. governments	922	76	2,587	780	3,509	856
Corporate debt	24,777	2,176	60,591	15,291	85,368	17,467
RMBS	3,164	101	4,964	716	8,128	817
CMBS	839	32	5,665	700	6,504	732
CLO	1,293	31	935	27	2,228	58
ABS	3,620	86	7,711	766	11,331	852
Total bonds available-for-sale	\$ 35,524	\$ 2,565	\$ 86,633	\$ 19,392	\$ 122,157	\$ 21,957

* Includes mark to market movement relating to embedded derivatives.

At June 30, 2025, we held 11,633 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 9,235 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). At December 31, 2024, we held 14,190 individual fixed maturity securities that were in an unrealized loss position and for which no allowance for credit losses has been recorded (including 11,054 individual fixed maturity securities that were in a continuous unrealized loss position for 12 months or more). We did not recognize the unrealized losses in earnings on these fixed maturity securities at June 30, 2025 because it was determined that such losses were due to non-credit factors. Additionally, we neither intend to sell the securities nor do we believe that it is more likely than not that we will be required to sell these securities before recovery of their amortized cost basis. For fixed maturity securities with significant declines, we performed fundamental credit analyses on a security-by-security basis, which included consideration of credit enhancements, liquidity position, expected defaults, industry and sector analysis, forecasts and available market data.

Contractual Maturities of Fixed Maturity Securities Available-for-Sale

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

(in millions)	Total Fixed Maturity Securities Available-for-sale	
	Amortized Cost, Net of Allowance	Fair Value
June 30, 2025		
Due in one year or less	\$ 3,390	\$ 3,390
Due after one year through five years	22,578	22,456
Due after five years through ten years	30,130	29,586
Due after ten years	83,369	68,475
Mortgage-backed, asset-backed and collateralized	56,655	55,738
Total	\$ 196,122	\$ 179,645

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

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

(in millions)	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses	Gross Realized Gains	Gross Realized Losses
Fixed maturity securities	\$ 8	\$ (526)	\$ 12	\$ (554)	\$ 31	\$ (705)	\$ 15	\$ (899)

For the three and six months ended June 30, 2025, the aggregate fair value of available-for-sale securities sold was \$3.8 billion and \$6.9 billion, respectively, which resulted in Net realized gains (losses) of \$(518) million and \$(674) million, respectively. Included within the Net realized gains (losses) are \$(5) million and \$(20) million of realized gains (losses) for the three and six months ended June 30, 2025, respectively, which relate to the Fortitude Re funds withheld assets held by Corebridge in support of Fortitude Re's reinsurance obligations to Corebridge (Fortitude Re funds withheld assets). These realized gains (losses) are included in Net realized gains (losses) on Fortitude Re funds withheld assets.

For the three and six months ended June 30, 2024, the aggregate fair value of available-for-sale securities sold was \$2.5 billion and \$5.0 billion, respectively, which resulted in Net realized gains (losses) of \$(542) million and \$(884) million, respectively. Included within the Net realized gains (losses) are \$(49) million and \$(71) million of realized gains (losses) for the three and six months ended June 30, 2024, respectively, which relate to the Fortitude Re funds withheld assets held by Corebridge in support of Fortitude Re's reinsurance obligations to Corebridge (Fortitude Re funds withheld assets). These realized gains (losses) are included in Net realized gains (losses) on Fortitude Re funds withheld assets.

OTHER SECURITIES MEASURED AT FAIR VALUE

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

(in millions)	June 30, 2025		December 31, 2024	
	Fair Value	Percent of Total	Fair Value	Percent of Total
Fixed maturity securities:				
U.S. government and government sponsored entities	\$ 190	3 %	\$ 188	4 %
Obligations of states, municipalities and political subdivisions	35	1	34	1
Non-U.S. governments	71	1	27	1
Corporate debt	2,961	47	2,936	54
Mortgage-backed, asset-backed and collateralized:				
RMBS	142	2	151	3
CMBS	217	4	220	4
CLO	517	8	478	9
ABS	1,246	20	1,228	23
Total mortgage-backed, asset-backed and collateralized	2,122	34	2,077	39
Total fixed maturity securities	5,379	86	5,262	99
Equity securities	911	14	56	1
Total	\$ 6,290	100 %	\$ 5,318	100 %

OTHER INVESTED ASSETS

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

<i>(in millions)</i>		June 30, 2025		December 31, 2024
Alternative investments ^{(a)(b)}	\$	8,120	\$	7,829
Investment real estate ^(c)		1,213		1,426
All other investments ^(d)		614		596
Total	\$	9,947	\$	9,851

- (a) At June 30, 2025, included hedge funds of \$180 million and private equity funds of \$7.9 billion. At December 31, 2024, included hedge funds of \$210 million and private equity funds of \$7.6 billion.
- (b) All liquid hedge fund investments have been redeemed. The remaining investments, excluding those in the modco agreement with Fortitude Re, are in illiquid and/or side pocket vehicles whose liquidation horizons are uncertain and likely to extend over the coming quarters and/or years.
- (c) Net of accumulated depreciation of \$484 million and \$528 million as of June 30, 2025 and December 31, 2024, respectively.
- (d) Includes Corebridge's ownership interest in Fortitude Re Bermuda, which is recorded using the measurement alternative for equity securities. Our investment in Fortitude Re Bermuda totaled \$156 million and \$156 million at June 30, 2025 and December 31, 2024, respectively.

Other Invested Assets – Equity Method Investments

The carrying amount of equity method investments totaled \$2.7 billion and \$2.6 billion as of June 30, 2025 and December 31, 2024, respectively, representing various ownership percentages each period.

NET INVESTMENT INCOME

The following table presents the components of Net investment income:

	2025			2024		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
<i>(in millions)</i>						
Three Months Ended June 30,						
Available-for-sale fixed maturity securities, including short-term investments	\$ 2,245	\$ 169	\$ 2,414	\$ 2,174	\$ 183	\$ 2,357
Other fixed maturity securities	21	80	101	13	78	91
Equity securities	30	—	30	(7)	—	(7)
Interest on mortgage and other loans	694	43	737	592	48	640
Alternative investments*	169	55	224	52	26	78
Real estate	7	2	9	10	(1)	9
Other investments	7	—	7	15	—	15
Total investment income	3,173	349	3,522	2,849	334	3,183
Investment expenses	178	6	184	186	9	195
Net investment income	\$ 2,995	\$ 343	\$ 3,338	\$ 2,663	\$ 325	\$ 2,988
Six Months Ended June 30,						
Available-for-sale fixed maturity securities, including short-term investments	\$ 4,514	\$ 344	\$ 4,858	\$ 4,358	\$ 378	\$ 4,736
Other fixed maturity securities	40	200	240	26	149	175
Equity securities	28	—	28	3	—	3
Interest on mortgage and other loans	1,359	86	1,445	1,172	96	1,268
Alternative investments*	249	59	308	—	59	59
Real estate	12	—	12	22	(8)	14
Other investments	5	—	5	27	—	27
Total investment income	6,207	689	6,896	5,608	674	6,282
Investment expenses	354	15	369	353	17	370
Net investment income	\$ 5,853	\$ 674	\$ 6,527	\$ 5,255	\$ 657	\$ 5,912

* Included income from hedge funds and private equity funds. Hedge funds are recorded as of the balance sheet date. Private equity funds are generally reported on a one-quarter lag.

NET REALIZED GAINS AND LOSSES

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

	2025			2024		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
<i>(in millions)</i>						
Three Months Ended June 30,						
Sales of fixed maturity securities	\$ (513)	\$ (5)	\$ (518)	\$ (493)	\$ (49)	\$ (542)
Intent to sell ^(a)	(250)	—	(250)	—	—	—
Change in allowance for credit losses on fixed maturity securities	(41)	(4)	(45)	(50)	(1)	(51)
Change in allowance for credit losses on loans	14	5	19	(34)	(5)	(39)
Foreign exchange transactions, net of related hedges	(445)	(3)	(448)	55	(1)	54
Index-Linked interest credited embedded derivatives, net of related hedges	(248)	—	(248)	(172)	—	(172)
All other derivatives and hedge accounting ^(b)	(172)	(21)	(193)	18	(34)	(16)
Sales of alternative investments and real estate investments	(9)	(2)	(11)	11	(3)	8
Other	(30)	—	(30)	(25)	—	(25)
Net realized losses – excluding Fortitude Re funds withheld embedded derivative	(1,694)	(30)	(1,724)	(690)	(93)	(783)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	(251)	(251)	—	36	36
Net realized losses	\$ (1,694)	\$ (281)	\$ (1,975)	\$ (690)	\$ (57)	\$ (747)
Six Months Ended June 30,						
Sales of fixed maturity securities	\$ (654)	\$ (20)	\$ (674)	\$ (813)	\$ (71)	\$ (884)
Intent to sell ^(a)	(250)	—	(250)	(15)	(32)	(47)
Change in allowance for credit losses on fixed maturity securities	(61)	(12)	(73)	(112)	(7)	(119)
Change in allowance for credit losses on loans	(2)	3	1	(48)	(3)	(51)
Foreign exchange transactions, net of related hedges	(566)	10	(556)	101	—	101
Index-Linked interest credited embedded derivatives, net of related hedges	(536)	—	(536)	(82)	—	(82)
All other derivatives and hedge accounting ^(b)	(416)	16	(400)	123	(140)	(17)
Sales of alternative investments and real estate investments	3	(4)	(1)	31	(4)	27
Other	(34)	(19)	(53)	(53)	—	(53)
Net realized losses – excluding Fortitude Re funds withheld embedded derivative	(2,516)	(26)	(2,542)	(868)	(257)	(1,125)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	(847)	(847)	—	58	58
Net realized losses	\$ (2,516)	\$ (873)	\$ (3,389)	\$ (868)	\$ (199)	\$ (1,067)

(a) 2025 reflects impairment of fixed maturity securities that Corebridge expects to transfer or sell in conjunction with the Reinsurance Agreements discussed in Note 1.

(b) Derivative activity related to hedging certain MRBs is recorded in Change in the fair value of MRBs, net. *For additional disclosures about MRBs, see Note 14.*

CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Increase (decrease) in unrealized appreciation (depreciation) of investments:				
Fixed maturity securities	\$ 1,585	\$ (1,222)	\$ 3,604	\$ (2,309)
Other investments	—	3	—	3
Total increase (decrease) in unrealized appreciation (depreciation) of investments	\$ 1,585	\$ (1,219)	\$ 3,604	\$ (2,306)

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

(in millions)	2025			2024		
	Equities	Other Invested Assets	Total	Equities	Other Invested Assets	Total
Three Months Ended June 30,						
Net gains (losses) recognized during the period on equity securities and other investments	\$ 30	\$ 220	\$ 250	\$ (7)	\$ 83	\$ 76
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	16	(3)	13	(2)	2	—
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	\$ 14	\$ 223	\$ 237	\$ (5)	\$ 81	\$ 76
Six Months Ended June 30,						
Net gains recognized during the period on equity securities and other investments	\$ 28	\$ 285	\$ 313	\$ 3	\$ 153	\$ 156
Less: Net gains (losses) recognized during the period on equity securities and other investments sold during the period	32	(4)	28	16	4	20
Unrealized gains (losses) recognized during the reporting period on equity securities and other investments still held at the reporting date	\$ (4)	\$ 289	\$ 285	\$ (13)	\$ 149	\$ 136

EVALUATING INVESTMENTS FOR AN ALLOWANCE FOR CREDIT LOSSES AND IMPAIRMENTS

Credit Impairments

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

(in millions)	2025			2024		
	Structured	Non-Structured	Total	Structured	Non-Structured	Total
Three Months Ended June 30,						
Balance, beginning of period	\$ 31	\$ 83	\$ 114	\$ 36	\$ 61	\$ 97
Additions:						
Securities for which allowance for credit losses were not previously recorded	1	42	43	1	14	15
Reductions:						
Securities sold during the period	—	(9)	(9)	—	(2)	(2)
Additional net increases or decreases to the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery, amortized cost basis	(10)	12	2	24	12	36
Write-offs charged against the allowance	(4)	(55)	(59)	(24)	(28)	(52)
Other	—	—	—	1	—	1
Balance, end of period	\$ 18	\$ 73	\$ 91	\$ 38	\$ 57	\$ 95
Six Months Ended June 30,						
Balance, beginning of year	\$ 33	\$ 86	\$ 119	\$ 55	\$ 73	\$ 128
Additions:						
Securities for which allowance for credit losses were not previously recorded	1	82	83	14	31	45
Reductions:						
Securities sold during the period	—	(11)	(11)	(15)	(11)	(26)
Additional net increases or decreases to the allowance for credit losses on securities that had an allowance recorded in a previous period, for which there was no intent to sell before recovery, amortized cost basis	(9)	(1)	(10)	46	28	74
Write-offs charged against the allowance	(7)	(83)	(90)	(63)	(65)	(128)
Other	—	—	—	1	1	2
Balance, end of period	\$ 18	\$ 73	\$ 91	\$ 38	\$ 57	\$ 95

Purchased Credit Deteriorated Securities

We purchase certain RMBS securities that have experienced more-than-insignificant deterioration in credit quality since origination. These are referred to as purchased credit deteriorated assets. At the time of purchase an allowance is recognized for these purchased credit deteriorated assets by adding it to the purchase price to arrive at the initial amortized cost. There is no credit loss expense recognized upon acquisition of a purchased credit deteriorated asset. When determining the initial allowance for credit losses, management considers the historical performance of underlying assets and available market information as well as bond-specific structural considerations, such as credit enhancement and the priority of payment structure of the security. In addition, the process of estimating future cash flows includes, but is not limited to, the following critical inputs:

- current delinquency rates;
- expected default rates and the timing of such defaults;
- loss severity and the timing of any recovery; and
- expected prepayment speeds.

Subsequent to the acquisition date, the purchased credit deteriorated assets follow the same accounting as other structured securities that are not of high credit quality.

We did not purchase securities with more-than-insignificant credit deterioration since their origination during the six months ended June 30, 2025 and 2024.

PLEGGED INVESTMENTS

Secured Financing and Similar Arrangements

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

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

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

(in millions)	June 30, 2025		December 31, 2024	
Fixed maturity securities available-for-sale	\$	2,995	\$	2,921

At June 30, 2025 and December 31, 2024, amounts borrowed under repurchase and securities lending agreements totaled \$3.0 billion and \$3.0 billion, respectively.

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

(in millions)	Remaining Contractual Maturity of the Repurchase Agreements						Total
	Overnight and Continuous	Up to 30 Days	31 - 90 Days	91 - 364 Days	365 Days or Greater		
June 30, 2025							
Bonds available-for-sale:							
Corporate debt	\$ 6	\$ 289	\$ —	\$ —	\$ —		\$ 295
Total	\$ 6	\$ 289	\$ —	\$ —	\$ —		\$ 295
December 31, 2024							
Bonds available-for-sale:							
Corporate debt	\$ 12	\$ 675	\$ —	\$ —	\$ —		\$ 687
Total	\$ 12	\$ 675	\$ —	\$ —	\$ —		\$ 687

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

(in millions)	Remaining Contractual Maturity of the Securities Lending Agreements					Total
	Overnight and Continuous	Up to 30 Days	31 - 90 Days	91 - 364 Days	365 Days or Greater	
June 30, 2025						
Bonds available for sale:						
Non-U.S. government	\$ —	\$ 24	\$ —	\$ —	\$ —	\$ 24
Corporate debt	—	2,676	—	—	—	2,676
Total	\$ —	\$ 2,700	\$ —	\$ —	\$ —	\$ 2,700
December 31, 2024						
Bonds available-for-sale:						
Corporate debt	\$ —	\$ 2,234	\$ —	\$ —	\$ —	\$ 2,234
Total	\$ —	\$ 2,234	\$ —	\$ —	\$ —	\$ 2,234

There were \$50 million and \$120 million of reverse repurchase agreements at June 30, 2025 and December 31, 2024, respectively.

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

Insurance – Statutory and Other Deposits

The total carrying value of cash and securities deposited by our insurance subsidiaries under requirements of regulatory authorities or other insurance-related arrangements, including certain annuity-related obligations and certain reinsurance treaties, was \$9.4 billion and \$9.5 billion at June 30, 2025 and December 31, 2024, respectively.

Other Pledges and Restrictions

Certain of our subsidiaries are members of Federal Home Loan Banks (“FHLB”) and such membership requires the members to own stock in these FHLBs. We owned an aggregate of \$301 million and \$279 million of stock in FHLBs at June 30, 2025 and December 31, 2024, respectively. In addition, our subsidiaries have pledged securities available-for-sale and residential loans associated with borrowings and funding agreements from FHLBs, with a fair value of \$3.4 billion and \$5.7 billion, respectively, at June 30, 2025 and \$4.2 billion and \$3.2 billion, respectively, at December 31, 2024.

Certain GICs recorded in policyholder contract deposits with a carrying value of \$45 million and \$47 million at June 30, 2025 and December 31, 2024, respectively, have provisions that require collateral to be posted or payments to be made by us upon a downgrade of our Insurer Financial Strength (“IFS”) ratings. The actual amount of collateral required to be posted to the counterparties in the event of such downgrades and the aggregate amount of payments that we could be required to make depend on market conditions, the fair value of outstanding affected transactions and other factors prevailing at and after the time of the downgrade. The fair value of securities pledged as collateral with respect to these obligations was approximately \$62 million and \$62 million at June 30, 2025 and December 31, 2024, respectively. This collateral primarily consists of securities of the U.S. government and government-sponsored entities and generally cannot be repledged or resold by the counterparties.

As part of our collateralized reinsurance transactions, we pledge collateral to cedants as contractually required. The fair value of securities pledged as excess collateral with respect to these obligations was approximately \$522 million and \$546 million at June 30, 2025 and December 31, 2024, respectively. Additionally, assets supporting these transactions are held solely for the benefit of the cedants and insulated from obligations owed to our other policyholders and general creditors.

Reinsurance transactions between Corebridge and Fortitude Re were structured as modco with funds withheld.

6. Lending Activities

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

(in millions)		June 30, 2025		December 31, 2024
Commercial mortgages ^(a)	\$	37,381	\$	35,795
Residential mortgages		12,973		12,735
Life insurance policy loans		1,709		1,726
Commercial loans, other loans and notes receivable ^(b)		2,990		3,283
Total mortgage and other loans receivable		55,053		53,539
Allowance for credit losses ^(c)		(719)		(771)
Mortgage and other loans receivable, net	\$	54,334	\$	52,768

(a) Commercial mortgages primarily represent loans for apartments, offices and industrial properties, with exposures in New York and California representing the largest geographic concentrations (aggregating approximately 17% and 10%, respectively, at June 30, 2025, and 18% and 10%, respectively, at December 31, 2024). The weighted average loan-to-value ratio for NY and CA was 68% and 56% at June 30, 2025, respectively, and 65% and 56% at December 31, 2024, respectively. The debt service coverage ratio for NY and CA was 1.9X and 2.1X at June 30, 2025, respectively, and 1.9X and 2.1X at December 31, 2024, respectively.

(b) There were no loans that were held for sale which are carried at lower of cost or market as of June 30, 2025 and December 31, 2024.

(c) Does not include allowance for credit losses of \$8 million and \$20 million at June 30, 2025 and December 31, 2024, respectively, in relation to off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities.

Interest income is not accrued when payment of contractual principal and interest is not expected. Any cash received on impaired loans is generally recorded as a reduction of the current carrying amount of the loan. Accrual of interest income is generally resumed when delinquent contractual principal and interest are repaid or when a portion of the delinquent contractual payments are made, and the ongoing required contractual payments have been made for an appropriate period. As of June 30, 2025, \$125 million and \$0.9 billion of residential mortgage loans and commercial mortgage loans, respectively, are in nonaccrual status. As of December 31, 2024, \$93 million and \$1.0 billion of residential mortgage loans and commercial mortgage loans, respectively, were placed on nonaccrual status.

Accrued interest is presented separately and is included in Accrued investment income on the Condensed Consolidated Balance Sheets. As of June 30, 2025, accrued interest receivable was \$76 million and \$163 million associated with residential mortgage loans and commercial mortgage loans, respectively. As of December 31, 2024, accrued interest receivable was \$71 million and \$154 million associated with residential mortgage loans and commercial mortgage loans, respectively.

A significant majority of commercial mortgages in the portfolio are non-recourse loans and, accordingly, the only guarantees are for specific items that are exceptions to the non-recourse provisions. It is therefore extremely rare for us to have cause to enforce the provisions of a guarantee on a commercial real estate or mortgage loan.

Nonperforming loans are generally those loans where payment of contractual principal or interest is more than 90 days past due. Nonperforming loans were not significant for all periods presented.

CREDIT QUALITY OF COMMERCIAL MORTGAGES

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

June 30, 2025									
(in millions)		2025		2024		2023		2022	
>1.2X	\$	1,938	\$	4,190	\$	1,930	\$	6,593	\$
1.00 - 1.20X		150		184		285		889	
<1.00X		—		—		—		26	
Total commercial mortgages	\$	2,088	\$	4,374	\$	2,215	\$	7,508	\$
December 31, 2024									
(in millions)		2024		2023		2022		2021	
>1.2X	\$	3,997	\$	2,275	\$	6,429	\$	2,589	\$
1.00 - 1.20X		542		284		825		88	
<1.00X		—		—		25		—	
Total commercial mortgages	\$	4,539	\$	2,559	\$	7,279	\$	2,677	\$

* The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X and 1.9X for the periods ended June 30, 2025 and December 31, 2024, respectively. The debt service coverage ratios are updated when additional relevant information becomes available.

The following table presents loan-to-value ratios for commercial mortgages by year of vintage*:

June 30, 2025													
(in millions)		2025		2024		2023		2022		2021		Prior	Total
Less than 65%	\$	1,832	\$	3,945	\$	1,990	\$	4,575	\$	1,963	\$	11,796	\$ 26,101
65% to 75%		256		429		202		2,519		323		4,547	8,276
76% to 80%		—		—		—		20		84		313	417
Greater than 80%		—		—		23		394		224		1,946	2,587
Total commercial mortgages	\$	2,088	\$	4,374	\$	2,215	\$	7,508	\$	2,594	\$	18,602	\$ 37,381
December 31, 2024													
(in millions)		2024		2023		2022		2021		2020		Prior	Total
Less than 65%	\$	3,726	\$	2,234	\$	4,915	\$	2,001	\$	701	\$	10,903	\$ 24,480
65% to 75%		813		325		2,084		323		556		3,841	7,942
76% to 80%		—		—		—		220		—		592	812
Greater than 80%		—		—		280		133		204		1,944	2,561
Total commercial mortgages	\$	4,539	\$	2,559	\$	7,279	\$	2,677	\$	1,461	\$	17,280	\$ 35,795

* The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 60% at June 30, 2025 and 60% at December 31, 2024. The loan-to-value ratios have been updated within the last three months to reflect the current carrying values of the loans. We update the valuations of collateral properties by obtaining independent appraisals, generally at least once per year.

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

	Number of Loans	Class						Total	Percent of Total							
(dollars in millions)		Apartments	Offices	Retail	Industrial	Hotel	Others									
June 30, 2025																
Credit Quality Performance Indicator:																
In good standing	586	\$	14,805	\$	7,825	\$	4,128	\$	7,357	\$	1,725	\$	1,003	\$	36,843	99%
90 days or less delinquent	—		—		—		—		—		—		—		—	—%
>90 days delinquent or in process of foreclosure ^(a)	4		—		352		186		—		—		—		538	1%
Total ^(b)	590	\$	14,805	\$	8,177	\$	4,314	\$	7,357	\$	1,725	\$	1,003	\$	37,381	100%
Allowance for credit losses		\$	26	\$	382	\$	137	\$	12	\$	26	\$	3	\$	586	2 %
December 31, 2024																
Credit Quality Performance Indicator:																
In good standing	591	\$	14,188	\$	7,905	\$	3,899	\$	6,763	\$	1,947	\$	453	\$	35,155	98%
90 days or less delinquent	2		—		343		—		—		—		—		343	1%
>90 days delinquent or in process of foreclosure	2		—		111		186		—		—		—		297	1%
Total ^(b)	595	\$	14,188	\$	8,359	\$	4,085	\$	6,763	\$	1,947	\$	453	\$	35,795	100%
Allowance for credit losses		\$	36	\$	430	\$	103	\$	28	\$	29	\$	—	\$	626	2 %

(a) Includes \$21 million of Retail loans and \$11 million of Office loans supporting the Fortitude Re Funds Withheld arrangements, greater than 90 days delinquent or in process of foreclosure, at June 30, 2025

(b) Does not reflect allowance for credit losses.

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

June 30, 2025														
(in millions)		2025		2024		2023		2022		2021		Prior		Total
FICO*:														
780 and greater	\$	154	\$	1,032	\$	630	\$	646	\$	2,203	\$	1,438	\$	6,103
720 - 779		220		1,832		1,018		564		533		560		4,727
660 - 719		121		668		322		205		143		355		1,814
600 - 659		—		—		13		28		23		155		219
Less than 600		—		—		6		23		13		68		110
Total residential mortgages	\$	495	\$	3,532	\$	1,989	\$	1,466	\$	2,915	\$	2,576	\$	12,973
December 31, 2024														
(in millions)		2024		2023		2022		2021		2020		Prior		Total
FICO*:														
780 and greater	\$	1,075	\$	667	\$	690	\$	2,258	\$	617	\$	863	\$	6,170
720 - 779		1,647		1,095		579		582		149		440		4,492
660 - 719		609		355		235		150		38		336		1,723
600 - 659		15		12		34		25		10		146		242
Less than 600		3		2		19		12		5		67		108
Total residential mortgages	\$	3,349	\$	2,131	\$	1,557	\$	3,027	\$	819	\$	1,852	\$	12,735

* Fair Isaac Corporation ("FICO") is the credit quality indicator used to evaluate consumer credit risk for residential mortgage loan borrowers and have been updated within the last twelve months. FICO scores for residential mortgage investor loans to corporate entities are those of the guarantor at time of purchase. On June 30, 2025 and December 31, 2024 residential loans direct to consumers totaled \$8.1 billion and \$8.4 billion, respectively.

ALLOWANCE FOR CREDIT LOSSES

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

(in millions)	2025			2024		
	Commercial Mortgages	Other Loans	Total	Commercial Mortgages	Other Loans	Total
Three Months Ended June 30,						
Allowance, beginning of period	\$	656	\$	136	\$	792
Loans charged off		(54)		(1)		(55)
Net charge-offs		(54)		(1)		(55)
Addition to (release of) allowance for loan losses		(16)		(2)		(18)
Allowance, end of period	\$	586	\$	133	\$	719
Six Months Ended June 30,						
Allowance, beginning of period	\$	626	\$	145	\$	771
Loans charged off		(62)		(1)		(63)
Net charge-offs		(62)		(1)		(63)
Addition to (release of) allowance for loan losses		22		(11)		11
Allowance, end of period	\$	586	\$	133	\$	719

* Does not include allowance for credit losses of \$8 million and \$43 million at June 30, 2025 and 2024, respectively, in relation to the off-balance-sheet commitments to fund commercial mortgage loans, which is recorded in Other liabilities in the Condensed Consolidated Balance Sheets.

Our expectations and models used to estimate the allowance for losses on commercial and residential mortgage loans are regularly updated to reflect the current economic environment.

LOAN MODIFICATIONS

The allowance for credit losses incorporates an estimate of lifetime expected credit losses and is recorded on each asset upon asset origination or acquisition. The starting point for the estimate of the allowance for credit losses is historical loss information, which includes losses from modifications of receivables to borrowers experiencing financial difficulty. We use a probability of default/loss given default model to determine the allowance for credit losses for our commercial and residential mortgage loans. An assessment of whether a borrower is experiencing financial difficulty is made on the date of a modification.

Because the effect of most modifications made to borrowers experiencing financial difficulty is already included in the allowance for credit losses utilizing the measurement methodologies used to estimate the allowance, a change to the allowance for credit losses is generally not recorded upon modification.

When modifications are executed, they often will be in the form of principal forgiveness, term extensions, interest rate reductions, or some combination of any of these concessions. When principal is forgiven, the amortized cost basis of the asset is written off against the allowance for credit losses. The amount of the principal forgiveness is deemed to be uncollectible; therefore, that portion of the loan is written off, resulting in a reduction of the amortized cost basis and a corresponding adjustment to the allowance for credit losses.

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

During the six months ended June 30, 2025, commercial mortgage loans with an amortized cost of \$108 million and commercial loans, other loans and notes receivable with an amortized cost of \$10 million, none of which were supporting the funds withheld arrangements with Fortitude Re, were granted term extensions. The modified loans represent less than 1 percent of each of these two portfolio segments. These modifications added less than one year to the weighted average life of loans in each of these two portfolio segments.

There were no loans that defaulted during the six months ended June 30, 2025 and 2024, that had been previously modified with borrowers experiencing financial difficulties.

Corebridge closely monitors the performance of the loans modified to borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. All loans with borrowers with financial difficulty that have been modified in the previous 12 months are current and performing in conjunction with its modified terms.

7. Reinsurance

In the ordinary course of business, our insurance companies may use ceded reinsurance to limit potential losses, provide additional capacity for growth, minimize exposure to significant risks or to provide greater diversification of our businesses. We may also use assumed reinsurance to diversify our business. Our reinsurance is principally under yearly renewable term ("YRT") treaties, along with a large modco treaty reinsuring the majority of our legacy business to Fortitude Re. Reinsurance premiums ceded are recognized when due, along with corresponding benefits. Amounts recoverable from reinsurers are presented as a component of Reinsurance assets.

Reinsurance assets include the balances due from reinsurance and insurance companies under the terms of our reinsurance agreements for ceded future policy benefits for life and accident and health insurance contracts and benefits paid and unpaid. We remain liable to the extent that our reinsurers do not meet their obligations under the reinsurance contracts, and as such, we regularly evaluate the financial condition of our reinsurers and monitor concentration of our credit risk. The estimation of the allowance for credit losses and disputes requires judgment for which key inputs typically include historical trends regarding uncollectible balances, disputes and credit events as well as specific reviews of balances in dispute or subject to credit impairment. Changes in the allowance for credit losses and disputes on reinsurance assets are reflected in policyholder benefits within the Consolidated Statements of Income (Loss).

Certain of our reinsurers have sought rate increases on certain YRT agreements. We have disputed, and expect to continue disputing, any requested rate increases under these agreements. Certain reinsurers may seek rate increases in the future and those may result in arbitration. To the extent reinsurers seek retroactive premium increases, our practice is to assess and accrue our current estimate of probable loss with respect to these matters.

Reinsurance recoverables are recognized in a manner consistent with the liabilities relating to the underlying reinsured contracts.

FORTITUDE RE

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

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

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

(in millions)	June 30, 2025		December 31, 2024		Corresponding Accounting Policy
	Carrying Value	Fair Value	Carrying Value	Fair Value	
Fixed maturity securities - available-for-sale	\$ 12,864	\$ 12,864	\$ 13,254	\$ 13,254	Fair value through other comprehensive income
Fixed maturity securities - fair value option	4,940	4,940	4,914	4,914	Fair value through net investment income
Commercial mortgage loans	3,087	2,882	3,224	2,983	Amortized cost
Real estate investments	125	184	158	227	Amortized cost
Private equity funds/hedge funds	1,820	1,820	1,893	1,893	Fair value through net investment income
Policy loans	310	310	315	315	Amortized cost
Short-term Investments	323	323	274	274	Fair value through net investment income
Funds withheld investment assets	23,469	23,323	24,032	23,860	
Derivative assets, net ^(a)	—	—	2	2	Fair value through realized gains (losses)
Other ^(b)	497	497	429	429	Amortized cost
Total	\$ 23,966	\$ 23,820	\$ 24,463	\$ 24,291	

(a) The derivative assets and liabilities have been presented net of cash collateral. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$0 million and \$585 million, respectively, as of June 30, 2025. The derivative assets and liabilities supporting the Fortitude Re funds withheld arrangements had a fair market value of \$7 million and \$182 million, respectively, as of December 31, 2024. These derivative assets and liabilities are fully collateralized either by cash or securities.

(b) Primarily comprised of Cash and Accrued investment income.

The impact of the funds withheld arrangements with Fortitude Re was as follows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net investment income - Fortitude Re funds withheld assets	\$ 343	\$ 325	\$ 674	\$ 657
Net realized losses on Fortitude Re funds withheld assets:				
Net realized losses Fortitude Re funds withheld assets	(30)	(93)	(26)	(257)
Net realized gains (losses) Fortitude Re funds withheld embedded derivatives	(251)	36	(847)	58
Net realized losses - Fortitude Re funds withheld assets	(281)	(57)	(873)	(199)
Income (loss) before income tax expense (benefit)	62	268	(199)	458
Income tax expense (benefit)*	13	56	(42)	96
Net income (loss)	49	212	(157)	362
Change in unrealized appreciation (depreciation) of the invested assets supporting the Fortitude Re modco arrangement classified as available-for-sale*	(18)	(216)	145	(332)
Comprehensive income (loss)	\$ 31	\$ (4)	\$ (12)	\$ 30

* The income tax expense (benefit) and the tax impact in OCI was computed using the U.S. statutory tax rate of 21%.

Various assets supporting the Fortitude Re funds withheld arrangements are reported at amortized cost, and as such, changes in the fair value of these assets are not reflected in the financial statements. However, changes in the fair value of these assets are included in the embedded derivative in the Fortitude Re funds withheld arrangement and the appreciation (depreciation) of the assets is the primary driver of the comprehensive income (loss) reflected above.

REINSURANCE – CREDIT LOSSES

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

We assess the collectability of reinsurance recoverable balances in each reporting period, through either historical trends of disputes and credit events or financial analysis of the credit quality of the reinsurer. We record adjustments to reflect the results of these assessments through an allowance for credit losses and disputes on uncollectible reinsurance that reduces the carrying amount of reinsurance and other assets on the Condensed Consolidated Balance Sheets (collectively, the reinsurance recoverable balances). This estimate requires significant judgment for which key considerations include:

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

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

The total reinsurance recoverables as of June 30, 2025 were \$26.2 billion. As of that date, utilizing Corebridge’s ORRs, (i) approximately 95% of the reinsurance recoverables were investment grade, (ii) approximately 5% were non-investment grade reinsurance recoverables and (iii) none of the reinsurance recoverables were related to entities that were not rated by Corebridge.

Reinsurance Recoverable Allowance

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Balance, beginning of period	\$ 10	\$ 18	\$ 12	\$ 30
Current period provision for expected credit losses and disputes	—	(6)	(2)	(8)
Write-offs charged against the allowance for credit losses and disputes	—	—	—	(10)
Balance, end of period	\$ 10	\$ 12	\$ 10	\$ 12

There were no material recoveries of credit losses previously written off for the six months ended June 30, 2025 or 2024.

Past-Due Status

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

8. Variable Interest Entities

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

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

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

BALANCE SHEET CLASSIFICATION AND EXPOSURE TO LOSS

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

<i>(in millions)</i>	Real Estate and Investment Entities ^(c)		Securitization and Repackaging Vehicles		Total
June 30, 2025					
Assets:					
Bonds available-for-sale	\$	39	\$	—	\$ 39
Other bond securities		42		—	42
Equity securities		—		—	—
Mortgage and other loans receivable		—		1,800	1,800
Other invested assets					
Alternative investments ^(a)		2,491		—	2,491
Investment real estate		717		—	717
Short-term investments		248		—	248
Cash		48		—	48
Accrued investment income		2		5	7
Other assets		56		—	56
Total assets^(b)	\$	3,643	\$	1,805	\$ 5,448
Liabilities:					
Debt of consolidated investment entities	\$	668	\$	929	\$ 1,597
Other liabilities		58		—	58
Total liabilities	\$	726	\$	929	\$ 1,655
December 31, 2024					
Assets:					
Bonds available-for-sale	\$	38	\$	—	\$ 38
Other bond securities		44		—	44
Equity securities		2		—	2
Mortgage and other loans receivable		—		1,919	1,919
Other invested assets					
Alternative investments ^(a)		2,433		—	2,433
Investment real estate		926		—	926
Short-term investments		131		1	132
Cash		75		—	75
Accrued investment income		2		5	7
Other assets		77		—	77
Total assets^(b)	\$	3,728	\$	1,925	\$ 5,653
Liabilities:					
Debt of consolidated investment entities	\$	658	\$	977	\$ 1,635
Other liabilities		78		—	78
Total liabilities	\$	736	\$	977	\$ 1,713

(a) Composed primarily of investments in real estate joint ventures at June 30, 2025 and December 31, 2024.

(b) The assets of each VIE can be used only to settle specific obligations of that VIE.

(c) Off-balance-sheet exposure primarily consisting of commitments by insurance operations and affiliates into real estate and investment entities. At June 30, 2025 and December 31, 2024, the Company had commitments to internal parties of \$0.9 billion and \$0.7 billion and commitments to external parties of \$0.3 billion and \$0.4 billion, respectively.

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

	Real Estate and Investment Entities		Securitization and Repackaging Vehicles		Total
(in millions)					
Three Months Ended June 30, 2025					
Total revenue	\$	46	\$	17	\$ 63
Net (loss) attributable to noncontrolling interests	\$	(9)	\$	—	\$ (9)
Net income attributable to Corebridge	\$	41	\$	12	\$ 53
Three Months Ended June 30, 2024					
Total revenue	\$	6	\$	19	\$ 25
Net (loss) attributable to noncontrolling interests	\$	(24)	\$	—	\$ (24)
Net income attributable to Corebridge	\$	11	\$	9	\$ 20
Six Months Ended June 30, 2025					
Total revenue	\$	74	\$	35	\$ 109
Net (loss) attributable to noncontrolling interests	\$	(4)	\$	—	\$ (4)
Net income attributable to Corebridge	\$	58	\$	24	\$ 82
Six Months Ended June 30, 2024					
Total revenue	\$	(57)	\$	35	\$ (22)
Net (loss) attributable to noncontrolling interests	\$	(75)	\$	—	\$ (75)
Net income (loss) attributable to Corebridge	\$	(21)	\$	18	\$ (3)

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

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

(in millions)	Total VIE Assets	Maximum Exposure to Loss				Total
		On-Balance Sheet ^(b)		Off-Balance Sheet ^(c)		
June 30, 2025						
Real estate and investment entities ^(a)	\$ 460,532	\$ 6,207	\$ 2,814	\$ 9,021		
Total	\$ 460,532	\$ 6,207	\$ 2,814	\$ 9,021		
December 31, 2024						
Real estate and investment entities ^(a)	\$ 463,464	\$ 5,837	\$ 2,800	\$ 8,637		
Total	\$ 463,464	\$ 5,837	\$ 2,800	\$ 8,637		

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

(b) At June 30, 2025 and December 31, 2024, \$6.2 billion and \$5.8 billion, respectively, of our total unconsolidated VIE assets were recorded as other invested assets.

(c) These amounts represent our unfunded commitments to invest in private equity funds and hedge funds.

Additionally, Corebridge is a passive investor in certain investment vehicles that securitized certain secured loans, bank loans and residential mortgage loans. The notes held by Corebridge and their related fair values are included in the available-for-sale disclosures that are reported in *Notes 4 and 5*. As of June 30, 2025, the total VIE assets of these securitizations are \$2.5 billion, of which Corebridge's maximum exposure to loss including unfunded commitments is \$2.3 billion. As of December 31, 2024, the total VIE assets of these securitizations are \$2.6 billion, of which Corebridge's maximum exposure to loss is \$2.5 billion.

9. Derivatives and Hedge Accounting

We use derivatives and other financial instruments as part of our financial risk management programs and as part of our investment operations. Interest rate derivatives (such as interest rate futures, swaps, options and bond forwards), equity derivatives (such as equity futures, swaps and options) and fixed maturity securities are used to economically mitigate interest rate risk, equity risk and credit spread exposure associated with MRBs and embedded derivatives contained in insurance contract liabilities. Interest rate derivatives are used to manage interest rate risk associated with fixed maturity securities as well as other interest rate sensitive assets and liabilities. Equity derivatives are used to economically mitigate financial risk associated with embedded derivatives and MRBs in certain insurance liabilities. In addition, equity derivatives are used to economically hedge certain investments. Foreign exchange derivatives (principally foreign exchange forwards and swaps) are used to economically mitigate risk associated with foreign denominated investments, net capital exposures and foreign currency transactions. We use credit derivatives to manage our credit exposures. The derivatives are effective economic hedges of the exposures that they are meant to offset. As part of our strategy to enhance investment income, in addition to hedging activities, we also enter into derivative contracts with respect to investment operations, which may include, among other things, credit default swaps ("CDS"), total return swaps and purchases of investments with embedded derivatives, such as equity-linked notes and convertible bonds.

Interest rate, currency and equity swaps, credit contracts, swaptions, options and forward transactions are accounted for as derivatives, recorded on a trade-date basis and carried at fair value. Unrealized gains and losses are generally reflected in income, except in certain situations in which hedge accounting is applied and unrealized gains and losses are reflected in AOCI. Aggregate asset or liability positions are netted on the Condensed Consolidated Balance Sheets only to the extent permitted by qualifying master netting arrangements in place with each respective counterparty. Cash collateral posted with counterparties in conjunction with transactions supported by qualifying master netting arrangements is reported as a reduction of the corresponding net derivative liability, while cash collateral received in conjunction with transactions supported by qualifying master netting arrangements is reported as a reduction of the corresponding net derivative asset.

Derivatives, with the exception of embedded derivatives, are reported at fair value in the Condensed Consolidated Balance Sheets in Other assets and Other liabilities. Embedded derivatives are generally presented with the host contract in the Condensed Consolidated Balance Sheets. A bifurcated embedded derivative is measured at fair value and accounted for in the same manner as a freestanding derivative contract. The corresponding host contract is accounted for according to the accounting guidance applicable for that instrument.

For additional information on embedded derivatives and MRBs, see Notes 4, 13 and 14.

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

(in millions)	June 30, 2025				December 31, 2024			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments:^(a)								
Interest rate contracts	\$ 9,619	\$ 390	\$ 8,433	\$ 199	\$ 2,378	\$ 217	\$ 11,853	\$ 414
Foreign exchange contracts	2,340	232	8,151	417	7,062	558	978	46
Derivatives not designated as hedging instruments:^(a)								
Interest rate contracts	59,346	3,549	53,143	4,268	46,448	2,703	36,575	3,038
Foreign exchange contracts	4,989	520	9,134	457	10,360	713	2,857	222
Equity contracts	68,091	4,664	53,966	2,705	41,040	3,046	24,117	1,546
Credit contracts ^(b)	6,880	312	1,400	103	—	—	5	—
Other contracts ^(c)	46,222	14	45	1	45,016	13	45	2
Total derivatives, gross	\$ 197,487	\$ 9,681	\$ 134,272	\$ 8,150	\$ 152,304	\$ 7,250	\$ 76,430	\$ 5,268
Counterparty netting^(d)		(7,022)		(7,022)		(4,494)		(4,494)
Cash collateral^(e)		(2,069)		(1,000)		(2,563)		(664)
Total derivatives on Condensed Consolidated Balance Sheets^(f)		\$ 590		\$ 128		\$ 193		\$ 110

(a) Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.

(b) Includes written credit default swaps linked to certain actively traded indices. In the case of a credit event, the maximum future payment is limited to the constituent's representation within the index.

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

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

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

(f) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. The fair value of assets related to bifurcated embedded derivatives were both zero at June 30, 2025 and December 31, 2024. The fair value of liabilities related to bifurcated embedded derivatives was \$13.9 billion and \$11.8 billion at June 30, 2025 and December 31, 2024, respectively. A bifurcated embedded derivative is generally presented with the host contract in the Condensed Consolidated Balance Sheets. Embedded derivatives are primarily related to guarantee features in fixed index annuities and index universal life contracts, which include equity and interest rate components; bonds available-for-sale and the funds withheld arrangement with Fortitude Re. For additional information, see Note 7.

The following table presents the gross notional amounts of our derivatives and the fair value of derivative assets and liabilities with related parties and third parties:

(in millions)	June 30, 2025				December 31, 2024			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Total derivatives with related parties	\$ 18	\$ 14	\$ —	\$ —	\$ 2,126	\$ 21	\$ —	\$ —
Total derivatives with third parties	197,469	9,667	134,272	8,150	150,178	7,229	76,430	5,268
Total derivatives, gross	\$ 197,487	\$ 9,681	\$ 134,272	\$ 8,150	\$ 152,304	\$ 7,250	\$ 76,430	\$ 5,268

As of June 30, 2025 and December 31, 2024, the following amounts were recorded on the Condensed Consolidated Balance Sheets related to the carrying amount of the hedged assets (liabilities) and cumulative basis adjustments included in the carrying amount for fair value hedges:

	June 30, 2025		December 31, 2024	
(in millions)	Carrying Amount of the Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustments Included In the Carrying Amount of the Hedged Assets Liabilities	Carrying Amount of the Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustments Included In the Carrying Amount of the Hedged Assets Liabilities
Balance sheet line item in which hedged item is recorded:				
Fixed maturities, available-for-sale, at fair value	\$ 8,495	\$ —	\$ 6,910	\$ —
Commercial mortgage and other loans ^(a)	\$ —	\$ (21)	\$ —	\$ (21)
Policyholder contract deposits ^(b)	\$ (10,476)	\$ (57)	\$ (8,759)	\$ 88

(a) This relates to hedge accounting that has been discontinued, but the respective loans are still held. The cumulative adjustment is being amortized into earnings over the remaining life of the loan.

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

COLLATERAL

We engage in derivative transactions that are not subject to a clearing requirement directly with related parties and unaffiliated third parties, in most cases under International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreements. Many of the ISDA Master Agreements also include Credit Support Annex provisions, which provide for collateral postings that may vary based on criteria such as ratings and threshold levels. We attempt to reduce our risk with certain counterparties by entering into agreements that enable collateral to be obtained from a counterparty on an up-front or contingent basis. We minimize the risk that counterparties might be unable to fulfill their contractual obligations by monitoring counterparty credit exposure and collateral value and generally requiring additional collateral to be posted upon the occurrence of certain events or circumstances.

Collateral posted by us to third parties for derivative transactions was \$1.8 billion and \$1.4 billion at June 30, 2025 and December 31, 2024, respectively.

No collateral was posted by us to related parties for derivative transactions at June 30, 2025 and December 31, 2024, respectively. In the case of collateral posted under derivative transactions that are not subject to clearing, this collateral can generally be repledged or resold by the counterparties. Collateral provided to us from third parties for derivative transactions was \$2.5 billion and \$2.7 billion at June 30, 2025 and December 31, 2024, respectively. Collateral provided to us from related parties for derivative transactions was \$13 million and \$21 million at June 30, 2025 and December 31, 2024, respectively. In the case of collateral provided to us under derivative transactions that are not subject to clearing, we generally can repledge or resell collateral.

OFFSETTING

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

HEDGE ACCOUNTING

We designated certain derivatives entered into with related parties as fair value hedges of available-for-sale securities held by our insurance subsidiaries. The fair value hedges include foreign currency forwards and cross-currency swaps designated as hedges of the change in fair value of foreign currency denominated available-for-sale securities attributable to changes in foreign exchange rates. We also designated certain interest rate swaps entered into with both third parties and related parties as fair value hedges of fixed rate GICs attributable to changes in benchmark interest rates.

In 2022, we designated certain interest rate swaps entered into with related parties as cash flow hedges of forecasted coupon payments associated with anticipated long-term debt issuances. For the three and six months ended June 30, 2025, \$7 million and \$14 million, respectively, and for the three and six months ended June 30, 2024, \$7 million and \$14 million, respectively, have been reclassified into Interest expense. The remaining amount in AOCI, of \$132 million, will be reclassified into Interest expense over the life of the hedging relationship, which can extend up to 30 years. We expect \$28 million to be reclassified into Interest expense over the next 12 months. There are no amounts excluded from the assessment of hedge effectiveness that are recognized in earnings.

For additional information related to the debt issuances, see Note 15 to the Consolidated Financial Statements in the 2024 Form 10-K.

We also designated certain interest rate swaps as cash flow hedges of floating-rate investment assets. Related to such swaps, for the three and six months ended June 30, 2025, we recognized derivative gains (losses) of \$64 million and \$246 million, respectively, in AOCI and \$(14) million and \$(28) million, respectively, in net investment income. For the three and six months ended June 30, 2024, \$5 million and \$(13) million, respectively, in AOCI and \$(4) million and \$(7) million, respectively, in net investment income. As it relates to such hedges, we do not expect any reclassifications into net investment income over the next 12 months and there are no amounts excluded from the assessment of hedge effectiveness that are recognized in earnings.

We use cross-currency swaps as hedging instruments in net investment hedge relationships to mitigate the foreign exchange risk associated with our non-U.S. dollar functional currency foreign subsidiaries. For net investment hedge relationships that use derivatives as hedging instruments, we assess hedge effectiveness and measure hedge ineffectiveness using changes in forward rates. We recognized gains (losses) for the three and six months ended June 30, 2025 of \$(5) million and \$(9) million, respectively, and for the three and six months ended June 30, 2024 of \$1 million and \$3 million, respectively, included in Change in foreign currency translation adjustment in OCI related to the net investment hedge relationships. The gains (losses) recognized primarily include transactions with related parties. A qualitative methodology is utilized to assess hedge effectiveness for net investment hedges, while regression analysis is employed for all other hedges.

The following table presents the gain (loss) recognized in earnings on our derivative instruments in fair value hedging relationships in the Condensed Consolidated Statements of Income (Loss):

	Gains/(Losses) Recognized in Earnings for:					
	Hedging Derivatives ^{(a)(c)}	Excluded Components ^{(b)(c)}	Hedged Items		Net Impact	
<i>(in millions)</i>						
Three Months Ended June 30, 2025						
Interest rate contracts:						
Interest credited to policyholder account balances	\$ 56	\$ —	\$ (58)	\$	(2)	
Foreign exchange contracts:						
Realized gains (losses)	\$ (619)	\$ (20)	\$ 619	\$	(20)	
Three Months Ended June 30, 2024						
Interest rate contracts:						
Interest credited to policyholder account balances	\$ (10)	\$ —	\$ 4	\$	(6)	
Foreign exchange contracts:						
Realized gains (losses)	\$ 25	\$ 53	\$ (25)	\$	53	
Six Months Ended June 30, 2025						
Interest rate contracts:						
Interest credited to policyholder account balances	\$ 142	\$ —	\$ (146)	\$	(4)	
Foreign exchange contracts:						
Realized gains (losses)	\$ (883)	\$ 127	\$ 883	\$	127	
Six Months Ended June 30, 2024						
Interest rate contracts:						
Interest credited to policyholder account balances	\$ (69)	\$ —	\$ 69	\$	—	
Foreign exchange contracts:						
Realized gains (losses)	\$ 169	\$ 42	\$ (169)	\$	42	

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

(b) Includes gains and losses with related parties for the three and six months ended June 30, 2025 and 2024.

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

DERIVATIVES NOT DESIGNATED AS HEDGING INSTRUMENTS

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

(in millions)	Gains (Losses) Recognized in Earnings			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
By Derivative Type:				
Interest rate contracts	\$ (48)	\$ 3	\$ (70)	\$ (364)
Foreign exchange contracts	(397)	(60)	(616)	164
Equity contracts	352	14	(102)	203
Credit contracts	100	3	31	26
Other contracts	16	15	32	31
Embedded derivatives	(1,124)	(275)	(878)	(837)
Fortitude Re funds withheld embedded derivative	(251)	36	(847)	58
Total^(a)	\$ (1,352)	\$ (264)	\$ (2,450)	\$ (719)
By Classification:				
Policy fees	\$ 16	\$ 14	\$ 31	\$ 29
Net investment income (loss) - Fortitude Re funds withheld assets	(23)	6	(25)	11
Net realized gains (losses) - excluding Fortitude Re funds withheld assets ^(b)	(785)	(129)	(1,513)	169
Net realized losses on Fortitude Re funds withheld assets	(59)	(37)	(34)	(132)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivatives	(251)	36	(847)	58
Policyholder benefits	2	—	—	—
Change in the Fair value of market risk benefits ^(c)	(252)	(154)	(62)	(854)
Total^(a)	\$ (1,352)	\$ (264)	\$ (2,450)	\$ (719)

(a) Includes gains (losses) with related parties of \$2 million and \$49 million for the three months ended June 30, 2025 and 2024, respectively, and \$2 million and \$36 million for the six months ended June 30, 2025 and 2024, respectively.

(b) Includes a \$5 million gain related to the sale of AIG Life U.K., reported in net (gain) loss on divestitures for the six months ended June 30, 2024.

(c) This represents activity related to derivatives that economically hedged changes in fair value of certain MRBs.

In addition to embedded derivatives within policyholder contract deposits, certain guaranteed benefits within insurance contracts are classified as MRBs. The change in the fair value of these benefits is disclosed in *Note 14*. The change in the fair value of MRBs and the derivative instruments that hedge those risks are recognized in “Change in the fair value of MRBs, net” in the Condensed Consolidated Statements of Income (Loss).

HYBRID SECURITIES WITH EMBEDDED CREDIT DERIVATIVES

We invest in hybrid securities (such as credit-linked notes) with the intent of generating income, and not specifically to acquire exposure to embedded derivative risk. As is the case with our other investments in RMBS, CMBS, CLOs, ABS and collateralized debt obligations (“CDOs”), our investments in these hybrid securities are exposed to losses only up to the amount of our initial investment in the hybrid security. Other than our initial investment in the hybrid securities, we have no further obligation to make payments on the embedded credit derivatives in the related hybrid securities.

We elect to account for our investments in these hybrid securities with embedded written credit derivatives at fair value, with changes in fair value recognized in Net investment income. Our investments in these hybrid securities are reported as Other bond securities in the Condensed Consolidated Balance Sheets. The fair values of these hybrid securities were both zero at June 30, 2025 and December 31, 2024. These securities have par amounts of \$25 million and \$25 million at June 30, 2025 and December 31, 2024, respectively, and have remaining stated maturity dates that extend to 2052.

10. Deferred Policy Acquisition Costs

Deferred policy acquisition costs ("DAC") represent those costs that are incremental and directly related to the successful acquisition of new or renewal of existing insurance contracts. We defer incremental costs that result directly from, and are essential to, the acquisition or renewal of an insurance contract. Such DAC generally include agent or broker commissions and bonuses, and medical fees that would not have been incurred if the insurance contract had not been acquired or renewed. Each cost is analyzed to assess whether it is fully deferrable. We partially defer costs, including certain commissions, when we do not believe that the entire cost is directly related to the acquisition or renewal of insurance contracts. Commissions that are not deferred to DAC are recorded in Non-deferrable insurance commissions in the Condensed Consolidated Statements of Income (Loss).

We also defer a portion of employee total compensation and payroll-related fringe benefits directly related to time spent performing specific acquisition or renewal activities, including costs associated with the time spent on underwriting, policy issuance and processing, and sales force contract selling. The amounts deferred are derived based on successful efforts for each distribution channel and/or cost center from which the cost originates.

DAC for all contracts, except for those with limited to no exposure to policyholder behavior risk, (i.e., certain investment contracts), is grouped and amortized on a constant level basis (i.e., approximating straight line amortization with adjustments for expected terminations) over the expected term of the related contracts.

The following table presents a rollforward of deferred policy acquisition costs related to long-duration contracts for the six months ended June 30, 2025 and 2024:

(in millions)	Individual Retirement		Group Retirement		Life Insurance		Institutional Markets		Total
DAC:									
Balance at January 1, 2025	\$	5,010	\$	1,049	\$	4,127	\$	95	\$ 10,281
Capitalization		453		42		183		14	692
Amortization expense		(330)		(43)		(168)		(8)	(549)
Other, including foreign exchange		—		—		—		—	—
Balance at June 30, 2025*	\$	5,133	\$	1,048	\$	4,142	\$	101	\$ 10,424
Balance at January 1, 2024	\$	4,777	\$	1,055	\$	4,092	\$	70	\$ 9,994
Capitalization		395		41		226		22	684
Amortization expense		(301)		(42)		(177)		(6)	(526)
Other, including foreign exchange		—		—		(7)		—	(7)
Dispositions		—		—		(27)		—	(27)
Balance at June 30, 2024*	\$	4,871	\$	1,054	\$	4,107	\$	86	\$ 10,118

* Excludes value of business acquired ("VOBA") of \$11 million and \$15 million at Balance at June 30, 2025 and 2024, respectively.

DEFERRED SALES INDUCEMENTS

We offer deferred sales inducements ("DSI") which include enhanced crediting rates or bonus payments to contract holders (bonus interest) on certain annuity and investment contract products. To qualify for accounting treatment as an asset, the bonus interest must be explicitly identified in the contract at inception. We must also demonstrate that such amounts are incremental to amounts we credit on similar contracts without bonus interest and are higher than the contracts' expected ongoing crediting rates for periods after the bonus period. DSI is reported in Other assets, while amortization related to DSI is recorded in Interest credited to policyholder account balances. DSI amounts are deferred and amortized on a constant level basis over the life of the contract consistent with DAC.

The following table presents a rollforward of deferred sales inducement assets related to long-duration contracts for the six months ended June 30, 2025 and 2024:

Six Months Ended June 30,	2025			2024		
(in millions)	Individual Retirement	Group Retirement	Total	Individual Retirement	Group Retirement	Total
Balance, beginning of year	\$ 288	\$ 152	\$ 440	\$ 333	\$ 164	\$ 497
Capitalization	1	—	1	3	1	4
Amortization expense	(23)	(6)	(29)	(26)	(7)	(33)
Balance, end of period	\$ 266	\$ 146	\$ 412	\$ 310	\$ 158	\$ 468
Other reconciling items*			1,928			1,872
Other assets, including restricted cash			\$ 2,340			\$ 2,340

* Other reconciling items include prepaid expenses, goodwill, intangible assets and any similar items.

11. Separate Account Assets and Liabilities

We report variable contracts within the separate accounts when investment income and investment gains and losses accrue directly to, and investment risk is borne by, the contract holder and the separate account meets additional accounting criteria to qualify for separate account treatment. The assets supporting the variable portion of variable annuity and variable universal life contracts that qualify for separate account treatment are carried at fair value and are reported as separate account assets, with an equivalent summary total reported as separate account liabilities. The assets of insulated accounts are legally segregated and are not subject to claims that arise from any of our other businesses.

Policy values for variable products and investment contracts are expressed in terms of investment units. Each unit is linked to an asset portfolio. The value of a unit increases or decreases based on the value of the linked asset portfolio. The current liability at any time is the sum of the current unit value of all investment units in the separate accounts, plus any liabilities for MRBs.

Amounts assessed against the policyholders for mortality, administrative and other services are included in policy fees. Investment performance (including investment income, net investment gains (losses) and changes in unrealized gains (losses)) and the corresponding amounts credited to policyholders of such separate accounts are offset within the same line in the Condensed Consolidated Statements of Income (Loss).

For discussion of the fair value measurement of guaranteed benefits that are accounted for as MRBs, see Note 4.

The following table presents fair value of separate account investment options:

<i>(in millions)</i>	Individual Retirement		Group Retirement		Life Insurance		Institutional Markets		Total
June 30, 2025									
Equity funds	\$	25,605	\$	29,810	\$	980	\$	669	\$ 57,064
Bond funds		4,125		3,320		47		1,370	8,862
Balanced funds		18,210		5,832		56		2,117	26,215
Money market funds		678		1,019		15		211	1,923
Total	\$	48,618	\$	39,981	\$	1,098	\$	4,367	\$ 94,064
December 31, 2024									
Equity funds	\$	26,822	\$	30,097	\$	945	\$	676	\$ 58,540
Bond funds		4,092		3,070		46		1,302	8,510
Balanced funds		17,230		5,666		53		2,207	25,156
Money market funds		674		839		15		154	1,682
Total	\$	48,818	\$	39,672	\$	1,059	\$	4,339	\$ 93,888

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

(in millions)	Individual Retirement		Group Retirement		Life Insurance		Institutional Markets		Total
Six Months Ended June 30, 2025									
Separate accounts balance, beginning of year	\$	48,818	\$	39,672	\$	1,059	\$	4,339	\$ 93,888
Premiums and deposits		620		687		17		72	1,396
Policy charges		(587)		(228)		(23)		(53)	(891)
Surrenders and withdrawals		(2,514)		(2,080)		(20)		(100)	(4,714)
Benefit payments		(473)		(313)		(5)		(5)	(796)
Investment performance		2,720		2,488		73		100	5,381
Net transfers from (to) general account and other		34		(245)		(3)		14	(200)
Separate accounts balance, end of period	\$	48,618	\$	39,981	\$	1,098	\$	4,367	\$ 94,064
Cash surrender value*	\$	47,768	\$	39,889	\$	1,080	\$	4,368	\$ 93,105
Six Months Ended June 30, 2024									
Separate accounts balance, beginning of year	\$	47,893	\$	38,188	\$	932	\$	3,992	\$ 91,005
Premiums and deposits		621		712		17		82	1,432
Policy charges		(570)		(233)		(24)		(47)	(874)
Surrenders and withdrawals		(2,502)		(2,145)		(17)		(53)	(4,717)
Benefit payments		(478)		(302)		(4)		(11)	(795)
Investment performance		4,208		3,607		128		214	8,157
Net transfers from (to) general account and other		36		(148)		(1)		27	(86)
Separate accounts balance, end of period	\$	49,208	\$	39,679	\$	1,031	\$	4,204	\$ 94,122
Cash surrender value*	\$	48,277	\$	39,478	\$	1,010	\$	4,200	\$ 92,965

* The cash surrender value represents the amount of the contract holder's account balance distributable at the balance sheet date less applicable surrender charges.

Separate account liabilities primarily represent the contract holder's account balance in separate account assets and will be equal and offsetting to total separate account assets.

12. Future Policy Benefits

Future policy benefits primarily include reserves for traditional life and annuity payout contracts, which represent an estimate of the present value of future benefits less the present value of future net premiums. Included in Future policy benefits are liabilities for annuities issued in structured settlement arrangements whereby a claimant receives life contingent payments over their lifetime. Also included are pension risk transfer arrangements whereby an upfront premium is received in exchange for guaranteed retirement benefits. All payments under these arrangements are fixed and determinable with respect to their amounts and dates. Structured settlement or other annuitization elections (e.g., certain single premium immediate annuities) that do not involve life contingent payments, but rather payments for a stated period are included in Policyholder contract deposits.

For traditional and limited pay long-duration products, benefit reserves are accrued and benefit expense is recognized using a net premium ratio ("NPR") methodology for each annual cohort of business.

The following tables present the balances and changes in the liability for future policy benefits and a reconciliation of the net liability for future policy benefits to the liability for future policy benefits in the Condensed Consolidated Balance Sheets:

<i>(in millions, except for liability durations)</i>	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate and Other	Total
Six Months Ended June 30, 2025						
Present value of expected net premiums						
Balance, beginning of year	\$ —	\$ —	\$ 8,287	\$ —	\$ 871	\$ 9,158
Effect of changes in discount rate assumptions (AOCI)	—	—	797	—	61	858
Beginning balance at original discount rate	—	—	9,084	—	932	10,016
Effect of actual variances from expected experience	—	—	(22)	—	4	(18)
Adjusted beginning of year balance	—	—	9,062	—	936	9,998
Issuances	—	—	328	—	—	328
Interest accrual	—	—	176	—	20	196
Net premium collected	—	—	(525)	—	(53)	(578)
Other	—	—	—	—	—	—
Ending balance at original discount rate	—	—	9,041	—	903	9,944
Effect of changes in discount rate assumptions (AOCI)	—	—	(633)	—	(45)	(678)
Balance, end of period	\$ —	\$ —	\$ 8,408	\$ —	\$ 858	\$ 9,266
Present value of expected future policy benefits						
Balance, beginning of year	\$ 1,333	\$ 202	\$ 16,947	\$ 19,487	\$ 19,040	\$ 57,009
Effect of changes in discount rate assumptions (AOCI)	165	3	1,720	3,206	1,536	6,630
Reclassification due to reinsurance recapture	—	102	—	259	(361)	—
Beginning balance at original discount rate	1,498	307	18,667	22,952	20,215	63,639
Effect of actual variances from expected experience ^(a)	(12)	2	(29)	10	(2)	(31)
Adjusted beginning of year balance	1,486	309	18,638	22,962	20,213	63,608
Issuances	65	4	323	520	3	915
Interest accrual	29	8	401	481	479	1,398
Benefit payments	(69)	(23)	(742)	(709)	(734)	(2,277)
Foreign exchange impact	—	—	—	893	—	893
Other	(1)	(2)	—	—	(3)	(6)
Ending balance at original discount rate	1,510	296	18,620	24,147	19,958	64,531
Effect of changes in discount rate assumptions (AOCI)	(140)	3	(1,425)	(3,473)	(1,232)	(6,267)
Balance, end of period	\$ 1,370	\$ 299	\$ 17,195	\$ 20,674	\$ 18,726	\$ 58,264
Net liability for future policy benefits, end of period	1,370	299	8,787	20,674	17,868	48,998
Liability for future policy benefits for certain participating contracts	—	—	12	—	1,239	1,251
Liability for universal life policies ^(b)	—	—	4,108	—	53	4,161
Deferred profit liability	55	22	24	1,653	780	2,534
Other reconciling items ^(c)	28	—	419	—	94	541
Future policy benefits for life and accident and health insurance contracts	1,453	321	13,350	22,327	20,034	57,485
Less: Reinsurance recoverable:	(5)	—	(656)	(40)	(20,034)	(20,735)
Net liability for future policy benefits after reinsurance recoverable	\$ 1,448	\$ 321	\$ 12,694	\$ 22,287	\$ —	\$ 36,750
Weighted average liability duration of the liability for future policy benefits (years) ^(d)	7.3	6.0	10.5	10.7	10.5	

<i>(in millions, except for liability durations)</i>	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate and Other	Total
Six Months Ended June 30, 2024						
Present value of expected net premiums						
Balance, beginning of year	\$ —	\$ —	\$ 8,379	\$ —	\$ 973	\$ 9,352
Effect of changes in discount rate assumptions (AOCI)	—	—	1,482	—	44	1,526
Reclassified to Liabilities held-for-sale	—	—	4,287	—	—	4,287
Beginning balance at original discount rate	—	—	14,148	—	1,017	15,165
Effect of actual variances from expected experience	—	—	(12)	—	(6)	(18)
Adjusted beginning of year balance	—	—	14,136	—	1,011	15,147
Issuances	—	—	572	—	—	572
Interest accrual	—	—	202	—	22	224
Net premium collected	—	—	(634)	—	(57)	(691)
Foreign exchange impact	—	—	(46)	—	—	(46)
Other	—	—	(4)	—	—	(4)
Dispositions	—	—	(5,108)	—	—	(5,108)
Ending balance at original discount rate	—	—	9,118	—	976	10,094
Effect of changes in discount rate assumptions (AOCI)	—	—	(845)	—	(66)	(911)
Balance, end of period	\$ —	\$ —	\$ 8,273	\$ —	\$ 910	\$ 9,183
Present value of expected future policy benefits						
Balance, beginning of year	\$ 1,353	\$ 217	\$ 17,531	\$ 18,482	\$ 20,654	\$ 58,237
Effect of changes in discount rate assumptions (AOCI)	132	(3)	2,745	1,906	437	5,217
Reclassified to Liabilities held-for-sale	—	—	5,119	—	—	5,119
Beginning balance at original discount rate	1,485	214	25,395	20,388	21,091	68,573
Effect of actual variances from expected experience ^(a)	(21)	(2)	(10)	(12)	(16)	(61)
Adjusted beginning of year balance	1,464	212	25,385	20,376	21,075	68,512
Issuances	62	6	565	1,892	3	2,528
Interest accrual	32	6	435	439	503	1,415
Benefit payments	(67)	(12)	(814)	(594)	(731)	(2,218)
Foreign exchange impact	—	—	(61)	(75)	—	(136)
Other	—	(5)	(2)	—	(5)	(12)
Dispositions	—	—	(6,796)	—	—	(6,796)
Ending balance at original discount rate	1,491	207	18,712	22,038	20,845	63,293
Effect of changes in discount rate assumptions (AOCI)	(170)	(3)	(1,717)	(2,848)	(1,406)	(6,144)
Balance, end of period	\$ 1,321	\$ 204	\$ 16,995	\$ 19,190	\$ 19,439	\$ 57,149
Net liability for future policy benefits, end of period	1,321	204	8,722	19,190	18,529	47,966
Liability for future policy benefits for certain participating contracts	—	—	12	—	1,280	1,292
Liability for universal life policies ^(b)	—	—	3,916	—	55	3,971
Deferred profit liability	78	9	21	1,602	837	2,547
Other reconciling items ^(c)	30	—	457	—	92	579
Future policy benefits for life and accident and health insurance contracts	1,429	213	13,128	20,792	20,793	56,355
Less: Reinsurance recoverable:	(4)	—	(699)	(39)	(20,793)	(21,535)
Net liability for future policy benefits after reinsurance recoverable	\$ 1,425	\$ 213	\$ 12,429	\$ 20,753	\$ —	\$ 34,820
Weighted average liability duration of the liability for future policy benefits (years)^(d)	7.5	6.6	10.9	11.8	10.9	

- (a) Effect of changes in cash flow assumptions and variances from actual experience are partially offset by changes in the deferred profit liability.
- (b) Additional details can be found in the table that presents the balances and changes in the liability for universal life policies.
- (c) Other reconciling items primarily include the Accident and Health as well as Group Benefits (short-duration) contracts.
- (d) The weighted average liability durations are calculated as the modified duration using projected future net liability cashflows that are aggregated at the segment level, utilizing the segment level weighted average interest rates and current discount rate, which can be found in the table below.

For the six months ended June 30, 2025, and 2024 in the traditional and term life insurance block, capping of net premium ratios at 100% caused a (credit)/charge to net income of \$1 million, and \$1 million, respectively. The discount rate was updated based on market observable information. Relative to the prior period, the increase in upper-medium-grade fixed income yields resulted in a decrease in the liability for future policy benefits.

The following table presents the amount of undiscounted expected future benefit payments and undiscounted and discounted expected gross premiums for future policy benefits for nonparticipating contracts:

(in millions)		Six Months Ended June 30,	
		2025	2024
Individual Retirement	Undiscounted expected future benefits and expense	\$ 2,166	\$ 2,139
	Undiscounted expected future gross premiums	\$ —	\$ —
Group Retirement	Undiscounted expected future benefits and expense	\$ 428	\$ 306
	Undiscounted expected future gross premiums	\$ —	\$ —
Life Insurance	Undiscounted expected future benefits and expense	\$ 30,285	\$ 30,783
	Undiscounted expected future gross premiums	\$ 20,762	\$ 21,815
	Discounted expected future gross premiums (at current discount rate)	\$ 13,911	\$ 14,318
Institutional Markets	Undiscounted expected future benefits and expense	\$ 43,970	\$ 42,543
	Undiscounted expected future gross premiums	\$ —	\$ —
Corporate and other *	Undiscounted expected future benefits and expense	\$ 40,202	\$ 42,304
	Undiscounted expected future gross premiums	\$ 1,896	\$ 2,060
	Discounted expected future gross premiums (at current discount rate)	\$ 1,287	\$ 1,356

* Represents activity ceded to Fortitude Re.

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

(in millions)	Gross Premiums		Interest Accretion	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Individual Retirement	\$ 67	\$ 70	\$ 29	\$ 32
Group Retirement	4	5	8	6
Life Insurance	926	1,070	225	233
Institutional Markets	542	1,981	481	439
Corporate and Other	98	103	459	481
Total	\$ 1,637	\$ 3,229	\$ 1,202	\$ 1,191

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

	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate and Other
June 30, 2025					
Weighted-average interest rate, original discount rate	3.84 %	5.29 %	4.70 %	4.31 %	4.88 %
Weighted-average interest rate, current discount rate	5.30 %	5.15 %	5.51 %	5.66 %	5.49 %
June 30, 2024					
Weighted-average interest rate, original discount rate	3.79 %	5.13 %	4.68 %	4.27 %	4.86 %
Weighted-average interest rate, current discount rate	5.48 %	5.44 %	5.56 %	5.43 %	5.54 %

The weighted average interest rates are calculated using projected future net liability cash flows that are aggregated to the segment level, and are represented as an annual rate.

Additional Liabilities: For universal-life type products, insurance benefits in excess of the account balance are generally recognized as expenses in the period incurred unless the design of the product is such that future charges are insufficient to cover the benefits, in which case an “additional liability” is accrued over the life of the contract. These additional liabilities are included in Future policy benefits for life and accident and health insurance contracts in the Condensed Consolidated Balance Sheets.

Our additional liabilities include universal life policies with secondary guarantees and these additional liabilities are recognized in addition to the Policyholder account balances. For universal life policies with secondary guarantees, as well as other universal life policies for which profits followed by losses are expected at contract inception, a liability is recognized based on a benefit ratio of (a) the present value of total expected payments, in excess of the account value, over the life of the contract, divided by (b) the present value of total expected assessments over the life of the contract. For universal life policies without secondary guarantees, for which profits followed by losses are first expected after contract inception, we establish a liability, in addition to policyholder account balances, so that expected future losses are recognized in proportion to the emergence of profits in the earlier (profitable) years. Universal life account balances are reported within Policyholder contract deposits, while these additional liabilities are reported within the liability for future policy benefits in the Condensed Consolidated Balance Sheets. These additional liabilities are also adjusted to reflect the effect of unrealized gains or losses on fixed maturity securities available-for-sale on accumulated assessments, with related changes recognized through OCI. The policyholder behavior assumptions for these liabilities include mortality, lapses and premium persistency. The capital market assumptions used for the liability for universal life policies include discount rates and net earned rates.

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

(in millions, except duration of liability)	Six Months Ended June 30,					
	2025			2024		
	Life Insurance	Corporate and Other	Total	Life Insurance	Corporate and Other	Total
Balance, beginning of year	\$ 4,034	\$ 54	\$ 4,088	\$ 3,731	\$ 55	\$ 3,786
Effect of changes in experience	217	(2)	215	192	(2)	190
Adjusted beginning balance	\$ 4,251	\$ 52	\$ 4,303	\$ 3,923	\$ 53	\$ 3,976
Assessments	327	—	327	288	1	289
Excess benefits paid	(581)	—	(581)	(413)	—	(413)
Interest accrual	79	1	80	78	1	79
Other	(1)	—	(1)	—	—	—
Changes related to unrealized appreciation (depreciation) of investments	33	—	33	40	—	40
Balance, end of period	\$ 4,108	\$ 53	\$ 4,161	\$ 3,916	\$ 55	\$ 3,971
Less: Reinsurance recoverable	(151)	(53)	(204)	(175)	(55)	(230)
Balance, end of period, net of Reinsurance recoverable	\$ 3,957	\$ —	\$ 3,957	\$ 3,741	\$ —	\$ 3,741
Weighted average duration of liability *	25.1	8.8		25.1	9.0	

* The weighted average duration of liabilities is calculated as the modified duration using projected future net liability cashflows that are aggregated at the segment level, utilizing the segment level weighted average interest rates, which can be found in the table below.

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

(in millions)	Gross Assessments		Interest Accretion	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Life Insurance	\$ 562	\$ 500	\$ 79	\$ 78
Corporate and Other	18	19	1	1
Total	\$ 580	\$ 519	\$ 80	\$ 79

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

June 30,	2025		2024	
	Life Insurance	Corporate and Other	Life Insurance	Corporate and Other
Weighted-average interest rate	4.03 %	4.20 %	3.92 %	4.20 %

The weighted average interest rates are calculated using projected future net liability cash flows that are aggregated to the segment level, and are represented as an annual rate.

The following table presents details concerning our universal life policies:

(in millions, except for attained age of contract holders)	Six Months Ended June 30,			
	2025		2024	
Account value	\$	4,089	\$	3,846
Net amount at risk	\$	77,186	\$	74,076
Average attained age of contract holders		54		54

13. Policyholder Contract Deposits and Other Policyholder Funds

POLICYHOLDER CONTRACT DEPOSITS

The liability for Policyholder contract deposits is primarily recorded at accumulated value (deposits received and net transfers from separate accounts, plus accrued interest credited, less withdrawals and assessed fees). Deposits collected on investment-oriented products are not reflected as revenues. They are recorded directly to Policyholder contract deposits upon receipt. Amounts assessed against the contract holders for mortality, administrative, and other services are included as Policy fees in revenues.

In addition to liabilities for universal life, fixed annuities, fixed options within variable annuities, annuities without life contingencies, funding agreements and GICs, policyholder contract deposits also include our liability for (i) index features accounted for as embedded derivatives at fair value, (ii) annuities issued in a structured settlement arrangement with no life contingency and (iii) certain contracts we have elected to account for at fair value. Changes in the fair value of the embedded derivatives related to policy index features and the fair value of derivatives hedging these liabilities are recognized in realized gains and losses.

For additional information on index credits accounted for as embedded derivatives, see Note 4.

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

<i>(in millions, except for average crediting rate)</i>	Individual Retirement	Group Retirement	Life Insurance	Institutional Markets	Corporate and other	Total
Six Months Ended June 30, 2025						
Policyholder contract deposits account balance, beginning of year	\$ 105,529	\$ 39,246	\$ 10,338	\$ 18,026	\$ 3,076	\$ 176,215
Reclassification due to reinsurance recapture	—	—	—	14	(14)	—
Deposits	11,592	2,383	810	2,560	19	17,364
Policy charges	(405)	(245)	(752)	(34)	(28)	(1,464)
Surrenders and withdrawals	(7,648)	(4,247)	(155)	(87)	(35)	(12,172)
Benefit payments	(1,966)	(984)	(132)	(591)	(135)	(3,808)
Net transfers from (to) separate account	2,610	2,090	17	58	—	4,775
Interest credited	2,085	616	233	446	71	3,451
Other, including foreign exchange	(4)	—	6	11	—	13
Policyholder contract deposits account balance, end of period	111,793	38,859	10,365	20,403	2,954	184,374
Other reconciling items ^(b)	(2,107)	(298)	80	139	(1)	(2,187)
Policyholder contract deposits	\$ 109,686	\$ 38,561	\$ 10,445	\$ 20,542	\$ 2,953	\$ 182,187
Weighted average crediting rate	3.33 %	3.19 %	4.49 %	4.75 %	4.86 %	
Cash surrender value^(c)	\$ 104,718	\$ 38,013	\$ 9,182	\$ 2,603	\$ 1,549	\$ 156,065
Six Months Ended June 30, 2024						
Policyholder contract deposits account balance, beginning of year	\$ 94,896	\$ 41,299	\$ 10,231	\$ 13,649	\$ 3,333	\$ 163,408
Deposits	11,696	2,637	816	2,682	21	17,852
Policy charges	(360)	(250)	(753)	(34)	(29)	(1,426)
Surrenders and withdrawals	(8,902)	(4,859)	(148)	(53)	(39)	(14,001)
Benefit payments	(1,422)	(993)	(153)	(1,028)	(143)	(3,739)
Net transfers from (to) separate account	2,570	2,026	9	—	—	4,605
Interest credited	1,670	611	243	320	80	2,924
Other, including foreign exchange	1	(207)	17	201	(1)	11
Policyholder contract deposits account balance, end of period	100,149	40,264	10,262	15,737	3,222	169,634
Other reconciling items ^(b)	(1,286)	(212)	161	27	—	(1,310)
Policyholder contract deposits	\$ 98,863	\$ 40,052	\$ 10,423	\$ 15,764	\$ 3,222	\$ 168,324
Weighted average crediting rate	2.84 %	3.08 %	4.43 %	4.45 %	4.98 %	
Cash surrender value^(c)	\$ 93,131	\$ 39,262	\$ 9,068	\$ 2,596	\$ 1,666	\$ 145,723

(a) Transactions between the general account and the separate account are presented in this table on a gross basis (e.g., a policyholder's funds are initially deposited into the general account and then simultaneously transferred to the separate account), and thus, did not impact the ending balance of policyholder contract deposits.

(b) Reconciling items principally relate to MRBs that are bifurcated and reported separately, and changes in the fair value of embedded derivatives of \$893 million, and \$724 million that are recorded in policyholder contract deposits as of June 30, 2025, and 2024, respectively.

(c) Cash surrender value is related to the portion of policyholder contract deposits that have a defined cash surrender value (e.g. GICs do not have a cash surrender value).

For information related to net amount at risk, refer to the table that presents the balances of and changes in MRBs in Note 14.

The following table presents Policyholder contract deposits account balance by range of guaranteed minimum crediting rates and the related range of difference, in basis points, between rates being credited to policyholders and the respective guaranteed minimums:

June 30, 2025		At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	More than 50 Basis Points Above Minimum Guarantee	Total
(in millions, except percentage of total)					
Individual Retirement	Range of Guaranteed Minimum Credited Rate				
	<=1%	\$ 5,674	\$ 1,084	\$ 36,391	\$ 43,149
	> 1% - 2%	2,861	48	983	3,892
	> 2% - 3%	7,161	139	3,430	10,730
	> 3% - 4%	5,434	33	4	5,471
	> 4% - 5%	395	—	4	399
	> 5%	31	—	2	33
	Total	\$ 21,556	\$ 1,304	\$ 40,814	\$ 63,674
Group Retirement	Range of Guaranteed Minimum Credited Rate				
	<=1%	\$ 1,979	\$ 1,452	\$ 9,200	\$ 12,631
	> 1% - 2%	3,156	516	820	4,492
	> 2% - 3%	10,198	345	126	10,669
	> 3% - 4%	543	—	—	543
	> 4% - 5%	6,182	—	—	6,182
	> 5%	128	—	—	128
	Total	\$ 22,186	\$ 2,313	\$ 10,146	\$ 34,645
Life Insurance	Range of Guaranteed Minimum Credited Rate				
	<=1%	\$ —	\$ —	\$ —	\$ —
	> 1% - 2%	—	111	362	473
	> 2% - 3%	12	172	1,710	1,894
	> 3% - 4%	1,155	414	24	1,593
	> 4% - 5%	2,665	—	—	2,665
	> 5%	205	—	—	205
	Total	\$ 4,037	\$ 697	\$ 2,096	\$ 6,830
Total*		\$ 47,779	\$ 4,314	\$ 53,056	\$ 105,149
Percentage of total		45%	4%	51%	100%

June 30, 2024	At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	More than 50 Basis Points Above Minimum Guarantee	Total
<i>(in millions, except percentage of total)</i>				
Individual Retirement	Range of Guaranteed Minimum Credited Rate			
	<=1%	\$ 6,010	\$ 1,794	\$ 31,449
	> 1% - 2%	3,380	21	1,262
	> 2% - 3%	7,367	12	1,898
	> 3% - 4%	6,114	34	5
	> 4% - 5%	418	—	4
	> 5%	32	2	3
	Total	\$ 23,321	\$ 1,863	\$ 34,621
Group Retirement	Range of Guaranteed Minimum Credited Rate			
	<=1%	\$ 2,103	\$ 1,841	\$ 8,062
	> 1% - 2%	3,449	781	933
	> 2% - 3%	11,277	272	113
	> 3% - 4%	588	—	—
	> 4% - 5%	6,503	—	—
	> 5%	140	—	—
	Total	\$ 24,060	\$ 2,894	\$ 9,108
Life Insurance	Range of Guaranteed Minimum Credited Rate			
	<=1%	\$ —	\$ —	\$ —
	> 1% - 2%	—	109	367
	> 2% - 3%	9	623	1,299
	> 3% - 4%	1,179	479	7
	> 4% - 5%	2,785	—	—
	> 5%	212	—	—
	Total	\$ 4,185	\$ 1,211	\$ 1,673
Total*	\$	51,566	\$ 5,968	\$ 45,402
Percentage of total		50%	6%	44%

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

OTHER POLICYHOLDER FUNDS

Other policyholder funds include unearned revenue reserve ("URR"), consisting of front-end loads on investment-oriented contracts, representing those policy loads that are non-level and typically higher in initial policy years than in later policy years. Amortization of URR is recorded in Policy fees.

URR for investment-oriented contracts are generally deferred and amortized into income using the same assumptions and factors used to amortize DAC (i.e., on a constant level basis).

The following table presents a rollforward of the unearned revenue reserve for the six months ended June 30, 2025 and 2024:

(in millions)	Life Insurance		Institutional Markets		Corporate and Other		Total
Six Months Ended June 30, 2025							
Balance, beginning of year	\$	1,821	\$	1	\$	84	\$ 1,906
Revenue deferred		82		1		—	83
Amortization		(56)		—		(4)	(60)
Balance, end of period	\$	1,847	\$	2	\$	80	\$ 1,929
Other reconciling items*							974
Other policyholder funds						\$	2,903
Six Months Ended June 30, 2024							
Balance, beginning of year	\$	1,770	\$	1	\$	94	\$ 1,865
Revenue deferred		80		—		—	80
Amortization		(56)		—		(5)	(61)
Balance, end of period	\$	1,794	\$	1	\$	89	\$ 1,884
Other reconciling items*							969
Other policyholder funds						\$	2,853

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

14. Market Risk Benefits

MRBs are defined as contracts or contract features that both provide protection to the contract holder from other-than-nominal capital market risk and expose Corebridge to other-than nominal capital market risk. The MRB represents an amount that a policyholder receives in addition to the account balance upon the occurrence of a specific event or circumstance, such as death, annuitization, or periodic withdrawal that involves protection from other-than-nominal capital market risk. Certain contract features, such as GMWBs, GMDBs and guaranteed minimum income benefits ("GMIBs") commonly found in variable annuities, fixed index annuities and fixed annuities, are MRBs. MRBs are assessed at contract inception using a non-option method involving attributed fees that results in an initial fair value of zero or an option method that results in a fair value greater than zero.

MRBs are recorded at fair value, and Corebridge applies a non-option attributed fee valuation method for variable annuity products, and an option-based valuation method (host offset) for fixed index and fixed products.

Changes in the fair value of Market Risk Benefits, net represents changes in the fair value of market risk benefit liabilities and assets (with the exception of our own credit risk changes), and includes attributed rider fees and benefits, net of changes in the fair value of derivative instruments and fixed maturity securities that are used to economically hedge market risk from the variable annuity GMWB riders.

The following table presents the balances of and changes in MRBs:

<i>(in millions, except for attained age of contract holders)</i>		Individual Retirement	Group Retirement	Total
Six Months Ended June 30, 2025				
Balance, beginning of year	\$	4,066	\$ 278	\$ 4,344
Effect of changes in our own credit risk		(811)	(69)	(880)
Balance, beginning of year, before effect of changes in our own credit risk	\$	3,255	209	\$ 3,464
Issuances		369	18	387
Interest accrual		92	8	100
Attributed fees		351	29	380
Expected claims		(33)	(1)	(34)
Effect of changes in interest rates		134	8	142
Effect of changes in interest rate volatility		(17)	(1)	(18)
Effect of changes in equity markets		(386)	(9)	(395)
Effect of changes in equity index volatility		(2)	2	—
Actual outcome different from model expected outcome		58	(27)	31
Effect of changes in future expected policyholder behavior		—	1	1
Effect of changes in other future expected assumptions		2	—	2
Other, including foreign exchange		—	3	3
Balance, end of period before effect of changes in our own credit risk		3,823	240	4,063
Effect of changes in our own credit risk		854	70	924
Balance, end of period		4,677	310	4,987
Less: Reinsured MRB, end of period		(51)	—	(51)
Net Liability Balance after reinsurance recoverable	\$	4,626	\$ 310	\$ 4,936
Net amount at risk				
GMDB only	\$	521	\$ 104	\$ 625
GMWB only	\$	382	\$ 30	\$ 412
Combined*	\$	411	\$ 12	\$ 423
Weighted average attained age of contract holders		71	64	
Six Months Ended June 30, 2024				
Balance, beginning of year	\$	4,562	\$ 308	\$ 4,870
Effect of changes in our own credit risk		(1,072)	(88)	(1,160)
Balance, beginning of year, before effect of changes in our own credit risk	\$	3,490	220	\$ 3,710
Issuances		303	24	327
Interest accrual		78	6	84
Attributed fees		338	30	368
Expected claims		(34)	(1)	(35)
Effect of changes in interest rates		(605)	(48)	(653)
Effect of changes in interest rate volatility		22	3	25
Effect of changes in equity markets		(670)	(62)	(732)
Effect of changes in equity index volatility		(37)	(2)	(39)
Actual outcome different from model expected outcome		(43)	2	(41)
Effect of changes in future expected policyholder behavior		—	—	—
Effect of changes in other future expected assumptions		(5)	—	(5)
Other, including foreign exchange		—	(2)	(2)
Balance, end of period before effect of changes in our own credit risk		2,837	170	3,007
Effect of changes in our own credit risk		914	73	987
Balance, end of period		3,751	243	3,994
Less: Reinsured MRB, end of period		(57)	—	(57)
Net liability balance after reinsurance recoverable	\$	3,694	\$ 243	\$ 3,937
Net amount at risk				
GMDB only	\$	609	\$ 130	\$ 739
GMWB only	\$	130	\$ 11	\$ 141
Combined*	\$	533	\$ 13	\$ 546
Weighted average attained age of contract holders		71	64	

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

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

(in millions)	June 30, 2025			June 30, 2024		
	Asset*	Liability*	Net	Asset*	Liability*	Net
Individual Retirement	\$ 1,112	\$ 5,738	\$ 4,626	\$ 984	\$ 4,678	\$ 3,694
Group Retirement	217	527	310	203	446	243
Total	\$ 1,329	\$ 6,265	\$ 4,936	\$ 1,187	\$ 5,124	\$ 3,937

* Cash flows and attributed fees for MRBs are determined on a policy level basis and are reported based on their asset or liability position at the balance sheet date.

For additional information related to fair value measurements of MRBs, see Note 4.

15. Debt

SENIOR UNSECURED NOTES

On April 4, 2025, \$1.0 billion aggregate principal amount of Corebridge Parent's 3.50% Senior Notes matured. Corebridge Parent repaid the aggregate principal and accrued interest at maturity.

REVOLVING CREDIT AGREEMENT

On May 12, 2022, Corebridge Parent entered into the Revolving Credit Agreement (the "2022 Revolving Credit Agreement"). At December 31, 2024 there were no loans outstanding under the 2022 Revolving Credit Agreement. On March 26, 2025 the 2022 Revolving Credit Agreement was terminated without penalty.

On March 26, 2025, Corebridge Parent entered into the Revolving Credit Agreement (the "2025 Revolving Credit Agreement"). The 2025 Revolving Credit Agreement replaces the 2022 Revolving Credit Agreement scheduled to mature in 2027. The 2025 Revolving Credit Agreement provides for a five year total commitment of \$3.0 billion revolving credit facility. Under circumstances described in the 2025 Revolving Credit Agreement, the aggregate commitments may be increased by up to \$500 million, for a total commitment under the 2025 Revolving Credit Agreement of \$3.5 billion. Loans under the 2025 Revolving Credit Agreement will mature on March 26, 2030. Under the 2025 Revolving Credit Agreement, the applicable rate, commitment fee and letter of credit fee were determined by reference to the credit ratings of Corebridge Parent's senior, unsecured, long-term indebtedness. Borrowings bear interest at a rate per annum equal to (i) with respect to loans in US Dollars, an alternative base rate plus an applicable margin or the adjusted Term SOFR Rate plus an applicable margin, (ii) with respect to loans in Euros, the adjusted European Union Interbank Offer Rate ("EURIBOR") plus an applicable margin, (iii) with respect to loans in Pounds Sterling, the adjusted Daily Simple Sterling Overnight Index Average ("SONIA") Rate plus an applicable margin and (iv) with respect to loans in Japanese Yen, the adjusted Tokyo Interbank Offered Rate ("TIBOR") plus an applicable margin.

16. Contingencies, Commitments and Guarantees

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

LEGAL CONTINGENCIES

Overview

In the normal course of business, we are subject to regulatory and government investigations and actions, and litigation and other forms of dispute resolution in a large number of proceedings pending in various domestic and foreign jurisdictions. Certain of these matters involve potentially significant risk of loss due to potential for significant jury awards and settlements, punitive damages or other penalties. Many of these matters are also highly complex and may seek recovery on behalf of a class or similarly large number of plaintiffs. It is therefore inherently difficult to predict the size or scope of potential future losses arising from these matters. In our insurance and reinsurance operations, litigation and arbitration concerning the scope of coverage under insurance and reinsurance contracts, and litigation and arbitration in which our subsidiaries defend or indemnify their insureds under insurance contracts, are generally considered in the establishment of our future policy benefits. Separate and apart from the foregoing matters involving insurance and reinsurance coverage, we and our respective officers and directors are subject to a variety of additional types of legal proceedings brought by holders of our securities, customers, employees and others, alleging, among other things, breach of contractual or fiduciary duties, bad faith, indemnification and violations of federal and state statutes and regulations. With respect to these other categories of matters not arising out of claims for insurance or reinsurance coverage, we establish reserves for loss contingencies when it is probable that a loss will be incurred, and the amount of the loss can be reasonably estimated. In many instances, we are unable to determine whether a loss is probable or to reasonably estimate the amount of such a loss and, therefore, the potential future losses arising from legal proceedings may exceed the amount of liabilities that we have recorded in our financial statements covering these matters. While such potential future charges could be material, based on information currently known to management, management does not believe, other than as may be discussed below, that any such charges are likely to have a material adverse effect on our financial position or results of operations.

Additionally, from time to time, various regulatory and governmental agencies review our transactions and practices in connection with industry-wide and other inquiries or examinations into, among other matters, the business practices of current and former operating subsidiaries. Such investigations, inquiries or examinations could develop into administrative, civil or criminal proceedings or enforcement actions, in which remedies could include fines, penalties, restitution or alterations in our business practices, and could result in additional expenses, limitations on certain business activities and reputational damage.

Moriarty Litigation

AGL continues to defend against *Moriarty v. American General Life Insurance Co.* (S.D. Cal.), a putative class action involving Sections 10113.71 and 10113.72 of the California Insurance Code, which was instituted against AGL on July 18, 2017. In general, those statutes require that for life-insurance policies issued and delivered in California: (1) the policy must contain a 60-day grace period following non-payment of premium during which the policy remains in force; (2) the insurer must provide a 30-day pre-lapse notice; and (3) the insurer must notify policy owners of the right to designate a secondary recipient for lapse notices. The plaintiff contends AGL did not comply with these requirements for a policy issued before these statutes went into effect. The plaintiff seeks damages and other relief. AGL asserts various defenses to the plaintiff's claims and to class certification. In 2022, the District Court held that a trial was necessary to determine whether AGL was liable on the plaintiff's breach of contract claim, and it denied class certification. In May 2023, the case was reassigned to a new judge. On August 14, 2023, the District Court granted the plaintiff's motion for summary judgment on the plaintiff's breach of contract claim. On September 26, 2023, the District Court decided that good cause exists to allow the plaintiff to file a third motion for class certification. At the same time, however, the District Court certified its August 14, 2023 order for interlocutory appeal to the Ninth Circuit and stayed trial court proceedings pending the outcome of AGL's appeal. The Ninth Circuit granted AGL's petition for interlocutory appeal on November 21, 2023. AGL filed its opening brief on April 15, 2024. Plaintiff filed its answering brief on July 22, 2024, and AGL filed its reply on September 11, 2024. On August 13, 2024, Plaintiff filed a motion with the Ninth Circuit to certify a question regarding the interpretation of the California statute – namely, whether an insured can terminate an insurance policy without having complied with the notice and grace period requirements of the California statute. AGL opposed Plaintiff's motion on August 23, 2024, arguing that there was no basis for certification and disagreeing with Plaintiff's claimed issue for review.

While the *Moriarty* appeal was pending, the Ninth Circuit issued a published decision in *Small v. Allianz Life Insurance Co. of North America*, a related case presenting a substantially identical issue. The Ninth Circuit's decision in *Small* squarely rejected the theory that the plaintiffs had advanced in that case and in *Moriarty* and embraced the argument, made by insurers, that any policyholder or beneficiary suing based on supposed breaches of Sections 10113.71 and 10113.72 must prove that the breaches actually caused them harm, for instance by resulting in missed payments or the lapse of the policy. On January 6, 2025, the parties in *Moriarty*, at the Ninth Circuit's request, submitted simultaneous supplemental briefing on *Small's* effect on the litigation, with AGL taking the position that *Small* fully disposes of the appeal in its favor and requires vacatur of the summary-judgment order in Plaintiff's favor. The plaintiff in *Small* filed a petition for panel rehearing and rehearing en banc on January 23, 2025. The Ninth Circuit denied the *Small* petition for rehearing on February 19, 2025, and the mandate in that case was issued on February 27, 2025. On March 4, 2025 the panel in *Moriarty* issued a memorandum disposition without hearing oral argument, vacating the District Court's summary-judgment order and remanding for further proceedings. The panel's short opinion principally relies on the Ninth Circuit's decision in *Small*. The panel also denied Plaintiff's request to certify a question to the California Supreme Court. On April 8, 2025, Plaintiff filed a petition for panel rehearing or rehearing en banc. Like the plaintiff in *Small*, Plaintiff asked the full Ninth Circuit to grant rehearing in order to reconsider *Small*, or, alternatively, to certify a question to the California Supreme Court. The Ninth Circuit denied the *Moriarty* petition for rehearing on May 2, 2025, and the mandate was issued on May 12, 2025. On May 23, 2025, Plaintiff filed a Petition for Writ of Certiorari in the U.S. Supreme Court, challenging the Ninth Circuit's decision. AGL filed a waiver of its response. On June 30, 2025, the U.S. Supreme Court denied Plaintiff's Petition for Writ of Certiorari. The case is now back in the District Court, which held a status conference on July 17, 2025, to discuss next stages of the case. The District Court allowed Plaintiff to move for a stay pending litigation in state court, and that anticipated motion is set for a hearing on August 7, 2025. The District Court has previously indicated that, if the Ninth Circuit reversed the District Court's summary judgment order in favor of Plaintiff, the case would then proceed to trial on Plaintiff's individual breach of contract claim.

In addition, in *Pitt v. Metropolitan Tower Life Insurance Co.*, a case presenting a distinct question about whether the statutes apply to life insurance policies initially issued and delivered in a state other than California, the Ninth Circuit has certified that extraterritoriality question to the California Supreme Court. The Plaintiff in *Moriarty* filed an amicus letter in *Pitt* urging the California Supreme Court to accept review of that extraterritoriality question, as well as the distinct causation question at issue in *Moriarty*. The insurer in *Pitt* prepared a reply letter urging rejection of that proposal, which was filed on March 24, 2025. On April 16, 2025, the California Supreme Court agreed to resolve the extraterritoriality question, but it has not agreed to address the causation question. On July 11, 2025, the parties in *Pitt* announced that they had reached an individual settlement and asked the California Supreme Court to vacate the pending deadlines while the parties prepared a stipulation of dismissal.

AGL is also defending other actions in California involving similar issues. *Gevorgyan v. American General Life Insurance Co.* (C.D. Cal.) was filed in state court on January 17, 2025, and removed to federal court on March 27, 2025. *Delgado v. American General Life Insurance Co.* (C.D. Cal.) was filed in federal court on March 7, 2025. *Rocklage v. American General Life Insurance Co.* (N.D. Cal.) was filed in state court on April 21, 2025, and removed to federal court on May 30, 2025. *People of the State of California v. American General Life Insurance Co.*, et al. (Cal. Superior Court, San Diego County) was filed on October 17, 2024, against AGL, Lincoln Benefit Life Co., Everlake Life Insurance Co., and Transamerica Life Insurance Co., seeking civil penalties and equitable relief under California Business & Professions Code §§ 17200 et seq. On January 27, 2025, AGL filed a demurrer to the complaint. That demurrer was heard on July 10, 2025, at which time the trial court took the motion under submission. *Wong v. American General Life Insurance Co.* (C.D. Cal.), which was filed in state court on July 31, 2024, and removed to federal court on September 4, 2024, was confidentially settled on May 29, 2025, and dismissed with prejudice.

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

OTHER COMMITMENTS

In the normal course of business, we enter into commitments to invest in limited partnerships, private equity funds and hedge funds and to purchase and develop real estate in the United States and abroad. These commitments totaled \$4.7 billion at June 30, 2025.

GUARANTEES

Asset Dispositions

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

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

Guarantees provided by AIG

Prior to the IPO, AIG provided certain guarantees to us as described below. Pursuant to the Separation Agreement we will indemnify, defend and hold harmless AIG against or from any liability arising from or related to these guarantees.

Certain of our insurance subsidiaries benefit from General Guarantee Agreements under which American Home Assurance Company ("AHAC") or National Union Fire Insurance Company of Pittsburgh, PA ("NUFIC") has unconditionally and irrevocably guaranteed all present and future obligations arising from certain insurance policies issued by these subsidiaries (a "Guaranteed Policy" or the "Guaranteed Policies"). AHAC and NUFIC are required to perform under the agreements if one of the insurance subsidiaries fails to make payments due under a Guaranteed Policy. These General Guarantee Agreements have all been terminated as to insurance policies issued after the date of termination. AHAC and NUFIC have not been required to perform under any of the agreements but remain contingently liable for all policyholder obligations associated with the Guaranteed Policies. We did not pay any fees under these agreements for the six months ended June 30, 2025 or 2024.

AIG provides a full and unconditional guarantee of all outstanding notes and junior subordinated debentures of Corebridge Life Holdings, Inc. ("CRBGLH"). This includes:

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

In addition to the Separation Agreement, we have entered into a guarantee reimbursement agreement with AIG which provides that we will reimburse AIG for the full amount of any payment made by or on behalf of AIG pursuant to the CRBGLH External Debt Guarantee. We have also entered into a collateral agreement with AIG which provides that in the event of: (i) a ratings downgrade of Corebridge Parent or CRBGLH long-term unsecured indebtedness below specified levels or (ii) the failure by CRBGLH to pay principal and interest on the External Debt when due, we must collateralize an amount equal to the sum of: (a) 100% of the principal amount outstanding, (b) accrued and unpaid interest and (c) 100% of the net present value of scheduled interest payments through the maturity dates of the CRBGLH External Debt.

- For additional discussion on commitments and guarantees associated with VIEs, see Note 8.
- For additional disclosures about derivatives, see Note 9.
- For additional disclosures about related parties, see Note 20.

17. Equity

COMMON STOCK

The following table presents a rollforward of outstanding shares:

Six Months Ended June 30, 2025	Common Stock Issued	Treasury Stock	Common Stock Outstanding
Shares, beginning of year	650,189,849	(88,704,816)	561,485,033
Shares issued under long-term incentive compensation plans	—	1,585,239	1,585,239
Shares repurchased	—	(19,883,242)	(19,883,242)
Shares, end of period	650,189,849	(107,002,819)	543,187,030

Repurchase of Corebridge Common Stock

Shares may be repurchased from time to time in the open market, through private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. Certain of our share repurchases have been and may from time to time be effected through the Securities and Exchange Act of 1934, as amended (the “Exchange Act”) Rule 10b5-1 repurchase plans. On May 4, 2023, our Board of Directors authorized a share repurchase program, which has subsequently been expanded. Most recently, on June 23, 2025, our Board of Directors authorized an additional \$2.0 billion increase in the share repurchase amount under the share repurchase program. Under this program, Corebridge Parent may, from time to time, purchase shares of Corebridge Parent common stock but is not obligated to purchase any particular number of shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Board of Directors at any time.

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

June 30, 2025				
Announcement date (in millions)		Authorized amount		Authorization Remaining*
June 23, 2025	\$	2,000	\$	2,000
February 11, 2025	\$	2,000	\$	2,000
April 30, 2024	\$	2,000	\$	78
May 4, 2023	\$	1,000	\$	—

* The authorization remaining at June 30, 2025 does not reflect the applicable excise tax payable due to the Inflation Reduction Act of 2022.

From July 1, 2025 to August 1, 2025, we repurchased approximately 4.5 million shares of Corebridge Parent common stock for an aggregate purchase price of approximately \$159 million, leaving approximately \$3.9 billion under the share repurchase authorizations as of August 1, 2025.

RETAINED EARNINGS

Dividends

Declaration Date	Record Date	Payment Date		Dividend Paid Per Common Share
May 5, 2025	June 16, 2025	June 30, 2025	\$	0.24
February 12, 2025	March 17, 2025	March 31, 2025	\$	0.24

Dividends Declared

On August 4, 2025, the Company declared a cash dividend on Corebridge Parent common stock of \$0.24 per share, payable on September 30, 2025 to shareholders of record at close of business on September 16, 2025.

Accumulated Other Comprehensive Income (Loss)

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

<i>(in millions)</i>	Unrealized appreciation (depreciation) of Fixed maturity securities on which allowance for credit losses was taken	Unrealized appreciation (depreciation) of all Other Investments	Change in fair value of market risk benefits attributable to changes in our own credit risk	Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	Cash flow hedges	Foreign currency translation adjustments	Retirement plan liabilities adjustment	Total
Three Months Ended June 30, 2025								
Balance, March 31, 2025, net of tax	\$ (30)	\$ (14,745)	\$ (737)	\$ 3,382	\$ 91	\$ (12)	\$ 2	\$ (12,049)
Change in unrealized appreciation (depreciation) of investments	17	1,568	—	—	—	—	—	1,585
Change in fair value of market risk benefits attributable to changes in our own credit risk	—	—	16	—	—	—	—	16
Change in discount rates assumptions of certain liabilities	—	—	—	60	—	—	—	60
Change in future policy benefits and other	—	(1)	—	—	—	—	—	(1)
Change in cash flow hedges	—	—	—	—	57	—	—	57
Change in foreign currency translation adjustments	—	—	—	—	—	41	—	41
Change in deferred tax (liability)	(4)	(305)	(3)	(13)	(12)	(4)	—	(341)
Total other comprehensive income	13	1,262	13	47	45	37	—	1,417
Less: Noncontrolling interests	—	—	—	—	—	1	—	1
Balance, June 30, 2025, net of tax	\$ (17)	\$ (13,483)	\$ (724)	\$ 3,429	\$ 136	\$ 24	\$ 2	\$ (10,633)
Three Months Ended June 30, 2024								
Balance, March 31, 2024, net of tax	\$ (44)	\$ (15,865)	\$ (932)	\$ 2,638	\$ 127	\$ (65)	\$ 2	\$ (14,139)
Change in unrealized appreciation (depreciation) of investments	(12)	(1,150)	—	—	—	—	—	(1,162)
Change in fair value of market risk benefits attributable to changes in our own credit risk	—	—	202	—	—	—	—	202
Change in discount rates assumptions of certain liabilities	—	—	—	472	—	—	—	472
Change in future policy benefits and other	—	86	—	—	—	—	—	86
Change in cash flow hedges	—	—	—	—	(3)	—	—	(3)
Change in foreign currency translation adjustments	—	—	—	—	—	70	—	70
Change in deferred tax asset (liability)	3	97	(43)	(93)	1	—	—	(35)
Total other comprehensive income (loss)	(9)	(967)	159	379	(2)	70	—	(370)
Less: Noncontrolling interests	—	—	—	—	—	(1)	—	(1)
Balance, June 30, 2024, net of tax	\$ (53)	\$ (16,832)	\$ (773)	\$ 3,017	\$ 125	\$ 6	\$ 2	\$ (14,508)

(in millions)	Unrealized appreciation (depreciation) of Fixed maturity securities on which allowance for credit losses was taken	Unrealized appreciation (depreciation) of all Other Investments	Change in fair value of market risk benefits attributable to changes in our own credit risk	Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	Cash flow hedges	Foreign currency translation adjustments	Retirement plan liabilities adjustment	Total
Six Months Ended June 30, 2025								
Balance at December 31, 2024, net of tax	\$ (43)	\$ (16,229)	\$ (690)	\$ 3,342	\$ (46)	\$ (17)	\$ 2	\$ (13,681)
Change in unrealized appreciation (depreciation) of investments	33	3,571	—	—	—	—	—	3,604
Change in fair value of market risk benefits attributable to changes in our own credit risk	—	—	(44)	—	—	—	—	(44)
Change in discount rates assumptions of certain liabilities	—	—	—	110	—	—	—	110
Change in future policy benefits and other	—	(33)	—	—	—	—	—	(33)
Change in cash flow hedges	—	—	—	—	232	—	—	232
Change in foreign currency translation adjustments	—	—	—	—	—	46	—	46
Change in deferred tax asset (liability)	(7)	(792)	10	(23)	(50)	(4)	—	(866)
Total other comprehensive income (loss)	26	2,746	(34)	87	182	42	—	3,049
Less: Noncontrolling interests	—	—	—	—	—	1	—	1
Balance, June 30, 2025, net of tax	\$ (17)	\$ (13,483)	\$ (724)	\$ 3,429	\$ 136	\$ 24	\$ 2	\$ (10,633)
Six Months Ended June 30, 2024								
Balance, December 31, 2023, net of tax	\$ (79)	\$ (14,650)	\$ (909)	\$ 2,095	\$ 146	\$ (63)	\$ 2	\$ (13,458)
Change in unrealized appreciation (depreciation) of investments	33	(2,270)	—	—	—	—	—	(2,237)
Change in fair value of market risk benefits attributable to changes in our own credit risk	—	—	173	—	—	—	—	173
Change in discount rates assumptions of certain liabilities	—	—	—	1,167	—	—	—	1,167
Change in future policy benefits and other	—	(41)	—	—	—	—	—	(41)
Change in cash flow hedges	—	—	—	—	(28)	—	—	(28)
Change in foreign currency translation adjustments	—	—	—	—	—	66	—	66
Change in deferred tax asset (liability)	(7)	168	(37)	(245)	6	1	—	(114)
Total other comprehensive income (loss)	26	(2,143)	136	922	(22)	67	—	(1,014)
Other	—	(39)	—	—	1	—	—	(38)
Less: Noncontrolling interests	—	—	—	—	—	(2)	—	(2)
Balance, June 30, 2024, net of tax	\$ (53)	\$ (16,832)	\$ (773)	\$ 3,017	\$ 125	\$ 6	\$ 2	\$ (14,508)

The following table presents the OCI reclassification adjustments for the three and six months ended June 30, 2025 and 2024, respectively:

<i>(in millions)</i>	Unrealized appreciation (depreciation) of Fixed maturity securities on which allowance for credit losses was taken	Unrealized appreciation (depreciation) of all Other Investments	Change in fair value of market risk benefits attributable to changes in our own credit risk	Change in the discount rates used to measure traditional and limited payment long-duration insurance contracts	Cash flow hedges	Foreign currency translation adjustments	Retirement plan liabilities adjustment	Total
Three Months Ended June 30, 2025								
Unrealized change arising during period	\$ 17	\$ 799	\$ 16	\$ 60	\$ 57	\$ 41	\$ —	\$ 990
Less: Reclassification adjustments included in net income	—	(768)	—	—	—	—	—	(768)
Total other comprehensive income (loss), before income tax expense (benefit)	17	1,567	16	60	57	41	—	1,758
Less: Income tax expense (benefit)	4	305	3	13	12	4	—	341
Total other comprehensive income (loss), net of income tax expense (benefit)	\$ 13	\$ 1,262	\$ 13	\$ 47	\$ 45	\$ 37	\$ —	\$ 1,417
Three Months Ended June 30, 2024								
Unrealized change arising during period	\$ (14)	\$ (1,665)	\$ 202	\$ 718	\$ (3)	\$ 3	\$ —	\$ (759)
Less: Reclassification adjustments included in net income	(2)	(601)	—	246	—	(67)	—	(424)
Total other comprehensive income (loss), before income tax expense (benefit)	(12)	(1,064)	202	472	(3)	70	—	(335)
Less: Income tax expense (benefit)	(3)	(97)	43	93	(1)	—	—	35
Total other comprehensive income (loss), net of income tax expense (benefit)	\$ (9)	\$ (967)	\$ 159	\$ 379	\$ (2)	\$ 70	\$ —	\$ (370)
Six Months Ended June 30, 2025								
Unrealized change arising during period	\$ 32	\$ 2,615	\$ (44)	\$ 143	\$ 232	\$ 46	\$ —	\$ 3,024
Less: Reclassification adjustments included in net income	(1)	(923)	—	33	—	—	—	(891)
Total other comprehensive income (loss), before income tax expense (benefit)	33	3,538	(44)	110	232	46	—	3,915
Less: Income tax expense (benefit)	7	792	(10)	23	50	4	—	866
Total other comprehensive income (loss), net of income tax expense (benefit)	\$ 26	\$ 2,746	\$ (34)	\$ 87	\$ 182	\$ 42	\$ —	\$ 3,049
Six Months Ended June 30, 2024								
Unrealized change arising during period	\$ 25	\$ (3,248)	\$ 173	\$ 1,413	\$ (28)	\$ (1)	\$ —	\$ (1,666)
Less: Reclassification adjustments included in net income	(8)	(937)	—	246	—	(67)	—	(766)
Total other comprehensive income (loss), before income tax expense (benefit)	33	(2,311)	173	1,167	(28)	66	—	(900)
Less: Income tax expense (benefit)	7	(168)	37	245	(6)	(1)	—	114
Total other comprehensive income (loss), net of income tax expense (benefit)	\$ 26	\$ (2,143)	\$ 136	\$ 922	\$ (22)	\$ 67	\$ —	\$ (1,014)

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

(in millions)	Amount Reclassified from AOCI				Affected Line Item in the Condensed Consolidated Statements of Income (Loss)
	Three Months Ended June 30,		Six Months Ended June 30,		
	2025	2024	2025	2024	
Unrealized appreciation (depreciation) of fixed maturity securities on which allowance for credit losses was taken					
Investments	\$ —	\$ (2)	\$ (1)	\$ (8)	Net realized gains (losses)
Total	\$ —	\$ (2)	\$ (1)	\$ (8)	
Unrealized appreciation (depreciation) of all other investments					
Investments	\$ (768)	\$ (540)	\$ (923)	\$ (876)	Net realized gains (losses)
Sale of business	—	(61)	—	(61)	Net (gain) loss on divestitures
Total	\$ (768)	\$ (601)	\$ (923)	\$ (937)	
Effect of changes in the discount rates used to measure traditional and limited-payment long duration insurance contracts					
Sale of business	\$ —	\$ 246	\$ —	\$ 246	Net (gain) loss on divestitures
Reinsurance recapture	—	—	33	—	Policyholder benefits
Total	\$ —	\$ 246	\$ 33	\$ 246	
Foreign Currency Translation Adjustments					
Sale of business	\$ —	\$ (67)	\$ —	\$ (67)	Net (gain) loss on divestitures
Total	\$ —	\$ (67)	\$ —	\$ (67)	
Total reclassifications for the period	\$ (768)	\$ (424)	\$ (891)	\$ (766)	

* The following items are not reclassified out of AOCI and included in the Condensed Consolidated Statements of Income (Loss) and thus have been excluded from the table: (a) Change in fair value of MRBs attributable to changes in our own credit risk; and (b) Change in the discount rates used to measure traditional and limited-payment long-duration insurance contracts.

NON-REDEEMABLE NONCONTROLLING INTEREST

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

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

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

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

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beginning balance	\$ 856	\$ 810	\$ 864	\$ 869
Net (loss) attributable to redeemable noncontrolling interest	(8)	(24)	(1)	(75)
Other comprehensive income (loss), net of tax	1	(1)	1	(2)
Changes in noncontrolling interests due to divestitures and acquisitions	—	—	—	1
Contributions from noncontrolling interests	30	32	38	53
Distributions to noncontrolling interests	(12)	(2)	(32)	(31)
Other	—	1	(3)	1
Ending balance	\$ 867	\$ 816	\$ 867	\$ 816

Refer to Note 8 for additional information related to Variable Interest Entities.

18. Earnings Per Common Share

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

The following table presents the computation of basic and diluted EPS for the six months ended June 30, 2025 and 2024:

(in millions, except per common share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator for EPS:				
Net income (loss)	\$ (668)	\$ 341	\$ (1,325)	\$ 1,168
Less: Net loss attributable to noncontrolling interests	(8)	(24)	(1)	(75)
Net income (loss) attributable to Corebridge	\$ (660)	\$ 365	\$ (1,324)	\$ 1,243
Denominator for EPS:				
Weighted average common shares outstanding - basic	550.3	611.6	554.1	617.8
Dilutive common shares	—	1.0	—	0.9
Weighted average common shares outstanding - diluted	550.3	612.6	554.1	618.7
Income per common share attributable to Corebridge common shareholders				
Common stock - basic	\$ (1.20)	\$ 0.60	\$ (2.39)	\$ 2.01
Common stock - diluted	\$ (1.20)	\$ 0.59	\$ (2.39)	\$ 2.01

* Potential dilutive common shares include our share-based employee compensation plans. The number of common shares excluded from dilutive shares outstanding was approximately 0.8 million and 0.1 million for the three months ended June 30, 2025 and 2024, respectively, and 0.6 million and 0.3 million for the six months ended June 30, 2025 and 2024, respectively, because the effect of including those common shares in the calculation would have been anti-dilutive.

19. Income Taxes

RECENT TAX LAW CHANGES

The Inflation Reduction Act of 2022 (H.R. 5376) (the "Inflation Reduction Act") includes a 15% corporate alternative minimum tax ("CAMT") on adjusted financial statement income for corporations with average profits over \$1 billion over a three-year period and a 1% stock buyback tax. In 2024, the U.S. Treasury and Internal Revenue Service ("IRS") published the proposed regulations that would address the application of CAMT, which were open to public comment through January 16, 2025, and certain specifics of application of the CAMT remain subject to future guidance. Our estimated CAMT liability will continue to be refined based on future guidance.

The One Big Beautiful Bill Act (H.R. 1) ("OBBB") was signed into law on July 4, 2025. The tax provisions of the OBBB are not expected to have a material impact on Corebridge's financial results.

RECLASSIFICATION OF CERTAIN TAX EFFECTS FROM AOCI

We use an item-by-item approach to release the stranded or disproportionate income tax effects in AOCI related to our available-for-sale securities. Under this approach, a portion of the disproportionate tax effects is assigned to each individual security lot at the date the amount becomes lodged. When the individual securities are sold, mature or are otherwise impaired on an other-than-temporary basis, the assigned portion of the disproportionate tax effect is reclassified from AOCI to income (loss) from operations.

INTERIM TAX CALCULATION METHOD

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

INTERIM TAX EXPENSE (BENEFIT)

For the three and six months ended June 30, 2025, the effective tax rate on loss from operations was (9.9)% and 9.9%, respectively. The effective tax rate on loss from operations differs from the statutory tax rate of 21% primarily due to tax benefits associated with dividends received deduction, non-controlling interest, reclassifications from AOCI to income from operations related to the disposal of available-for-sale securities, and tax adjustments related to prior year returns including interest. These tax benefits are offset by tax charges associated with increase in U.S. federal and state valuation allowance and state and local income taxes. Additionally, the six months ended June 30, 2025 reflects excess tax benefits related to share based compensation payments recorded through the income statement during first quarter 2025.

For the three and six months ended June 30, 2024, the effective tax rate on income from operations was 25.2% and 20.7%, respectively. The effective tax rate on loss from operations differs from the statutory tax rate of 21% primarily due to tax benefits associated with dividends received deduction, non-controlling interest, reclassifications from AOCI to income from operations related to the disposal of available-for-sale securities, renewable energy tax credits, and tax adjustments related to prior year returns including interest. These tax benefits are offset by tax charges associated with increases in U.S. federal and state valuation allowance and state and local income taxes. Additionally, the six months ended June 30, 2024 reflects excess tax benefits related to share based compensation payments recorded through the income statement during first quarter 2024.

ASSESSMENT OF DEFERRED TAX ASSET VALUATION ALLOWANCE

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

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

Estimates of future taxable income, including income generated from prudent and feasible actions and tax planning strategies, impact of settlements with taxing authorities, and any changes to interpretations and assumptions related to the impact of recent tax law changes, could change in the near term, perhaps materially, which may require us to consider any potential impact to our assessment of the recoverability of the deferred tax asset. Such potential impact could be material to our consolidated financial condition or results of operations for an individual reporting period.

Under the tax law, AGC and its directly owned life insurance subsidiaries (the "AGC Group") will not be permitted to join in the filing of a U.S. consolidated federal income tax return with our other subsidiaries (collectively, the "Non-Life Group") for a five-year waiting period following the IPO. Each separate U.S. federal tax filing group or separate U.S. tax filer is required to consider this five-year waiting period when assessing realization of their respective deferred tax assets including net operating loss and tax credit carryforwards.

Our separation from AIG resulted in an "ownership change" for U.S. federal income tax purposes under Section 382 of the Code. As a result of the ownership change, a limitation has been imposed upon the utilization of our U.S. net operating loss carryforwards and certain built-in losses and deductions to offset future taxable income. Our utilization is limited to approximately \$648 million per year. These limitation amounts accumulate for future use to the extent they are not utilized in a given year during the five-year period following the ownership change. We consider the limitation when assessing realization of our deferred tax assets, and if we believe that deferred tax assets consisting of the pre-ownership change net operating losses and other built-in losses and deductions are no longer more-likely-than-not to be realized, a valuation allowance will be provided.

Based on management's analysis, as of June 30, 2025, we have a U.S. federal valuation allowance of \$1.6 billion, of which \$165 million is related to NOLs and \$1.4 billion (\$1.1 billion reflected in AOCI) is related to realized and unrealized capital losses. For the three months ended June 30, 2025, we recorded an increase in valuation allowance of \$6 million related to NOLs and net increase (decrease) of \$133 million related to investment losses, of which \$175 million was recorded through P&L and \$(42) million was recorded in OCI. For the six months ended June 30, 2025, we recorded an increase in valuation allowance of \$14 million related to NOLs and net \$175 million related to investment losses recorded through net income (loss).

TAX EXAMINATIONS AND LITIGATION

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

The AIG Consolidated Tax Group is currently under IRS examination for the tax years 2011 through 2019 and is continuing to engage in the appeals process for years 2007 through 2010.

We are periodically advised of certain IRS and other adjustments identified in AIG's consolidated tax return which are attributable to our operations. Under our tax sharing arrangement, we provide a charge or credit for the effect of the adjustments and the related interest in the period we are advised of such adjustments and interest.

20. Related Parties

RELATED PARTY TRANSACTIONS

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

Related Party Transactions with AIG

We have historically entered into various transactions with AIG, some of which are continuing and are described below. In addition, on September 14, 2022, we entered into a Separation Agreement with AIG, which governs the relationship between AIG and us following the IPO, including matters related to the allocation of assets and liabilities between the parties, indemnification obligations, our corporate governance, information rights for each party and consent rights of AIG with respect to certain business activities that we may undertake. On May 16, 2024, in connection with the stock purchase agreement (the "Purchase Agreement"), between AIG and Nippon in connection with Nippon's purchase of approximately 122 million shares of Company common stock, beneficially owned by AIG (the "Nippon Transaction"), the Company entered into an Amendment to the Separation Agreement, by and between the Company and AIG, pursuant to which the Company and AIG agreed to certain changes with respect to AIG's board designation rights and AIG's right to consent over certain actions by the Company, as set forth in the original Separation Agreement. Additionally, on June 9, 2024, AIG waived its right under the Separation Agreement to include a majority of the director candidates on each slate of candidates recommended by the Corebridge Board of Directors. *For further information on the Nippon Transaction, the Separation Agreement and the amendment and waiver thereto, see Note 1 in the 2024 Form 10-K.*

Our related party transactions with AIG include: (1) advisory transactions; (2) capital markets agreements; (3) general service agreements; (4) tax sharing agreements; (5) certain guarantees (6) employee compensation and benefits; and previously (6) reinsurance transactions. These transactions have not changed materially since December 31, 2024. *For further information on related party transactions with AIG, see Note 23 in the 2024 Form 10-K.*

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

Investment Expense

We entered into a long-term asset management relationship with Blackstone to manage a portion of our investment portfolio. The investment expense incurred were \$80 million and \$156 million for the three and six months ended June 30, 2025, respectively, and \$60 million and \$111 million for the three and six months ended June 30, 2024, respectively.

Related Party Transactions with Variable Interest Entities

In the ordinary course of business, we enter into various arrangements with VIEs, and we consolidate the VIE if we are determined to be the primary beneficiary. In certain situations, we may have a variable interest in a VIE that is consolidated by an affiliate, and in other instances, affiliates may have variable interests in a VIE that is consolidated by us. The total debt of consolidated VIEs held by affiliates was \$23 million and \$23 million as of June 30, 2025 and December 31, 2024, respectively. The interest expense incurred on the debt reflected in Interest expense on the Condensed Consolidated Statements of Income (Loss) were \$0 million and \$0 million for the three and six months ended June 30, 2025, respectively, and \$1 million and \$2 million for the three and six months ended June 30, 2024, respectively.

The noncontrolling interest included in the Condensed Consolidated Balance Sheets related to the VIEs held by affiliates was \$390 million and \$400 million as of June 30, 2025 and December 31, 2024, respectively. The gain/(loss) attributable to noncontrolling interest of consolidated VIEs held by affiliates were \$(12) million and \$(8) million for the three and six months ended June 30, 2025, respectively, and \$(18) million and \$(39) million for the three and six months ended June 30, 2024, respectively.

In addition to transactions with VIEs, Corebridge has entered into other structured financing arrangements supporting real estate properties and other types of assets with other AIG affiliates. These financing arrangements are reported in Other invested assets in the Condensed Consolidated Balance Sheets. Certain of these and the VIE structures above also include commitments for funding from AIG affiliates of \$0.6 billion and \$0.6 billion at June 30, 2025 and December 31, 2024, respectively.

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

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

Glossary and Acronyms of Selected Insurance Terms and References

Throughout this Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”), we use certain terms and abbreviations, which are summarized in the Glossary and Acronyms *in the 2024 Form 10-K*.

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

In this Quarterly Report, unless otherwise mentioned or unless the context indicates otherwise, we use the terms “Corebridge,” “we,” “us” and “our” to refer to Corebridge Financial, Inc., a Delaware corporation, and its consolidated subsidiaries. We use the term “Corebridge Parent” to refer solely to Corebridge Financial, Inc., and not to any of its consolidated subsidiaries.

This MD&A addresses the consolidated financial condition of Corebridge as of June 30, 2025, compared with December 31, 2024, and its consolidated results of operations for the three and six months ended June 30, 2025 and 2024. In addition to historical data, this discussion contains forward-looking statements about our business operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. Actual results may differ materially from those discussed in the forward-looking statements as a result of various factors. You should read the following analysis of our consolidated financial condition and results of operations in conjunction with the *(unaudited) Condensed Consolidated Financial Statements and the statements under “Cautionary Statements Regarding Forward-Looking Information,” included elsewhere in this Quarterly Report and the “Management’s Discussion and Analysis of Results of Operations and Financial Condition,” and the “Risk Factors” section in the 2024 Form 10-K*.

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Executive Summary

OVERVIEW

We are one of the largest providers of retirement solutions and insurance products in the United States, committed to helping individuals plan, save for and achieve secure financial futures. We offer a broad set of products and services through our market leading Individual Retirement, Group Retirement, Life Insurance and Institutional Markets businesses, each of which features capabilities and industry experience we believe are difficult to replicate. These four businesses collectively seek to enhance stockholder returns while maintaining our attractive risk profile, which has historically resulted in consistent and strong cash flow generation.

REVENUES

Our revenues come from five principal sources:

- **Premiums** are principally derived from our traditional life insurance and certain annuity products including PRT transactions and structured settlements with life contingencies. Our premium income is driven by growth in new policies and contracts written and persistency of our in-force policies, both of which are influenced by a combination of factors including our efforts to attract and retain customers and market conditions that influence demand for our products;
- **Policy fees** are principally derived from our individual retirement, group retirement, universal life insurance, Corporate Markets and SVW products. Our policy fees typically vary directly with the underlying account value or benefit base of our annuities. Account value and benefit base are influenced by changes in economic conditions, including changes in levels of equity prices, and changes in levels of interest rates and credit spreads, as well as net flows;
- **Net investment income** from our investment portfolio varies as a result of the yield, allocation and size of our investment portfolio, which are, in turn, a function of capital market conditions and net flows into our total investments, as well as the expenses associated with managing our investment portfolio;
- **Net realized gains (losses), net** include changes in the Fortitude Re funds withheld embedded derivative, risk management related derivative activities (excluding hedges of certain MRBs), changes in the fair value of embedded derivatives in certain of our insurance products and trading activity within our investment portfolio, including trading activity related to the Fortitude Re modco arrangement. Net realized gains (losses) vary due to the timing of sales of investments as well as changes in the fair value of embedded derivatives in certain of our insurance products and derivatives utilized to hedge certain embedded derivatives; and
- **Advisory fee income and other income** includes fees from registered investment advisory services, 12b-1 fees (marketing and distribution fees paid by mutual funds), other asset management fee income and commission-based broker-dealer services.

BENEFITS AND EXPENSES

Our benefits and expenses come from six principal sources:

- **Policyholder benefits** are driven primarily by customer withdrawals and surrenders from traditional products which change in response to changes in capital market conditions and changes in policy reserves, as well as life contingent benefit payments on life and annuity contracts and updates to assumptions related to future policyholder behavior, mortality and longevity;
- **Interest credited to policyholder account balances** varies in relation to the amount of the underlying account value or benefit base and also includes changes in the fair value of certain embedded derivatives related to our insurance products and amortization of deferred sales inducement assets;
- **Amortization of deferred policy acquisition costs (“DAC”) and value of business acquired (“VOBA”)** for all contracts except for other investment contracts is amortized, on a constant level basis over the expected term of the related contracts, using assumptions consistent with those used in estimating the related liability for future policy benefits, or any other related balances, for those corresponding contracts, as applicable. VOBA is determined at the time of acquisition and is reported with DAC. This value is based on the present value of future pre-tax profits discounted at yields applicable at the time of purchase;
- **General operating expenses** include expenses associated with conducting our business, including salaries, other employee-related compensation and other operating expenses such as professional services or travel;
- **Change in the fair value of market risk benefits, net** represents the changes in fair value of MRBs contained within certain insurance contracts (excluding the impact of changes in our own credit risk), including attributed fees, along with the changes in the fair value of derivatives that economically hedge MRBs. Changes in our own credit risk are included in OCI; and

- **Interest expense** represents the charges associated with our external debt obligations, including debt of consolidated investment entities. This expense varies based on the amount of debt on our balance sheet, as well as the rates of interest associated with those obligations. Interest expense related to consolidated investment entities principally relates to variable interest entities (“VIEs”) for which we are the primary beneficiary; however, creditors or beneficial interest holders of VIEs generally only have recourse to the assets and cash flows of the VIEs and do not have recourse to us except in limited circumstances when we have provided a guarantee to the VIE’s interest holders.

SIGNIFICANT FACTORS IMPACTING OUR RESULTS

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

Impact of Fortitude Re

In 2018, AIG established Fortitude Re, a wholly-owned subsidiary of Fortitude Group Holdings, LLC (“Fortitude Holdings”), in a series of reinsurance transactions related to certain of AIG’s legacy operations. In February 2018, AGL, VALIC and USL entered into modco agreements with Fortitude Re, a registered Class 4 and Class E reinsurer in Bermuda. Following the sale of AIG’s majority ownership interest in Fortitude Holdings, AIG contributed its remaining ownership in Fortitude Re Bermuda and its one seat on its Board of Managers to us. As of June 30, 2025, our ownership interest in Fortitude Re was 2.46%.

In the modco arrangement, the investments supporting the reinsurance agreements, which reflect the majority of the consideration that would be paid to the reinsurer for entering into the transaction, are withheld by, and therefore continue to reside on the balance sheet of, the ceding company (i.e., AGL, VALIC and USL) thereby creating an obligation for the ceding company to pay the reinsurer (i.e., Fortitude Re) at a later date. Additionally, since we maintain ownership of these investments, we reflect our existing accounting for these assets, which consist primarily of available-for-sale securities (e.g., the changes in fair value of available-for-sale securities are recognized within OCI) on our balance sheet. We have established a funds withheld payable to Fortitude Re while simultaneously establishing a reinsurance asset representing liabilities for the insurance coverage that Fortitude Re has assumed. The funds withheld payable contains an embedded derivative and changes in fair value of this derivative are recognized in Net realized gains (losses) on Fortitude Re funds withheld embedded derivative. This embedded derivative is considered a total return swap with contractual returns that are attributable to various assets, primarily available-for-sale securities, associated with these reinsurance agreements. As the majority of the invested assets supporting the modco are fixed income securities that are available-for-sale, there is a mismatch between the accounting for the embedded derivative as its changes in fair value are recorded through net income while changes in the fair value of the fixed maturity securities available-for-sale are recorded through OCI.

Our net income experiences ongoing volatility as a result of the reinsurance agreements, which, as described above, give rise to a funds withheld payable that contains an embedded derivative. However, this net income volatility is almost entirely offset with a corresponding change in OCI, which reflects the fair value change from the investment portfolio supporting the funds withheld payable, which is primarily available-for-sale securities, resulting in minimal impact to our comprehensive income (loss) and equity attributable to Corebridge. The Company has also elected the fair value option on the acquisition of certain new fixed maturity securities, helping reduce the mismatch over time. VALIC’s modco agreement with Fortitude Re was recaptured effective January 1, 2025, resulting in a \$45 million charge to pre-tax earnings. As of June 30, 2025, \$24.5 billion of reserves had been ceded to Fortitude Re.

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

Impact of Variable Annuity Guaranteed Benefit Riders and Hedging

Our Individual Retirement and Group Retirement businesses offer variable annuity products with riders that provide guaranteed benefits. The liabilities are accounted for as MRBs and measured at fair value. The fair value of the MRBs may fluctuate significantly based on market interest rates, equity prices, credit spreads, market volatility, policyholder behavior and other factors.

In addition to risk-mitigating features in our variable annuity product design, we have an economic hedging program designed to manage market risk from GMWBs, including exposures to changes in interest rates, equity prices, credit spreads and volatility. The hedging program includes all in-force GMWB policies and utilizes derivative instruments, including, but not limited to, equity options, futures contracts and interest rate swap and option contracts, as well as fixed maturity securities.

For additional information regarding Corebridge’s impact of Variable Annuity Guaranteed Benefit Riders and Hedging, see “Future Policy Benefits, Policyholder Contract Deposits and Market Risk Benefits — Variable Annuity Guaranteed Benefits and Hedging Results.”

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

Fixed index annuity and registered index-linked annuity contracts contain index interest credits which are accounted for as embedded derivatives and our index universal life insurance products also contain embedded derivatives. In contrast to fixed index annuity contracts, registered index-linked annuity contract owners also accept limited exposure to negative index interest credits in return for higher potential positive index credits. Policyholders may elect to rebalance among the various crediting strategies within the product at specified renewal dates. At the end of each index term, we generally have the opportunity to re-price the index component by establishing different participation rates or caps on index credited rates. The index crediting feature of these products results in the recognition of an embedded derivative that is required to be bifurcated from the host contract and carried at fair value with changes in the fair value of the liabilities recorded in Net realized gains (losses). Option pricing models are used to estimate fair value, taking into account assumptions for future index growth rates, volatility of the index, future interest rates and our ability to adjust the participation rate and the cap on index credited rates in light of market conditions and policyholder behavior assumptions.

The following table summarizes the fair values of the embedded derivatives for fixed index annuity, registered index-linked annuity and index universal life products:

(in millions)		June 30, 2025		December 31, 2024
Fixed index annuities and Registered index-linked annuities	\$	9,570	\$	8,407
Index universal life	\$	1,134	\$	1,008

Our Strategic Partnership with Blackstone

In 2021, we entered into a long-term asset management relationship with Blackstone IM. As of June 30, 2025, Blackstone managed approximately \$70.2 billion in book value of assets in our investment portfolio.

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

Our Investment Management Agreements with BlackRock

Since April 2022, we entered into investment management agreements with BlackRock and its investment advisory affiliates. As of June 30, 2025, BlackRock managed approximately \$89.7 billion in book value of assets in our investment portfolio, consisting of liquid fixed income and certain private placement assets.

For additional information on our Investment Management Agreements with BlackRock, see “Investments” below.

See “Business—Investment Management—Our Investment Management Agreements with BlackRock in the 2024 Form 10-K.”

Fair Value Option Bond Securities

We elect the fair value option on certain bond securities. When the fair value option is elected, the realized and unrealized gains and losses on these securities are reported in net investment income.

The following table shows the net investment income reported on fair value option bond securities:

(in millions)		Three Months Ended June 30,		Six Months Ended June 30,		
		2025	2024	2025	2024	
Net investment income - excluding Fortitude Re funds withheld assets	\$	21	\$ 13	\$ 40	\$ 26	
Net investment income - Fortitude Re funds withheld assets		80	78	200	149	
Total	\$	101	\$ 91	\$ 240	\$ 175	

COREBRIDGE’S MACROECONOMIC, INDUSTRY AND REGULATORY TRENDS

Our business is affected by industry and economic factors such as changes in interest rates and credit spreads; geopolitical tensions (including the ongoing armed conflicts between Ukraine and Russia and in the Middle East); credit and equity market conditions; currency exchange rates; regulation; tax policy; competition; trade disputes with other countries, including the effect of sanctions and trade restrictions, such as tariffs and trade barriers imposed by the U.S. government and any countermeasures by other governments in response to such tariffs; and general economic, market and political conditions. We continued to operate under market conditions in 2025 and 2024 characterized by factors such as higher interest rates, inflationary pressures, an uneven global economic recovery and global trade tensions. Responses by central banks and monetary authorities with respect to inflation, growth concerns and other macroeconomic factors have also affected global exchange rates and volatility.

Below is a discussion of certain industry and economic factors impacting our business:

Equity Markets

Our financial results are impacted by the performance of equity markets, which impacts the performance of our alternative investment portfolio, fee income, MRBs and embedded derivatives. For instance, in our variable annuity separate accounts, mutual fund assets and brokerage and advisory assets, we generally earn fee income based on the account value, which fluctuates with the equity markets as a significant amount of these assets are invested in equity funds. The impact of equity market returns, both increases and decreases, is reflected in our results due to the impact on the account value and the fair values of equity-exposed securities in our investment portfolio.

Our hedging costs could also be significantly impacted by changes in the level of equity markets as rebalancing and option costs are tied to the equity market volatility. These hedging costs are partially offset by our rider fees that are tied to the level of the volatility index ("VIX"). As rebalancing and option costs increase or decrease, the rider fees will increase or decrease partially offsetting the hedging costs incurred.

For additional information see "Risk Factors—Risks Relating to Market Conditions—We are exposed to risk from equity market declines or volatility" in the 2024 Form 10-K.

Market and other economic factors may result in increased credit impairments, downgrades and losses across single or numerous asset classes due to lower collateral values or deteriorating cash flow and profitability by borrowers could lead to higher defaults on our investment portfolio, especially in geographic, industry or investment sectors where we have higher concentrations of exposure, such as real estate related borrowings. These factors can also cause widening of credit spreads which could reduce investment asset valuations, decrease fee income and increase statutory capital requirements, as well as reduce the availability of investments that are attractive from a risk-adjusted perspective.

For additional information see "Risk Factors—Risks Relating to Market Conditions—Our business is highly dependent on economic and capital market conditions" in the 2024 Form 10-K.

Alternative investments include private equity funds which are generally reported on a one-quarter lag. Accordingly, changes in valuations driven by equity market conditions during the second quarter of 2025 may impact the private equity investments in the alternative investments portfolio in the third quarter of 2025.

Impact of Changes in the Interest Rate Environment

A rising interest rate environment benefits our spread income as we reinvest cash flows from existing business at higher rates and should have a positive impact on sales of spread-based products.

As of June 30, 2025, new investments continue to have higher yields than the yield on maturities and redemptions that we are experiencing in our existing portfolios. We actively manage our exposure to the interest rate environment through portfolio construction and asset-liability management, including spread management strategies for our investment-oriented products and economic hedging of interest rate risk from guarantee features in our variable annuities, but we may not be able to fully mitigate our interest rate risk by matching exposure of our assets relative to our liabilities.

Fluctuations in interest rates may result in changes to certain statutory reserve or capital requirements that are based on formulas or models that consider interest rates or prescribed interest rates, such as cash flow testing. Rising interest rates can have a mixed impact on statutory financials due to higher surrender activity, particularly for fixed annuities, offset by potentially lower reserves for other products under various statutory reserving frameworks.

Annuity Sales and Surrenders

Rising interest rates could create the potential for increased sales but could also drive higher surrenders relative to what we have historically experienced. Fixed annuities have surrender charge periods, generally in the three-to-seven-year range. Fixed index annuities have surrender charge periods, generally in the five-to-ten-year range, and within our Group Retirement segment, certain of our fixed investment options are subject to other withdrawal restrictions, which may help mitigate increased early surrenders in a rising rate environment. In addition, older contracts that have higher minimum interest rates and continue to be attractive to contract holders have driven better than expected persistency in fixed annuities, although the liabilities for such contracts have continued to decrease over time in amount and as a percentage of the total annuity portfolio. We closely monitor surrenders of fixed annuities as contracts with lower minimum interest rates come out of the surrender charge period.

Reinvestment and Spread Management

We actively monitor fixed income markets, including the level of interest rates, credit spreads and the shape of the yield curve. We also frequently review our interest rate assumptions and actively manage the crediting rates used for new and in-force business. Business strategies continue to evolve and we attempt to maintain profitability of the overall business in light of the interest rate environment. A rising interest rate environment results in improved yields on new investments and improves margins for our business while also making certain products, such as fixed annuities, more attractive to potential customers. However, the rising rate environment has resulted in lower values on general and separate account assets, mutual fund assets and brokerage and advisory assets that hold investments in fixed income assets.

For investment-oriented products, including universal life insurance, and variable, fixed, fixed index and registered index-linked annuities in each of our operating and reportable segments, our spread management strategies include disciplined pricing and product design for new business, modifying or limiting the sale of products that do not achieve targeted spreads, using asset-liability management to match assets to liabilities to the extent practicable and actively managing crediting rates to help mitigate some of the pressure on investment spreads. Renewal crediting rate management is guided by specific contract provisions designed to allow crediting rates to be reset at pre-established intervals and subject to minimum crediting rate guarantees. We expect to continue to adjust crediting rates on in-force business, as appropriate, to be responsive to changing rate environments. As interest rates rise, we may need to raise crediting rates on in-force business for competitive and other reasons, potentially offsetting a portion of the additional investment income resulting from investing in a higher interest rate environment.

Of the aggregate fixed account values of our Individual Retirement and Group Retirement annuity products, 44% and 47% were crediting at the contractual minimum guaranteed interest rate at June 30, 2025 and December 31, 2024, respectively. In the universal life insurance products in our Life Insurance business, 59% and 59% of the account values were crediting at the contractual minimum guaranteed interest rate at June 30, 2025 and December 31, 2024, respectively. These businesses continue to focus on pricing discipline and strategies to manage the minimum guaranteed interest crediting rates offered on new sales in the context of regulatory requirements and competitive positioning.

For additional information on our investment and asset-liability management strategies, see “Investments” below.

Regulatory Environment

The insurance and financial services industries are generally subject to close regulatory scrutiny and supervision. Our operations are subject to regulation by a number of different types of domestic and international regulatory authorities, including securities, derivatives and investment advisory regulators. Our insurance subsidiaries are subject to regulation and supervision by the states and jurisdictions in which they do business.

We expect that the domestic and international regulations applicable to us and our regulated entities will continue to evolve for the foreseeable future.

For example, on April 25, 2024, the Department of Labor (“DOL”) published a final rule in the Federal Register updating the definition for when a person is an “investment advice fiduciary” for purposes of transactions with ERISA qualified plans, related plan participants and IRAs. The DOL also published changes with respect to existing prohibited transactions exemptions (“PTEs”) relating to such advice, including PTE 84-24 and PTE 2020-02. Orders staying the rule’s September 23, 2024 effective date were issued by the U.S. District Courts for the Eastern District of Texas and the Northern District of Texas on July 25, 2024 and July 26, 2024, respectively, in connection with separate lawsuits challenging the rule. On December 20, 2024, DOL filed a consolidated opening brief, appealing these two orders to the United States Court of Appeals for the Fifth Circuit. Since filing this appeal, DOL has asked the Fifth Circuit to hold the case in abeyance on three occasions. The matter is currently stayed until August 15, 2025. We are actively monitoring the progress of the litigation while continuing to evaluate potential impact of the DOL rule to our business.

In February 2025, the NAIC announced the creation of a new Risk-Based Capital Model Governance (EX) Task Force as part of its efforts to update and strengthen the governance framework around risk-based capital requirements. The task force will consider changes to risk-based capital formulas used by insurance companies as a measure of solvency and conduct a gap-analysis to identify areas for improvement. The work of the task force is ongoing and could result in changes to risk-based capital requirements and calculations in the future, which could affect our capital planning, investment strategies and reporting obligations. We are actively monitoring developments associated with this NAIC initiative and its potential impacts on our life insurance subsidiaries.

In March 2025, the NAIC exposed for comment and in June 2025 the Life Actuarial Task Force adopted updates to actuarial guidelines intended to enhance asset adequacy analysis for asset-intensive, life insurance and annuity reinsurance treaties above certain thresholds. The updated guidelines are still subject to vote by additional NAIC committees before being sent to the states for adoption. The updated guidelines require the use of cash flow testing methodology in evaluating the adequacy of assets supporting ceded reserves. The updated guidelines are designed as a testing and disclosure regime, but such disclosure could be used by regulators in their supervision of insurance companies. The Life Actuarial Task Force expects the first reinsurance asset testing reports to be due in April 2026. In addition, the NAIC plans to review the disclosures following adoption of the guidelines to identify concerns with insurers’ approaches to asset adequacy testing, with the possibility of making additional changes that could lead to higher reserves for certain reinsurance agreements. We are actively monitoring developments associated with this NAIC initiative, which may be applicable to certain transactions that involve our life insurance subsidiaries acting as cedants.

For information regarding our regulation and supervision by different regulatory authorities in the United States and abroad, see “Business—Regulation—U.S. Regulation” and “Business—Regulation—International Regulation” in the 2024 Form 10-K.

Use of Non-GAAP Financial Measures and Key Operating Metrics

NON-GAAP FINANCIAL MEASURES

Throughout this MD&A, we present our financial condition and results of operations in the way we believe will be most meaningful and representative of our business results. Some of the measurements we use are “non-GAAP financial measures” under SEC rules and regulations. We believe presentation of these non-GAAP financial measures allows for a deeper understanding of the profitability drivers of our business, results of operations, financial condition and liquidity. These measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with GAAP and should not be viewed as a substitute for GAAP measures. The non-GAAP financial measures we present may not be comparable to similarly named measures reported by other companies. Reconciliations of non-GAAP financial measures for future periods are not provided as we do not currently have sufficient data to accurately estimate the variables and individual adjustments for such reconciliations.

Adjusted revenues exclude Net realized gains (losses) except for gains (losses) related to the disposition of real estate investments, income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes).

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenues	\$ 2,744	\$ 3,710	\$ 6,334	\$ 9,546
Fortitude Re related items:				
Net investment (income) on Fortitude Re funds withheld assets	(343)	(325)	(674)	(657)
Net realized losses on Fortitude Re funds withheld assets	30	93	26	257
Net realized (gains) losses on Fortitude Re funds withheld embedded derivatives	251	(36)	847	(58)
Subtotal - Fortitude Re related items	(62)	(268)	199	(458)
Other non-Fortitude Re reconciling items:				
Changes in fair value of securities used to hedge guaranteed living benefits	(14)	(13)	(28)	(31)
Other (income) - net	(8)	(11)	(16)	(17)
Net realized losses*	1,760	758	2,667	989
Subtotal - Other non-Fortitude Re reconciling items	1,738	734	2,623	941
Total adjustments	1,676	466	2,822	483
Adjusted revenues	\$ 4,420	\$ 4,176	\$ 9,156	\$ 10,029

* Represents all Net realized gains and losses except gains (losses) related to the disposition of real estate investments and earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income for non-qualifying (economic) hedging or for asset replication is reclassified from Net realized gains and losses to specific APTOI line items (e.g., net investment income and interest credited to policyholder account balances) based on the economic risk being hedged.

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

APTOI excludes the impact of the following items:

FORTITUDE RE RELATED ADJUSTMENTS:

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

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

INVESTMENT RELATED ADJUSTMENTS:

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

MARKET RISK BENEFIT ADJUSTMENTS:

Certain of our variable annuity, fixed annuity and fixed index annuity contracts contain GMWBs and/or GMDBs which are accounted for as MRBs. Changes in the fair value of these MRBs (excluding changes related to our own credit risk), including certain rider fees attributed to the MRBs, along with changes in the fair value of derivatives used to hedge MRBs are recorded through “Change in the fair value of MRBs, net” and are excluded from APTOI.

Changes in the fair value of securities used to economically hedge MRBs are excluded from APTOI.

OTHER ADJUSTMENTS:

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

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

Adjusted after-tax operating income attributable to our common shareholders (“Adjusted After-tax Operating Income” or “AATOI”) is derived by excluding the tax effected APTOI adjustments described above, as well as the following tax items from net income attributable to us:

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

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

Three Months Ended June 30,	2025				2024			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
(in millions)								
Pre-tax income (loss)/net income (loss), including noncontrolling interests	\$ (608)	\$ 60	\$ —	\$ (668)	\$ 456	\$ 115	\$ —	\$ 341
Noncontrolling interests	—	—	8	8	—	—	24	24
Pre-tax income (loss)/net income (loss) attributable to Corebridge	(608)	60	8	(660)	456	115	24	365
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(343)	(73)	—	(270)	(325)	(69)	—	(256)
Net realized losses on Fortitude Re funds withheld assets	30	7	—	23	93	20	—	73
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	251	53	—	198	(36)	(7)	—	(29)
Subtotal Fortitude Re related items	(62)	(13)	—	(49)	(268)	(56)	—	(212)
Other reconciling items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	(6)	—	6	—	52	—	(52)
Deferred income tax valuation allowance (releases) charges	—	(186)	—	186	—	(87)	—	87
Changes in fair value of market risk benefits, net	(279)	(59)	—	(220)	25	5	—	20
Changes in fair value of securities used to hedge guaranteed living benefits	(1)	—	—	(1)	5	1	—	4
Changes in benefit reserves related to net realized (losses)	(4)	(1)	—	(3)	(3)	—	—	(3)
Net realized losses*	1,758	369	—	1,389	748	160	—	588
Separation costs	—	—	—	—	27	6	—	21
Restructuring and other costs	129	28	—	101	85	18	—	67
Non-recurring costs related to regulatory or accounting changes	1	—	—	1	1	—	—	1
Net (gain) on divestiture	—	—	—	—	(241)	(47)	—	(194)
Noncontrolling interests	8	—	(8)	—	24	—	(24)	—
Subtotal Other non-Fortitude Re reconciling items	1,612	145	(8)	1,459	671	108	(24)	539
Total adjustments	1,550	132	(8)	1,410	403	52	(24)	327
Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge	\$ 942	\$ 192	\$ —	\$ 750	\$ 859	\$ 167	\$ —	\$ 692

Six Months Ended June 30,	2025				2024			
	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax	Pre-tax	Total Tax (Benefit) Charge	Non-controlling Interests	After Tax
<i>(in millions)</i>								
Pre-tax income (loss)/net income (loss), including noncontrolling interests	\$ (1,470)	\$ (145)	\$ —	\$ (1,325)	\$ 1,472	\$ 304	\$ —	\$ 1,168
Noncontrolling interests	—	—	1	1	—	—	75	75
Pre-tax income (loss)/net income (loss) attributable to Corebridge	(1,470)	(145)	1	(1,324)	1,472	304	75	1,243
Fortitude Re related items								
Net investment (income) on Fortitude Re funds withheld assets	(674)	(144)	—	(530)	(657)	(140)	—	(517)
Net realized losses on Fortitude Re funds withheld assets	26	6	—	20	257	55	—	202
Net realized (gains) losses on Fortitude Re funds withheld embedded derivative	847	180	—	667	(58)	(12)	—	(46)
Subtotal Fortitude Re related items	199	42	—	157	(458)	(97)	—	(361)
Other reconciling items								
Reclassification of disproportionate tax effects from AOCI and other tax adjustments	—	15	—	(15)	—	78	—	(78)
Deferred income tax valuation allowance (releases) charges	—	(194)	—	194	—	(104)	—	104
Changes in fair value of market risk benefits, net	106	22	—	84	(344)	(72)	—	(272)
Changes in fair value of securities used to hedge guaranteed living benefits	(2)	—	—	(2)	6	1	—	5
Changes in benefit reserves related to net realized gains (losses)	27	6	—	21	(6)	(1)	—	(5)
Net realized losses*	2,663	559	—	2,104	970	207	—	763
Separation costs	—	—	—	—	94	20	—	74
Restructuring and other costs	226	48	—	178	132	28	—	104
Non-recurring costs related to regulatory or accounting changes	2	—	—	2	1	—	—	1
Net (gain) on divestiture	—	—	—	—	(246)	(48)	—	(198)
Noncontrolling interests	1	—	(1)	—	75	—	(75)	—
Subtotal Other non-Fortitude Re reconciling items	3,023	456	(1)	2,566	682	109	(75)	498
Total adjustments	3,222	498	(1)	2,723	224	12	(75)	137
Adjusted pre-tax operating income/Adjusted after-tax operating income attributable to Corebridge	\$ 1,752	\$ 353	\$ —	\$ 1,399	\$ 1,696	\$ 316	\$ —	\$ 1,380

* Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Additionally, gains (losses) related to the disposition of real estate investments are also excluded from this adjustment.

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

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

<i>(in millions, except per common share data)</i>	At June 30,		At December 31,	
	2025		2024	
Total Corebridge shareholders' equity (a)	\$	12,302	\$	11,462
Less: Accumulated other comprehensive income (loss)		(10,633)		(13,681)
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets		(2,587)		(2,798)
Adjusted Book Value (b)	\$	20,348	\$	22,345
Total common shares outstanding (c)		543.2		561.5
Book value per common share (a/c)	\$	22.65	\$	20.41
Adjusted book value per common share (b/c)	\$	37.46	\$	39.80

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

The following table presents the reconciliation of Adjusted ROAE:

(in millions, unless otherwise noted)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Actual or annualized net income (loss) attributable to Corebridge shareholders (a)	\$ (2,640)	\$ 1,460	\$ (2,648)	\$ 2,486
Actual or annualized adjusted after-tax operating income attributable to Corebridge shareholders (b)	3,000	2,768	2,798	2,760
Average Corebridge shareholders’ equity (c)	12,141	11,286	11,915	11,446
Less: Average AOCI	(11,341)	(14,324)	(12,121)	(14,035)
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	(2,570)	(2,609)	(2,646)	(2,517)
Average Adjusted Book Value (d)	\$ 20,912	\$ 23,001	\$ 21,390	\$ 22,964
Return on Average Equity (a/c)	(21.7)%	12.9 %	(22.2)%	21.7 %
Adjusted ROAE (b/d)	14.3 %	12.0 %	13.1 %	12.0 %

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

The following table presents the premiums and deposits:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Individual Retirement				
Premiums	\$ 44	\$ 30	\$ 71	\$ 71
Deposits	6,811	6,761	11,490	11,583
Other ^(a)	(1)	(4)	(6)	(6)
Premiums and deposits	6,854	6,787	11,555	11,648
Group Retirement				
Premiums	—	—	4	5
Deposits	1,976	1,998	3,796	4,047
Premiums and deposits^{(b)(c)}	1,976	1,998	3,800	4,052
Life Insurance				
Premiums	377	331	717	765
Deposits	393	389	790	782
Other ^(a)	98	126	217	393
Premiums and deposits	868	846	1,724	1,940
Institutional Markets				
Premiums	25	167	525	1,963
Deposits	1,102	1,871	2,535	2,652
Other ^(a)	8	10	17	19
Premiums and deposits	1,135	2,048	3,077	4,634
Total				
Premiums	446	528	1,317	2,804
Deposits	10,282	11,019	18,611	19,064
Other ^(a)	105	132	228	406
Premiums and deposits	\$ 10,833	\$ 11,679	\$ 20,156	\$ 22,274

(a) Other principally consists of ceded premiums, in order to reflect gross premiums and deposits.

(b) Excludes client deposits into advisory and brokerage accounts of \$744 million and \$783 million for the three months ended June 30, 2025 and 2024, respectively, and \$1.5 billion and \$1.5 billion for the six months ended June 30, 2025 and 2024, respectively.

(c) Includes inflows related to in-plan mutual funds of \$842 million and \$790 million for the three months ended June 30, 2025 and 2024, respectively, and \$1.6 billion and \$1.6 billion for the six months ended June 30, 2025 and 2024, respectively.

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

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net investment income (net income basis)	\$ 3,338	\$ 2,988	\$ 6,527	\$ 5,912
Net investment (income) on Fortitude Re funds withheld assets	(343)	(325)	(674)	(657)
Change in fair value of securities used to hedge guaranteed living benefits	(14)	(13)	(28)	(31)
Other adjustments	(8)	(11)	(16)	(17)
Derivative income recorded in net realized gains (losses)	77	77	149	138
Total adjustments	(288)	(272)	(569)	(567)
Net investment income (APTOI basis)	\$ 3,050	\$ 2,716	\$ 5,958	\$ 5,345

KEY OPERATING METRICS

Assets Under Management and Administration

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

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

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

The following table presents a summary of our AUMA:

(in millions)	June 30, 2025	December 31, 2024
Individual Retirement		
AUM	\$ 166,359	\$ 160,126
AUA	—	—
Total Individual Retirement AUMA	166,359	160,126
Group Retirement		
AUM	78,664	78,669
AUA	47,685	45,630
Total Group Retirement AUMA	126,349	124,299
Life Insurance		
AUM	26,432	26,466
AUA	—	—
Total Life Insurance AUMA	26,432	26,466
Institutional Markets		
AUM	51,804	48,112
AUA	46,212	45,000
Total Institutional Markets AUMA	98,016	93,112
Total AUMA	\$ 417,156	\$ 404,003

Fee and Spread income and Underwriting Margin

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

Spread income is defined as net investment income less interest credited to policyholder account balances, exclusive of amortization of deferred sales inducement assets. Spread income is comprised of both base spread income and variable investment income. For our Institutional Markets segment, its structured settlements, PRT and GIC products generate spread income, which includes premiums, net investment income, less interest credited and policyholder benefits and excludes the annual assumption update.

Underwriting margin for our Life Insurance segment includes premiums, policy fees, other income, net investment income, less interest credited to policyholder account balances and policyholder benefits and excludes the annual assumption update. For our Institutional Markets segment, its Corporate Markets products generate underwriting margin, which includes premiums, net investment income, policy and advisory fee income, less interest credited and policyholder benefits and excludes the annual assumption update.

Base portfolio income includes interest, dividends and foreclosed real estate income, net of investment expenses and non-qualifying (economic) hedges.

Variable investment income includes call and tender income from make-whole payments on commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate), income from alternative investments and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated. Alternative investments include private equity funds which are generally reported on a one-quarter lag.

Base spread income means base portfolio income less interest credited to policyholder account balances, excluding the amortization of deferred sales inducement assets.

Base net investment spread means base yield less cost of funds, excluding the amortization of deferred sales inducement assets.

Base yield means the returns from base portfolio income including accretion and impacts from holding cash and short-term investments.

The following table presents a summary of our spread income, fee income and underwriting margin:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Individual Retirement				
Spread income	\$ 749	\$ 723	\$ 1,447	\$ 1,436
Fee income	303	308	611	615
Total Individual Retirement	1,052	1,031	2,058	2,051
Group Retirement				
Spread income	171	191	363	391
Fee income	190	191	385	381
Total Group Retirement	361	382	748	772
Life Insurance				
Underwriting margin	344	309	669	606
Total Life Insurance	344	309	669	606
Institutional Markets				
Spread income	173	88	305	194
Fee income	16	15	31	31
Underwriting margin	13	20	34	38
Total Institutional Markets	202	123	370	263
Total				
Spread income	1,093	1,002	2,115	2,021
Fee income	509	514	1,027	1,027
Underwriting margin	357	329	703	644
Total	\$ 1,959	\$ 1,845	\$ 3,845	\$ 3,692

Net Investment Income (APTOI Basis)

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Individual Retirement				
Base portfolio income	\$ 1,506	\$ 1,374	\$ 2,965	\$ 2,709
Variable investment income	79	31	106	35
Net investment income	1,585	1,405	3,071	2,744
Group Retirement				
Base portfolio income	445	476	906	970
Variable investment income	24	11	48	12
Net investment income	469	487	954	982
Life Insurance				
Base portfolio income	329	315	661	642
Variable investment income	6	7	10	6
Net investment income	335	322	671	648
Institutional Markets				
Base portfolio income	565	484	1,117	973
Variable investment income	89	5	126	3
Net investment income	654	489	1,243	976
Total				
Base portfolio income	2,845	2,649	5,649	5,294
Variable investment income	198	54	290	56
Net investment income (APTOI basis) - Insurance operations	\$ 3,043	\$ 2,703	\$ 5,939	\$ 5,350

Net Flows

Net flows for annuity products in Individual Retirement and Group Retirement represent premiums and deposits less death, surrender and other withdrawal benefits.

Net flows for mutual funds represent deposits less withdrawals. For Group Retirement, client deposits into advisory and brokerage accounts less total client withdrawals from advisory and brokerage accounts are not included in net flows.

The following table presents a summary of our Net Flows:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Individual Retirement				
Fixed Annuities	\$ 1,154	\$ 2,014	\$ 1,245	\$ 1,803
Fixed Index Annuities	1,584	1,102	2,446	2,027
Registered Index-Linked Annuities	492	—	755	—
Variable Annuities	(1,234)	(1,307)	(2,527)	(2,535)
Total Individual Retirement	1,996	1,809	1,919	1,295
Group Retirement	(1,833)	(1,874)	(3,669)	(3,765)
Total Net Flows	\$ 163	\$ (65)	\$ (1,750)	\$ (2,470)

Consolidated Results of Operations

The following section provides a comparative discussion of our consolidated results of operations on a reported basis for the three and six months ended June 30, 2025 and 2024. *For factors that relate primarily to a specific business, see “— Business Segment Operations.”*

<i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Premiums	\$ 464	\$ 547	\$ 1,353	\$ 2,842
Policy fees	721	721	1,441	1,435
Net investment income	3,338	2,988	6,527	5,912
Net realized (losses)	(1,975)	(747)	(3,389)	(1,067)
Advisory fee and other income	196	201	402	424
Total revenues	2,744	3,710	6,334	9,546
Benefits and expenses:				
Policyholder benefits	982	1,049	2,439	3,856
Change in the fair value of market risk benefits, net	(279)	25	106	(344)
Interest credited to policyholder account balances	1,486	1,274	2,903	2,473
Amortization of deferred policy acquisition costs and value of business acquired	275	260	550	527
Non-deferrable insurance commissions	152	146	308	289
Advisory fee expenses	64	71	134	139
General operating expenses	535	532	1,079	1,104
Interest expense	137	138	285	276
Net (gain) on divestitures	—	(241)	—	(246)
Total benefits and expenses	3,352	3,254	7,804	8,074
Income (loss) before income tax expense (benefit)	(608)	456	(1,470)	1,472
Income tax expense (benefit)	60	115	(145)	304
Net income (loss)	(668)	341	(1,325)	1,168
Less: Net (loss) attributable to noncontrolling interests	(8)	(24)	(1)	(75)
Net income (loss) attributable to Corebridge	\$ (660)	\$ 365	\$ (1,324)	\$ 1,243

The following table presents certain balance sheet data:

<i>(in millions, except per common share data)</i>	June 30, 2025	December 31, 2024
Balance sheet data:		
Total assets	\$ 399,163	\$ 389,397
Short-term and long-term debt	\$ 9,456	\$ 10,454
Debt of consolidated investment entities	\$ 1,893	\$ 1,938
Total Corebridge shareholders' equity	\$ 12,302	\$ 11,462
Book value per common share	\$ 22.65	\$ 20.41
Adjusted book value per common share	\$ 37.46	\$ 39.80

Financial Highlights

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Net Income Comparison

Income (loss) before income tax expense (benefit)

We recorded a pre-tax loss of \$608 million in the three months ended June 30, 2025 compared to pre-tax income of \$456 million in the three months ended June 30, 2024. The change in pre-tax results was primarily due to:

- higher net realized losses of \$1.2 billion primarily driven by higher losses on foreign exchange transactions, losses from derivatives, losses from index-linked interest credited embedded derivatives, net of related hedges, higher losses on the Fortitude Re balances including, the funds withheld embedded derivative and higher realized losses on sales of AFS securities including, a \$250 million intent to sell realized loss recognized in 2025;
- Net gain of \$241 million from the sale of AIG Life U.K. in 2024;

- higher interest credited to policyholder account balances of \$212 million primarily due to higher sales activity in fixed, fixed index and registered index-linked annuities and growing GIC business; and
- lower premiums of \$83 million primarily on new pension risk transfer business.

Partially offset by:

- higher net investment income of \$350 million primarily driven by higher base portfolio income and higher variable investment income;
- favorable change in the fair value of market risk benefits, net of \$304 million primarily driven by higher equity market performance compared to the comparable period in the prior year; and
- lower policyholder benefits of \$67 million primarily on new pension risk transfer business.

Income tax expense (benefit)

For the three months ended June 30, 2025, there was an income tax expense of \$60 million on loss from operations, resulting in an effective tax rate on loss from operations of (9.9)%.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Net Income Comparison

We recorded a pre-tax loss of \$1.5 billion in the six months ended June 30, 2025 compared to pre-tax income of \$1.5 billion in the six months ended June 30, 2024. The change in pre-tax results was primarily due to:

- higher net realized losses of \$2.3 billion primarily driven by higher losses on foreign exchange transactions, losses from derivatives, losses from index-linked interest credited embedded derivatives, net of related hedges, higher losses on the Fortitude Re balances including, the funds withheld embedded derivative and higher realized losses on sales of AFS securities including, \$203 million higher intent to sell realized losses;
- lower premiums of \$1.5 billion primarily on new pension risk transfer business;
- unfavorable change in the fair value of market risk benefits, net of \$450 million primarily driven by the impacts of relative changes in interest rates and lower equity market performance compared to the comparable period in the prior year;
- higher interest credited to policyholder account balances of \$430 million primarily due to higher sales activity in fixed, fixed index and registered index-linked annuities and growing GIC business; and
- Net gain of \$246 million from the sale of AIG Life U.K. in 2024.

Partially offset by:

- lower policyholder benefits of \$1.4 billion primarily on new pension risk transfer business; and
- higher net investment income of \$615 million primarily driven by higher base portfolio income and higher variable investment income.

Income tax expense (benefit)

For the six months ended June 30, 2025, there was an income tax benefit of \$145 million on loss from operations, resulting in an effective tax rate on loss from operations of 9.9%.

Adjusted pre-tax operating income

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Premiums	\$ 464	\$ 547	\$ 1,353	\$ 2,842
Policy fees	721	721	1,441	1,435
Net investment income	3,050	2,716	5,958	5,345
Net realized gains (losses)*	(11)	(9)	2	(17)
Advisory fee and other income	196	201	402	424
Total adjusted revenues	4,420	4,176	9,156	10,029
Policyholder benefits	986	1,052	2,412	3,862
Interest credited to policyholder account balances	1,475	1,266	2,881	2,455
Amortization of deferred policy acquisition costs	275	260	550	527
Non-deferrable insurance commissions	152	146	308	289
Advisory fee expenses	64	71	134	139
General operating expenses	405	419	851	877
Interest expense	129	127	269	259
Total benefits and expenses	3,486	3,341	7,405	8,408
Noncontrolling interests	8	24	1	75
Adjusted pre-tax operating income	\$ 942	\$ 859	\$ 1,752	\$ 1,696

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

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 APTOI Comparison

APTOI increased \$83 million, primarily due to:

- higher net investment income of \$334 million primarily driven by higher base portfolio income and higher variable investment income; and
- lower policyholder benefits of \$66 million primarily on new pension risk transfer business.

Partially offset by:

- higher interest credited to policyholder account balances of \$209 million primarily due to higher sales activity in fixed, fixed index and registered index-linked annuities and growing GIC business; and
- lower premiums of \$83 million primarily on new pension risk transfer business.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 APTOI Comparison

APTOI increased \$56 million, primarily due to:

- lower policyholder benefits of \$1.5 billion primarily on new pension risk transfer business;
- higher net investment income of \$613 million primarily driven by higher base portfolio income and higher variable investment income; and
- lower income attributable to noncontrolling interest of \$74 million.

Partially offset by:

- lower premiums of \$1.5 billion primarily on new pension risk transfer business; and
- higher interest credited to policyholder account balances of \$426 million primarily due to higher sales activity in fixed, fixed index and registered index-linked annuities and growing GIC business.

Business Segment Operations

Our business operations consist of five reportable segments:

- **Individual Retirement** – consists of fixed annuities, fixed index annuities, registered index-linked annuities and variable annuities.
- **Group Retirement** – consists of recordkeeping, plan administrative and compliance services, financial planning and advisory solutions offered in-plan, along with proprietary and limited non-proprietary annuities, advisory and brokerage products offered out-of-plan.
- **Life Insurance** – consists of term and universal life insurance products in the United States. The International Life business issued individual and group life insurance in the United Kingdom. On April 8, 2024, Corebridge completed the sale of AIG Life U.K.
- **Institutional Markets** – consists of SVW products, structured settlement and PRT annuities, GICs and Corporate Markets products that include corporate- and bank-owned life insurance (“COLI-BOLI”), private placement variable universal life and private placement variable annuities products.
- **Corporate and Other** – consists primarily of:
 - corporate expenses not attributable to our other segments;
 - interest expense on financial debt;
 - results of our consolidated investment entities;
 - institutional asset management business, which includes managing assets for non-consolidated affiliates; and
 - results of our legacy insurance lines ceded to Fortitude Re.

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

See Note 3 to the Condensed Consolidated Financial Statements.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Individual Retirement	\$ 623	\$ 621	\$ 1,177	\$ 1,243
Group Retirement	182	195	377	395
Life Insurance	133	95	241	149
Institutional Markets	173	96	310	208
Corporate and Other	(168)	(148)	(355)	(296)
Consolidation and elimination	(1)	—	2	(3)
Adjusted pre-tax operating income	\$ 942	\$ 859	\$ 1,752	\$ 1,696

DISCUSSION OF SEGMENT RESULTS

Individual Retirement

Individual Retirement Results

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted Revenues:				
Premiums	\$ 44	\$ 30	\$ 71	\$ 71
Policy fees	199	200	397	391
Net investment income:				
Base portfolio income	1,506	1,374	2,965	2,709
Variable investment income	79	31	106	35
Net investment income	1,585	1,405	3,071	2,744
Advisory fee and other income*	104	108	214	224
Total adjusted revenues	1,932	1,743	3,753	3,430
Benefits and expenses:				
Policyholder benefits	48	33	80	69
Interest credited to policyholder account balances	847	695	1,647	1,334
Amortization of deferred policy acquisition costs	166	152	330	301
Non-deferrable insurance commissions	102	94	208	184
Advisory fee expenses	33	38	70	73
General operating expenses	113	110	241	226
Total benefits and expenses	1,309	1,122	2,576	2,187
Adjusted pre-tax operating income	\$ 623	\$ 621	\$ 1,177	\$ 1,243

* Includes advisory fee income from registered investment services, 12b-1 fees (i.e., marketing and distribution fee income), and other asset management fee income.

Individual Retirement Sources of Earnings

The following table presents the sources of earnings of the Individual Retirement segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Spread income ^(a)	\$ 749	\$ 723	\$ 1,447	\$ 1,436
Fee income	303	308	611	615
Policyholder benefits, net of premiums	(4)	(3)	(9)	2
Non-deferrable insurance commissions	(102)	(94)	(208)	(184)
Amortization of DAC and DSI	(177)	(165)	(353)	(327)
General operating expenses	(113)	(110)	(241)	(226)
Other ^(b)	(33)	(38)	(70)	(73)
Adjusted pre-tax operating income	\$ 623	\$ 621	\$ 1,177	\$ 1,243

(a) Spread income represents net investment income less interest credited to policyholder account balances, exclusive of amortization of DSI of \$11 million and \$13 million for the three months ended June 30, 2025 and 2024, respectively, and \$23 million and \$26 million for the six months ended June 30, 2025 and 2024 respectively.

(b) Other represents advisory fee expenses.

Financial Highlights

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 APTOI Comparison

APTOI increased \$2 million, primarily due to:

- higher spread income of \$26 million primarily driven by an increase in variable investment income of \$48 million due to improved private equity returns and higher yield enhancement income, partially offset by lower base spread income of \$22 million primarily due to changes in short-term interest rates.

Partially offset by:

- higher amortization of DAC and DSI of \$12 million due to growth in fixed and fixed index annuity business and registered index-linked annuity business; and
- higher non-deferrable insurance commissions of \$8 million primarily due to continued growth in the fixed index annuity business.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 APTOI Comparison

APTOI decreased \$66 million, primarily due to:

- higher amortization of DAC and DSI of \$26 million due to growth in fixed and fixed index annuity and registered index-linked annuity business;
- higher non-deferrable insurance commissions of \$24 million primarily due to continued growth in the fixed index annuity; and
- higher general operating expenses of \$15 million.

Partially offset by:

- higher spread income of \$11 million primarily driven by an increase in variable investment income of \$71 million due to improved private equity returns and higher yield enhancement income, partially offset by lower base spread income of \$60 million primarily due to changes in short-term interest rates.

AUMA

The following table presents Individual Retirement AUMA by account type:

(in millions)	June 30, 2025		December 31, 2024	
Assets under management and administration:				
General account	\$	117,741	\$	111,308
Separate accounts		48,618		48,818
Total assets under management and administration	\$	166,359	\$	160,126

June 30, 2025 to December 31, 2024 AUMA Comparison

AUMA increased \$6.2 billion driven by an increase of \$6.4 billion in the general account partially offset by lower separate accounts asset values of \$0.2 billion. The general account increased primarily due to positive general account net flows and lower interest rates resulting in unrealized gains from fixed maturities securities. The separate account decreased primarily due to outflows from separate accounts, partially offset by increases in the equity markets.

Spread and Fee Income

The following table presents Individual Retirement spread and fee income:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Spread income:				
Base portfolio income	\$ 1,506	\$ 1,374	\$ 2,965	\$ 2,709
Interest credited to policyholder account balances	(836)	(682)	(1,624)	(1,308)
Base spread income	670	692	1,341	1,401
Variable investment income	79	31	106	35
Total spread income*	\$ 749	\$ 723	\$ 1,447	\$ 1,436
Fee income:				
Policy fees	\$ 199	\$ 200	\$ 397	\$ 391
Advisory fees and other income	104	108	214	224
Total fee income	\$ 303	\$ 308	\$ 611	\$ 615

* Excludes amortization of DSI assets of \$11 million and \$13 million for the three months ended June 30, 2025 and 2024, respectively, and \$23 million and \$26 million for the six months ended June 30, 2025 and 2024, respectively.

The following table presents Individual Retirement net investment spread:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Individual Retirement base net investment spread:				
Base yield*	5.13 %	5.13 %	5.12 %	5.13 %
Cost of funds	(3.14)	(2.86)	(3.11)	(2.78)
Individual Retirement base net investment spread	1.99 %	2.27 %	2.01 %	2.35 %

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

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Comparison and Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Comparison

See “Financial Highlights.”

Premiums and Deposits and Net Flows

For Individual Retirement, premiums primarily represent amounts received on life-contingent payout annuities, while deposits represent sales on investment-oriented products.

Net flows for annuity products in Individual Retirement represent premiums and deposits less death, surrender and other withdrawal benefits.

Premiums and Deposits (in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fixed annuities	\$ 3,216	\$ 4,132	\$ 5,215	\$ 6,744
Fixed index annuities	2,779	2,239	4,815	4,122
Registered index-linked annuities	492	—	755	—
Variable annuities	367	416	770	782
Total	\$ 6,854	\$ 6,787	\$ 11,555	\$ 11,648

Net Flows (in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fixed annuities	\$ 1,154	\$ 2,014	\$ 1,245	\$ 1,803
Fixed index annuities	1,584	1,102	2,446	2,027
Registered index-linked annuities	492	—	755	—
Variable annuities	(1,234)	(1,307)	(2,527)	(2,535)
Total	\$ 1,996	\$ 1,809	\$ 1,919	\$ 1,295

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Comparison

Fixed Annuities Net inflows decreased by \$860 million over the prior year, primarily due to lower premiums and deposits of \$916 million and higher death benefits of \$343 million, partially offset by lower surrenders and withdrawals of \$399 million.

Fixed Index Annuities Net inflows increased by \$482 million primarily due to higher premiums and deposits of \$540 million, partially offset by higher surrenders and withdrawals of \$53 million and higher death benefits of \$4 million.

Registered Index-Linked Annuities Net inflows of \$492 million due to the launch of the registered index-linked annuity in the fourth quarter of 2024.

Variable Annuities Net outflows decreased by \$73 million primarily due to lower surrenders and withdrawals of \$129 million, partially offset by lower premium and deposits of \$49 million and higher death benefits of \$7 million.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Comparison

Fixed Annuities Net inflows decreased by \$558 million over the prior year, primarily due to lower premiums and deposits of \$1.5 billion and higher death benefits of \$590 million, partially offset by lower surrenders and withdrawals of \$1.6 billion.

Fixed Index Annuities Net inflows increased by \$419 million primarily due to higher premiums and deposits of \$693 million and lower death benefits of \$4 million, partially offset by higher surrenders and withdrawals of \$277 million.

Registered Index-Linked Annuities Net inflows of \$755 million due to the launch of the registered index-linked annuity in the fourth quarter of 2024.

Variable Annuities Net outflows decreased by \$8 million primarily due to lower surrenders and withdrawals of \$17 million and lower death benefits of \$3 million, partially offset by lower premium and deposits of \$12 million.

Surrenders

The following table presents Individual Retirement surrender rates:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Fixed annuities	11.2 %	15.3 %	10.8 %	17.8 %
Fixed index annuities	8.5	9.4	8.7	8.7
Registered index-linked annuities	0.2	—	0.2	—
Variable annuities	9.8	10.3	10.1	9.9

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

	June 30,				December 31,			
	2025				2024			
(in millions)	Fixed Annuities	Fixed Index Annuities	Registered Index-Linked Annuities	Variable Annuities	Fixed Annuities	Fixed Index Annuities	Registered Index-Linked Annuities	Variable Annuities
No surrender charge	\$ 17,396	\$ 2,669	\$ —	\$ 30,820	\$ 18,450	\$ 2,297	\$ —	\$ 30,795
Greater than 0% - 2%	1,371	4,562	—	7,173	1,102	4,271	—	6,927
Greater than 2% - 4%	2,442	7,723	—	6,722	2,580	6,958	—	6,139
Greater than 4%	32,915	34,714	890	8,636	29,700	32,719	89	9,923
Non-surrenderable ^(a)	2,434	—	—	1,155	2,437	—	—	1,155
Total account value^(b)	\$ 56,558	\$ 49,668	\$ 890	\$ 54,506	\$ 54,269	\$ 46,245	\$ 89	\$ 54,939

(a) The non-surrenderable portion of variable annuities relates to funding agreements.

(b) Includes payout Immediate Annuities and funding agreements.

Individual Retirement annuities are typically subject to a three- to ten-year surrender charge period, depending on the product. For fixed annuities, the proportion of account value subject to surrender charge at June 30, 2025 increased compared to December 31, 2024 primarily due to growth in the business. For fixed index annuities, the proportion of account value subject to surrender charge at June 30, 2025 was slightly lower compared to December 31, 2024 due to the aging of the business. The proportion of account value with no surrender charge for variable annuities as of June 30, 2025 was slightly higher compared to December 31, 2024 due to aging of the business.

Group Retirement

Group Retirement Results

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted Revenues:				
Premiums	\$ —	\$ —	\$ 4	\$ 5
Policy fees	105	108	213	215
Net investment income:				
Base portfolio income	445	476	906	970
Variable investment income	24	11	48	12
Net investment income	469	487	954	982
Advisory fee and other income*	85	83	172	166
Total adjusted revenues	659	678	1,343	1,368
Benefits and expenses:				
Policyholder benefits	2	(2)	7	1
Interest credited to policyholder account balances	301	300	597	598
Amortization of deferred policy acquisition costs	21	21	43	42
Non-deferrable insurance commissions	30	30	60	59
Advisory fee expenses	30	32	63	65
General operating expenses	93	102	196	208
Total benefits and expenses	477	483	966	973
Adjusted pre-tax operating income	\$ 182	\$ 195	\$ 377	\$ 395

* Includes advisory fee income from registered investment services, 12b-1 fees (i.e., marketing and distribution fee income), other asset management fee income, and commission-based broker-dealer services.

Group Retirement Sources of Earnings

The following table presents the sources of earnings of the Group Retirement segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Spread income ^(a)	\$ 171	\$ 191	\$ 363	\$ 391
Fee income ^(b)	190	191	385	381
Policyholder benefits, net of premiums	(2)	2	(3)	4
Non-deferrable insurance commissions	(30)	(30)	(60)	(59)
Amortization of DAC and DSI	(24)	(25)	(49)	(49)
General operating expenses	(93)	(102)	(196)	(208)
Other ^(c)	(30)	(32)	(63)	(65)
Adjusted pre-tax operating income	\$ 182	\$ 195	\$ 377	\$ 395

(a) Excludes amortization of DSI assets of \$3 million and \$4 million for the three months ended June 30, 2025 and 2024, respectively, and \$6 million and \$7 million for the six months ended June 30, 2025 and 2024, respectively.

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

(c) Other consists of advisory fee expenses.

Financial Highlights

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 APTOI Comparison

APTOI decreased \$13 million, primarily due to:

- lower spread income of \$20 million due to lower base spread income of \$33 million reflecting lower base portfolio income, partially offset by higher variable investment income of \$13 million primarily driven by higher yield enhancement investment income.

Partially offset by:

- lower general operating expenses of \$9 million.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 APTOI Comparison

APTOI decreased \$18 million, primarily due to:

- lower spread income of \$28 million due to lower base spread income of \$64 million reflecting lower base portfolio income, partially offset by higher variable investment income of \$36 million primarily driven by higher alternative investment income.

Partially offset by:

- lower general operating expenses of \$12 million.

AUMA

The following table presents Group Retirement AUMA by product:

(in millions)	June 30, 2025		December 31, 2024	
AUMA by asset type:				
In-plan spread based	\$	21,900	\$	22,330
In-plan fee based		59,781		57,961
Total in-plan AUMA^(a)		81,681		80,291
Out-of-plan proprietary - General Account		16,880		16,765
Out-of-plan proprietary - Separate Accounts		11,008		11,116
Total out-of-plan proprietary annuities		27,888		27,881
Advisory and brokerage assets		16,780		16,127
Total out-of-plan AUMA^(b)		44,668		44,008
Total AUMA	\$	126,349	\$	124,299

(a) Includes \$13.6 billion of AUMA at June 30, 2025 and \$13.1 billion of AUMA at December 31, 2024 that is associated with our in-plan investment advisory service that we offer to participants at an additional fee.

(b) Includes \$14.0 billion of AUMA at June 30, 2025 and \$13.4 billion of AUMA at December 31, 2024 that is associated with our out-of-plan investment advisory service that we offer to participants at an additional fee.

June 30, 2025 to December 31, 2024 AUMA Comparison

In-plan assets increased by \$1.4 billion, driven by a \$1.8 billion increase of fee based assets due to higher equity markets, partially offset by negative net flows. Out-of-plan assets increased by \$660 million, driven by a \$653 million increase in advisory and brokerage assets, primarily due to higher equity markets.

Spread and Fee Income

The following table presents Group Retirement spread and fee income:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Spread income:				
Base portfolio income	\$ 445	\$ 476	\$ 906	\$ 970
Interest credited to policyholder account balances	(298)	(296)	(591)	(591)
Base spread income	147	180	315	379
Variable investment income	24	11	48	12
Total spread income*	\$ 171	\$ 191	\$ 363	\$ 391
Fee income:				
Policy fees	\$ 105	\$ 108	\$ 213	\$ 215
Advisory fees and other income	85	83	172	166
Total fee income	\$ 190	\$ 191	\$ 385	\$ 381

* Excludes amortization of DSI assets of \$3 million and \$4 million for the three months ended June 30, 2025 and 2024, respectively, and \$6 million and \$7 million for the six months ended June 30, 2025 and 2024, respectively.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Base net investment spread:				
Base yield*	4.26 %	4.28 %	4.32 %	4.35 %
Cost of funds	(3.09)	(2.95)	(3.07)	(2.92)
Base net investment spread	1.17 %	1.33 %	1.25 %	1.43 %

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

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Comparison and Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Comparison

See “Financial Highlights.”

Premiums and Deposits and Net Flows

For Group Retirement, premiums primarily represent amounts received on life-contingent payout annuities while deposits represent sales on investment-oriented products.

Net flows for annuity products included in Group Retirement represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows for mutual funds represent deposits less withdrawals. For Group Retirement, client deposits into advisory and brokerage accounts less total client withdrawals from advisory and brokerage accounts are not included in net flows. Net new assets into these products contribute to growth in AUA rather than AUM.

Premiums and Deposits and Net Flows <i>(in millions)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
In-plan ^{(a)(b)}	\$ 1,272	\$ 1,261	\$ 2,521	\$ 2,511
Out-of-plan proprietary variable annuity	150	163	328	316
Out-of-plan proprietary fixed and index annuities	554	574	951	1,225
Premiums and deposits^(c)	\$ 1,976	\$ 1,998	\$ 3,800	\$ 4,052
Net Flows	\$ (1,833)	\$ (1,874)	\$ (3,669)	\$ (3,765)

(a) In-plan premium and deposits include sales of variable and fixed annuities as well as mutual funds for 403(b), 401(a), 457(b) and 401(k) plans.

(b) Includes inflows related to in-plan mutual funds of \$842 million and \$790 million for the three months ended June 30, 2025 and 2024, respectively, and \$1.6 billion and \$1.6 billion for the six months ended June 30, 2025 and 2024, respectively.

(c) Excludes client deposits into advisory and brokerage accounts of \$744 million and \$783 million for the three months ended June 30, 2025 and 2024, respectively, and \$1.5 billion and \$1.5 billion for the six months ended June 30, 2025 and 2024, respectively.

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Comparison

Net flows remained negative and improved by \$41 million primarily due to a decrease in surrenders and withdrawals of \$44 million in both in-plan and out-of-plan annuities.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Comparison

Net flows remained negative and improved by \$96 million primarily due to a decrease in surrenders and withdrawals of \$329 million in both in-plan and out-of-plan annuities, partially offset by a decrease in deposits of \$252 million.

Surrenders

The following table presents Group Retirement surrender rates:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Surrender rates	13.2 %	13.1 %	12.9 %	13.4 %

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

<i>(in millions)</i>	June 30,		December 31,	
	2025		2024	
No surrender charge ^(a)	\$ 69,152	\$	69,208	
Greater than 0% - 2%	1,486		1,421	
Greater than 2% - 4%	1,345		1,472	
Greater than 4%	6,806		6,748	
Non-surrenderable	371		263	
Total account value^{(b)(c)}	\$ 79,160	\$	79,112	

(a) Group Retirement amounts in this category include account values in the general account of approximately \$3.6 billion and \$3.7 billion at June 30, 2025 and December 31, 2024, respectively, which are subject to 20% percent annual withdrawal limitations at the participant level and account values in the general account of \$4.8 billion, and \$4.9 billion at June 30, 2025 and December 31, 2024, respectively, which are subject to 20 percent annual withdrawal limitations at the plan level.

(b) Excludes mutual fund assets under administration of \$30.9 billion and \$29.5 billion at June 30, 2025 and December 31, 2024, respectively.

(c) Includes payout Immediate Annuities and funding agreements.

June 30, 2025 to December 31, 2024 Comparison

Group Retirement annuity deposits are typically subject to a five- to seven-year surrender charge period, depending on the product. In addition, for annuity assets held within an employer defined contribution plan, participants can only withdraw funds in certain circumstances without incurring tax penalties (for example, separation from service), regardless of surrender charges. At June 30, 2025, Group Retirement annuity account values with no surrender charge decreased compared to December 31, 2024 primarily due to negative net flows, partially offset by an increase in assets under management driven by higher equity markets.

Life Insurance

Life Insurance Results

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted Revenues:				
Premiums	\$ 377	\$ 331	\$ 717	\$ 765
Policy fees	366	366	730	734
Net investment income:				
Base portfolio income	329	315	661	642
Variable investment income	6	7	10	6
Net investment income	335	322	671	648
Other income	—	1	1	1
Total adjusted revenues	1,078	1,020	2,119	2,148
Benefits and expenses:				
Policyholder benefits	650	627	1,286	1,375
Interest credited to policyholder account balances	84	84	164	167
Amortization of deferred policy acquisition costs	84	84	169	178
Non-deferrable insurance commissions	15	16	29	35
Advisory fee expenses	1	1	1	1
General operating expenses	111	113	229	243
Total benefits and expenses	945	925	1,878	1,999
Adjusted pre-tax operating income	\$ 133	\$ 95	\$ 241	\$ 149

Life Insurance Sources of Earnings

The following table presents the sources of earnings of the Life Insurance segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Underwriting margin ^(a)	\$ 344	\$ 309	\$ 669	\$ 606
General operating expenses	(111)	(113)	(229)	(243)
Non-deferrable insurance commissions	(15)	(16)	(29)	(35)
Amortization of DAC	(84)	(84)	(169)	(178)
Other ^(b)	(1)	(1)	(1)	(1)
Adjusted pre-tax operating income	\$ 133	\$ 95	\$ 241	\$ 149

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

(b) Other primarily represents advisory fee expenses.

Financial Highlights

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 APTOI Comparison

APTOI increased \$38 million, primarily due to:

- favorable underwriting margin of \$35 million, driven by higher base portfolio income and favorable mortality in the current period.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 APTOI Comparison

Reported APTOI reflects the results of AIG Life U.K. until March 31, 2024.

APTOI increased \$92 million, primarily due to:

- favorable domestic underwriting margin of \$96 million, driven by higher net investment income and favorable mortality in the current period, and unfavorable one-time reinsurance adjustments in the prior year.

AUMA

The following table presents Life Insurance AUMA:

(in millions)	June 30, 2025		December 31, 2024	
Total AUMA	\$	26,432	\$	26,466

June 30, 2025 to December 31, 2024 AUMA Comparison

AUMA decreased \$34 million in the six months ended June 30, 2025 compared to the prior year-end primarily due to interest rate movements.

Underwriting Margin

The following table presents Life Insurance underwriting margin:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Premiums	\$ 377	\$ 331	\$ 717	\$ 765
Policy fees	366	366	730	734
Net investment income	335	322	671	648
Other income	—	1	1	1
Policyholder benefits	(650)	(627)	(1,286)	(1,375)
Interest credited to policyholder account balances	(84)	(84)	(164)	(167)
Underwriting margin	\$ 344	\$ 309	\$ 669	\$ 606

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Comparison and Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Comparison

See "Financial Highlights."

Premiums and Deposits

Premiums and Deposits for Life Insurance represent amounts received on life and health policies. Premiums generally represent amounts received on traditional life products, while deposits represent amounts received on universal life products.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Traditional Life	\$ 475	\$ 458	\$ 934	\$ 919
Universal Life	393	388	790	781
Total U.S.	868	846	1,724	1,700
International	—	—	—	240
Premiums and deposits	\$ 868	\$ 846	\$ 1,724	\$ 1,940

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Comparison

Premiums and deposits increased \$22 million for the three months ended June 30, 2025 compared to the prior year, primarily due to increased Traditional Life sales.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Comparison

Premiums and deposits decreased \$216 million for the six months ended June 30, 2025 compared to the prior year, reflecting the sale of AIG Life U.K. on April 8, 2024.

Institutional Markets

Institutional Markets Results

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted Revenues:				
Premiums	\$ 25	\$ 167	\$ 525	\$ 1,963
Policy fees	51	47	101	95
Net investment income:				
Base portfolio income	565	484	1,117	973
Variable investment income	89	5	126	3
Net investment income	654	489	1,243	976
Other income	1	1	2	2
Total adjusted revenues	731	704	1,871	3,036
Benefits and expenses:				
Policyholder benefits	286	394	1,028	2,417
Interest credited to policyholder account balances	243	187	473	356
Amortization of deferred policy acquisition costs	4	3	8	6
Non-deferrable insurance commissions	5	5	10	10
General operating expenses	20	19	42	39
Total benefits and expenses	558	608	1,561	2,828
Adjusted pre-tax operating income	\$ 173	\$ 96	\$ 310	\$ 208

Institutional Markets Sources of Earnings

The following table presents the sources of earnings of the Institutional Markets segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Spread income ^(a)	\$ 173	\$ 88	\$ 305	\$ 194
Fee income ^(b)	16	15	31	31
Underwriting margin ^(c)	13	20	34	38
Non-deferrable insurance commissions	(5)	(5)	(10)	(10)
General operating expenses	(20)	(19)	(42)	(39)
Other	(4)	(3)	(8)	(6)
Adjusted pre-tax operating income	\$ 173	\$ 96	\$ 310	\$ 208

(a) Represents spread income on GIC, PRT and structured settlement products.

(b) Represents fee income on SVW products.

(c) Represents underwriting margin from Corporate Markets products, including COLI-BOLI, private placement variable universal life insurance and private placement variable annuity products.

Financial Highlights

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 APTOI Comparison

APTOI increased \$77 million, primarily due to:

- higher spread income of \$85 million driven by \$83 million higher variable investment income from private equity investments.

Partially offset by:

- lower underwriting margin of \$7 million driven by higher policyholder benefits.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 APTOI Comparison

APTOI increased \$102 million, primarily due to:

- higher spread income of \$111 million driven by \$121 million higher variable investment income from private equity investments.

Partially offset by:

- lower underwriting margin of \$4 million driven by \$8 million higher policyholder benefits and other activity, partially offset by \$6 million higher policy fees.

AUMA

The following table presents Institutional Markets AUMA:

(in millions)		June 30, 2025		December 31, 2024
SVW (AUA)	\$	46,212	\$	45,000
GIC, PRT and Structured settlements (AUM)		44,465		40,722
All other (AUM)		7,339		7,390
Total AUMA	\$	98,016	\$	93,112

June 30, 2025 to December 31, 2024 AUMA Comparison

AUMA increased \$4.9 billion, primarily due to premiums and deposits of PRT and GIC products of \$3.1 billion, investment performance and other activity of \$2.7 billion and net inflows of \$0.4 billion from SVW products, partially offset by benefit payments on the GIC, PRT and structured settlement products of \$1.3 billion.

Spread Income, Fee Income and Underwriting Margin

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Premiums	\$ 34	\$ 175	\$ 542	\$ 1,980
Net investment income	617	451	1,168	900
Policyholder benefits	(262)	(378)	(987)	(2,384)
Interest credited to policyholder account balances	(216)	(160)	(418)	(302)
Total spread income^(a)	\$ 173	\$ 88	\$ 305	\$ 194
SVW fees	\$ 16	\$ 15	\$ 31	\$ 31
Total fee income	\$ 16	\$ 15	\$ 31	\$ 31
Premiums	\$ (9)	\$ (8)	\$ (17)	\$ (17)
Policy fees (excluding SVW)	35	32	70	64
Net investment income	37	38	75	76
Other income	1	1	2	2
Policyholder benefits	(24)	(16)	(41)	(33)
Interest credited to policyholder account balances	(27)	(27)	(55)	(54)
Total underwriting margin^(b)	\$ 13	\$ 20	\$ 34	\$ 38

(a) Represents spread income from GIC, PRT and structured settlement products.

(b) Represents underwriting margin from Corporate Markets products, including COLI-BOLI, private placement variable universal life insurance and private placement variable annuity products.

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Comparison and Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Comparison

See "Financial Highlights."

Premiums and Deposits

The following table presents the Institutional Markets premiums and deposits:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
PRT	\$ —	\$ 127	\$ 469	\$ 1,894
GICs	1,024	1,791	2,349	2,391
Other*	111	130	259	349
Premiums and deposits	\$ 1,135	\$ 2,048	\$ 3,077	\$ 4,634

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

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 Comparison

Premiums and deposits decreased compared to the prior year period by \$913 million, primarily due to lower deposits on new GICs of \$767 million and lower premiums on new PRT business of \$127 million.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 Comparison

Premiums and deposits decreased compared to the prior year period by \$1.6 billion, primarily due to lower premiums on new PRT business of \$1.4 billion and lower deposits on new GICs of \$42 million.

Corporate and Other

Corporate and Other primarily consists of interest expense on financial debt, parent expenses not attributable to other segments, institutional asset management business, which includes managing assets for non-consolidated affiliates, results of our consolidated investment entities, results of our legacy insurance lines ceded to Fortitude Re and intercompany eliminations.

Corporate and Other Results

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Adjusted Revenues:				
Premiums ^(a)	\$ 18	\$ 19	\$ 36	\$ 38
Net investment income	18	18	34	8
Net realized gains (losses) on real estate investments	(11)	(9)	2	(17)
Other income	6	8	13	31
Total adjusted revenues	31	36	85	60
Benefits and expenses:				
Policyholder benefits	—	—	11	—
Non-deferrable insurance commissions	—	1	1	1
General operating expenses:				
Corporate and other	56	60	118	126
Asset management ^(b)	13	15	27	35
Total general operating expenses	69	75	145	161
Interest expense:				
Corporate	114	107	239	214
Asset management and other	24	25	45	55
Total interest expense	138	132	284	269
Total benefits and expenses	207	208	441	431
Noncontrolling interest ^(c)	8	24	1	75
Adjusted pre-tax operating loss before consolidation and eliminations	(168)	(148)	(355)	(296)
Consolidations and eliminations	(1)	—	2	(3)
Adjusted pre-tax operating (loss)	\$ (169)	\$ (148)	\$ (353)	\$ (299)

- (a) Premiums include an expense allowance associated with Fortitude Re which is entirely offset in general operating expenses – Corporate and Other.
- (b) General operating expenses – Asset management primarily represent the costs to manage the investment portfolio for affiliates that are not included in the consolidated financial statements of Corebridge.
- (c) Noncontrolling interests represent the third-party or Corebridge affiliated interest in internally managed consolidated investment vehicles and are almost entirely offset within net investment income, net realized gains (losses) and interest expense.

Corporate and Other Sources of Earnings

The following table presents the sources of earnings of the Corporate and Other segment. We believe providing APTOI using this view is useful for gaining an understanding of our overall results of operations and the significant drivers of our earnings:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Corporate expenses	\$ (32)	\$ (37)	\$ (67)	\$ (76)
Interest expense on financial debt	(114)	(107)	(239)	(214)
Asset management	—	2	(3)	16
Consolidated investment entities	—	2	3	1
Other	(23)	(8)	(47)	(26)
Adjusted pre-tax operating (loss)	\$ (169)	\$ (148)	\$ (353)	\$ (299)

Financial Highlights

Three Months Ended June 30, 2025 to Three Months Ended June 30, 2024 APTOI Comparison

Adjusted pre-tax operating loss increased \$21 million primarily due to:

- higher losses from Other sources of earnings of \$15 million.

Six Months Ended June 30, 2025 to Six Months Ended June 30, 2024 APTOI Comparison

Adjusted pre-tax operating loss increased \$54 million primarily due to:

- higher interest expense of \$25 million driven by new debt issuances in the third and fourth quarter of 2024 in anticipation of debt maturities in April and July 2025;
- lower asset management income of \$19 million driven by lower income from legacy investments; and
- higher losses from Other sources of earnings of \$21 million.

Investments

OVERVIEW

Our investment strategies are tailored to the specific business needs of each operating unit by targeting an asset allocation mix that supports estimated cash flows of our outstanding liabilities and provides diversification from asset class, sector, issuer and geographic perspectives. The primary objectives are generation of investment income, preservation of capital, liquidity management and growth of surplus. The majority of assets backing our insurance liabilities consist of fixed maturity securities, RMBS, CMBS, CLOs, other ABS and fixed maturity securities issued by government-sponsored entities and corporate entities. At June 30, 2025, of \$227.4 billion of invested assets supporting our insurance operating companies, approximately 46% were in corporate debt securities. Mortgage-backed securities ("MBS"), ABS and CLOs represent 33% of our fixed income securities, and 99% were investment grade. At December 31, 2024, of \$216.4 billion of invested assets supporting our insurance operating companies, approximately 45% were in corporate debt securities. MBS, ABS and CLOs represent 34% of our fixed income securities and 99% were investment grade.

See "Business - Investment Management" in the 2024 Form 10-K for further information, including current and future management of our investment portfolio.

Key Investment Strategies

Investment strategies are assessed at the segment level and involve considerations that include local and general market and economic conditions, duration and cash flow management, risk appetite and volatility constraints, rating agency and regulatory capital considerations, tax, regulatory and legal investment limitations, and, as applicable, environmental, social and governance considerations.

In 2021, we entered into a long-term asset management relationship with Blackstone IM. Blackstone IM initially managed \$50 billion of our existing investment portfolio, with that amount to increase to an aggregate of \$92.5 billion by the third quarter of 2027.

The investments underlying the original \$50 billion mandate with Blackstone IM began to run-off in 2022 and are being reinvested over time. As these assets run-off, we expect Blackstone to reinvest primarily in Blackstone-originated investments across a range of asset classes, including private and structured credit, and commercial and residential real estate securitized and whole loans. Blackstone's preferred credit and lending strategy is to seek to control all significant components of the underwriting and pricing processes with the goal of facilitating bespoke opportunities with historically strong credit protection and attractive risk-adjusted returns. Blackstone seeks to capture enhanced economics to those available in the traditional fixed income markets by going directly to the borrowers.

We believe that Blackstone's ability to originate attractive and privately sourced, fixed-income oriented assets, is accretive to our businesses and provides us with an enhanced competitive advantage as we have been able to expand our investment capabilities, access new asset classes and improve our investment yields. We continue to manage asset allocation and portfolio-level risk management decisions with respect to any assets managed by Blackstone, ensuring that we maintain a consistent level of oversight across our entire investment portfolio considering our asset-liability matching needs, risk appetite and capital position.

As of June 30, 2025, Blackstone managed \$70.2 billion in book value of assets in our investment portfolio.

Under the investment management agreements with BlackRock and its investment advisory affiliates, as of June 30, 2025, BlackRock managed approximately \$89.7 billion in book value of assets in our investment portfolio, consisting of liquid fixed income and certain private placement assets. In addition, liquid fixed income assets associated with the Fortitude Re portfolio were separately transferred to BlackRock for management. The investment management agreements with BlackRock provide us with access to market-leading capabilities, including portfolio management, research and tactical strategies in addition to a larger pool of investment professionals. We believe BlackRock's scale and fee structure make BlackRock an excellent outsourcing partner for certain asset classes and will allow us to further optimize our investment management operating model while improving overall performance. The investment management agreements contain detailed investment guidelines and reporting requirements.

Some of our key investment strategies are as follows:

- our fundamental strategy across the portfolios is to seek investments with similar characteristics to the associated insurance liabilities to the extent practicable;
- we seek to purchase investments that offer enhanced yield through illiquidity premiums, such as private placements and commercial mortgage and residential loans, which also add portfolio diversification. These assets typically afford credit protections through covenants, ability to customize structures that meet our insurance liability needs and deeper due diligence given information access;
- we seek investments that provide diversification from assets available in local markets. To the extent we purchase these investments, we generally hedge any currency risk using derivatives, which could provide opportunities to earn higher risk-adjusted returns compared to investments in the functional currency;
- we actively manage our assets and liabilities, counterparties and duration. Our liquidity sources are held primarily in the form of cash, short-term investments and publicly traded, investment grade rated fixed maturity securities that can be readily monetized through sales or repurchase agreements. Certain of our subsidiaries are members of the FHLBs in their respective districts, and we borrow from the FHLB utilizing its funding agreement program. Borrowings from FHLBs are used to supplement liquidity or for other uses deemed appropriate by management. This strategy allows us to both diversify our sources of liquidity and reduce the cost of maintaining sufficient liquidity;
- within the United States, investments are generally split between reserve-backing and surplus portfolios:
 - insurance liabilities are backed mainly by investment grade fixed maturity securities that meet our duration, risk-return, tax liquidity, credit quality and diversification objectives. We assess asset classes based on their fundamental underlying risk factors, including credit (public and private), commercial real estate and residential real estate, regardless of whether such investments are bonds, loans or structured products; and
 - surplus investments seek to enhance portfolio returns and are generally comprised of a mix of fixed maturity investment grade and below investment grade securities and various alternative asset classes, including private equity, real estate equity and hedge funds. Over the past few years, hedge fund investments have been reduced; and
- we also utilize derivatives to manage our asset and liability duration as well as currency exposures.

Asset-Liability Management

Our investment strategy is to invest in assets that generate net investment income to back policyholder benefit and deposit liabilities that result in stable distributable earnings and enhance portfolio value, subject to asset-liability management, capital, liquidity and regulatory constraints.

We use asset-liability management as a primary tool to monitor and manage interest rate and duration risk in our businesses. We maintain a diversified, high quality portfolio of fixed maturity securities issued by corporations, municipalities and other governmental agencies; structured securities collateralized by, among other assets, residential and commercial real estate; and commercial mortgage loans that, to the extent practicable, match the duration characteristics of the liabilities. We seek to diversify the portfolio across asset classes, sectors and issuers to mitigate idiosyncratic portfolio risks. The investment portfolio of each product line is tailored to the specific characteristics of its insurance liabilities, and as a result, duration varies between distinct portfolios. The interest rate environment has a direct impact on the asset liability management profile of the businesses, and changes in the interest rate environment may result in the need to lengthen or shorten the duration of the portfolio. In a rising rate environment, we may shorten the duration of the investment portfolio.

In addition, we seek to enhance surplus portfolio returns through investments in a diversified portfolio of alternative investments. Although these alternative investments are subject to earnings fluctuations, they have historically achieved accumulative returns over time in excess of the fixed maturity portfolio returns.

Investment Portfolio

The following table presents carrying amounts of our total investments:

<i>(in millions)</i>	Excluding Fortitude Re Funds Withheld Assets		Fortitude Re Funds Withheld Assets		Total
June 30, 2025					
Bonds available-for-sale:					
U.S. government and government-sponsored entities	\$	1,035	\$	243	\$ 1,278
Obligations of states, municipalities and political subdivisions		3,961		566	4,527
Non-U.S. governments		4,088		214	4,302
Corporate debt		103,470		10,330	113,800
Mortgage-backed, asset-backed and collateralized:					
RMBS		15,534		483	16,017
CMBS		9,227		342	9,569
CLO		9,123		126	9,249
ABS		20,343		560	20,903
Total mortgage-backed, asset-backed and collateralized		54,227		1,511	55,738
Total bonds available-for-sale		166,781		12,864	179,645
Other bond securities		439		4,940	5,379
Total fixed maturities		167,220		17,804	185,024
Equity securities		911		—	911
Mortgage and other loans receivable:					
Residential mortgages		12,903		—	12,903
Commercial mortgages		33,834		2,961	36,795
Life insurance policy loans		1,399		310	1,709
Commercial loans, other loans and notes receivable		2,801		126	2,927
Total mortgage and other loans receivable^(a)		50,937		3,397	54,334
Other invested assets ^(b)		8,002		1,945	9,947
Short-term investments		3,488		323	3,811
Total^(c)	\$	230,558	\$	23,469	\$ 254,027
December 31, 2024					
Bonds available-for-sale:					
U.S. government and government-sponsored entities	\$	1,127	\$	241	\$ 1,368
Obligations of states, municipalities and political subdivisions		4,085		576	4,661
Non-U.S. governments		3,670		234	3,904
Corporate debt		95,943		10,535	106,478
Mortgage-backed, asset-backed and collateralized:					
RMBS		15,274		510	15,784
CMBS		9,127		450	9,577
CLO		9,985		133	10,118
ABS		18,375		575	18,950
Total mortgage-backed, asset-backed and collateralized		52,761		1,668	54,429
Total bonds available-for-sale		157,586		13,254	170,840
Other bond securities		348		4,914	5,262
Total fixed maturities		157,934		18,168	176,102
Equity securities		56		—	56
Mortgage and other loans receivable:					
Residential mortgages		12,671		—	12,671
Commercial mortgages		32,094		3,075	35,169
Life insurance policy loans		1,411		315	1,726
Commercial loans, other loans and notes receivable		3,053		149	3,202
Total mortgage and other loans receivable^(a)		49,229		3,539	52,768
Other invested assets ^(b)		7,800		2,051	9,851
Short-term investments		4,707		274	4,981
Total^(c)	\$	219,726	\$	24,032	\$ 243,758

(a) Net of total allowance for credit losses for \$719 million and \$771 million at June 30, 2025 and December 31, 2024, respectively.

(b) Other invested assets, excluding Fortitude Re funds withheld assets, include \$6.2 billion and \$5.8 billion of private equity funds as of June 30, 2025 and December 31, 2024, respectively, which are generally reported on a one-quarter lag.

(c) Includes the consolidation of approximately \$4.8 billion and \$4.9 billion of consolidated investment entities at June 30, 2025 and December 31, 2024, respectively.

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

(in millions)	June 30, 2025	December 31, 2024
Bonds available-for-sale:		
U.S. government and government-sponsored entities	\$ 1,035	\$ 1,127
Obligations of states, municipalities and political subdivisions	3,961	4,085
Non-U.S. governments	4,089	3,669
Corporate debt		
Public credit	81,952	75,491
Private credit	22,117	20,802
Total corporate debt	104,069	96,293
Mortgage-backed, asset-backed and collateralized:		
RMBS	16,060	15,754
CMBS	9,227	9,127
CLO	9,071	9,933
ABS	20,343	18,374
Total mortgage-backed, asset-backed and collateralized	54,701	53,188
Total bonds available-for-sale	167,855	158,362
Other bond securities	404	312
Total fixed maturities	168,259	158,674
Equity securities	911	53
Mortgage and other loans receivable:		
Residential mortgages	11,427	11,128
Commercial mortgages	34,373	32,660
Commercial loans, other loans and notes receivable	2,863	3,133
Total mortgage and other loans receivable^{(a)(b)}	48,663	46,921
Other invested assets		
Hedge funds	104	132
Private equity ^(c)	5,938	5,540
Real estate investments	66	313
Other invested assets - All other	331	308
Total other invested assets	6,439	6,293
Short-term investments	3,140	4,428
Total^(d)	\$ 227,412	\$ 216,369

(a) Does not reflect allowance for credit loss on mortgage loans of \$670 million and \$710 million at June 30, 2025 and December 31, 2024, respectively.

(b) Does not reflect policy loans of \$1.4 billion and \$1.4 billion at June 30, 2025 and December 31, 2024, respectively.

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

(d) Excludes approximately \$4.8 billion and \$4.9 billion of consolidated investment entities as well as \$2.4 billion and \$2.3 billion of eliminations primarily between the consolidated investment entities and the insurance operating companies at June 30, 2025 and December 31, 2024, respectively.

Credit Ratings

At June 30, 2025, nearly all our fixed maturity securities were held by our U.S. entities and 93% of these securities were rated investment grade by one or more of the principal rating agencies.

Moody's, Standard & Poor's Financial Services LLC ("S&P"), Fitch or similar foreign rating services rate a significant portion of our foreign entities' fixed maturity securities portfolio. Rating services are not available for some foreign-issued securities. Our Investments team, with oversight from credit risk management, closely reviews the credit quality of the foreign portfolio's non-rated fixed maturity securities.

NAIC Designations of Fixed Maturity Securities

The Securities Valuation Office (“SVO”) of the NAIC evaluates the investments of U.S. insurers for statutory reporting purposes and assigns fixed maturity securities to one of six categories called ‘NAIC Designations.’ In general, NAIC Designations of ‘1,’ highest quality, or ‘2,’ high quality, include fixed maturity securities considered investment grade, while NAIC Designations of ‘3’ through ‘6’ generally include fixed maturity securities referred to as below investment grade. NAIC Designations for non-agency RMBS and CMBS are calculated using third-party modeling results provided through the NAIC. These methodologies result in an improved NAIC Designation for such securities compared to the rating typically assigned by the three major rating agencies. The following tables summarize the ratings distribution of our subsidiaries’ fixed maturity security portfolio by NAIC Designation, and the distribution by composite our credit rating, which is generally based on ratings of the three major rating agencies. As of June 30, 2025 and December 31, 2024, 94% and 95%, respectively, of our fixed maturity security portfolio, excluding Fortitude Re funds withheld assets, were investment grade. The fixed maturity security portfolio of our insurance operating subsidiaries, excluding the Fortitude Re funds withheld assets, was 94% and 95% investment grade as of June 30, 2025 and December 31, 2024, respectively. The remaining below investment grade securities that are not included in consolidated investment entities relate to middle market and high yield bank loans securities.

The following tables present the fixed maturity security portfolio categorized by NAIC Designation, at fair value:

NAIC Designation Excluding Fortitude Re Funds Withheld Assets (in millions)	1	2	Total Investment Grade	3	4 ^(a)	5 ^(a)	Total Below Investment Grade	Total
June 30, 2025								
Other fixed maturity securities	\$ 48,085	\$ 55,832	\$ 103,917	\$ 5,375	\$ 2,781	\$ 471	\$ 101	\$ 112,645
Mortgage-backed, asset-backed and collateralized	45,194	8,656	53,850	377	178	59	17	54,481
Total^(b)	\$ 93,279	\$ 64,488	\$ 157,767	\$ 5,752	\$ 2,959	\$ 530	\$ 118	\$ 167,126
Fortitude Re funds withheld assets								\$ 17,804
Total fixed maturities								\$ 184,930
December 31, 2024								
Other fixed maturity securities	\$ 46,274	\$ 51,348	\$ 97,622	\$ 4,151	\$ 2,499	\$ 524	\$ 73	\$ 104,869
Mortgage-backed, asset-backed and collateralized	44,725	7,617	52,342	371	172	69	17	52,971
Total^(b)	\$ 90,999	\$ 58,965	\$ 149,964	\$ 4,522	\$ 2,671	\$ 593	\$ 90	\$ 157,840
Fortitude Re funds withheld assets								\$ 18,168
Total fixed maturities								\$ 176,008

(a) Includes \$0 million and \$1 million of consolidated CLOs that are rated NAIC 4 and 5, respectively, as of June 30, 2025 and \$2 million and \$1 million of NAIC 4 and 5 securities, respectively, as of December 31, 2024. These are assets of consolidated investment entities and do not represent direct investment of Corebridge’s insurance subsidiaries.

(b) Excludes \$94 million and \$94 million of fixed maturity securities for which no NAIC Designation is available at June 30, 2025 and December 31, 2024, respectively.

The following table presents the fixed maturity security portfolio categorized by NAIC Designation, at fair value, for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:

(in millions)		June 30, 2025	December 31, 2024
NAIC 1	\$	93,803	\$ 91,475
NAIC 2		65,095	59,320
NAIC 3		5,755	4,525
NAIC 4		2,959	2,671
NAIC 5 and 6		647	683
Total*	\$	168,259	\$ 158,674

* Excludes approximately \$61 million and \$61 million of consolidated investment entities and \$1.1 billion and \$800 million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at June 30, 2025 and December 31, 2024, respectively.

Composite Corebridge Credit Ratings

With respect to our fixed maturity securities, the credit ratings in the table below and in subsequent tables reflect: (i) a composite of the ratings of the three major rating agencies, or when agency ratings are not available, the rating assigned by the NAIC SVO (100% of total fixed maturity securities), or (ii) our equivalent internal ratings when these investments have not been rated by any of the major rating agencies or the NAIC. The "Non-rated" category in those tables consists of fixed maturity securities that have not been rated by any of the major rating agencies, the NAIC or us.

The following tables present the fixed maturity security portfolio categorized by composite Corebridge credit rating (as described below), at fair value:

Composite Corebridge Credit Rating Excluding Fortitude Re Funds Withheld Assets (in millions)	AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower	Total Below Investment Grade ^{(a)(b)}	Total
June 30, 2025								
Other fixed maturity securities	\$ 48,852	\$ 55,499	\$ 104,351	\$ 4,918	\$ 2,647	\$ 729	\$ 8,294	\$ 112,645
Mortgage-backed, asset-backed and collateralized	42,093	9,306	51,399	509	335	2,238	3,082	54,481
Total^(c)	\$ 90,945	\$ 64,805	\$ 155,750	\$ 5,427	\$ 2,982	\$ 2,967	\$ 11,376	\$ 167,126
Fortitude Re funds withheld assets								\$ 17,804
Total fixed maturities								\$ 184,930
December 31, 2024								
Other fixed maturity securities	\$ 46,770	\$ 50,941	\$ 97,711	\$ 4,058	\$ 2,538	\$ 562	\$ 7,158	\$ 104,869
Mortgage-backed, asset-backed and collateralized	41,521	8,358	49,879	427	371	2,294	3,092	52,971
Total^(c)	\$ 88,291	\$ 59,299	\$ 147,590	\$ 4,485	\$ 2,909	\$ 2,856	\$ 10,250	\$ 157,840
Fortitude Re funds withheld assets								\$ 18,168
Total fixed maturities								\$ 176,008

(a) Includes \$2.3 billion and \$1.5 billion at June 30, 2025 and December 31, 2024, respectively, of certain RMBS that had experienced deterioration in credit quality since its origination but prior to Corebridge's acquisition. These securities are currently rated as investment grade under the NAIC SVO framework.

(b) Includes \$1 million of consolidated CLOs as of June 30, 2025 and \$3 million as of December 31, 2024. These are assets of consolidated investment entities and do not represent direct investment of Corebridge's insurance subsidiaries.

(c) Excludes \$94 million and \$94 million of fixed maturity securities for which no NAIC Designation is available at June 30, 2025 and December 31, 2024, respectively.

The following table presents the fixed maturity security portfolio categorized by composite Corebridge credit rating (as described below), at fair value for our insurance operating subsidiaries excluding the Fortitude Re funds withheld assets:

(in millions)	AAA/AA/A	BBB	Total Investment Grade	BB	B	CCC and Lower	Total Below Investment Grade	Total
June 30, 2025								
Other fixed maturity securities	\$ 48,851	\$ 56,100	\$ 104,951	\$ 4,918	\$ 2,646	\$ 728	\$ 8,292	\$ 113,243
Mortgage-backed, asset-backed and collateralized	42,605	9,321	51,926	514	336	2,240	3,090	55,016
Total fixed maturities*	\$ 91,456	\$ 65,421	\$ 156,877	\$ 5,432	\$ 2,982	\$ 2,968	\$ 11,382	\$ 168,259
December 31, 2024								
Other fixed maturity securities	\$ 46,770	\$ 51,291	\$ 98,061	\$ 4,055	\$ 2,537	\$ 561	\$ 7,153	\$ 105,214
Mortgage-backed, asset-backed and collateralized	41,985	8,375	50,360	433	373	2,294	3,100	53,460
Total fixed maturities*	\$ 88,755	\$ 59,666	\$ 148,421	\$ 4,488	\$ 2,910	\$ 2,855	\$ 10,253	\$ 158,674

* Excludes approximately \$61 million and \$61 million of consolidated investment entities and \$1.1 billion and \$800 million of eliminations primarily related to the consolidated investment entities and the insurance operating subsidiaries at June 30, 2025 and December 31, 2024, respectively.

For a discussion of credit risks associated with investments, see “Business—Investment Management—Credit Risk” in the 2024 Form 10-K.

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

Excluding Fortitude Funds Withheld Assets (in millions)	Available-for-Sale		Other Fixed Maturity Securities, at Fair Value		Total	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Rating:						
Other fixed maturity securities*						
AAA	\$ 1,311	\$ 1,472	\$ —	\$ —	\$ 1,311	\$ 1,472
AA	22,110	21,297	30	16	22,140	21,313
A	25,400	23,985	1	—	25,401	23,985
BBB	55,448	50,924	51	17	55,499	50,941
Below investment grade	8,089	7,143	9	9	8,098	7,152
Non-rated	196	4	—	2	196	6
Total	\$ 112,554	\$ 104,825	\$ 91	\$ 44	\$ 112,645	\$ 104,869
Mortgage-backed, asset-backed and collateralized						
AAA	\$ 10,617	\$ 10,679	\$ 11	\$ 12	\$ 10,628	\$ 10,691
AA	23,117	23,053	79	74	23,196	23,127
A	8,147	7,599	122	104	8,269	7,703
BBB	9,244	8,306	62	52	9,306	8,358
Below investment grade	3,048	3,070	33	21	3,081	3,091
Non-rated	54	54	41	41	95	95
Total	\$ 54,227	\$ 52,761	\$ 348	\$ 304	\$ 54,575	\$ 53,065
Total						
AAA	\$ 11,928	\$ 12,151	\$ 11	\$ 12	\$ 11,939	\$ 12,163
AA	45,227	44,350	109	90	45,336	44,440
A	33,547	31,584	123	104	33,670	31,688
BBB	64,692	59,230	113	69	64,805	59,299
Below investment grade	11,137	10,213	42	30	11,179	10,243
Non-rated	250	58	41	43	291	101
Total	\$ 166,781	\$ 157,586	\$ 439	\$ 348	\$ 167,220	\$ 157,934

Fortitude Re Funds Withheld Assets (in millions)	Available-for-Sale		Other Fixed Maturity Securities, at Fair Value		Total	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Rating:						
Other fixed maturity securities*						
AAA	\$ 336	\$ 342	\$ 22	\$ 21	\$ 358	\$ 363
AA	3,120	3,128	1,106	1,092	4,226	4,220
A	3,286	3,217	138	142	3,424	3,359
BBB	4,258	4,513	1,529	1,461	5,787	5,974
Below investment grade	353	386	367	421	720	807
Non-rated	—	—	4	4	4	4
Total	\$ 11,353	\$ 11,586	\$ 3,166	\$ 3,141	\$ 14,519	\$ 14,727
Mortgage-backed, asset-backed and collateralized						
AAA	\$ 93	\$ 117	\$ 84	\$ 80	\$ 177	\$ 197
AA	665	740	619	691	1,284	1,431
A	154	171	272	217	426	388
BBB	304	326	736	718	1,040	1,044
Below investment grade	295	314	62	66	357	380
Non-rated	—	—	1	1	1	1
Total	\$ 1,511	\$ 1,668	\$ 1,774	\$ 1,773	\$ 3,285	\$ 3,441
Total						
AAA	\$ 429	\$ 459	\$ 106	\$ 101	\$ 535	\$ 560
AA	3,785	3,868	1,725	1,783	5,510	5,651
A	3,440	3,388	410	359	3,850	3,747
BBB	4,562	4,839	2,265	2,179	6,827	7,018
Below investment grade	648	700	429	487	1,077	1,187
Non-rated	—	—	5	5	5	5
Total	\$ 12,864	\$ 13,254	\$ 4,940	\$ 4,914	\$ 17,804	\$ 18,168

Total (in millions)	Available-for-Sale		Other Fixed Maturity Securities, at Fair Value		Total	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Rating:						
Other fixed maturity securities*						
AAA	\$ 1,647	\$ 1,814	\$ 22	\$ 21	\$ 1,669	\$ 1,835
AA	25,230	24,425	1,136	1,108	26,366	25,533
A	28,686	27,202	139	142	28,825	27,344
BBB	59,706	55,437	1,580	1,478	61,286	56,915
Below investment grade	8,442	7,529	376	430	8,818	7,959
Non-rated	196	4	4	6	200	10
Total	\$ 123,907	\$ 116,411	\$ 3,257	\$ 3,185	\$ 127,164	\$ 119,596
Mortgage-backed, asset-backed and collateralized						
AAA	\$ 10,710	\$ 10,796	\$ 95	\$ 92	\$ 10,805	\$ 10,888
AA	23,782	23,793	698	765	24,480	24,558
A	8,301	7,770	394	321	8,695	8,091
BBB	9,548	8,632	798	770	10,346	9,402
Below investment grade	3,343	3,384	95	87	3,438	3,471
Non-rated	54	54	42	42	96	96
Total	\$ 55,738	\$ 54,429	\$ 2,122	\$ 2,077	\$ 57,860	\$ 56,506
Total						
AAA	\$ 12,357	\$ 12,610	\$ 117	\$ 113	\$ 12,474	\$ 12,723
AA	49,012	48,218	1,834	1,873	50,846	50,091
A	36,987	34,972	533	463	37,520	35,435
BBB	69,254	64,069	2,378	2,248	71,632	66,317
Below investment grade	11,785	10,913	471	517	12,256	11,430
Non-rated	250	58	46	48	296	106
Total	\$ 179,645	\$ 170,840	\$ 5,379	\$ 5,262	\$ 185,024	\$ 176,102

* Consists of assets including U.S. government and government sponsored entities, obligations of states, municipalities and political subdivisions, non-U.S. governments, and corporate debt.

The following table presents the fair value of our aggregate credit exposures to non-U.S. governments for our fixed maturity securities:

(in millions)	June 30, 2025			December 31, 2024		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Chile	\$ 449	\$ 21	\$ 470	\$ 425	\$ 13	\$ 438
France	409	18	427	262	18	280
Indonesia	301	31	332	322	30	352
Mexico	289	26	315	268	17	285
United Arab Emirates	207	1	208	205	1	206
Saudi Arabia	189	19	208	189	18	207
Qatar	184	35	219	191	41	232
Peru	173	13	186	140	4	144
Colombia	164	25	189	148	25	173
Panama	143	17	160	132	18	150
Other	1,581	78	1,659	1,389	75	1,464
Total*	\$ 4,089	\$ 284	\$ 4,373	\$ 3,671	\$ 260	\$ 3,931

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

Investments in Corporate Debt Securities

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

(in millions)	June 30, 2025			December 31, 2024		
	Fair Value			Fair Value		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
Industry Category:						
Financial institutions	\$ 29,887	\$ 2,165	\$ 32,052	\$ 27,043	\$ 2,199	\$ 29,242
Utilities	16,076	2,277	18,353	14,815	2,327	17,142
Communications	6,254	588	6,842	5,757	593	6,350
Consumer noncyclical	11,374	1,216	12,590	11,553	1,247	12,800
Capital goods	4,021	358	4,379	3,767	360	4,127
Energy	9,424	903	10,327	9,238	929	10,167
Consumer cyclical	6,083	415	6,498	5,464	440	5,904
Basic materials	4,092	249	4,341	3,568	279	3,847
Other	16,259	2,159	18,418	14,738	2,161	16,899
Total*	\$ 103,470	\$ 10,330	\$ 113,800	\$ 95,943	\$ 10,535	\$ 106,478

* 93% and 93% of investments were rated investment grade at June 30, 2025 and December 31, 2024, respectively.

Investments in RMBS

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

(in millions)	June 30, 2025		December 31, 2024	
	Fair Value	Percent of Total	Fair Value	Percent of Total
Agency RMBS	\$ 3,909	26 %	\$ 3,683	25 %
AAA	5		5	
AA	3,904		3,678	
A	—		—	
BBB	—		—	
Below investment grade	—		—	
Non-rated	—		—	
Alt-A RMBS	3,148	20 %	3,349	22 %
AAA	875		975	
AA	713		707	
A	51		72	
BBB	46		59	
Below investment grade	1,463		1,536	
Non-rated	—		—	
Sub-prime RMBS	997	6 %	1,042	7 %
AAA	22		7	
AA	56		74	
A	82		87	
BBB	26		28	
Below investment grade	811		846	
Non-rated	—		—	
Prime non-agency	3,213	21 %	3,272	21 %
AAA	1,858		1,784	
AA	808		823	
A	344		299	
BBB	107		258	
Below investment grade	95		107	
Non-rated	1		1	
Other housing related	4,267	27 %	3,928	25 %
AAA	2,887		2,694	
AA	750		628	
A	467		397	
BBB	151		197	
Below investment grade	12		12	
Non-rated	—		—	
Total RMBS excluding Fortitude Re funds withheld assets	15,534	100 %	15,274	100 %
Total RMBS Fortitude Re funds withheld assets	483		510	
Total RMBS*	\$ 16,017		\$ 15,784	

* Includes \$2.3 billion and \$1.5 billion at June 30, 2025 and December 31, 2024, respectively, of certain RMBS that had experienced deterioration in credit quality since their origination but prior to Corebridge's acquisition. These securities are currently rated as investment grade under the NAIC SVO framework.

Our underwriting principles for investing in RMBS, other ABS and CLOs take into consideration the quality of the originator, the manager, the servicer, security credit ratings, underlying characteristics of the mortgages, borrower characteristics and the level of credit enhancement in the transaction.

Investments in CMBS

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

(in millions)	June 30, 2025		December 31, 2024	
	Fair Value	Percent of Total	Fair Value	Percent of Total
CMBS (traditional)	\$ 8,193	89 %	\$ 8,098	88 %
AAA	2,955		3,143	
AA	2,865		3,087	
A	853		774	
BBB	1,087		740	
Below investment grade	433		354	
Non-rated	—		—	
Agency	878	9 %	871	10 %
AAA	3		3	
AA	875		868	
A	—		—	
BBB	—		—	
Below investment grade	—		—	
Non-rated	—		—	
Other	156	2 %	158	2 %
AAA	47		42	
AA	4		4	
A	17		15	
BBB	88		97	
Below investment grade	—		—	
Non-rated	—		—	
Total excluding Fortitude Re funds withheld assets	9,227	100 %	9,127	100 %
Total Fortitude Re funds withheld assets	342		450	
Total	\$ 9,569		\$ 9,577	

The fair value of CMBS holdings increased slightly during the six months ended June 30, 2025. The majority of our investments in CMBS are in tranches that contain substantial protection features through collateral subordination.

Investments in ABS/CLOs

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

(dollars in millions)	June 30, 2025		December 31, 2024	
	Fair Value	Percent of Total	Fair Value	Percent of Total
CDO - bank loan (CLO)	\$ 9,122	31 %	\$ 9,983	35 %
AAA	1,210		1,435	
AA	4,027		4,929	
A	2,463		2,548	
BBB	1,367		1,008	
Below investment grade	2		10	
Non-rated	53		53	
CDO - other	1	— %	2	— %
AAA	—		—	
AA	—		—	
A	—		—	
BBB	—		—	
Below investment grade	1		2	
Non-rated	—		—	
ABS	20,343	69 %	18,375	65 %
AAA	755		593	
AA	9,115		8,252	
A	3,870		3,407	
BBB	6,372		5,919	
Below investment grade	231		204	
Non-rated	—		—	
Total excluding Fortitude Re funds withheld assets	29,466	100 %	28,360	100 %
Total Fortitude Re funds withheld assets	686		708	
Total	\$ 30,152		\$ 29,068	

Unrealized Losses of Fixed Maturity Securities

The following tables show the aging of the unrealized losses on available-for-sale fixed maturity securities, the extent to which the fair value is less than amortized cost or cost, and the number of respective items in each category:

June 30, 2025	Less Than or Equal to 20% of Cost ^(b)			Greater Than 20% to 50% of Cost ^(b)			Greater Than 50% of Cost ^(b)			Total		
Aging ^(a) (dollars in millions)	Cost ^(c)	Unrealized Loss ^(a)	Items ^(d)	Cost ^(c)	Unrealized Loss ^(a)	Items ^(d)	Cost ^(c)	Unrealized Loss ^(a)	Items ^(d)	Cost ^(c)	Unrealized Loss ^(a)	Items ^(d)
Investment grade bonds												
0-6 months	\$ 15,407	\$ 501	1,221	\$ 1,191	\$ 337	93	\$ 21	\$ 11	—	\$ 16,619	\$ 849	1,314
7-11 months	10,132	423	896	1,441	473	98	—	—	—	11,573	896	994
12 months or more	51,092	4,626	5,404	27,416	9,012	2,285	273	147	19	78,781	13,785	7,708
Total	76,631	5,550	7,521	30,048	9,822	2,476	294	158	19	106,973	15,530	10,016
Below investment grade bonds												
0-6 months	1,266	26	239	23	6	11	2	2	6	1,291	34	256
7-11 months	914	34	161	69	22	10	21	16	1	1,004	72	172
12 months or more	2,723	181	603	511	153	98	12	7	6	3,246	341	707
Total	4,903	241	1,003	603	181	119	35	25	13	5,541	447	1,135
Total bonds												
0-6 months	16,673	527	1,460	1,214	343	104	23	13	6	17,910	883	1,570
7-11 months	11,046	457	1,057	1,510	495	108	21	16	1	12,577	968	1,166
12 months or more	53,815	4,807	6,007	27,927	9,165	2,383	285	154	25	82,027	14,126	8,415
Total excluding Fortitude Re funds withheld assets	\$ 81,534	\$ 5,791	8,524	\$ 30,651	\$ 10,003	2,595	\$ 329	\$ 183	32	\$ 112,514	\$ 15,977	11,151
Total Fortitude Re funds withheld assets										\$ 14,801	\$ 3,198	620
Total										\$ 127,315	\$ 19,175	11,771

December 31, 2024	Less Than or Equal to 20% of Cost ^(b)			Greater than 20% to 50% of Cost ^(b)			Greater than 50% of Cost ^(b)			Total		
	Cost ^(c)	Unrealized Loss ^(e)	Items ^(d)	Cost ^(c)	Unrealized Loss ^(e)	Items ^(d)	Cost ^(c)	Unrealized Loss ^(e)	Items ^(d)	Cost ^(c)	Unrealized Loss ^(e)	Items ^(d)
Investment grade bonds												
0-6 months	\$ 27,114	\$ 916	2,457	\$ 1,829	\$ 590	130	\$ —	\$ —	—	\$ 28,943	\$ 1,506	2,587
7-11 months	4,479	361	329	1,718	557	143	1	—	—	6,198	918	472
12 months or more	55,089	5,370	6,141	32,251	10,002	2,838	522	286	29	87,862	15,658	9,008
Total	86,682	6,647	8,927	35,798	11,149	3,111	523	286	29	123,003	18,082	12,067
Below investment grade bonds												
0-6 months	2,204	71	398	89	27	19	3	3	3	2,296	101	420
7-11 months	321	21	53	1	—	1	—	—	2	322	21	56
12 months or more	3,038	210	691	581	173	103	18	13	8	3,637	396	802
Total	5,563	302	1,142	671	200	123	21	16	13	6,255	518	1,278
Total bonds												
0-6 months	29,318	987	2,855	1,918	617	149	3	3	3	31,239	1,607	3,007
7-11 months	4,800	382	382	1,719	557	144	1	—	2	6,520	939	528
12 months or more	58,127	5,580	6,832	32,832	10,175	2,941	540	299	37	91,499	16,054	9,810
Total excluding Fortitude Re funds withheld assets	\$ 92,245	\$ 6,949	10,069	\$ 36,469	\$ 11,349	3,234	\$ 544	\$ 302	42	\$ 129,258	\$ 18,600	13,345
Total Fortitude Re funds withheld assets										\$ 15,499	\$ 3,416	702
Total										\$ 144,757	\$ 22,016	14,047

(a) Represents the number of consecutive months that fair value has been less than amortized cost or cost by any amount.

(b) Represents the percentage by which fair value is less than amortized cost or cost at June 30, 2025 and December 31, 2024.

(c) For bonds, represents amortized cost net of allowance.

(d) Item count is by CUSIP by subsidiary.

(e) Includes MTM movement relating to embedded derivatives.

The allowance for credit losses was \$10 million and \$5 million for investment grade bonds, and \$81 million and \$114 million for below investment grade bonds as of June 30, 2025 and December 31, 2024, respectively.

Change in Unrealized Gains and Losses on Investments

The change in net unrealized gains and losses on investments for the three and six months ended June 30, 2025, was primarily attributable to a change in the fair value of fixed maturity securities. For the three months ended June 30, 2025, net unrealized gains related to fixed maturity securities were \$1.6 billion due to narrowing of credit spreads. For the six months ended June 30, 2025, net unrealized gains were \$3.6 billion primarily due to narrowing of credit spreads.

The change in net unrealized gains and losses on investments for the three and six months ended June 30, 2024 was primarily attributable to decreases in the fair value of fixed maturity securities. For the three months ended June 30, 2024, net unrealized losses related to fixed maturity securities increased by \$1.2 billion due to higher interest rates. For the six months ended June 30, 2024, net unrealized losses related to fixed maturity securities increased by \$2.3 billion due to higher interest rates.

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

Commercial Mortgage Loans

At June 30, 2025 and December 31, 2024, we had direct commercial mortgage loan exposure of \$37.4 billion and \$35.8 billion, respectively. At June 30, 2025 and December 31, 2024, we had an allowance for credit losses of \$586 million and \$626 million, respectively.

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

Excluding Fortitude Re Funds Withheld Assets (dollars in millions)	Number of Loans	Class							Total	Percent of Total						
		Apartments	Offices	Retail	Industrial	Hotel	Others									
June 30, 2025																
State:																
New York	71	\$	1,595	\$	3,233	\$	285	\$	508	\$	65	\$	—	\$	5,686	17 %
California	56		648		842		93		1,071		565		52		3,271	10 %
New Jersey	72		1,819		5		271		1,144		—		21		3,260	9 %
Florida	48		910		104		416		298		439		58		2,225	6 %
Texas	41		852		399		453		183		17		157		2,061	6 %
Massachusetts	18		354		982		522		14		—		—		1,872	5 %
Colorado	14		370		42		87		302		113		—		914	3 %
Pennsylvania	21		162		183		166		382		20		—		913	3 %
Illinois	21		379		350		2		115		—		57		903	3 %
North Carolina	12		359		27		—		112		14		—		512	1 %
Other States	113		2,411		96		560		1,507		287		83		4,944	14 %
Foreign	65		3,787		1,066		998		1,229		157		575		7,812	23 %
Total*	552	\$	13,646	\$	7,329	\$	3,853	\$	6,865	\$	1,677	\$	1,003	\$	34,373	100 %
Fortitude Re funds withheld assets														\$	3,008	
Total Commercial Mortgages														\$	37,381	
December 31, 2024																
State:																
New York	70	\$	1,417	\$	3,467	\$	280	\$	512	\$	67	\$	—	\$	5,743	18 %
California	57		740		823		96		1,118		570		12		3,359	10 %
New Jersey	71		1,770		5		267		1,128		—		21		3,191	10 %
Florida	46		738		105		356		298		454		—		1,951	6 %
Texas	40		806		461		454		227		17		156		2,121	6 %
Massachusetts	20		544		888		527		14		—		—		1,973	6 %
Colorado	16		369		42		87		242		155		—		895	3 %
Pennsylvania	20		145		136		189		233		21		—		724	2 %
Illinois	21		427		351		2		117		—		19		916	3 %
North Carolina	13		357		27		1		97		15		—		497	2 %
Other States	109		2,300		152		542		1,204		309		27		4,534	13 %
Foreign	64		3,450		965		792		1,059		272		218		6,756	21 %
Total*	547	\$	13,063	\$	7,422	\$	3,593	\$	6,249	\$	1,880	\$	453	\$	32,660	100 %
Fortitude Re funds withheld assets														\$	3,135	
Total Commercial Mortgages														\$	35,795	

* Does not reflect allowance for credit losses.

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

	Debt Service Coverage Ratios ^(a)				
(in millions)	>1.20X	1.00X - 1.20X	<1.00X	Total	
June 30, 2025					
Loan-to-value ratios ^(b)					
Less than 65%	\$ 22,220	\$ 1,900	\$ 174	\$ 24,294	
65% to 75%	6,792	588	63	7,443	
76% to 80%	178	174	—	352	
Greater than 80%	1,311	307	666	2,284	
Total commercial mortgages excluding Fortitude Re ^(c)	\$ 30,501	\$ 2,969	\$ 903	\$ 34,373	
Total commercial mortgages including Fortitude Re				\$ 3,008	
Total commercial mortgages				\$ 37,381	
December 31, 2024					
Loan-to-value ratios ^(b)					
Less than 65%	\$ 20,375	\$ 2,049	\$ 209	\$ 22,633	
65% to 75%	6,539	593	32	7,164	
76% to 80%	552	158	—	710	
Greater than 80%	1,036	311	806	2,153	
Total commercial mortgages excluding Fortitude Re ^(c)	\$ 28,502	\$ 3,111	\$ 1,047	\$ 32,660	
Total commercial mortgages including Fortitude Re				\$ 3,135	
Total commercial mortgages				\$ 35,795	

- (a) The debt service coverage ratio compares a property's net operating income to its debt service payments, including principal and interest. Our weighted average debt service coverage ratio was 1.9X and 1.9X at periods ended June 30, 2025 and December 31, 2024, respectively. The debt service coverage ratios are updated when additional relevant information becomes available.
- (b) The loan-to-value ratio compares the current unpaid principal balance of the loan to the estimated fair value of the underlying property collateralizing the loan. Our weighted average loan-to-value ratio was 60% at June 30, 2025 and 60% at December 31, 2024. The loan-to-value ratios have been updated within the last three months to reflect the current carrying values of the loans. We update the valuations of collateral properties by obtaining independent appraisals, generally at least once per year.
- (c) Does not reflect allowance for credit losses.

Residential Mortgage Loans

At June 30, 2025 and December 31, 2024, we had direct residential mortgage loan exposure of \$13.0 billion and \$12.7 billion, respectively.

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

June 30, 2025									
(in millions)	2025		2024		2023		2022		Prior
FICO: ^(a)									Total
780 and greater	\$	154	\$	1,032	\$	630	\$	2,203	1,438
720 - 779		220		1,832		1,018		533	560
660 - 719		121		668		322		143	355
600 - 659		—		—		13		23	155
Less than 600		—		—		6		13	68
Total residential mortgages^{(b)(c)}	\$	495	\$	3,532	\$	1,989	\$	2,915	2,576
December 31, 2024									
(in millions)	2024		2023		2022		2021		Prior
FICO: ^(a)									Total
780 and greater	\$	1,075	\$	667	\$	690	\$	2,258	617
720 - 779		1,647		1,095		579		582	149
660 - 719		609		355		235		150	38
600 - 659		15		12		34		25	10
Less than 600		3		2		19		12	5
Total residential mortgages^{(b)(c)}	\$	3,349	\$	2,131	\$	1,557	\$	3,027	819

(a) Fair Isaac Corporation ("FICO") is the credit quality indicator used to evaluate consumer credit risk for residential mortgage loan borrowers and have been updated within the last twelve months. FICO scores for residential mortgage investor loans to corporate entities are those of the guarantor at time of purchase. On June 30, 2025 and December 31, 2024 residential loans direct to consumers totaled \$8.1 billion and \$8.4 billion, respectively.

(b) There are no residential mortgage loans under Fortitude Re funds withheld assets.

(c) Does not include allowance for credit losses.

For additional discussion on credit losses, see Note 5 and for additional discussion on commercial mortgage loans, see Note 6 to the Condensed Consolidated Financial Statements.

Net Realized Gains and Losses

Three Months Ended June 30,	2025			2024		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
<i>(in millions)</i>						
Sales of fixed maturity securities	\$ (513)	\$ (5)	\$ (518)	\$ (493)	\$ (49)	\$ (542)
Intent to Sell ^(a)	(250)	—	(250)	—	—	—
Change in allowance for credit losses on fixed maturity securities	(41)	(4)	(45)	(50)	(1)	(51)
Change in allowance for credit losses on loans	14	5	19	(34)	(5)	(39)
Foreign exchange transactions, net of related hedges	(445)	(3)	(448)	55	(1)	54
Index-linked interest credited embedded derivatives, net of related hedges	(248)	—	(248)	(172)	—	(172)
All other derivatives and hedge accounting ^(b)	(172)	(21)	(193)	18	(34)	(16)
Sale of alternative investments and real estate	(9)	(2)	(11)	11	(3)	8
Other	(30)	—	(30)	(25)	—	(25)
Net realized losses – excluding Fortitude Re funds withheld embedded derivative	(1,694)	(30)	(1,724)	(690)	(93)	(783)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	(251)	(251)	—	36	36
Net realized losses	\$ (1,694)	\$ (281)	\$ (1,975)	\$ (690)	\$ (57)	\$ (747)

Six Months Ended June 30,	2025			2024		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
<i>(in millions)</i>						
Sales of fixed maturity securities	\$ (654)	\$ (20)	\$ (674)	\$ (813)	\$ (71)	\$ (884)
Intent to Sell ^(a)	(250)	—	(250)	(15)	(32)	(47)
Change in allowance for credit losses on fixed maturity securities	(61)	(12)	(73)	(112)	(7)	(119)
Change in allowance for credit losses on loans	(2)	3	1	(48)	(3)	(51)
Foreign exchange transactions, net of related hedges	(566)	10	(556)	101	—	101
Index-linked interest credited embedded derivatives, net of related hedges	(536)	—	(536)	(82)	—	(82)
All other derivatives and hedge accounting ^(b)	(416)	16	(400)	123	(140)	(17)
Sale of alternative investments and real estate	3	(4)	(1)	31	(4)	27
Other	(34)	(19)	(53)	(53)	—	(53)
Net realized losses – excluding Fortitude Re funds withheld embedded derivative	(2,516)	(26)	(2,542)	(868)	(257)	(1,125)
Net realized gains (losses) on Fortitude Re funds withheld embedded derivative	—	(847)	(847)	—	58	58
Net realized losses	\$ (2,516)	\$ (873)	\$ (3,389)	\$ (868)	\$ (199)	\$ (1,067)

(a) 2025 reflects impairment of fixed maturity securities that Corebridge expects to transfer or sell in conjunction with the Reinsurance Agreements discussed in Note 1.

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

Higher net realized losses excluding Fortitude Re funds withheld assets in the three and six months ended June 30, 2025 compared to same period in the prior period were due primarily to losses on derivatives and foreign exchange transactions in the current period compared to gains on derivatives and foreign exchange transactions in the same period in the prior year.

Index-linked interest credited embedded derivatives, net of related hedges, reflected higher losses in the three and six months ended June 30, 2025 compared to lower losses in the same period in the prior period. Fair value gains or losses in the hedging portfolio are typically not fully offset by increases or decreases in liabilities due to the non-performance or “own credit” risk adjustment used in the valuation of index-linked interest credited embedded derivatives, which are not hedged as part of our economic hedging program, and other risk margins used for valuation that cause the embedded derivatives to be less sensitive to changes in market rates than the hedge portfolio.

Net realized gains (losses) on Fortitude Re funds withheld assets primarily reflect changes in the valuation of the modified coinsurance and funds withheld assets. Increases in the valuation of these assets result in losses to Corebridge as the appreciation on the assets under those reinsurance arrangements must be transferred to Fortitude Re. Decreases in valuation of the assets result in gains to Corebridge as the depreciation on the assets under those reinsurance agreements must be transferred to Fortitude Re.

For further discussion of our investment portfolio, see Note 5 to the Condensed Consolidated Financial Statements.

Other Invested Assets

We seek to enhance returns through investment in a diversified portfolio of alternative asset classes, including private equity, real estate equity and hedge funds.

The following table presents the carrying value of our other invested assets by type:

	June 30, 2025			December 31, 2024		
	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total	Excluding Fortitude Re Funds Withheld Assets	Fortitude Re Funds Withheld Assets	Total
(in millions)						
Alternative investments ^(a)	\$ 6,300	\$ 1,820	\$ 8,120	\$ 5,936	\$ 1,893	\$ 7,829
Investment real estate ^(b)	1,088	125	1,213	1,268	158	1,426
All other investments ^(c)	614	—	614	596	—	596
Total	\$ 8,002	\$ 1,945	\$ 9,947	\$ 7,800	\$ 2,051	\$ 9,851

(a) At June 30, 2025, included hedge funds of \$180 million and private equity funds of \$7.9 billion. At December 31, 2024, included hedge funds of \$210 million and private equity funds of \$7.6 billion.

(b) Net of accumulated depreciation of \$484 million and \$528 million as of June 30, 2025 and December 31, 2024, respectively.

(c) Includes Corebridge's ownership interest in Fortitude Re Bermuda, which is recorded using the measurement alternative for equity securities. Our investment in Fortitude Re Bermuda totaled \$156 million and \$156 million at June 30, 2025 and December 31, 2024, respectively.

Derivatives and Hedge Accounting

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

We designated certain derivatives entered into with related parties as fair value hedges of available-for-sale investment securities held by our insurance subsidiaries. The fair value hedges include foreign currency forwards and cross-currency swaps designated as hedges of the change in fair value of foreign currency denominated available-for-sale securities attributable to changes in foreign exchange rates. We also designated certain interest rate swaps entered into with both third parties and related parties as fair value hedges of fixed rate GICs and commercial mortgage loans attributable to changes in benchmark interest rates.

Credit risk associated with derivative counterparties exists for a derivative contract when that contract has a positive fair value to us. The maximum potential exposure may increase or decrease during the life of the derivative commitments as a function of maturity and market conditions. All derivative transactions must be transacted within counterparty limits.

We utilize various credit enhancements, including guarantees, collateral, credit triggers and margin agreements, to reduce the credit risk related to outstanding financial derivative transactions. We require credit enhancements in connection with specific transactions based on, among other things, the creditworthiness of the counterparties and the transaction size and maturity. Furthermore, we enter into certain agreements that have the benefit of set-off and close-out netting provisions, such as ISDA Master Agreements. These provisions provide that, in the case of an early termination of a transaction, we can set off receivables from a counterparty against payables to the same counterparty arising out of all covered transactions. As a result, where a legally enforceable netting agreement exists, the fair value of the transaction with the counterparty represents the net sum of estimated fair values.

For additional information on embedded derivatives, see Notes 4 and 9 to the Condensed Consolidated Financial Statements.

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

(in millions)	June 30, 2025				December 31, 2024			
	Gross Derivative Assets		Gross Derivative Liabilities		Gross Derivative Assets		Gross Derivative Liabilities	
	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivatives designated as hedging instruments^(a)								
Interest rate contracts	\$ 9,619	\$ 390	\$ 8,433	\$ 199	\$ 2,378	\$ 217	\$ 11,853	\$ 414
Foreign exchange contracts	2,340	232	8,151	417	7,062	558	978	46
Derivatives not designated as hedging instruments^(a)								
Interest rate contracts	59,346	3,549	53,143	4,268	46,448	2,703	36,575	3,038
Foreign exchange contracts	4,989	520	9,134	457	10,360	713	2,857	222
Equity contracts	68,091	4,664	53,966	2,705	41,040	3,046	24,117	1,546
Credit contracts	6,880	312	1,400	103	—	—	5	—
Other contracts ^(b)	46,222	14	45	1	45,016	13	45	2
Total derivatives, excluding Fortitude Re funds withheld	\$ 197,487	\$ 9,681	\$ 134,272	\$ 8,150	\$ 152,304	\$ 7,250	\$ 76,430	\$ 5,268
Total derivatives, Fortitude Re funds withheld	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total derivatives, gross	\$ 197,487	\$ 9,681	\$ 134,272	\$ 8,150	\$ 152,304	\$ 7,250	\$ 76,430	\$ 5,268
Counterparty netting ^(c)		(7,022)		(7,022)		(4,494)		(4,494)
Cash collateral ^(d)		(2,069)		(1,000)		(2,563)		(664)
Total derivatives on Condensed Consolidated Balance Sheets^(e)	\$	590	\$	128	\$	193	\$	110

(a) Fair value amounts are shown before the effects of counterparty netting adjustments and offsetting cash collateral.

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

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

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

(e) Freestanding derivatives only, excludes embedded derivatives. Derivative instrument assets and liabilities are recorded in Other assets and Other liabilities, respectively. Fair value of assets related to bifurcated embedded derivatives was zero at both June 30, 2025 and December 31, 2024. Fair value of liabilities related to bifurcated embedded derivatives was \$13.9 billion and \$11.8 billion, respectively, at June 30, 2025 and December 31, 2024. A bifurcated embedded derivative is generally presented with the host contract in the Condensed Consolidated Balance Sheets. Embedded derivatives are primarily related to guarantee features in fixed index annuities and index universal life contracts, which include equity and interest rate components, bonds available-for-sale and the funds withheld arrangement with Fortitude Re. For additional information, see Note 7 to the Condensed Consolidated Financial Statements.

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

Future Policy Benefits, Policyholder Contract Deposits and Market Risk Benefits

VARIABLE ANNUITY GUARANTEED BENEFITS AND HEDGING RESULTS

The following section provides discussion of our significant reinsurance agreements, variable annuity guaranteed benefits and hedging results regarding our business segments.

Variable Annuity Guaranteed Benefits and Hedging Results

Our Individual Retirement and Group Retirement businesses offer variable annuity products with riders that provide guaranteed benefits. The liabilities are accounted for as MRBs and measured at fair value. The fair value of the MRBs may fluctuate significantly based on market interest rates, equity prices, credit spreads, market volatility, policyholder behavior and other factors.

In addition to risk-mitigating features in our variable annuity product design, we have an economic hedging program designed to manage market risk from GMWBs, including exposures to changes in interest rates, equity prices, credit spreads and volatility. The hedging program includes all in-force GMWB policies and utilizes derivative instruments, including but not limited to equity options, futures contracts and interest rate swap and option contracts, as well as fixed maturity securities.

For additional discussion of market risk management related to these product features, see “Quantitative and Qualitative Disclosures about Market Risk” in the 2024 Form 10-K.

Differences in Valuation of MRBs and Economic Hedge Target

Our variable annuity hedging program utilizes an economic hedge target, which represents an estimate of the underlying economic risks in our GMWB riders. The economic hedge target differs from the GAAP valuation of the MRBs, creating volatility in our net income (loss) primarily due to the following:

- the MRBs include both the GMWB riders and the GMDb riders while the hedge program is targeting the economic risks of just the GMWB rider;
- the hedge program is designed to offset moves in the GMWB economic liability and therefore has a lower sensitivity to equity market changes than the MRBs;
- the economic hedge target includes 100% of the GMWB rider fees in present value calculations;
- the GAAP valuation reflects those fees attributed to the MRBs such that the initial value at contract issue equals zero. Since the MRB includes GMWBs and GMDbs these attributed fees are typically larger than just the GMWB rider fees;
- the economic hedge target uses best estimate actuarial assumptions and excludes explicit risk margins used for GAAP valuation, such as margins for policyholder behavior, mortality and volatility; and
- the economic hedge target excludes our own credit risk changes (NPAs) used in the GAAP valuation, which are recognized in OCI. The GAAP valuation has different sensitivities to movements in interest rates and other market factors, and to changes from actuarial assumption updates, than the economic hedge target.

For additional information on our valuation methodology for MRBs, see Note 4 to the Condensed Consolidated Financial Statements.

The market value of the hedge portfolio compared to the economic hedge target at any point in time may be different and is not expected to be fully offsetting. In addition to the derivatives held in conjunction with the variable annuity hedging program, we generally have cash and invested assets available to cover future claims payable under these guarantees. The primary sources of difference between the change in the fair value of the hedging portfolio and the economic hedge target include:

- basis risk due to the variance between expected and actual fund returns, which may be either positive or negative;
- realized volatility versus implied volatility;
- actual versus expected changes in the hedge target driven by assumptions not subject to hedging, particularly policyholder behavior; and
- risk exposures that we have elected not to explicitly or fully hedge.

The following table presents a reconciliation between the fair value of the GAAP MRBs and the value of our economic hedge target:

		June 30,		December 31,
(in millions)		2025		2024
Reconciliation of market risk benefits and economic hedge target:				
Market risk benefits liability, net	\$	243	\$	153
Exclude NPA		(620)		(618)
Market risk benefits liability, excluding NPA		(377)		(465)
Adjustments for risk margins and differences in valuation		444		544
Economic hedge target liability	\$	67	\$	79

Impact on Pre-tax Income (Loss)

The impact on our pre-tax income (loss) of variable annuity guaranteed benefits and related hedging results includes changes in the fair value of MRBs and changes in the fair value of related derivative hedging instruments, and along with attributed rider fees and net of benefits associated with MRBs are together recognized in Change in the fair value of market risk benefits, net, with the exception of NPA changes, which are recognized in OCI. Changes in the fair value of market risk benefits, net are excluded from APTOI of Individual Retirement and Group Retirement.

The change in the fair value of the MRBs and the change in the value of the hedging portfolio are not expected to be fully offsetting, primarily due to the differences in valuation between the economic hedge target, the GAAP MRBs and the fair value of the hedging portfolio, as discussed above. When corporate credit spreads widen, the change in the NPA spread generally reduces the fair value of the MRBs liabilities, resulting in a gain in AOCI, and when corporate credit spreads tighten, the change in the NPA spread generally increases the fair value of the MRBs liabilities, resulting in a loss in AOCI. In addition to changes driven by credit market-related movements in the NPA spread, the NPA balance also reflects changes in business activity and in the net amount at risk from the underlying guaranteed living benefits.

Change in Economic Hedge Target

The decrease in the economic hedge target liability in the six months ended June 30, 2025, was primarily driven by higher equity markets.

The following table presents the impact on pre-tax income (loss) and Other comprehensive income (loss) of Variable Annuity MRBs and Hedging for the Individual Retirement and Group Retirement Segments:

(in millions)	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	MRB Liability ⁽¹⁾	Hedge Assets	Net	MRB Liability ⁽¹⁾	Hedge Assets	Net
Issuances	\$ —	\$ —	\$ —	\$ (5)	\$ —	\$ (5)
Interest accrual	(1)	(73)	(74)	5	(119)	(114)
Attributed fees	(185)	—	(185)	(380)	—	(380)
Expected claims	18	—	18	34	—	34
Effect of changes in interest rates	31	55	86	(114)	199	85
Effect of changes in interest rate volatility	(6)	(2)	(8)	21	(9)	12
Effect of changes in equity markets	554	(239)	315	381	(111)	270
Effect of changes in equity index volatility	(42)	(3)	(45)	(1)	10	9
Actual outcome different from model expected outcome	(25)	—	(25)	(24)	—	(24)
Effect of changes in future expected policyholder behavior	—	—	—	(1)	—	(1)
Effect of changes in other future expected assumptions	—	—	—	—	—	—
Foreign exchange impact	(1)	—	(1)	(3)	—	(3)
Total impact on balance before other and changes in our own credit risk	343	(262)	81	(87)	(30)	(117)
Other	1	9	10	3	(8)	(5)
Effect of changes in our own credit risk	41	(1)	40	(2)	(12)	(14)
Total income (loss) impact on market risk benefits	385	(254)	131	(86)	(50)	(136)
Less: impact on OCI	41	(3)	38	(2)	9	7
Add: fees net of claims and ceded premiums and benefits	177	—	177	363	—	363
Net impact on pre-tax income (loss)	\$ 521	\$ (251)	\$ 270	\$ 279	\$ (59)	\$ 220
Net change in value of economic hedge target and related hedges						
Net impact on economic gains (losses)			\$ 151			\$ 272

(in millions)	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	MRB Liability(*)	Hedge Assets	Net	MRB Liability(*)	Hedge Assets	Net
Issuances	\$ (2)	\$ —	\$ (2)	\$ (1)	\$ —	\$ (1)
Interest accrual	3	(60)	(57)	(6)	(121)	(127)
Attributed fees	(180)	—	(180)	(369)	—	(369)
Expected claims	16	—	16	34	—	34
Effect of changes in interest rates	75	(66)	9	372	(407)	(35)
Effect of changes in interest rate volatility	(45)	44	(1)	(31)	5	(26)
Effect of changes in equity markets	149	(82)	67	729	(441)	288
Effect of changes in equity index volatility	22	4	26	37	35	72
Actual outcome different from model expected outcome	(46)	—	(46)	(17)	—	(17)
Effect of changes in future expected policyholder behavior	—	—	—	—	—	—
Effect of changes in other future expected assumptions	(1)	—	(1)	(2)	—	(2)
Foreign exchange impact	2	—	2	4	—	4
Total impact on balance before other and changes in our own credit risk	(7)	(160)	(167)	750	(929)	(179)
Other	(2)	(3)	(5)	(4)	(1)	(5)
Effect of changes in our own credit risk	125	(36)	89	137	(19)	118
Total income (loss) impact on market risk benefits	116	(199)	(83)	883	(949)	(66)
Less: impact on OCI	125	(41)	84	137	(89)	48
Add: fees net of claims and ceded premiums and benefits	153	—	153	321	—	321
Net impact on pre-tax income (loss)	\$ 144	\$ (158)	\$ (14)	\$ 1,067	\$ (860)	\$ 207
Net change in value of economic hedge target and related hedges						
Net impact on economic gains (losses)			\$ 31			\$ 34

* MRB Liability is partially offset by MRB Assets.

Three Months Ended June 30, 2025

Net impact on pre-tax income of \$270 million was primarily driven by increases in equity markets.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the three months ended June 30, 2025, we had a net mark-to-market gain of approximately \$151 million from our hedging activities related to our economic hedge target principally driven by higher equity markets and interest rates.

Six Months Ended June 30, 2025

Net impact on pre-tax Income of \$220 million was primarily driven by Increases in equity markets.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the six months ended June 30, 2025, we had a net mark-to-market gain of approximately \$272 million from our hedging activities related to our economic hedge target partially due to increases in equity markets and interest rates.

Three Months Ended June 30, 2024

Net impact on pre-tax loss of \$14 million was primarily driven by actual outcomes realizing differently than expected.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the three months ended June 30, 2024, we had a net mark-to-market gain of approximately \$31 million from our hedging activities related to our economic hedge target principally driven by higher interest rates and equity markets.

Six Months Ended June 30, 2024

Net impact on pre-tax income of \$207 million was primarily driven by increases in equity markets.

On an economic basis, the changes in the fair value of the hedge portfolio were partially offset by the changes in the economic hedge target. In the six months ended June 30, 2024, we had a net mark-to-market gain of approximately \$34 million from our hedging activities related to our economic hedge target principally driven by higher equity markets.

Liquidity and Capital Resources

OVERVIEW

Liquidity is defined as cash and unencumbered assets that can be monetized in a short period of time at a reasonable cost. In addition to the on-balance-sheet liquid assets, liquidity resources include availability under committed bank credit facilities.

Capital refers to the long-term financial resources available to support the operation of our businesses, fund business growth, and cover financial and operational needs that arise from adverse circumstances.

We aim to manage our liquidity and capital resources prudently through a well-defined risk management framework that involves various target operating thresholds, as well as minimum requirements during periods of stress.

We believe that we have sufficient liquidity and capital resources to satisfy future requirements and meet our obligations to policyholders, customers, creditors and debt-holders, including those arising from reasonably foreseeable contingencies or events.

For a discussion regarding risks associated with liquidity and capital, see “Risk Factors—Risks Relating to Our Investment Portfolio, Liquidity, Capital and Credit” in the 2024 Form 10-K.

LIQUIDITY AND CAPITAL RESOURCES OF COREBRIDGE PARENT AND INTERMEDIATE HOLDING COMPANIES

As of June 30, 2025 and December 31, 2024, Corebridge Parent and its non-regulated intermediate holding companies (“Corebridge Hold Cos.”) had \$4.3 billion and \$4.7 billion, respectively, in liquidity sources. These liquidity sources were primarily held in the form of cash and short-term investments and included a \$3.0 billion and \$2.5 billion committed revolving credit facility as of June 30, 2025 and December 31, 2024, respectively. Corebridge Hold Cos.’ primary sources of liquidity are dividends, loans and other payments from subsidiaries, sales of businesses and credit facilities. Corebridge Hold Cos.’ primary uses of liquidity are for debt service, capital and liability management, and operating expenses.

Corebridge Parent expects to maintain liquidity that is sufficient to at least cover one year of its expenses. We expect that the Corebridge Hold Cos. may access the debt and equity markets from time to time to meet funding requirements as needed.

We utilize our capital resources to support our businesses, with the majority of capital held by our insurance businesses. Corebridge Hold Cos. intend to manage capital between Corebridge Hold Cos. and our insurance companies through internal, Board-approved policies as well as management standards. Nevertheless, regulatory and other legal restrictions could limit our ability to transfer capital freely, either to or from our subsidiaries.

As of June 30, 2025, Corebridge Parent and certain of our subsidiaries were parties to several letter of credit agreements with various financial institutions which issue letters of credit from time to time in support of our insurance companies. Letters of credit issued in support of our subsidiaries (primarily, insurance companies) totaled \$276 million and \$226 million at June 30, 2025 and December 31, 2024, respectively.

The following table presents Corebridge Hold Cos.’ liquidity sources:

(in millions)		June 30,		December 31,	
		2025		2024	
	Cash and short-term investments	\$	1,306	\$	2,218
	Total Corebridge Hold Cos. liquidity		1,306		2,218
	Available capacity under committed, revolving credit facility		3,000		2,500
	Total Corebridge Hold Cos. liquidity sources	\$	4,306	\$	4,718

COREBRIDGE HOLD COS. LIQUIDITY AND CAPITAL RESOURCES HIGHLIGHTS

SOURCES

Liquidity to Corebridge Parent from Subsidiaries

During the three and six months ended June 30, 2025, Corebridge Hold Cos. received \$600 million and \$1.2 billion in dividends from subsidiaries, respectively.

In March 2025, CRBGLH issued a \$250 million promissory note to AGL.

USES

Interest Payments

We made interest payments on our debt instruments totaling \$172 million and \$260 million, respectively, during the three and six months ended June 30, 2025.

Debt Maturity

On April 4, 2025, \$1.0 billion aggregate principal amount of Corebridge Parent's 3.50% Senior Notes matured. Corebridge Parent repaid the aggregate principal and accrued interest at maturity.

Dividends

During the three and six months ended June 30, 2025, Corebridge Parent paid cash dividends totaling \$131 million and \$264 million, respectively, consisting of a quarterly dividend of \$0.24 per share of its common stock.

Repurchase of Common Stock

During the three and six months ended June 30, 2025, Corebridge Parent repurchased approximately 9.9 million and 19.9 million of shares of Corebridge Parent common stock, for an aggregate purchase price of approximately \$311 million and \$632 million.

For additional information, see Note 17 to the Condensed Consolidated Financial Statements.

Contribution

During the six months ended June 30, 2025, Corebridge Hold Cos. made a capital contribution of \$150 million to CRBG Bermuda.

LIQUIDITY AND CAPITAL RESOURCES OF COREBRIDGE INSURANCE SUBSIDIARIES

Insurance Companies

We believe that our insurance companies have sufficient liquidity and capital resources to satisfy reasonably foreseeable future liquidity requirements and meet their obligations, including those arising from reasonably foreseeable contingencies or events, through cash from operations and, to the extent necessary, monetization of invested assets. Our insurance companies' liquidity resources are primarily held in the form of cash, short-term investments and publicly traded, investment grade-rated fixed maturity securities.

The liquidity of each of our material insurance companies is monitored through various internal liquidity risk measures. The primary sources of liquidity are premiums, deposits, fees, reinsurance recoverables, investment income and maturities. The primary uses of liquidity are paid losses, reinsurance payments, benefit claims, surrenders, withdrawals, interest payments, dividends, expenses, investment purchases and collateral requirements.

Certain of our U.S. insurance companies are members of the FHLBs in their respective districts. Our borrowings from FHLBs are non-puttable and are used to supplement liquidity or for other uses deemed appropriate by management. Our U.S. insurance companies had \$5.9 billion which were due to FHLBs in their respective districts at June 30, 2025, under funding agreements which were reported in policyholder contract deposits. These investment contracts do not have mortality or morbidity risk. Proceeds from funding agreements are generally invested in investments intended to generate spread income. In addition, our U.S. insurance companies had no outstanding borrowings in the form of cash advances from FHLBs at June 30, 2025.

Certain of our U.S. insurance companies have securities lending programs that lend securities from their investment portfolios to supplement liquidity or for other uses deemed appropriate by management. Under these programs, these U.S. insurance companies lend securities to financial institutions and receive cash as collateral equal to 102% of the fair value of the loaned securities. Cash collateral received is kept in cash or invested in short-term investments or used for short-term liquidity purposes.

The aggregate amount of securities that a U.S. insurance company can lend under its program at any time is limited to 5% of its general account statutory-basis admitted assets. Our U.S. insurance companies had \$2.7 billion and \$2.4 billion of securities subject to these agreements at June 30, 2025 and December 31, 2024 and \$2.7 billion and \$2.2 billion liabilities to borrowers for collateral received at June 30, 2025 and December 31, 2024.

We manage the capital of our Life Fleet Risk-Based Capital ("RBC") ratio targeting above 400%. AGC serves as an affiliate reinsurance company. The surplus of AGC is comprised predominantly of the statutory surplus of the Life Fleet. Given that AGC has no primary operations outside of this internal reinsurance, we believe that excluding AGC from the Life Fleet RBC ratio calculation presents a more accurate view of the overall capital position of our U.S. operating entities. Our Life Fleet RBC ratio was above our minimum target Life Fleet RBC ratio of 400% as of December 31, 2024.

Dividend Restrictions

Payments of dividends to Corebridge Hold Cos. by our U.S. insurance subsidiaries are subject to certain restrictions imposed by laws and regulations of their respective states of domicile. With respect to our domestic insurance subsidiaries, the payment of a dividend may require formal notice to the insurance department of the state in which the particular insurance subsidiary is domiciled, and prior approval of such insurance regulator is required when the amount of the dividend is above certain regulatory thresholds. See “*Business — Regulation — U.S. Regulation — State Insurance Regulation*” in the 2024 Form 10-K. Bermuda law also restricts the ability of CRBG Bermuda to pay dividends.

To our knowledge, no Corebridge insurance company is currently on any regulatory or similar “watch list” with regard to solvency.

ANALYSIS OF SOURCES AND USES OF CASH

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

(in millions)	Six Months Ended June 30,	
	2025	2024
Sources:		
Operating activities, net	\$ 116	\$ 589
Net changes in policyholder account balances	7,780	5,726
Issuance of debt of consolidated investment entities	52	101
Contributions from noncontrolling interests	38	53
Financing other, net	70	—
Issuance of common stock	—	1
Total Sources	8,056	6,470
Uses:		
Investing activities, net	(6,545)	(3,964)
Repayments of debt of consolidated investment entities	(105)	(398)
Repayments of short-term debt	(1,000)	—
Distributions to noncontrolling interests	(32)	(31)
Dividends paid on common stock	(264)	(282)
Net change in securities lending and repurchase agreements	(5)	(893)
Repurchase of common stock	(632)	(679)
Financing other, net	—	(198)
Effect of exchange rate changes on cash and restricted cash	(1)	—
Total Uses	(8,584)	(6,445)
Net increase (decrease) in cash and cash equivalents	\$ (528)	\$ 25

Operating Activities

Cash inflows from operating activities primarily include insurance premiums, fees and investment income. Cash outflows from operating activities primarily include benefit payments, general operating expenses and servicing of debt. Operating cash flow will fluctuate based on the timing of premiums received and benefit payments to policyholders, as well as other core business activities.

Investing Activities

Cash inflows from investing activities primarily include sales and maturities of underlying assets, mainly fixed maturities available-for-sale and principal payments on mortgage and other loans. The primary cash outflows for investing activities relate to the purchases of new securities, mainly fixed maturities available-for-sale.

Financing Activities

Cash inflows from financing activities primarily include policyholder deposits on investment-type contracts, issuances of debt and inflows from the settlement of securities lending and repurchase agreements. Cash outflows primarily relate to policyholder withdrawal activity on investment-type contracts, repayments of debt of consolidated investment entities, repayments of short and long-term debt, repurchases of common stock, shareholder dividends, distributions to noncontrolling interests and outflows for the settlement of securities lending and repurchase agreements.

CONTRACTUAL OBLIGATIONS

As of June 30, 2025, there have been no material changes in our contractual obligations from December 31, 2024, a description of which may be found in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation — Liquidity and Capital Resources — Contractual Obligations*” in the 2024 Form 10-K.

SHORT-TERM AND LONG-TERM DEBT

We expect to repay the short-term and long-term debt maturities and interest accrued on these borrowings through cash flows generated from invested assets, future cash flows from operations, and future debt and other financing arrangements.

The following tables provide the rollforward of our total debt outstanding:

(in millions)	Maturity Date(s)	Balance at December 31, 2024	Issuances	Maturities and Repayments	Other Changes	Balance at June 30, 2025
Current portion of long-term debt:*						
Senior unsecured notes	2025	\$ 1,000	\$ —	\$ (1,000)	\$ —	\$ —
CRBGLH notes	2025	101	—	—	—	101
Total short-term debt		1,101	—	(1,000)	—	101
Long-term debt issued by Corebridge:						
Senior unsecured notes	2027 - 2052	6,750	—	—	—	6,750
Hybrid junior subordinated notes	2052 - 2064	2,350	—	—	—	2,350
Long-term debt issued by Corebridge subsidiaries:						
CRBGLH notes	2029	99	—	—	—	99
CRBGLH junior subordinated debentures	2030 - 2046	227	—	—	—	227
Total long-term debt		9,426	—	—	—	9,426
Debt issuance costs		(73)	—	—	2	(71)
Total long-term debt, net of debt issuance costs		9,353	—	—	2	9,355
Total debt, net of issuance costs		\$ 10,454	\$ —	\$ (1,000)	\$ 2	\$ 9,456

* Represents \$1.0 billion of 3.50% senior notes that matured on April 4, 2025 and \$101 million of 7.50% CRBGLH notes due July 15, 2025.

SENIOR UNSECURED NOTES

On April 4, 2025, \$1.0 billion aggregate principal amount of Corebridge Parent's 3.50% Senior Notes matured. Corebridge Parent repaid the aggregate principal and accrued interest at maturity.

REVOLVING CREDIT AGREEMENT

On May 12, 2022, Corebridge Parent entered into the Revolving Credit Agreement (the "2022 Revolving Credit Agreement"). At December 31, 2024 there were no loans outstanding under the 2022 Revolving Credit Agreement. On March 26, 2025 the 2022 Revolving Credit Agreement was terminated without penalty.

On March 26, 2025, Corebridge Parent entered into the Revolving Credit Agreement (the "2025 Revolving Credit Agreement"). The 2025 Revolving Credit Agreement replaces the 2022 Revolving Credit Agreement which was scheduled to mature in 2027. The 2025 Revolving Credit Agreement provides for a five year total commitment of \$3.0 billion revolving credit facility. Under circumstances described in the 2025 Revolving Credit Agreement, the aggregate commitments may be increased by up to \$500 million, for a total commitment under the 2025 Revolving Credit Agreement of \$3.5 billion. Loans under the 2025 Revolving Credit Agreement will mature on March 26, 2030. Under the 2025 Revolving Credit Agreement, the applicable rate, commitment fee and letter of credit fee were determined by reference to the credit ratings of Corebridge Parent's senior, unsecured, long-term indebtedness. Borrowings bear interest at a rate per annum equal to (i) with respect to loans in US Dollars, an alternative base rate plus an applicable margin or the adjusted Term SOFR Rate plus an applicable margin, (ii) with respect to loans in Euros, the adjusted European Union interbank Offer Rate ("EURIBOR") plus an applicable margin, (iii) with respect to loans in Pounds Sterling, the adjusted Daily Simple Sterling Overnight Index Average ("SONIA") Rate plus an applicable margin and (iv) with respect to loans in Japanese Yen, the adjusted Tokyo Interbank Offered Rate ("TIBOR") plus an applicable margin.

For additional information on debt outstanding and revolving credit facilities, see Note 15 to the Consolidated Financial Statements in the 2024 Form 10-K.

DEBT OF CONSOLIDATED INVESTMENT ENTITIES

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

(in millions)	Balance at December 31, 2024	Issuances	Maturities and Repayments	Effect of Foreign Exchange	Other Changes	Balance at June 30, 2025
Debt of consolidated investment entities – not guaranteed by Corebridge ^{(a)(b)}	\$ 1,938	\$ 52	\$ (105)	\$ 9	\$ (1)	1,893

(a) At June 30, 2025, includes debt of consolidated investment entities related to real estate investments of \$668 million and other securitization vehicles of \$0.9 billion.

(b) In relation to the debt of consolidated investment entities not guaranteed by Corebridge, creditors or beneficial interest holders of VIEs generally only have recourse to the assets and cash flows of the VIEs and do not have recourse to us.

CREDIT RATINGS

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

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

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

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

(b) S&P ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

(c) Fitch ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

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

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

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

The actual amount of collateral that we or certain of our subsidiaries would be required to post to counterparties in the event of such downgrades, or the aggregate amount of payments that we could be required to make, depends on market conditions, the fair value of outstanding affected transactions and other factors prevailing at the time of the downgrade.

INSURER FINANCIAL STRENGTH RATINGS

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

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

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

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

OFF-BALANCE SHEET ARRANGEMENTS AND COMMERCIAL COMMITMENTS

As June 30, 2025, there have been no material changes in our off-balance-sheet arrangements and commercial commitments from December 31, 2024, a description of which may be found in "Management's Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources—Off-Balance Sheet Arrangements and Commercial Commitments" in the 2024 Form 10-K.

Accounting Policies and Pronouncements

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment. On a regular basis, we review estimates and assumptions used in the preparation of financial statements. Actual results may differ from these estimates under different assumptions or conditions. *For a detailed discussion of our significant accounting policies and accounting pronouncements, see Note 2 in the 2024 Form 10-K.*

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

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

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

For a complete discussion of our critical accounting estimates, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operation—Accounting Policies and Pronouncements*” in the 2024 Form 10-K.

ADOPTION OF ACCOUNTING PRONOUNCEMENTS

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

Glossary

For a list of defined terms see the “*Management’s Discussion and Analysis of Financial Condition and Results of Operation—Glossary*” in our 2024 Form 10-K.

Certain Important Terms

For a list of certain important terms see “*Management’s Discussion and Analysis of Financial Condition and Results of Operation— Certain Important Terms*” in our 2024 Form 10-K.

Acronyms

For list of acronyms see “*Management’s Discussion and Analysis of Financial Condition and Results of Operation— Acronyms*” in our 2024 Form 10-K.

ITEM 3 | Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the quantitative and qualitative disclosures about market risk described in “*Quantitative and Qualitative Disclosures About Market Risk*” in the 2024 Form 10-K.

ITEM 4 | Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. In connection with the preparation of this Quarterly Report on Form 10-Q, an evaluation was carried out by Corebridge management, with the participation of Corebridge’s Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of June 30, 2025. Based on this evaluation, Corebridge’s Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) that have occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

ITEM 1 | Legal Proceedings

For information regarding certain legal proceedings pending against us, see Note 16 to the Condensed Consolidated Financial Statements.

ITEM 1A | Risk Factors

Except as noted below, there have been no material changes in the Company's risk factors from those disclosed in "Risk Factors" in our 2024 Form 10-K and "Risk Factors" in our first quarter 2025 Form 10-Q.

Failure to complete all or any portion of the transactions with Corporate Solutions Life Reinsurance Company and Venerable Holdings, Inc. may negatively impact our ongoing business and stock price.

The completion of the previously announced transactions with Corporate Solutions Life Reinsurance Company and Venerable Holdings, Inc. (the "Transactions") is subject to the satisfaction or waiver of customary closing conditions for certain portions of the Transactions, including the entry into the USL reinsurance agreement and the receipt of required regulatory approvals, without imposing a burdensome condition. As a result, there can be no assurance that all or any portion of the Transactions will be completed as contemplated.

If all or any portion of the Transactions are not completed on a timely basis or at all, our ongoing business may be adversely affected as a result of the time and resources committed to such Transactions that could have been devoted to pursuing other opportunities, as well as possible reputational damage and resulting impact on sales of our annuity products, associated with announcing a material strategic transaction that cannot be consummated. In addition, the price of our common stock may decline to the extent that the current market price reflects a market assumption that the Transactions will be completed on the proposed timeline and that any anticipated benefits will be realized.

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors discussed in "Risk Factors" in the 2024 Form 10-K.

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

The following table provides information about purchases made by or on behalf of Corebridge Parent or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of Corebridge Parent common stock during the three months ended June 30, 2025:

Period	Total Number of Shares Repurchased	Average Price Paid per Share*	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
04/01/25 through 04/30/25	2,740,000	\$ 28.06	2,740,000	\$ 2,312
05/01/25 through 05/31/25	3,020,433	31.98	3,020,433	2,215
06/01/25 through 06/30/25	4,180,400	33.00	4,180,400	4,077
Total	9,940,833	\$ 31.32	9,940,833	\$ 4,077

* Excludes excise tax of \$3.1 million due to the Inflation Reduction Act of 2022 for the three months ended June 30, 2025.

On May 4, 2023, our Board of Directors authorized a share repurchase program, which has subsequently been expanded. Most recently, on June 23, 2025, our Board of Directors authorized an additional \$2.0 billion increase in the share repurchase amount under the share repurchase program. Under this program, Corebridge Parent may, from time to time, purchase shares of Corebridge Parent common stock but is not obligated to purchase any particular number of shares. The authorization for the share repurchase program may be terminated, increased or decreased by the Board of Directors at any time.

Shares may be repurchased from time to time in the open market, through private purchases, through forward, derivative, accelerated repurchase or automatic repurchase transactions or otherwise. For instance, on August 7, 2024, we purchased an aggregate of approximately \$200 million of shares from AIG in a privately negotiated transaction. In addition, certain of our share repurchases have been and may from time to time be effected through Exchange Act Rule 10b5-1 repurchase plans, including the share repurchase plan Corebridge Parent adopted on May 8, 2025, which, unless extended expires on August 6, 2025. The timing of any future share repurchases will depend on market conditions, our business and strategic plans, financial condition, results of operations, liquidity and other factors.

During the three months ended June 30, 2025, Corebridge Parent repurchased approximately 9.9 million shares of Corebridge Parent common stock, par value \$0.01 per share, for an aggregate purchase price of \$311 million, pursuant to the share repurchase program.

As of June 30, 2025, approximately \$4.1 billion remained under the share repurchase program authorizations.

For additional information related to share repurchases see Note 17 to the Condensed Consolidated Financial Statements.

ITEM 5 | Other Information

Not applicable.

Exhibit Index

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of Corebridge Financial, Inc., incorporated by reference to Exhibit 3.1 to the Form 8-K filed by Corebridge Financial, Inc. filed on July 9, 2025 (File No.001-41504).
10.1*	Master Transaction Agreement dated June 25, 2025 by and among American General Life Insurance Company, The United States Life Insurance Company in the City of New York, Corporate Solutions Life Reinsurance Company and Venerable Holdings, Inc. (redacted).
10.2*	Coinsurance and Modified Coinsurance Agreement, dated as of August 1, 2025, between American General Life Insurance Company and Corporate Solutions Life Reinsurance Company (redacted).
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101**	Interactive data files pursuant to Rule 405 of Regulation S-T formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024, (ii) the Condensed Consolidated Statements of Income (Loss) for the three and six months ended June 30, 2025 and 2024, (iii) the Condensed Consolidated Statements of Equity for the three and six months ended June 30, 2025 and 2024, (iv) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024, (v) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2025 and 2024, and (vi) the Notes to the Condensed Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in exhibits 101).
*	Filed herewith.
**	This information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934, as amended.
†	Identifies each management contract or compensatory plan or arrangement.

Signatures

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

COREBRIDGE FINANCIAL, INC.

(Registrant)

/s/ ELIAS HABAYEB

Elias Habayeb
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

/s/ CHRISTOPHER FILIAGGI

Christopher Filiaggi
Senior Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

Dated August 5, 2025

EXECUTION VERSION

MASTER TRANSACTION AGREEMENT

dated as of June 25, 2025

by and among

AMERICAN GENERAL LIFE INSURANCE COMPANY,

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK,

(referred to as the Ceding Companies)

CORPORATE SOLUTIONS LIFE REINSURANCE COMPANY

(referred to as the Reinsurer)

and, solely with respect to Article IX hereto,

VENERABLE HOLDINGS, INC.

(referred to as the Guarantor)

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION IS IDENTIFIED HEREIN WITH “[***].”

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EXHIBITS

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Exhibit B	Form of Trust Agreement
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Schedule M-1 Form of Pro Forma Information Report

This MASTER TRANSACTION AGREEMENT (including all schedules and exhibits hereto, this “Agreement”), dated as of June 25, 2025, is made by and among American General Life Insurance Company, a Texas-domiciled insurance company (the “Texas Ceding Company”), The United States Life Insurance Company in the City of New York, a New York-domiciled insurance company (the “New York Ceding Company” and, together with the Texas Ceding Company, the “Ceding Companies”), Corporate Solutions Life Reinsurance Company, an Iowa-domiciled insurance company (the “Reinsurer”), and, solely with respect to Article IX, Venerable Holdings, Inc., a Delaware corporation (the “Guarantor”). Each of the Ceding Companies and the Reinsurer and, solely with respect to Article IX, the Guarantor, shall be referred to herein as a “Party” and, together, the “Parties.”

PRELIMINARY STATEMENTS

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement and the other Transaction Agreements, the Ceding Companies wish to transfer to the Reinsurer, and the Reinsurer wishes to acquire and discharge, as applicable, certain assets and liabilities associated with the Business (as hereinafter defined);

WHEREAS, in furtherance thereof, it is contemplated that, upon the terms and subject to the conditions set forth in this Agreement:

(a) (i) the Texas Ceding Company and the Reinsurer will enter into a Coinsurance and Modified Coinsurance Agreement at the Texas Closing, substantially in the form attached as Exhibit A hereto (the “Texas Reinsurance Agreement”), and (ii) the New York Ceding Company and the Reinsurer will enter into a Coinsurance and Modified Coinsurance Agreement at the New York Closing, substantially in the form attached as Exhibit A hereto (the “New York Reinsurance Agreement” and, together with the Texas Reinsurance Agreement, the “Reinsurance Agreements”), pursuant to which, upon the terms and subject to the conditions set forth therein, the applicable Ceding Company will cede to the Reinsurer, and the Reinsurer will reinsure, on a combined coinsurance and modified coinsurance basis, one hundred percent (100%) of the applicable Reinsured Liabilities with respect to the variable annuity contracts described therein;

(b) (i) the Texas Ceding Company and the Reinsurer will enter into a trust agreement at the Texas Closing with the Trustee, substantially in the form attached as Exhibit B hereto (the “Texas Trust Agreement”), pursuant to which, upon the terms and subject to the conditions set forth therein, the Reinsurer will establish with the Trustee a trust account for the sole use and benefit of the Texas Ceding Company to further collateralize its obligations under the Texas Reinsurance Agreement (the “Texas Trust Account”) and (ii) the New York Ceding Company and the Reinsurer will enter into a trust agreement at the New York Closing with the Trustee, substantially in the form attached as Exhibit B hereto (the “New York Trust Agreement” and, together with the Texas Trust Agreement, the “Trust Agreements”), pursuant to which, upon the terms and subject to the conditions set forth therein, the Reinsurer will establish with the Trustee a trust account for the sole use and benefit of the New York Ceding Company to further collateralize its obligations under the New York Reinsurance Agreement (the “New York Trust Account” and, together with the Texas Trust Account, the “Trust Accounts”); and

(c) at the Texas Closing, Guarantor and each Ceding Company will enter into a Guarantee substantially in the form attached as Exhibit C hereto (the “Guarantee”); and

WHEREAS, on the date hereof, the Texas Ceding Company (in such capacity, the “Seller”) and the Guarantor (in such capacity, the “Buyer”) entered into a Membership Interest Purchase Agreement in the form attached as Exhibit D hereto (the “Membership Interest Purchase Agreement”), pursuant to which, upon the terms and subject to the conditions set forth in the Membership Interest Purchase Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller all of the outstanding equity interests of SAAMCo (the consummation of such purchase in accordance with the Membership Interest Purchase Agreement, the “SAAMCo Closing”).

NOW, THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the Parties hereby agree as follows:

Article I DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used in this Agreement have the meanings specified or referred to in this Section 1.01.

“Action” means any civil, criminal, administrative or regulatory claim, action, suit, litigation, arbitration, investigation, inquiry, hearing, charge, complaint, demand or other similar proceeding by or before any Governmental Authority or arbitrator or arbitration panel or similar Person or body.

“Actuarial Appraisal” shall have the meaning set forth in Section 3.12.

“Adjustment Report” shall have the meaning set forth in Section 2.05(e)(iv).

“Affiliate” means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person. For the avoidance of doubt, (a) except with respect to the definition of “Reinsurer Indemnified Persons,” the definition of “Representatives” (solely for purposes of Section 3.20, Section 4.11, Section 5.02(a), Section 5.03, Section 5.04(b), and Section 7.03), clause (vi) of the definition of “Reinsurer Material Adverse Effect” and Section 4.10, Section 5.04(b), Section 5.05 and Section 9.03 (in which cases, the Persons listed in clauses (i), (ii) and (iii) shall be deemed “Affiliates” of the Reinsurer and its Subsidiaries), none of the following groups of Persons or their Subsidiaries shall be considered “Affiliates” of the Reinsurer or any of its Subsidiaries for purposes of this Agreement: (i) Apollo Global Management, Inc., Crestview Advisors LLC or Reverence Capital Partners L.P., (ii) any pooled investment vehicle, fund, managed account or other client to which any entity described in clause (i) or its Subsidiaries provide investment advice or otherwise serve in a fiduciary capacity or (iii) any portfolio company in which the entities described in clause (ii) directly or indirectly hold investments; provided, that VA Capital Company LLC, the Guarantor

and their respective Subsidiaries shall be considered Affiliates of the Reinsurer, and (b) except with respect to the definition of “Ceding Company Indemnified Persons,” the definition of “Representatives” (solely for purposes of [Section 3.20](#), [Section 4.11](#), [Section 5.03](#), and [Section 7.03](#)), clause (vi) of the definition of “Business Material Adverse Effect,” and [Section 4.10](#), [Section 5.04\(b\)](#), [Section 5.05](#) and [Section 9.03](#) (in which cases, the Persons listed in clauses (i), (ii) and (iii) shall be deemed “Affiliates” of the Ceding Companies and their respective Subsidiaries), none of the following groups of Persons or their Subsidiaries shall be considered “Affiliates” of the Ceding Companies or any of their Subsidiaries for purposes of this Agreement: (x) equity owners of Baton, (y) any pooled investment vehicle, fund, managed account or other client to which any entity described in clause (x) or its Subsidiaries (excluding Baton and its subsidiaries) provide investment advice or otherwise serve in a fiduciary capacity or (z) any portfolio company in which the entities described in clause (y) directly or indirectly hold investments.

“[Aggregate Required Balance](#)” shall have the respective applicable meaning set forth in each Reinsurance Agreement.

“[AGL/SAAMCo Fee Agreement](#)” shall have the meaning set forth in the Membership Interest Purchase Agreement.

“[Agreement](#)” shall have the meaning set forth in the preamble hereto.

“[Allocation](#)” shall have the meaning set forth in [Section 2.06](#).

“[Anti-Corruption Laws](#)” means the U.S. Foreign Corrupt Practices Act of 1977, as amended, and other similar applicable Laws that apply to the applicable Ceding Company or the Business.

“[Applicable Privacy Laws](#)” means applicable Laws relating to the Processing of Personal Information, and breach notification Laws requiring notification to Person or Governmental Authority in the event of security breaches.

“[Asset List](#)” shall have the meaning set forth in [Section 2.03\(a\)\(i\)](#).

“[Asset Portfolio](#)” means the Investment Assets of the applicable Ceding Company set forth on the attached [Schedule 1.01\(e\)](#) as may be adjusted in accordance with the terms of [Schedule 2.03](#) or as otherwise agreed between the Reinsurer and the applicable Ceding Company.

“[Asset Selection Protocol](#)” shall mean the asset selection protocol set forth in Section II on [Schedule 2.03](#).

“[Asset Selection Statement](#)” shall have the meaning set forth on [Schedule 2.03](#).

“[Baton](#)” means Corebridge Financial, Inc.

“Books and Records” means all books and records in the possession or control of either Ceding Company or any of its respective Affiliates to the extent related to the Business, including administrative records, claim records, sales records, underwriting records, financial records, tax records, reinsurance records and compliance records, in whatever form maintained, but excluding (i) certificates of incorporation, bylaws, corporate seals, licenses to do business, minute books, stock records and other corporate records relating to the corporate organization or capitalization of each such Ceding Company, (ii) Tax returns or records of each such Ceding Company to the extent related to income taxes of each such Ceding Company or its Affiliates, (iii) files, records, data and information relating to any employee of a Ceding Company or its Affiliates, (iv) benefit plan records with respect to any employee or other service provider of a Ceding Company or its Affiliates, (v) books and records that are subject to the attorney-client, work product, or other similar privilege or doctrine, (vi) any materials prepared for the boards of directors of a Ceding Company or its Affiliates, or for any committees of any boards of directors, (vii) consolidated regulatory filings made by a Ceding Company or its Affiliates and any related correspondence with Governmental Authorities, except to the extent the information contained therein relates to the Business and is not otherwise included in a Book or Record, (viii) any internal drafts, opinions, valuations, correspondence or other materials produced by, or provided between or among, a Ceding Company and its Affiliates, Representatives or other advisors with respect to the negotiation or valuation of the transactions contemplated hereunder or any other potential sale by a Ceding Company or its Affiliates of all or any part of the Business (whether by reinsurance, stock sale, merger or otherwise) and (ix) documentation describing or embodying any proprietary processes, models, methodologies (but, for the avoidance of doubt, not excluding the underlying data (including actuarial data) contained in such models and methodologies to the extent otherwise included in a Book or Record), software, databases, and other proprietary or confidential intellectual property, including any internal actuarial models used or developed by a Ceding Company or its Affiliates, whether in connection with the Reinsured Contracts or otherwise.

“Burdensome Condition” means any condition, limitation or qualification imposed by a Governmental Authority on its grant of any consent, authorization, order, approval or exemption that a Party seeks to obtain in connection with the transactions contemplated by this Agreement that, individually or in the aggregate with all such conditions, limitations or qualifications, would or would reasonably be expected to (a) with respect to the Ceding Companies, (i) (x) be adverse to a material extent to Baton and its Subsidiaries, taken as a whole, or (y) have a non-*de minimis* adverse impact on any individual Control Investor and its Affiliates (excluding Baton and its Subsidiaries), taken as a whole with respect to such individual Control Investor and its Affiliates, from and after each Closing, (ii) require or involve any Support Arrangement by Baton or any of its Subsidiaries, either Ceding Company, any Control Investor thereof or their respective Affiliates for the benefit of the Ceding Companies or any reinsurance counterparty of the Ceding Companies (including the Reinsurer), (iii) for purposes of complying with Laws relating to competition, require or involve the sale, disposition or separate holding through the establishment of trust or otherwise, before or after the Closing, of any businesses, operations or assets, or any interests therein, of either Ceding Company, any Control Investor thereof, or any of their respective Affiliates or the Business that (A) has or would reasonably be expected to have a material adverse effect on Baton and its Subsidiaries, taken as a whole, or (B) has or

would reasonably be expected to have a non-*de minimis* adverse impact on any individual Control Investor and its Affiliates (excluding Baton and its Subsidiaries), taken as a whole with respect to such individual Control Investor and its Affiliates, (iv) require or involve any modification of either of the Reinsurance Agreements that (A) is or would reasonably be expected to be adverse to a material extent to Baton or the applicable Ceding Company and its Subsidiaries or the Business, taken as a whole, or (B) has or would reasonably be expected to have a non-*de minimis* adverse impact on any individual Control Investor and its Affiliates (excluding Baton and its Subsidiaries), taken as a whole with respect to such individual Control Investor and its Affiliates, (v) require or involve any modification of any Control Investor's existing, as in existence on the date hereof, business plans, including any existing, as in existence on the date hereof, affiliated party arrangements, that has or would reasonably be expected to have a non-*de minimis* adverse impact on such individual Control Investor and its Affiliates (excluding Baton and its Subsidiaries), taken as a whole with respect to such individual Control Investor and its Affiliates, or (vi) require or involve any material increase in the amount of capital which either Ceding Company would be required to hold on or after the applicable Closing to support the Business compared to the amount contemplated by such business plan in the absence of any such condition, limitation or qualification, and (b) with respect to the Reinsurer, (i) (x) be adverse to a material extent to Reinsurer Parent and its Subsidiaries (including the Business), taken as a whole, or (y) have a non-*de minimis* adverse impact on any individual Control Investor and its Affiliates (excluding Reinsurer Parent and its Subsidiaries), taken as a whole with respect to such individual Control Investor and its Affiliates, from and after each Closing, (ii) have a Business Material Adverse Effect, (iii) for purposes of complying with Laws relating to competition, require or involve the sale, disposition or separate holding through the establishment of trust or otherwise, before or after the Closing, of any businesses, operations or assets, or any interests therein, of the Reinsurer, any Control Investor, or any of their respective Affiliates or the Business that (A) has or would reasonably be expected to have a material adverse effect on Reinsurer Parent and its Subsidiaries (including the Business), taken as a whole, or (B) has or would reasonably be expected to have a non-*de minimis* adverse impact on any individual Control Investor and its Affiliates (excluding Reinsurer Parent and its Subsidiaries), taken as a whole with respect to such individual Control Investor and its Affiliates, (iv) require or involve any modification of either of the Reinsurance Agreements that (A) is or would reasonably be expected to be adverse to a material extent to the Reinsurer Parent and its Subsidiaries (including the Business), taken as a whole, or (B) has or would reasonably be expected to have a non-*de minimis* adverse impact on any individual Control Investor and its Affiliates (excluding Reinsurer Parent and its Subsidiaries), taken as a whole with respect to such individual Control Investor and its Affiliates, (v) require or involve any modification of any Control Investor's existing, as in existence on the date hereof, business plans, including any existing affiliated party arrangements, as in existence on the date hereof, that has or would reasonably be expected to have a non-*de minimis* adverse impact on such individual Control Investor and its Affiliates (excluding Reinsurer Parent and its Subsidiaries), taken as a whole with respect to such individual Control Investor and its Affiliates, (vi) require or involve any Support Arrangement by a Control Investor for the benefit of the Reinsurer or any ceding company of the Reinsurer (including the Ceding Companies), (vii) require or involve any material increase in the amount of capital which the Reinsurer would be required to hold on or after the applicable Closing to support the Business compared to the amount contemplated by

such business plan in the absence of any such condition, limitation or qualification, or (viii) adversely affect to a material extent the aggregate economic benefits of the transaction reasonably expected to be obtained by the Reinsurer and its Affiliates, taken as whole, in connection with the transactions contemplated by this Agreement and the other Transaction Agreements.

“Business” means the Texas Business and the New York Business, as applicable, or, where applicable, collectively.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by Law to be closed.

“Business Material Adverse Effect” means (a) a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), operations or results of operations of the Business, taken as a whole; provided that no adverse effect of any event, change, circumstance development, condition or occurrence resulting from or arising out of any of the following shall constitute or be taken into account in determining whether a Business Material Adverse Effect has occurred or would reasonably be expected to occur: (i) changes in the United States or global economy or capital, financial or securities markets or conditions, including prevailing interest rates, currency exchange rates or price levels, equity or debt prices or trading volumes in the United States or foreign securities markets, (ii) political conditions generally (including the outbreak or escalation of war, military action, sabotage or acts of terrorism) or any Contagion Event, earthquakes, hurricanes, tropical storms, floods, fires or other natural disasters, (iii) compliance with the terms of, or the taking of any action required by, this Agreement or the other Transaction Agreements, (iv) the public announcement of any of the transactions contemplated by this Agreement or the other Transaction Agreements, including the identity of, or facts related to, the Reinsurer, (v) changes or prospective changes in applicable Law, GAAP or SAP or other applicable accounting rules, or the interpretation or enforcement of any of the foregoing, (vi) any action taken by the Reinsurer or its Affiliates in breach of this Agreement, (vii) any action taken by any Ceding Company or its Affiliates at the express written request of the Reinsurer, (viii) any change (or threatened change) in the credit, financial strength or other ratings (it being understood that the facts and circumstances contributing to such change (or threatened change) may be taken into account in determining whether a Business Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder) of either Ceding Company or any of their Affiliates, (ix) any change in the value of any of the Investment Assets of either Ceding Company (it being understood that the facts and circumstances contributing to such change may be taken into account in determining whether a Business Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder), or (x) any failure by any Ceding Company to achieve any earnings, premiums written or other financial projections or forecasts (it being understood that the facts and circumstances contributing to such failure may be taken into account in determining whether a Business Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder); provided that, notwithstanding the foregoing, with respect to clauses (i), (ii) and (v) above, such fact, circumstance, change or effect shall be taken

into account in determining whether a Business Material Adverse Effect has occurred or would reasonably be expected to occur solely to the extent such fact, circumstance, change or effect is disproportionately adverse with respect to the Ceding Companies or the Business as compared to the business of other participants engaged in the industries in which the Business operates; or (b) a material impairment or delay of the ability of any Ceding Company Party to perform its material obligations under this Agreement or the other Transaction Agreements, taken as a whole, including consummation of the transactions contemplated hereby or thereby.

“Buyer” shall have the meaning set forth in the recitals hereto.

“Buyer Material Adverse Effect” shall have the meaning set forth in the Membership Interest Purchase Agreement.

“Cap” shall have the meaning set forth in Section 8.03(a).

“Ceding Commission” means the Texas Ceding Commission or the New York Ceding Commission, as applicable.

“Ceding Companies” shall have the meaning set forth in the preamble hereto.

“Ceding Companies Disclosure Schedule” means the disclosure schedule dated as of the date hereof delivered by the Ceding Companies to the Reinsurer in connection with the execution and delivery of this Agreement.

“Ceding Company Fundamental Representations” means the representations and warranties set forth in Section 3.01 (*Incorporation and Authority of the Ceding Companies*), Section 3.02(a) (*No Conflict*), Section 3.03 (*Consents and Approvals*) and Section 3.11 (*Brokers*).

“Ceding Company Indemnified Persons” shall have the meaning set forth in Section 8.02(b).

“Ceding Companies Intellectual Property” means any and all Intellectual Property that is owned by the Ceding Companies (or that the Ceding Companies claim or purport to own).

“Ceding Company Party” means any Ceding Company or any Affiliate of such Ceding Company that is a party to any Transaction Agreement, if any.

“Ceding Company Specified Representations” the representations and warranties set forth in Section 3.20 (*Specified Data*).

“Claim Notice” shall have the meaning set forth in Section 8.05(a).

“Closing” means the Texas Closing and the New York Closing, as applicable.

“Closing Date” means the Texas Closing Date and the New York Closing Date, as applicable.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Company Material Adverse Effect” shall have the meaning set forth in the Membership Interest Purchase Agreement.

“Confidential Information” with respect to a Party, means any and all information in any format (whether or not specifically labeled or identified as confidential, and whether oral, written or in any electronic medium) provided by, made available by or obtained on behalf of such Party, any of its Affiliates or Representatives, on, before or after the date hereof, including, with respect to the applicable Ceding Company and its Affiliates, all information pertaining to models, systems, products or other commercial, technical, financial, confidential or proprietary information and Non-Public Personal Information and all data relating to the Policyholders of the Reinsured Contracts which are maintained, processed or generated by the applicable Ceding Company or, if applicable, the Reinsurer in connection with the Reinsured Liabilities and including the contents of this Agreement or the other Transaction Agreements not otherwise publicly disclosed, but shall not include the existence of this Agreement and the identity of the Parties; provided, that Confidential Information does not include information that (a) is generally available to the public other than as a result of a disclosure by the receiving Party in violation of its confidentiality obligation, (b) is independently developed by the receiving Party, its Affiliates or any of its Representatives without use or access to the disclosing Party’s Confidential Information, or (c) is rightfully obtained by the receiving Party from a third party without, to the knowledge of the receiving Party, breach by such third party of a duty of confidentiality of any nature to the disclosing Party; and provided, further, that the foregoing exceptions shall not supersede the obligations of the receiving Party with respect to any Non-Public Personal Information.

“Confidentiality Agreement” shall have the meaning set forth in Section 5.04(a).

“Contagion Event” means the outbreak and ongoing effects of contagious disease, epidemic or pandemic or any worsening thereof or any declaration of martial law, quarantine or similar directive, policy or guidance or other action by any Governmental Authority or quasigovernmental authority in response thereto.

“Contract” means, with respect to any Person, any contract, lease, license, sublicense, commitment, loan or credit agreement, indenture, agreement or other commitment or obligation to which such Person is a party or is otherwise subject or bound.

“Control” means, with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms “Controlled,” “Controlled by,” “under common Control with” and “Controlling” shall have correlative meanings.

“Control Investor” means each Person who holds, or will hold as of each Closing, ten percent (10%) or more of the outstanding voting equity interests of the Reinsurer or Baton, as applicable, on a direct or indirect basis, or would otherwise be deemed to be a controlling person pursuant to any applicable Law or otherwise or by an applicable Insurance Regulator.

“Data Room” means the electronic data site titled “Baton” established by the Ceding Companies and maintained by SmartRoom.

“Deductible” shall have the meaning set forth in Section 8.03(a).

“Derivatives Funds Withheld Account” shall have the meaning set forth in the Reinsurance Agreements.

“Disclosing Party” shall have the meaning set forth in Section 5.04(b).

“Dispute Notice” shall have the meaning set forth in Section 2.05(c)(i).

“Effective Time” means the Texas Effective Time and the New York Effective Time, as applicable.

“Eligible Assets” shall have the meaning set forth in each Reinsurance Agreement.

“Enforceability Exceptions” shall have the meaning set forth in Section 3.01(b).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Separate Accounts” shall have the meaning set forth in Section 3.13(a).

“Estimated Closing Statement” shall have the meaning set forth in Section 2.03(a).

“Estimated Initial Aggregate Required Balance” shall have the meaning set forth in Section 2.03(a)(i).

“Estimated Initial Premium” shall have the meaning set forth in Section 2.03(a)(i).

“Estimated Initial Trust Account Required Balance” shall have the meaning set forth in Section 2.03(a)(i).

“Estimated Transferred Asset Value” shall have the meaning set forth in Section 2.03(a)(ii).

“Existing Reinsurance Contracts” shall have the meaning set forth in Section 3.10(a).

“Fair Market Value” shall have the meaning set forth in each Reinsurance Agreement.

“Final Derivatives Portfolio” shall have the meaning set forth in Schedule 5.10.

“Final Closing Statement” means the final form of the applicable Subject Closing Statement as finally determined pursuant to Section 2.05.

“Final IMR Amortization Schedule” shall have the meaning set forth in Section 2.05(d).

“Final Initial Aggregate Required Balance” means the Initial Aggregate Required Balance reflected on the applicable Final Closing Statement.

“Final Initial Premium” means the Initial Premium reflected on the applicable Final Closing Statement.

“Final Initial Trust Account Required Balance” means the Initial Trust Account Required Balance reflected on the applicable Final Closing Statement.

“Final Transferred Asset Value” means the applicable Transferred Asset Value reflected on the Final Closing Statement plus the Transferred Cash Value.

“Financial Statements” shall have the meaning set forth in Section 3.04(a).

“Fraud” means an actual fraud involving a knowing and intentional misrepresentation by a Person made with the express intent of inducing any other party to enter into this Agreement or any other Transaction Agreement and upon which such other party has reasonably relied to its detriment; provided, however, that “Fraud” shall not include any fraud claim based on constructive knowledge, recklessness, negligent misrepresentation or a similar theory.

“GAAP” means the accounting principles and practices generally accepted in the United States at the relevant time.

“General Account Liabilities” shall have the meaning set forth in each Reinsurance Agreement.

“Governmental Approval” means any consent, approval, license, permit, order, qualification, authorization of, or registration, waiver or other action by, or any filing with or notification to, any Governmental Authority.

“Governmental Authority” means any United States or non-United States federal, state or local or any supra-national, political subdivision, governmental, legislative, tax, regulatory or administrative authority, instrumentality, agency, board, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body having jurisdiction over a Party.

“Governmental Order” means any binding and enforceable order, writ, judgment, ruling, injunction, decree, stipulation, determination, pronouncement or award entered by or with any Governmental Authority.

“Guarantee” shall have the meaning set forth in the recitals hereto.

“Guarantor” shall have the meaning set forth in the preamble hereto.

“Guarantor Material Adverse Effect” means a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), operations or results of operations of the Guarantor and its Subsidiaries, taken as a whole; provided that no adverse effect of any event, change, circumstance development, condition or occurrence resulting from or arising out of any

of the following shall constitute or be taken into account in determining whether a Guarantor Material Adverse Effect has occurred or would reasonably be expected to occur: (i) changes in the United States or global economy or capital, financial or securities markets or conditions, including prevailing interest rates, currency exchange rates or price levels, equity or debt prices or trading volumes in the United States or foreign securities markets, (ii) political conditions generally (including the outbreak or escalation of war, military action, sabotage or acts of terrorism) or any Contagion Event, earthquakes, hurricanes, tropical storms, floods, fires or other natural disasters, (iii) compliance with the terms of, or the taking of any action required by, this Agreement or the other Transaction Agreements, (iv) the public announcement of any of the transactions contemplated by this Agreement or the other Transaction Agreements, including the identity of, or facts related to, either Ceding Company, (v) changes or prospective changes in applicable Law, GAAP or SAP or other applicable accounting rules, or the interpretation or enforcement of any of the foregoing, (vi) any action taken by any Ceding Company or its Affiliates in breach of this Agreement, (vii) any action taken by the Guarantor at the express written request of either Ceding Company, (viii) any change (or threatened change) in the credit, financial strength or other ratings (it being understood that the facts and circumstances contributing to such change (or threatened change) may be taken into account in determining whether a Guarantor Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder) of the Reinsurer or any of its Affiliates, (ix) any change in the value of any of the investment assets of the Reinsurer (it being understood that the facts and circumstances contributing to such change may be taken into account in determining whether a Guarantor Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder), or (x) any failure by the Reinsurer to achieve any earnings, premiums written or other financial projections or forecasts (it being understood that the facts and circumstances contributing to such failure may be taken into account in determining whether a Guarantor Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder); provided that, notwithstanding the foregoing, with respect to clauses (i), (ii) and (v) above, such fact, circumstance, change or effect shall be taken into account in determining whether a Guarantor Material Adverse Effect has occurred or would reasonably be expected to occur solely to the extent such fact, circumstance, change or effect is disproportionately adverse with respect to the Guarantor and its Subsidiaries, taken as a whole, as compared to other participants in the industries or markets in which the Guarantor and its Subsidiaries operate.

“Indemnifiable Losses” shall have the meaning set forth in Section 8.04(a).

“Indemnatee” shall have the meaning set forth in Section 8.04(b).

“Indemnitor” shall have the meaning set forth in Section 8.04(c).

“Indemnity Payment” shall have the meaning set forth in Section 8.04(d).

“Independent Accounting Firm” shall have the meaning set forth in Section 2.05(e)(iii).

“Independent Actuary” shall have the meaning set forth in Section 2.05(e)(iii).

“Information Testing Period” shall have the meaning set forth in Section 5.08.

“Initial Aggregate Required Balance” shall have the meaning set forth in the applicable Reinsurance Agreement.

“Initial Premium” shall have the meaning set forth in each Reinsurance Agreement.

“Initial Premium Roll-Forward Model” means the initial premium roll-forward model attached as Schedule 1.01(f) hereto.

“Initial Trust Account Required Balance” shall have the meaning set forth in the applicable Reinsurance Agreement.

“Insurance Regulator” means, with respect to any jurisdiction, the Governmental Authority charged with the supervision of insurance companies in such jurisdiction.

“Intellectual Property” means any intellectual property rights with respect to the following, whether or not registered: (a) patents, patent applications, provisional patent applications (including any and all divisions, continuations, continuations-in-part and reissues thereof), (b) trademarks, service marks, trade names, trade dress, logos, domain names (including registrations and applications therefor), and any goodwill associated therewith, any and all common law rights therein, and applications for registration thereof, and all reissues, extensions and renewals of any of the foregoing (“Trademarks”), (c) works of authorship, copyrightable works (including Software), and copyrights, whether or not registered or published (including registrations and applications for registration thereof), and (d) trade secrets and confidential financial information, customer lists, know-how, and other similar proprietary rights.

“Interest Rate” has the meaning set forth in the applicable Reinsurance Agreement.

“Interim Aggregate Required Balance” means the interim Aggregate Required Balance calculated from the applicable Interim Closing Statement.

“Interim Closing Statement” shall have the meaning set forth in Section 2.04(a).

“Interim Initial Premium” means the interim Initial Premium calculated from the applicable Interim Closing Statement.

“Interim Transferred Asset Value” means the interim Transferred Asset Value calculated from the applicable Interim Closing Statement.

“Interim True-Up Date” shall have the meaning set forth in Section 2.04(b).

“Investment Assets” means investment assets owned by, or held in trust for the benefit of, each Ceding Company, including bonds, notes, debentures, mortgage loans, collateral loans and all other instruments of indebtedness, stocks, partnership or joint venture interests and all other equity interests, certificates issued by or interests in trusts and derivatives.

“Investment Company Act” means the Investment Company Act of 1940.

“IRS” means the U.S. Internal Revenue Service.

“Knowledge” means: (a) in the case of the Ceding Companies, the actual knowledge, after reasonable inquiry, of those Persons listed on Schedule 1.01(a), and (b) in the case of the Reinsurer, the actual knowledge, after reasonable inquiry, of those Persons listed on Schedule 1.01(b).

“Law” means any United States or non-United States federal, state or local statute, law, ordinance, rule, regulation, code, written administrative interpretation or principle of common law or equity imposed by a Governmental Authority and any Governmental Order.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, attachment, security interest or other similar encumbrance or lien.

“Losses” means any and all damages, judgments, awards, liabilities, losses, penalties, Taxes, obligations, claims of any kind or nature, fines, costs and expenses (including reasonable fees and expenses of attorneys, auditors, actuaries, consultants and other agents).

“Material Contract” means each Contract in force as of the date hereof to which either Ceding Company or any of their Affiliates is a party, in each case, that (i) relates to the provision by a third party of material administrative, claims or investment management services with respect to the Reinsured Contracts or (ii) is a Contract providing for the use of a mutual fund organization’s mutual funds as investment options in respect of the Business or the payment to either Ceding Company or their Affiliates of distribution service fees, administrative service fees, shareholder service fees, revenue sharing or other payments relating to the offering of such mutual funds as investment options for the Business.

“Membership Interest Purchase Agreement” shall have the meaning set forth in the recitals hereto.

“Metrics” shall have the meaning set forth on Schedule 2.03.

“New York Business” means the marketing, underwriting, selling, distributing, delivering, issuing, insuring, reinsuring, cancelling and administering of the New York Reinsured Contracts (including General Account Liabilities and Separate Account Liabilities (each as defined under the New York Reinsurance Agreement)) of the New York Ceding Company.

“New York Ceding Commission” means the amount set forth in cell T25 of tab “IP Roll-Forward Model” of the Initial Premium Roll-Forward Model.

“New York Ceding Company” shall have the meaning set forth in the preamble hereto.

“New York Closing” shall have the meaning set forth in Section 2.01(b).

“New York Closing Aggregate Transferred Asset Value” shall have the meaning set forth in Section 2.02(b)(iii).

“New York Closing Date” shall have the meaning set forth in Section 2.01(b).

“New York Closing Transaction Agreements” means the New York Reinsurance Agreement, the New York Trust Agreement and the USL/SAAMCo Fee Agreement.

“New York Effective Time” shall have the meaning set forth in Section 2.01(b).

“New York Reinsurance Agreement” shall have the meaning set forth in the recitals hereto.

“New York Reinsured Contracts” shall have the meaning ascribed to the term “Reinsured Contract” set forth in the New York Reinsurance Agreement.

“New York Trust Agreement” shall have the meaning set forth in the recitals hereto.

“Non-Public Personal Information” means any non-public personally identifiable information concerning or relating to a Ceding Company’s past, current or prospective applicants, customers, clients, policy owners, contract holders, insureds, claimants, and beneficiaries of Reinsured Contracts or other contracts issued by such Ceding Company, and its representatives, including information considered as “non-public personal information” as that term is defined in the Gramm-Leach-Bliley Act, as amended, and implementing regulations, 15 U.S.C. § 6809(4); “protected health information” as defined in 45 C.F.R. § 160.103; “Personal Information” as defined in the California Consumer Privacy Act of 2018 (Cal. Civ. Code Division 3, Part 4, Title 1.81.5); or other similar terms as defined by Applicable Privacy Laws.

“Outside Date” shall have the meaning set forth in Section 7.01(b).

“Party” or “Parties” shall have the meaning set forth in the preamble hereto.

“Permits” shall have the meaning set forth in Section 3.08(a).

“Permitted or Prescribed Accounting Practice” shall have the meaning set forth in Section 3.04(c).

“Permitted Liens” means (a) any Lien arising from any act of the Reinsurer or any of its Affiliates, (b) clearing and settlement Liens created in connection with investment properties created in the ordinary course of clearing and settling investment transactions, including broker liens and, limited in the case of any Transferred Assets to the extent such Liens do not survive Closing, securities lending transactions and repurchase agreements, (c) restrictions on transfer under applicable securities Laws, (d) any Lien created or imposed by the Trustee under each Trust Agreement and any customary interests of nominees, custodians, brokers, clearinghouses or similar intermediaries and (e) prior to the Closing, any other Liens that do not, individually or in the aggregate, materially detract from or impair the value of or materially interfere with or

prohibit the existing or reasonably contemplated use or operation of the asset affected by such Lien.

“Person” means any natural person, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, joint-stock company, trust, governmental, judicial or regulatory body, business unit, division, association or organization or other legal entity.

“Personal Information” means “personal data,” “personal information,” “protected health information,” “nonpublic personal information,” or other similar terms as defined in Applicable Privacy Laws.

“Pre-Closing Tax Period” means any Tax period ending on or before the applicable Closing Date and, with respect to a Tax period that begins on or before the applicable Closing Date and ends thereafter, the portion of such Tax period ending at the completion of the applicable Closing Date.

“Preliminary Derivatives Portfolio” shall have the meaning set forth in Schedule 5.10.

“Priority Information” means Items 1a, 1b, 1d, 3a and 27 of Schedule 5.08.

“Privacy Requirements” means Applicable Privacy Laws, the requirements under each Reinsured Contract relating to the Processing of Personal Information applicable to the Ceding Companies with respect to the Business, and to the extent applicable, the Payment Card Industry Data Security Standard.

“Pro Forma Information Report” shall have the meaning set forth in Section 5.08.

“Proceeding” shall have the meaning set forth in Section 9.19.

“Processing,” “Process” or “Processed” means, with respect to Personal Information, any collection, access, acquisition, storage, protection, use, disposal, disclosure, destruction, transfer, modification, or any other processing (as defined by any Applicable Privacy Laws) of Personal Information.

“Product Tax Matter” means any breach of a representation or warranty set forth in Section 3.18.

“Product Tax Representations” means the representations and warranties of the Ceding Companies set forth in Section 3.18.

“Product Tax Rules” means the Tax Laws applicable to the Reinsured Contracts, including (a) Laws specifying the requirements for the Reinsured Contracts to qualify for certain Tax treatment (including the monitoring of the Reinsured Contracts for qualification for such Tax treatment) and (b) the Tax reporting, withholding and disclosure rules applicable to the Reinsured Contracts. For the avoidance of doubt, “Product Tax Rules” include Sections 72, 101,

817, 7702, 7702A and 7702B of the Code and the Treasury Regulations promulgated thereunder, and related administrative guidance and judicial interpretations.

“Quota Share” shall, as applicable to each such Ceding Company severally and not jointly, have the meaning set forth in the applicable Reinsurance Agreement.

“Receiving Party” shall have the meaning set forth in Section 5.04(b).

“Reference Net Settlement Statement” means the pro forma general account net settlement statement attached hereto as Schedule 1.01(c).

“Registered Separate Account” shall have the meaning set forth in Section 3.13(c).

“Reinsurance Agreements” shall have the meaning set forth in the recitals hereto.

“Reinsured Contracts” means the Texas Reinsured Contracts and the New York Reinsured Contracts, collectively.

“Reinsured Liabilities” shall have the meaning set forth in the applicable Reinsurance Agreement.

“Reinsurer” shall have the meaning set forth in the preamble hereto.

“Reinsurer Cap” shall have the meaning set forth in Section 8.03(b).

“Reinsurer Deductible” shall have the meaning set forth in Section 8.03(b).

“Reinsurer Financial Statements” shall have the meaning set forth in Section 4.07.

“Reinsurer Fundamental Representations” means the representations and warranties set forth in Section 4.01 (*Incorporation and Authority of Reinsurer*), Section 4.02(a) (*No Conflict*), Section 4.03 (*Consents and Approvals*) and Section 4.09 (*Brokers*).

“Reinsurer Indemnified Persons” shall have the meaning set forth in Section 8.02(a).

“Reinsurer Material Adverse Effect” means (a) a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), operations or results of operations of the Reinsurer; provided that no adverse effect of any event, change, circumstance development, condition or occurrence resulting from or arising out of any of the following shall constitute or be taken into account in determining whether a Reinsurer Material Adverse Effect has occurred or would reasonably be expected to occur: (i) changes in the United States’ or global economy or capital, financial or securities markets or conditions, including prevailing interest rates, currency exchange rates or price levels, equity or debt prices or trading volumes in the United States’ or foreign securities markets, (ii) political conditions generally (including the outbreak or escalation of war, military action, sabotage or acts of terrorism) or any Contagion Event, earthquakes, hurricanes, tropical storms, floods, fires or other natural disasters, (iii) compliance with the terms of, or the taking of any action required by, this Agreement or the other Transaction Agreements,

(iv) the public announcement of any of the transactions contemplated by this Agreement or the other Transaction Agreements, including the identity of, or facts related to, either Ceding Company, (v) changes or prospective changes in applicable Law, GAAP or SAP or other applicable accounting rules, or the interpretation or enforcement of any of the foregoing, (vi) any action taken by any Ceding Company or its Affiliates in breach of this Agreement, (vii) any action taken by the Reinsurer or its Affiliates at the express written request of the Ceding Companies, (viii) any change (or threatened change) in the credit, financial strength or other ratings (it being understood that the facts and circumstances contributing to such change (or threatened change) may be taken into account in determining whether a Reinsurer Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder) of the Reinsurer or any of its Affiliates, (ix) any change in the value of any of the investment assets of the Reinsurer (it being understood that the facts and circumstances contributing to such change may be taken into account in determining whether a Reinsurer Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder), or (x) any failure by the Reinsurer to achieve any earnings, premiums written or other financial projections or forecasts (it being understood that the facts and circumstances contributing to such failure may be taken into account in determining whether a Reinsurer Material Adverse Effect has occurred or would reasonably be expected to occur unless otherwise excluded hereunder); provided that, notwithstanding the foregoing, with respect to clauses (i), (ii) and (v) above, such fact, circumstance, change or effect shall be taken into account in determining whether a Reinsurer Material Adverse Effect has occurred or would reasonably be expected to occur solely to the extent such fact, circumstance, change or effect is disproportionately adverse with respect to the Reinsurer, as compared to other participants in the industries or markets in which the Reinsurer and its Subsidiaries operate; or (b) a material impairment or delay of the ability of the Reinsurer to perform its material obligations under this Agreement or the other Transaction Agreements, taken as a whole, including consummation of the transactions contemplated hereby or thereby.

“Reinsurer Obligations” shall have the meaning set forth in Section 9.21.

“Reinsurer Parent” means VA Capital Company LLC.

“Reinsurer Party” means the Reinsurer or any Affiliate of the Reinsurer that is a party to any Transaction Agreement.

“Reinsurer Disclosure Schedule” means the disclosure schedule dated as of the date hereof delivered by the Reinsurer to the Ceding Companies in connection with the execution and delivery of this Agreement.

“Representative” of a Person means such Person’s Affiliates and the directors, officers, employees, advisors, agents, stockholders or other equity holders or investors, consultants, independent accountants, investment bankers, counsel or other representatives of such Person and of such Person’s Affiliates.

“Required Balance Model and Calculation Methodologies” shall have the meaning set forth in the applicable Reinsurance Agreement.

“Required Regulatory Approvals” means the consents, approvals, waivers, authorizations, notice and filings set forth on Schedule 1.01(d).

“Reserves” shall have the meaning set forth in Section 3.14.

“Resolution Period” shall have the meaning set forth in Section 2.05(e)(iii).

“Review Period” shall have the meaning set forth in Section 2.05(e).

“SAAMCo” means SunAmerica Asset Management, LLC.

“SAAMCo Assumed Liabilities” shall have the meaning ascribed to the term “Assumed Liabilities” in the Membership Interest Purchase Agreement.

“SAAMCo Business” shall have the meaning ascribed to the term “Business” in the Membership Interest Purchase Agreement.

“SAAMCo Buyer Fundamental Representations” mean the representations and warranties contained in Section 4.01 (*Organization and Authority*), Section 4.02(i) (*No Conflict*) and Section 4.09 (*No Broker*) of the Membership Interest Purchase Agreement.

“SAAMCo Closing” shall have the meaning set forth in the recitals hereto.

“SAAMCo Closing Date” shall have the meaning ascribed to the term “Closing Date” in the Membership Interest Purchase Agreement.

“SAAMCo Fundamental Representations” shall have the meaning ascribed to the term “Fundamental Representations” in the Membership Interest Purchase Agreement.

“SAAMCo Pre-Closing and Excluded Liabilities” shall have the meaning ascribed to the term “Pre-Closing and Excluded Liabilities” in the Membership Interest Purchase Agreement.

“SAAMCo Seller Fundamental Representations” mean the representations and warranties contained in Section 3.01 (*Organization and Authority*), Section 3.02(i) (*No Conflict*), Section 3.04 (*Subsidiaries*), Section 3.05 (*Capitalization*), Section 3.22 (*No Broker*) of the Membership Interest Purchase Agreement.

“SAAMCo Tax Representations” means the representations and warranties set forth in Section 3.09 of the Membership Interest Purchase Agreement.

“SAP” means the statutory accounting principles and practices prescribed or permitted by (a) the New York State Department of Financial Services (with respect to the New York Ceding Company), (b) the Texas Department of Insurance (with respect to the Texas Ceding Company) or (c) the Iowa Insurance Division (with respect to the Reinsurer), each as in effect at the relevant time.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933.

“Seller” shall have the meaning set forth in the recitals hereto.

“Separate Account Liabilities” shall have the meaning set forth in each Reinsurance Agreement.

“Separate Accounts” shall have the meaning set forth in Section 3.13(a).

“Software” means all computer software (including HTML code, macros, applications, firmware, middleware and other software embedded in hardware devices), including assemblers, applets, compilers, macros, spreadsheets, utilities, models, configurations, workflows, data files, databases, source code, object code, executable code, binary libraries, development tools, design tools and user interfaces, in any form or format, however fixed, and all associated documentation.

“Solvent” shall have the meaning set forth in Section 4.05.

“Specified Data” means the data and information described in Schedule 3.20.

“Specified Employees” shall have the meaning set forth in the Membership Interest Purchase Agreement.

“Statutory Book Value” shall have the meaning set forth in each Reinsurance Agreement.

“Straddle Period” means any Tax period that includes, but does not end on, the applicable Closing Date.

“Subject Closing Statement” shall have the meaning set forth in Section 2.05(d).

“Subsidiary” of any Person means any corporation, general or limited partnership, joint venture, limited liability company, limited liability partnership or other Person that is a legal entity, trust or estate of which (or in which) at the time of determination (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors (or a majority of another Person or body performing similar functions) of such corporation or other Person (irrespective of whether at the time capital stock of any other class or classes of such corporation or other Person shall or might have voting power upon the occurrence of any contingency), (b) more than fifty percent (50%) of the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) more than fifty percent (50%) of the beneficial interest in such trust or estate, is directly or indirectly owned by such Person.

“Support Arrangement” means (a) any guarantee, keep-well or capital or surplus maintenance commitment or agreement, (b) the establishment of, funding or commitment to fund any trust, collateral account or similar account or (c) a commitment to contribute capital or surplus. A “Support Arrangement” of a Control Investor or any Affiliate of any Control Investor shall not include any arrangement described in the foregoing clauses (a) through (c) that the Reinsurer or any of its Subsidiaries or, as applicable, Baton, either Ceding Company or any of

their respective Subsidiaries, may be required to provide without any further obligation by any Control Investor or any other Affiliate of a Control Investor.

“Tax” or “Taxes” means (a) any federal, state, local or foreign income, premium, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, payroll, stamp taxes or other taxes (whether payable directly or by withholding), gross income, windfall, retaliatory, severance, production, license, withholding on amounts paid to or by any Person, alternative or add-on minimum, value-added, environmental tax (including taxes under the former Code Section 59A) or any other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever imposed by any Tax Authority, together with any interest and any penalties or additional amounts imposed by any Tax Authority and (b) any liability for the payment of amounts determined by reference to amounts described in clause (a) as a result of being or having been a member of any group of corporations that files, will file, or has filed Tax Returns on a combined, consolidated, unitary or similar basis, as a result of any obligation under any agreement or arrangement (including any Tax Sharing Agreement), as a result of being a transferee or successor, or by Contract.

“Tax Authority” means any Governmental Authority having jurisdiction over the assessment, determination, collection or imposition of any Tax.

“Tax Returns” means all returns, reports and claims for refunds (including elections, declarations, disclosures, schedules and information returns) required to be filed with respect to Taxes and, in each case, any amendments thereto.

“Tax Sharing Agreement” means any written or unwritten agreement or arrangement providing for the allocation or payment of Tax liabilities or of Tax benefits, other than agreements entered into in the ordinary course of business that do not have as a principal purpose addressing Tax matters.

“Texas Business” means the marketing, underwriting, selling, distributing, delivering, issuing, insuring, reinsuring, cancelling and administering of the Texas Reinsured Contracts (including General Account Liabilities and Separate Account Liabilities (each as defined under the Texas Reinsurance Agreement)) of the Texas Ceding Company.

“Texas Ceding Commission” means the amount set forth in cell S25 of tab “IP Roll-Forward Model” of the Initial Premium Roll-Forward Model.

“Texas Ceding Company” shall have the meaning set forth in the preamble hereto.

“Texas Closing” shall have the meaning set forth in Section 2.01.

“Texas Closing Aggregate Transferred Asset Value” shall have the meaning set forth in Section 2.02(a)(vi).

“Texas Closing Date” shall have the meaning set forth in Section 2.01.

“Texas Closing Transaction Agreements” means the Texas Reinsurance Agreement, the Guarantee, the AGL/SAAMCo Fee Agreement and the Texas Trust Agreement.

“Texas Effective Time” shall have the meaning set forth in Section 2.01.

“Texas Reinsurance Agreement” shall have the meaning set forth in the recitals hereto.

“Texas Reinsured Contracts” shall have the meaning ascribed to the term “Reinsured Contract” set forth in the Texas Reinsurance Agreement.

“Texas Trust Agreement” shall have the meaning set forth in the recitals hereto.

“Third-Party Actuary” means Oliver Wyman, LLC.

“Third-Party Claim” shall have the meaning set forth in Section 8.04(e).

“Threshold Amount” shall have the meaning set forth in Section 8.03(a).

“Trademarks” shall have the meaning set forth in the definition of Intellectual Property.

“Transaction Agreements” means, collectively, this Agreement, the Texas Closing Transaction Agreements, the New York Closing Transaction Agreements, and, other than in Sections 3.01(b), 3.02, 3.03, 3.06(b), 3.11, 4.01(b), 4.02, 4.03, 4.04, 4.06(b), 4.08, 4.09, 5.03, 5.06, 6.01(a), 9.01 and 9.03, the Membership Interest Purchase Agreement.

“Transaction IMR Amount” shall have the meaning set forth in each Reinsurance Agreement.

“Transferred Asset Value” means the Fair Market Value as of the applicable Closing Date of the applicable Transferred Assets (inclusive of accrued interest).

“Transferred Assets” shall have the meaning set forth in Section 2.03(a)(ii).

“Transferred Cash Value” means the Texas Transferred Cash Value and the New York Transferred Cash Value, as applicable.

“Transfer Taxes” shall have the meaning set forth in Section 5.12(b).

“Trust Accounts” shall have the meaning set forth in the recitals hereto.

“Trust Agreements” shall have the meaning set forth in the recitals hereto.

“Trustee” means the trustee named in the Trust Agreement, and any successor trustee appointed as such pursuant to the terms of the Trust Agreement, which shall be reasonably acceptable to each Party.

“USL/SAAMCo Fee Agreement” shall have the meaning set forth in the Membership Interest Purchase Agreement.

“Willful Breach” means, with respect to any breaches or failures to perform any of the covenants or other agreements contained in this Agreement, a breach that is a consequence of an act or a failure to act undertaken by the breaching Person with actual knowledge (which shall be deemed to include knowledge of facts that a Person acting reasonably should have, based on reasonable due inquiry) that such Person’s act or failure to act would, or would reasonably be expected to, result in or constitute a breach of this Agreement.

“Willkie” shall have the meaning set forth in Section 5.07.

Article II

TRANSACTIONS TO BE EFFECTUATED AT CLOSING

Section 2.01 Closing.

(a) The closing of the transactions contemplated by this Agreement with respect to the Texas Business (the “Texas Closing”) shall take place at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, at 10:00 a.m., New York City time (or, at any Party’s option, by electronic exchange of counterpart signatures and other Texas Closing deliverables), on (i) the first Business Day of the month immediately following the month in which all the conditions set forth in Article VI, to the extent applicable with respect to the Texas Business have been and remain satisfied or waived as to the Texas Business (other than those conditions that by their terms are to be satisfied by actions taken at the Texas Closing, but subject to the satisfaction or waiver of such conditions at the Texas Closing) in accordance with this Agreement; (ii) if the satisfaction or waiver of such conditions, excluding the condition set forth in Section 6.03(c), occurs less than five (5) Business Days prior to the first Business Day of such month, on the first Business Day of the second month immediately following the month in which such conditions are satisfied or waived; or (iii) such later date on or prior to the New York Closing Date as the Texas Ceding Company shall determine in its sole discretion but no earlier than August 1, 2025, in each case, unless another date, time or place is agreed to in writing by the Parties hereto. The Texas Closing shall for all purposes under this Agreement be deemed effective as of 12:01 a.m. (the “Texas Effective Time”) on the first calendar day of the month in which the Texas Closing occurs. The date on which the Texas Closing actually occurs is referred to herein as the “Texas Closing Date.”

(b) The closing of the transactions contemplated by this Agreement with respect to the New York Business (the “New York Closing”) shall take place at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, at 10:00 a.m., New York City time (or, at any Party’s option, by electronic exchange of counterpart signatures and other New York Closing deliverables), on (i) the first Business Day of the month immediately following the month in which all the conditions set forth in Article VI, to the extent applicable with respect to the New York Business have been satisfied or waived as to the New York Business (other than those conditions that by their terms are to be satisfied by actions taken at the New York Closing, but subject to the satisfaction or waiver of such conditions at the New York Closing) in accordance with this Agreement; or (ii) if the satisfaction or waiver of such conditions occurs less than five (5) Business Days prior to the first Business Day of such month, on the first Business Day of the second month immediately following the month in which such conditions are satisfied or waived, in each case unless another date, time or place is agreed to in writing by the Parties hereto. The New York Closing shall for all purposes under this Agreement be deemed effective as of 12:01 a.m. (the “New York Effective Time”) on the first calendar day of the month in which the New York Closing occurs. The date on which the New York Closing actually occurs is referred to herein as the “New York Closing Date.”

Section 2.02 Closing Date Transactions.

(a) On the terms and subject to the conditions set forth in this Agreement and the Texas Closing Transaction Agreements, at the Texas Closing:

(i) the Texas Ceding Company and the Reinsurer shall enter into the Texas Reinsurance Agreement and the Texas Trust Agreement;

(ii) the Reinsurer and the Texas Ceding Company shall direct the Trustee to enter into the Texas Trust Agreement;

(iii) the Guarantor shall enter into the Guarantee;

(iv) the Texas Ceding Company shall allocate to the Derivatives Funds Withheld Account established pursuant to the Texas Reinsurance Agreement the Final Derivatives Portfolio in accordance with the Derivative Protocols;

(v) the Texas Ceding Company shall transfer to the Texas Trust Account free and clear of all Liens (other than Permitted Liens or Liens created under the Texas Reinsurance Agreement or the Texas Trust Agreement): (A) Transferred Assets selected pursuant to the Asset Selection Protocol having an aggregate Fair Market Value as of the Texas Closing Date (inclusive of accrued interest) equal to the difference of (i) the Estimated Initial Premium pursuant to the Texas Reinsurance Agreement, minus (ii) \$[***] (the “Texas Closing Aggregate Transferred Asset Value”) and (B) an amount in cash equal to the Estimated Initial Premium minus the Texas Closing Aggregate Transferred Asset Value (inclusive of accrued interest) (such cash amount, the “Texas Transferred Cash Value”); and

(vi) if the applicable Estimated Initial Trust Account Required Balance exceeds the amount of any applicable Estimated Initial Premium, the Reinsurer shall transfer to the Texas Trust Account free and clear of all Liens (other than Permitted Liens or Liens created under the Texas Reinsurance Agreement or the Texas Trust Agreement), Trust Account Eligible Assets that have an aggregate Statutory Book Value at least equal to the amount of such excess, if any.

(b) Upon the terms and subject to the conditions set forth in this Agreement and the New York Closing Transaction Agreements, at the New York Closing:

(i) the New York Ceding Company and the Reinsurer shall enter into the New York Reinsurance Agreement and the New York Trust Agreement;

(ii) the Reinsurer and the New York Ceding Company shall direct the Trustee to enter into the New York Trust Agreement;

(iii) the New York Ceding Company shall transfer to the New York Trust Account free and clear of all Liens (other than Permitted Liens or Liens created under the New York Reinsurance Agreement or the New York Trust Agreement) (x) Transferred Assets selected pursuant to the Asset Selection Protocol having an aggregate Fair Market Value as of the New York Closing Date equal to the Estimated Initial Premium for the New York Reinsurance Agreement (inclusive of accrued interest) (the “New York Closing Aggregate Transferred Asset Value”) and (y) an amount in cash equal to the applicable Estimated Initial Premium minus the New York Closing Aggregate Transferred Asset Value (inclusive of accrued interest) (such cash amount, if any, the “New York Transferred Cash Value”); and

(iv) if the applicable Estimated Initial Trust Account Required Balance exceeds the amount of any applicable Estimated Initial Premium, the Reinsurer shall transfer to the New York Trust Account free and clear of all Liens (other than Permitted Liens or Liens created under the New York Reinsurance Agreement or the New York Trust Agreement), Trust Account Eligible Assets that have an aggregate Statutory Book Value at least equal to the amount of such excess, if any.

(c) All proceedings to be taken, documents to be executed and delivered, payments to be made and consideration to be delivered at the applicable Closing shall be deemed to have been taken, executed, delivered and made simultaneously, and, except as provided hereunder, no proceedings shall be deemed taken or any documents executed or delivered at such Closing until all have been taken, executed and delivered.

Section 2.03 Estimated Closing Statement.

(a) No later than two (2) Business Days prior to each Closing Date, the applicable Ceding Company shall deliver to the Reinsurer a statement (each, an “Estimated Closing Statement”) setting forth:

(i) with respect to each Reinsurance Agreement: (1) an estimated statement of net settlement with respect to the applicable Quota Share of the Reinsured Liabilities ceded pursuant to the applicable Reinsurance Agreement as of the Effective Time, (2) the estimated Initial Premium (the “Estimated Initial Premium”), (3) the applicable estimated Ceding Commission and (4) the applicable estimated Initial Aggregate Required Balance (the “Estimated Initial Aggregate Required Balance”) (provided; that, the Reinsurer shall provide the applicable Ceding Company the Reinsurer’s good faith estimate of the applicable Estimated Initial Aggregate Required Balance at least four (4) Business Days prior to each Closing Date) and (5) the applicable estimated Initial Trust Account Required Balance (the “Estimated Initial Trust Account Required Balance”), in each case calculated utilizing the Initial Premium Roll-Forward Model to the extent applicable;

(ii) a list setting forth the Fair Market Value and Statutory Book Value of the applicable Transferred Assets as of the applicable Closing Date, estimated by the applicable Ceding Company in good faith (together with the Transferred Cash Value, the “Estimated Transferred Asset Value”); and

(iii) an estimated amortization schedule for the applicable Transaction IMR Amount, with such amortization schedule prepared in accordance with SAP applicable to the applicable Ceding Company.

(b) Each Estimated Closing Statement (and each component thereof) will be prepared in good faith as of the applicable Effective Time, and each Estimated Closing Statement will be in the same format as the Reference Net Settlement Statement. During the period between the delivery of the applicable Estimated Closing Statement and the applicable Closing, the applicable Ceding Company and the Reinsurer shall cooperate and seek in good faith to correct any errors or mistakes in the preparation of, and any inaccuracies of any items reflected in, the applicable Estimated Closing Statement and, if applicable, the applicable Estimated Closing Statement as revised pursuant to such discussions between the applicable Ceding Company and the Reinsurer shall thereafter be deemed the Estimated Closing Statement for all purposes hereunder with respect to the applicable Closing; provided, however, that if the applicable Ceding Company and the Reinsurer do not reach agreement with respect to any such corrections during such period for any reason, then the Estimated Closing Statement delivered by

the applicable Ceding Company shall be the Estimated Closing Statement with respect to the applicable Closing for all purposes hereunder.

Section 2.04 Interim Post-Closing Adjustment.

(a) No later than seventeen (17) days after the applicable Closing Date, the Reinsurer shall deliver to the applicable Ceding Company a statement setting forth the Reinsurer's updated calculation and good faith estimate of the Initial Aggregate Required Balance, calculated utilizing the Initial Premium Roll-Forward Model. No later than twenty-one (21) days after the applicable Closing Date, the applicable Ceding Company shall deliver to the Reinsurer a statement (the "Interim Closing Statement") setting forth the applicable Ceding Company's updated calculation of each item on the Estimated Closing Statement, determined as of the applicable Effective Time (provided, that the Reinsurer shall provide the applicable Ceding Company the Reinsurer's updated calculation of the applicable Aggregate Required Balance at least two (2) Business Days prior to the date on which the applicable Ceding Company is required to deliver the applicable Interim Closing Statement). The Interim Closing Statement will be prepared in good faith in the same format as the applicable Estimated Closing Statement and on a basis consistent with the preparation of the Reference Net Settlement Statement and derived from the Initial Premium Roll-Forward Model, as applicable. During the period between the date on which the Interim Closing Statement is delivered and the Interim True-Up Date, the applicable Ceding Company and the Reinsurer shall cooperate and seek in good faith to correct any errors or mistakes in the preparation of, and any inaccuracies of any items reflected in, the Interim Closing Statement, and, if applicable, the Interim Closing Statement as revised pursuant to such discussions between the Ceding Companies and the Reinsurer shall thereafter be deemed the Interim Closing Statement for all purposes hereunder; provided, however, that if the applicable Ceding Company and the Reinsurer do not reach agreement with respect to any such corrections during such period for any reason, then the Interim Closing Statement delivered by the applicable Ceding Company shall be the Interim Closing Statement for all purposes hereunder.

(b) No later than five (5) Business Days after receipt of the Interim Closing Statement (the "Interim True-Up Date"):

(i) If the Interim Initial Premium exceeds the Estimated Initial Premium, the applicable Ceding Company shall, without prejudice to its rights pursuant to Section 2.05, pay to the Reinsurer or its designee an amount equal to such excess;

(ii) If the Estimated Initial Premium exceeds the Interim Initial Premium, the Reinsurer shall, without prejudice to its rights pursuant to Section 2.05, pay to the applicable Ceding Company or its designee an amount equal to such excess;

(iii) If the aggregate Interim Transferred Asset Value exceeds the aggregate Estimated Transferred Asset Value, the Reinsurer shall, without prejudice to its rights pursuant to Section 2.05, pay to the applicable Ceding Company an amount equal to such excess; and

(iv) If the aggregate Estimated Transferred Asset Value exceeds the aggregate Interim Transferred Asset Value, the applicable Ceding Company shall, without prejudice to its rights pursuant to Section 2.05, pay to the Reinsurer or its designee an amount equal to such excess.

For the avoidance of doubt, the aggregate payments (if any) required by (x) the Reinsurer, pursuant to Section 2.04(b)(ii) and Section 2.04(b)(iii), on the one hand and (y) the applicable

Ceding Company, pursuant to Section 2.04(b)(i) and Section 2.04(b)(iv), on the other hand, may be net settled against one another. Upon the determination of the Interim Aggregate Required Balance, on the Interim True-Up Date the Parties agree to promptly make any necessary adjustments under Section 6.5 and Section 7.8 of the applicable Reinsurance Agreement to the extent not reflected in any prior adjustments.

(c) Any payment required to be made by any Person pursuant to Section 2.04(b) shall, if not paid as and when required hereby, incur interest at the Interest Rate, for the period from and including the date such payment is required pursuant to Section 2.04(b) to the date such payment is made, and will be made in cash.

Section 2.05 Final Closing Statement.

(a) The applicable Final Initial Premium, the applicable Final Transferred Asset Value, the applicable Final Initial Aggregate Required Balance under the applicable Reinsurance Agreement and the Final Initial Trust Account Required Balance under the Texas Reinsurance Agreement shall be determined as set forth in this Section 2.05.

(b) Within five (5) Business Days of the determination of the applicable Final Initial Premium and the applicable Final Transferred Asset Value for the applicable Reinsurance Agreement in accordance with this Section 2.05:

(i) If the Final Initial Premium exceeds the Interim Initial Premium, the applicable Ceding Company shall pay to the Reinsurer or its designee an amount equal to such excess;

(ii) If the Interim Initial Premium exceeds the Final Initial Premium, the Reinsurer shall pay to the applicable Ceding Company or its designee an amount equal to such excess;

(iii) If the aggregate Final Transferred Asset Value exceeds the aggregate Interim Transferred Asset Value, the Reinsurer shall pay to the applicable Ceding Company or its designee an amount equal to such excess; and

(iv) If the aggregate Interim Transferred Asset Value exceeds the aggregate Final Transferred Asset Value, the applicable Ceding Company shall pay to the Reinsurer or its designee an amount equal to such excess.

(c) Any payment required to be made by any Person pursuant to Section 2.05(b) shall, if not paid as and when required hereby, incur interest at the Interest Rate, for the period from and including the date such payment is required pursuant to Section 2.05(b) to the date such payment is made, and will be made in cash.

(d) No later than sixty (60) days after the applicable Closing Date, the Reinsurer shall deliver to the applicable Ceding Company a statement (the "Subject Closing Statement") setting forth (i) the Reinsurer's calculation of the applicable Initial Premium and Initial Aggregate Required Balance; (ii) the Statutory Book Value and Fair Market Value of each Transferred Asset as of the applicable Closing Date; and (iii) a proposed amortization schedule for the Transaction IMR Amount prepared in accordance with SAP applicable to the applicable Ceding Company, which for purposes of the applicable Reinsurance Agreement shall be referred to as the "Final IMR Amortization Schedule" once final as provided herein. The applicable Subject Closing Statement shall be prepared in good faith in the same format as the applicable

Estimated Closing Statement and on a basis consistent with the preparation of the Reference Net Settlement Statement and derived from the Initial Premium Roll-Forward Model, as applicable. During the period following the applicable Closing and prior to the delivery of the applicable Subject Closing Statement, the applicable Ceding Company and the Reinsurer shall cooperate and the Reinsurer shall take into account in preparing the Subject Closing Statement any errors or mistakes in the preparation of, and any inaccuracies of any items reflected in, the applicable Estimated Closing Statement or any corrections, adjustments, additional information and details, updated calculations or similar information, if any, brought to its attention by the applicable Ceding Company.

(e) The applicable Ceding Company shall have sixty (60) days after the date on which the applicable Subject Closing Statement is delivered to it to review the applicable Subject Closing Statement and the calculations set forth therein (the “Review Period”). In furtherance of such review, the Reinsurer shall provide the applicable Ceding Company and its Representatives with such access to the employees and Representatives of the Reinsurer who are responsible for and knowledgeable about the information set forth in the applicable Subject Closing Statement and to such work papers, documentation, records and other information of the Reinsurer or any of its Affiliates or independent accountants or actuaries relevant to the preparation of the applicable Subject Closing Statement that the applicable Ceding Company or any of its Representatives may reasonably request; provided, that such access does not unreasonably interfere with the conduct of the business of the Reinsurer or its Affiliates; provided further that the independent accountants and actuaries of the Reinsurer will not be obligated to make any work papers available to the applicable Ceding Companies, unless and until the applicable Ceding Company has signed a customary confidentiality/non-reliance agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants and actuaries, as applicable.

(i) If the applicable Ceding Company disagrees with the applicable Subject Closing Statement (including any amount or computation set forth therein), the applicable Ceding Company may, on or prior to the last day of the applicable Review Period, deliver a notice to the Reinsurer setting forth, in reasonable detail, each disputed item or amount and the basis for the applicable Ceding Company’s disagreement therewith (the “Dispute Notice”). The Dispute Notice shall set forth, with respect to each disputed item or amount, the applicable Ceding Company’s position as to the correct amount or computation that should have been included in the applicable Subject Closing Statement, with reasonable supporting detail. The Parties will pay any undisputed amount upon receipt of the Dispute Notice in accordance with the requirements set forth in Section 2.05(b).

(ii) If the applicable Ceding Company has accepted the applicable Subject Closing Statement in writing, or if no Dispute Notice is received by the Reinsurer with respect to any matter in the applicable Subject Closing Statement on or prior to the last day of the applicable Review Period, the amount or computation with respect to such matters as set forth in the applicable Subject Closing Statement shall be deemed accepted by the applicable Ceding Company, whereupon the amount or computation of such matter or matters shall be final and binding on the Parties, and the Parties will settle any amount due under Section 2.05(b) within five (5) Business Days.

(iii) For a period of thirty (30) days (the “Resolution Period”) beginning on the date that the Reinsurer receives a Dispute Notice, if any, the Reinsurer and such Ceding Company shall endeavor in good faith to resolve by mutual agreement all matters identified in the Dispute Notice. In the event that the Parties are unable to resolve by mutual agreement any matter in the Dispute Notice within such Resolution Period, the Reinsurer and such Ceding Company shall, within thirty (30) days of the

expiration of the Resolution Period, jointly engage (A) an accounting firm of national reputation as mutually agreed by the Parties (the “Independent Accounting Firm”) to make a determination with respect to all matters remaining in dispute, other than with respect to the calculation of the Initial Premium, or (B) with respect to the calculation of the Initial Premium, an actuarial firm of national reputation, as mutually agreed by the Parties (the “Independent Actuary”); provided that if no firm is willing or able to serve, unless otherwise agreed by the Parties, such dispute shall be resolved in accordance with Section 9.10.

(iv) The applicable Ceding Company and the Reinsurer will direct the Independent Accounting Firm or the Independent Actuary, as applicable, to render a determination within thirty (30) days after its retention, and such Ceding Company and the Reinsurer and their respective employees and Representatives will cooperate with the Independent Accounting Firm or the Independent Actuary, as applicable, during its engagement. The applicable Ceding Company, on the one hand, and the Reinsurer, on the other hand, shall promptly (and in any event within ten (10) Business Days) after the Independent Accounting Firm’s or the Independent Actuary’s engagement, as applicable, each submit to the Independent Accounting Firm or the Independent Actuary their respective computations of the disputed items or amounts identified in the Dispute Notice and information, arguments and support for their respective positions, and shall concurrently deliver a copy of such materials to the other Party. Each Party shall then be given an opportunity to supplement the information, arguments and support included in its initial submission with one additional submission to respond to any arguments or positions taken by the other Party in such other Party’s initial submission, which supplemental information shall be submitted to the Independent Accounting Firm or the Independent Actuary, as applicable (with a copy thereof to the other Party), within five (5) Business Days after the first date on which both Parties have submitted their respective initial submissions to the Independent Accounting Firm or the Independent Actuary, as applicable. The Independent Accounting Firm or the Independent Actuary, as applicable, shall thereafter be permitted to request additional or clarifying information from the Parties, and each of the Parties shall cooperate and shall cause its Representatives to cooperate with such requests of the Independent Accounting Firm. The Independent Accounting Firm shall determine, based solely on the materials so presented by the Parties and upon information received in response to such requests for additional or clarifying information and not by independent review, only those issues in dispute specifically set forth in the Dispute Notice and shall, within thirty (30) days of its retention, render a written report to such Ceding Company and the Reinsurer (each, an “Adjustment Report”) in which the Independent Accounting Firm shall, after considering all matters set forth in the Dispute Notice, determine what adjustments, if any, should be made to the amounts and computations set forth in the applicable Subject Closing Statement solely as to the disputed items or amounts set forth in the Dispute Notice and shall determine the appropriate applicable Initial Premium, the applicable Ceding Commission, the applicable Initial Aggregate Required Balance, the applicable Initial Trust Account Required Balance and the applicable Transferred Asset Value as of the applicable Effective Time on that basis.

(v) The Adjustment Report shall set forth, in reasonable detail, the Independent Accounting Firm’s or the Independent Actuary’s, as applicable, determination with respect to each of the disputed items or amounts specified in the Dispute Notice, and the revisions, if any, to be made to the applicable Subject Closing Statement, together with supporting calculations. In resolving any disputed item or amount, the Independent Accounting Firm and the Independent Actuary (A) shall be bound to the principles of this Section 2.05 and the terms of this Agreement, including whether the applicable items set forth on the Subject Closing Statement were derived

from the Initial Premium Roll-Forward Model, as applicable, (B) shall limit its review to matters specifically set forth in the Dispute Notice and (C) shall not assign a value to any matter higher than the highest value for such matter claimed by either Party or less than the lowest value for such matter claimed by either Party.

(vi) All fees and expenses relating to the work of the Independent Accounting Firm and the Independent Actuary shall be paid by the Party (that is, either Ceding Company or the Reinsurer) whose position with respect to the matter(s) in dispute is furthest from the Independent Accounting Firm's or the Independent Actuary's, as applicable, final determination. The Adjustment Report, absent Fraud or manifest error, shall be final, binding and conclusive upon the Parties, and shall be expert determinations under New York Law governing expert determination and appraisal proceedings. Any claim, dispute or controversy arising out of or relating to the final determinations of the Independent Accounting Firm or the Independent Actuary, including enforcement of such final determinations, shall be resolved in accordance with Section 9.10.

(f) Upon the final determination of the applicable Final Initial Aggregate Required Balance and the applicable Final Initial Trust Account Required Balance, the applicable Parties agree to promptly make any necessary adjustments under Section 7.8 of the applicable Reinsurance Agreement to the extent not reflected in any prior adjustments.

Section 2.06 Allocation. The Ceding Companies and the Reinsurer agree (i) that the acquisition of the Transferred Assets, the Reinsured Contracts, and SAAMCo shall be treated as an "applicable asset acquisition" within the meaning of Section 1060 of the Code and the Treasury Regulations thereunder, and (ii) to allocate the Ceding Commission, the Purchase Price (as defined in the Membership Interest Purchase Agreement), and any other amounts treated as consideration (including the assumption of liabilities) for U.S. federal income tax purposes for the acquisition of the Transferred Assets, the Reinsured Contracts, and SAAMCo (as contemplated by this Agreement and the Membership Interest Purchase Agreement), among the Transferred Assets, the Reinsured Contracts and the assets of SAAMCo in accordance with Section 1060 of the Code and the Treasury Regulations thereunder (including the residual method set forth in Treasury Regulations Section 1.1060-1(c) (the "Allocation"). The Ceding Companies shall deliver to the Reinsurer the Allocation taking into account the Final Closing Statement and the Closing Date Statement (as defined in the Membership Interest Purchase Agreement) within sixty (60) calendar days after the finalization of both such statements. If, within thirty (30) days after the Reinsurer's receipt of any draft Allocation, the Reinsurer has not objected in writing to such draft Allocation, it shall become final. In the event that the Reinsurer objects in writing within such thirty (30)-day period, the Ceding Companies and the Reinsurer shall negotiate in good faith to resolve the dispute. If the Ceding Companies and the Reinsurer fail to resolve such dispute within fifteen (15) days after the Reinsurer has timely raised its objections, then each party shall be permitted to take its own position with respect to the allocation of the consideration for Tax purposes among the Transferred Assets, the Reinsured Contracts, and the assets of SAAMCo (provided that such position shall nevertheless be consistent with the first sentence of this Section 2.06). To the extent that the Ceding Companies and the Reinsurer agree on the Allocation, they shall make the initial filing of their Tax Returns (including IRS Form 8594) on the basis of such Allocation.

Section 2.07 Closing Date Deliveries.

- (a) At the Texas Closing, the Reinsurer shall deliver, or cause to be delivered, to the Texas Ceding Company:
 - (i) the certificate referred to in Section 6.02(a)(iv);

(ii) the duly executed counterpart to each Texas Closing Transaction Agreement (other than this Agreement) to which a Reinsurer Party is a party; and

(iii) such other agreements, documents, instruments or certificates as may be reasonably required to effectuate the transactions contemplated by this Agreement.

(b) At the Texas Closing, the Texas Ceding Company shall deliver, or cause to be delivered, to the Reinsurer:

(i) the certificate referred to in Section 6.03(a)(v);

(ii) the duly executed counterpart to each Texas Closing Transaction Agreement (other than this Agreement) to which such Ceding Company Party is a party;

(iii) IRS Form W-9, duly executed by the Texas Ceding Company; and

(iv) such other agreements, documents, instruments or certificates as may be reasonably required to effectuate the transactions contemplated by this Agreement.

(c) At the New York Closing, the Reinsurer shall deliver, or cause to be delivered, to the New York Ceding Company:

(i) the certificate referred to in Section 6.02(a)(iv);

(ii) the duly executed counterpart to each New York Closing Transaction Agreement (other than this Agreement) to which a Reinsurer Party is a party; and

(iii) such other agreements, documents, instruments or certificates as may be reasonably required to effectuate the transactions contemplated by this Agreement.

(d) At the New York Closing, the New York Ceding Company shall deliver, or cause to be delivered, to the Reinsurer:

(i) the certificate referred to in Section 6.03(a)(v);

(ii) the duly executed counterpart to each New York Closing Transaction Agreement (other than this Agreement) to which such Ceding Company Party is a party;

(iii) IRS Form W-9, duly executed by the New York Ceding Company; and

(iv) such other agreements, documents, instruments or certificates as may be reasonably required to effectuate the transactions contemplated by this Agreement.

Section 2.08 Withholding. Notwithstanding anything in this Agreement to the contrary, each Party and any of their agents shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of federal, state,

local or foreign applicable Tax Law. If a Party determines that an amount is required to be deducted or withheld, such Party shall provide written notice to the other Party of such deduction or withholding at least five (5) Business Days before the relevant payment (or as soon as practicable after it becomes aware that it is required to make such deduction or withholding, if later) and cooperate in good faith with the other Party to reduce or eliminate the deduction or withholding of such amount. If any amount is so withheld and paid over to the applicable Governmental Authority, such amounts paid to the applicable Governmental Authority shall be treated for all purposes of this Agreement as having been paid to the Person with respect to which such deduction or withholding was imposed.

Article III

REPRESENTATIONS AND WARRANTIES REGARDING THE CEDING COMPANIES

Subject to and as qualified by the matters set forth in the Ceding Companies Disclosure Schedule pursuant to Section 9.09, (i) the Texas Ceding Company hereby represents and warrants to the Reinsurer, as follows as of the date hereof and as of the Texas Closing Date applicable to the Texas Ceding Company (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be deemed made as of such specific date) and (ii) the New York Ceding Company hereby represents and warrants to the Reinsurer, as follows as of the date hereof and as of the New York Closing Date applicable to the New York Ceding Company (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be deemed made as of such specific date):

Section 3.01 Incorporation and Authority of the Ceding Companies.

(a) In the case of the New York Ceding Company only, the New York Ceding Company is an insurance company duly incorporated, validly existing and in good standing under the Laws of the State of New York. In the case of the Texas Ceding Company only, the Texas Ceding Company is an insurance company duly incorporated, validly existing and in good standing under the Laws of the State of Texas. Each of the New York Ceding Company and the Texas Ceding Company (i) has full corporate power and authority to administer the Reinsured Contracts as now conducted by it and to own, lease and operate its properties and assets relating to the applicable Reinsured Contracts; and (ii) is duly qualified to do business as a foreign or alien corporation, as the case may be, in good standing in each jurisdiction in which administration of the applicable Reinsured Contracts or the ownership, leasing or operation of its properties or assets relating to the applicable Reinsured Contracts makes such qualification necessary, except, in the case of this clause (ii), where the failure to so qualify would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect.

(b) Each Ceding Company Party has all requisite corporate power and authority to enter into, consummate the transactions contemplated by, and carry out its obligations under, the Transaction Agreements to which it is (or is contemplated hereby to become) a party. The execution and delivery by each Ceding Company Party of the Transaction Agreements to which it is (or is contemplated hereby to become) a party, and the consummation by such Ceding Company Party of the transactions contemplated by, and the performance by such Ceding Company Party of its obligations under, the Transaction Agreements have been and, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will be, duly authorized by all requisite corporate action on the part of such Ceding Company Party. Each of the Transaction Agreements to which a Ceding Company Party is or

will be a party has been or, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will be, duly executed and delivered by such Ceding Company Party and, assuming due authorization, execution and delivery by each other party thereto, constitutes or, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will constitute, the legal, valid and binding obligation of such Ceding Company Party, enforceable against it in accordance with its terms, subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) (the "Enforceability Exceptions").

Section 3.02 No Conflict. Provided that all consents, approvals, authorizations and other actions described in Section 3.03 and Section 4.03 have been obtained, made or taken (and any applicable waiting period has expired or terminated), except as set forth in Section 3.02 of the Ceding Companies Disclosure Schedule and except as may result from any facts or circumstances solely relating to the Reinsurer or its Affiliates (as opposed to any other third party), the execution, delivery and performance by each Ceding Company Party of, and the consummation by such Ceding Company Party of the transactions contemplated by, the Transaction Agreements do not and will not (a) violate or conflict with the organizational documents of such Ceding Company Party, (b) violate or conflict with any Law or other Governmental Order applicable to such Ceding Company Party or by which any Ceding Company Party or any of its respective properties or assets are bound or subject, (c) result in any breach or violation of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, or give to any Person any rights of termination, acceleration, impairment, alteration or cancellation of, or result in the creation of any Lien (other than a Permitted Lien) on any of the assets, rights or properties of such Ceding Company Party pursuant to, any Contract (including any reinsurance agreement) relating to the Business to which such Ceding Company Party is a party or (d) result in a breach or violation of any terms or conditions of, or result in a default under, or otherwise cause an impairment or revocation of any material Permit of any Ceding Company Party used in respect of the Reinsured Contracts or the administration thereof, other than, in the case of clauses (b), (c) and this clause (d), any such conflicts, violations, breaches, defaults, rights or Liens that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a Business Material Adverse Effect.

Section 3.03 Consents and Approvals. Except as set forth in Schedule 1.01(d), the execution and delivery by such Ceding Company Party of the Transaction Agreements do not, and the performance by such Ceding Company Party of, and the consummation by such Ceding Company Party of the transactions contemplated by, the Transaction Agreements will not, require any Governmental Approval to be obtained or made by such Ceding Company Party prior to the Closing, except for such Governmental Approvals, the failure of which to be obtained or made has not, and would not reasonably be expected to, individually or in the aggregate, result in a Business Material Adverse Effect.

Section 3.04 Financial Statements; Books and Records.

(a) Each Ceding Company has made available to the Reinsurer true, complete and correct copies of (i) the audited annual statutory financial statements of such Ceding Company as of and for each of the years ended December 31, 2023 and December 31, 2024, together with the exhibits, schedules and notes thereto in each case, as filed with the New York State Department of Financial Services (with respect to the New York Ceding Company) or the Texas Department of Insurance (with respect to the Texas Ceding Company) and (ii) the unaudited quarterly statutory financial statements of such Ceding Company as of and for the

three months ended March 31, 2025, together with the exhibits, schedules and notes thereto ((i) and (ii) collectively, the “Financial Statements”).

(b) The Financial Statements (1) were derived from the Books and Records of the applicable Ceding Company, (2) have been prepared in all material respects in accordance with SAP applied consistently throughout the periods involved and (3) present fairly, in all material respects, the statutory financial position, statutory results of operations and capital and surplus of such Ceding Company, as of their respective dates and for the respective periods covered thereby in accordance with SAP. All assets that are reflected as admitted assets in the Financial Statements, to the extent applicable, comply in all material respects with all Laws applicable to admitted assets. No material weakness has been asserted by any Governmental Authority with respect to any of the Financial Statements, other than any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Authority as of the date hereof or, with respect to any matter arising after the date hereof, the Closing Date.

(c) Section 3.04(c) of the Ceding Companies Disclosure Schedule sets forth a true, complete and correct list of all accounting practices used by the Ceding Companies in connection with the Financial Statements that depart from the National Association of Insurance Commissioners’ Accounting Practices and Procedures Manual (each such departure, a “Permitted or Prescribed Accounting Practice”). All such Permitted or Prescribed Accounting Practices have been approved by the applicable Insurance Regulator in writing at or prior to the time used by the applicable Ceding Company in connection with the applicable Financial Statements. Since January 1, 2022, neither Ceding Company nor any Person acting on either Ceding Company’s behalf has sought approval for a permitted accounting practice that was either (i) not granted by the applicable Insurance Regulator or (ii) granted by the applicable Insurance Regulator, but not used by such entity in connection with the applicable Financial Statements. None of the Financial Statements were prepared on the basis of any Permitted Accounting Practice or Prescribed Accounting Practice other than as set forth in Section 3.04(c) of the Ceding Companies Disclosure Schedule.

(d) With respect to the Business, the applicable Ceding Company has devised and maintains, in all material respects, a proper and adequate system of internal accounting controls with respect to its business sufficient to provide reasonable assurances that: (i) transactions are executed with and according to the management’s general or specific authorization, (ii) transactions are recorded as necessary to permit the preparation of its financial statements in conformity in all material respects with SAP, (iii) access to its assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences.

(e) The Books and Records (i) have been maintained in all material respects in accordance with applicable Law and such Ceding Company’s or its Affiliates’ customary business practices, (ii) to the extent reflected in the Financial Statements, and other than as set forth in Section 3.04(e) of the Ceding Companies Disclosure Schedule, accurately present and reflect in all material respects all of the Business and all transactions and actions related thereto, including such Ceding Company’s assets and liabilities with respect to the Business and (iii) are in material compliance with any and all applicable required minimum record keeping maintenance requirements set forth in all applicable Reinsured Contracts.

(f) Except (i) as set forth in Section 3.04(f) of the Ceding Companies Disclosure Schedule or to the extent expressly reserved for in the Financial Statements as of December 31, 2024 or disclosed in the notes thereto and (ii) for liabilities and obligations incurred in the ordinary course of business since December 31, 2024, there are no liabilities or obligations of the Business of any nature of a type that would be required to be disclosed, reflected or reserved for on a balance sheet prepared in accordance with SAP or disclosed in the notes thereto.

(g) Except as set forth in Section 3.04(g) of the Ceding Companies Disclosure Schedule, since January 1, 2022, to the Knowledge of the Ceding Companies, none of the Ceding Companies or any of their respective Representatives, has received any non-frivolous complaint, allegation, assertion or claim with respect to the Business, whether written or oral, regarding the accounting, reserving or auditing practices, procedures, methodologies or methods of either Ceding Company or their respective internal accounting controls.

Section 3.05 Absence of Certain Changes. Except as set forth in Section 3.05 of the Ceding Companies Disclosure Schedule or as contemplated by the Transaction Agreements, from December 31, 2024 to the date of this Agreement, (a) each Ceding Company has conducted the Business in the ordinary course consistent with past practice, and (b) there has not occurred any event, change, circumstance, effect, development, condition or occurrence that, individually or in the aggregate, has had, or would reasonably be expected to have, a Business Material Adverse Effect. From December 31, 2024 to the date of this Agreement, neither Ceding Company has taken any action or failed to take any action that would have required the Reinsurer's consent under Section 5.01 had such action or omission occurred during the period from the date hereof to Closing.

Section 3.06 Absence of Litigation.

(a) Except as set forth in Section 3.06(a) of the Ceding Companies Disclosure Schedule, as of the date hereof, there is no Action (other than ordinary course claims under Existing Reinsurance Contracts or arising under the Reinsured Contracts that are within policy limits) pending or, to the Knowledge of the Ceding Companies, threatened in writing against either Ceding Company in respect of the Business, that (i) would reasonably be expected to result in damages in excess of [***] dollars (\$[***]), (ii) is a class action or is a petition seeking class certification for such Action or (iii) involves claims alleging bad faith or extra-contractual obligations.

(b) As of the date hereof, there are no Actions pending or, to the Knowledge of the Ceding Companies, threatened in writing against the Ceding Companies or any of their Affiliates that question the validity of, or seek injunctive relief with respect to, this Agreement or the right of any Ceding Company Party to enter into any of the Transaction Agreements.

Section 3.07 Compliance with Laws.

(a) Except as set forth in Section 3.07(a) of the Ceding Companies Disclosure Schedule, since January 1, 2022, (i) each Ceding Company has been in compliance in all material respects with applicable Laws, Governmental Orders and agreements with Governmental Authorities with respect to the conduct of and applicable to the Business, and (ii) neither Ceding Company has received any written or, to the Knowledge of such Ceding Company, oral notice or communication from any Governmental Authority regarding any actual, alleged or potential material violation of, or failure to comply in all material respects with, the terms or requirements of any applicable Law with respect to the conduct of the Business.

(b) Except as set forth in Section 3.07(b) of the Ceding Companies Disclosure Schedule and except for limitations imposed by Law applicable to the Business and the insurance industry generally, such Ceding Company is not a party to, or bound by, any material Governmental Order or material agreement with any Governmental Authorities, in each case, applicable to the Business.

(c) To the Knowledge of the Ceding Companies, except as disclosed in Section 3.07(c) of the Ceding Companies Disclosure Schedule, no director, officer, employee or Representative of the applicable Ceding Company, with respect to the Business, has, directly or indirectly, (i) used any funds for contributions, gifts, gratuities, entertainment or other expenses related to political activity, in each case in violation of any Anti-Corruption Laws, (ii) made any payment in violation of any Anti-Corruption Laws or offered, promised or authorized the payment of anything of value, regardless of form, whether money, property or services, to or for the benefit of any U.S. or non-U.S. government official or employee, any official or employee of a public international organization, or any political party or candidate for political office in each case in violation of any Anti-Corruption Laws, (iii) made any other payment, regardless of form, whether in money, property or services which constitutes criminal bribery under any Anti-Corruption Laws or (iv) violated or been the subject of an investigation, inquiry or enforcement proceeding with respect to any applicable export control, money laundering or anti-terrorism law or regulation, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-bribery law or regulation or any Law of similar effect.

(d) The applicable Ceding Company, with respect to the Business, has filed all material reports, statements, documents, registrations, filings or submissions required to be filed with any Governmental Authority since January 1, 2022, and all such material reports, statements, documents, registrations, filings and submissions were in compliance in all material respects with all applicable Laws when filed or as amended or supplemented, and no material deficiencies that remain unsatisfied have been asserted by any Governmental Authority with respect to such material reports, statements, documents, registrations, filings or submissions.

Section 3.08 Governmental Licenses and Permits.

(a) Each Ceding Company owns, holds or possesses all material governmental qualifications, registrations, licenses, permits, consents, registrations and authorizations that are necessary for it to conduct the Business and to own or use its assets and properties, in all material respects as such business, assets and properties are conducted, owned and used on the date hereof (collectively, the “Permits”).

(b) Except as set forth in Section 3.08(b) of the Ceding Companies Disclosure Schedule, (i) all material Permits are valid and in full force and effect, (ii) each Ceding Company, in respect of the Business, is not in default or violation, in any material respect, of any of the Permits, (iii) neither Ceding Company is the subject of any pending or, to the Knowledge of such Ceding Company, threatened Action seeking the revocation, cancellation, suspension, limitation, termination, modification, restriction, impairment or non-renewal of any such material Permit. Subject to obtaining the consents set forth in Section 3.03 of the Ceding Companies Disclosure Schedule, none of the Permits will be subject to revocation, suspension, withdrawal or termination as a result of the consummation of the transactions contemplated hereby.

Section 3.09 Insurance Regulatory Matters.

(a) Each Ceding Company has made available to the Reinsurer copies of (i) all material reports and registrations (including registration statements as a member of an insurance holding company system on “Form B” or any equivalent filings) and any supplements or amendments thereto filed since January 1, 2022 by such Ceding Company solely to the extent

with respect to the Business with applicable Governmental Authorities, (ii) all financial and market conduct examination reports (including draft reports made available to the applicable Ceding Company) of all applicable Governmental Authorities with respect to such Ceding Company to the extent related to the Business issued since January 1, 2022 or drafts, to the extent already prepared by the applicable Ceding Company in the ordinary course of business, or other reports with respect to any such examinations that are ongoing and (iii) all other material correspondence, orders, inquiries and other materials relating to such Ceding Company in respect of the Business received from or delivered to any Insurance Regulator including those relating to such Ceding Company's accounting, actuarial or reporting practices since January 1, 2022 or that are in effect as of the date hereof, in each case that has been received or delivered by such Ceding Company since January 1, 2022 through the date hereof to the extent in respect of the Business, it being understood that such Ceding Company may redact any portions of such materials unrelated to the Business. Except as set forth in Section 3.09(a) of the Ceding Companies Disclosure Schedule, to the Knowledge of the applicable Ceding Company, (x) such Ceding Company is not, as of the date hereof, subject to any pending financial or market conduct examination by any applicable Governmental Authorities in respect of the Business, (y) such Ceding Company, as of the date hereof, is not subject to any supervision, conservation, rehabilitation, liquidation, receivership, insolvency, bankruptcy or other proceeding and (z) since January 1, 2022, such Ceding Company has not received any written notice from any Governmental Authority or other Person threatening to initiate any such proceeding. Neither Ceding Company is deemed "commercially domiciled" under the applicable Laws of any jurisdiction and neither Ceding Company is otherwise treated as domiciled in a jurisdiction other than Texas, with respect to the Texas Ceding Company, and New York, with respect to the New York Ceding Company.

(b) All marketing materials, brochures and illustrations pertaining to the Reinsured Contracts are, to the extent required under applicable Law, on forms and at rates approved by the applicable Insurance Regulator or filed and not objected to by such Insurance Regulator within the period provided for objection and all such policy forms and rates comply in all material respects with applicable Law, in each case, except as would not reasonably be expected to result in a material violation of applicable Law by, or a material fine on, the applicable Ceding Company. Since January 1, 2022, no material deficiencies have been asserted by any Governmental Authority with respect to any such filings which have not been cured or otherwise resolved.

(c) Since January 1, 2022, all benefits due and payable, or required to be credited, by or on behalf of either Ceding Company with respect to the Reinsured Contracts in force on such dates, have in all material respects been paid, credited, as the case may be, in accordance with the terms of such Reinsured Contracts under which they arose, and such payments or credits were not materially delinquent, except for such claims for which the applicable Ceding Company or any Affiliate of such Ceding Company believed there was a reasonable basis to contest payment.

(d) Since January 1, 2022, the Reinsured Contracts have been marketed, sold, issued and administered in compliance, in all material respects, with applicable Law. Since January 1, 2022, each Reinsured Contract that is a security has been (i) offered and sold, and all purchase payments under such Reinsured Contract have been received, (A) pursuant to an effective registration statement under the Securities Act, or (B) under a line of SEC no-action letters which conditionally permits the delivery of alternative disclosures in lieu of updating the registration statements and delivering current prospectuses or (ii) offered and sold in reasonable reliance upon an applicable exemption from the registration and prospectus delivery requirements of the Securities Act.

(e) Neither of the Ceding Companies has received any written notice of any unclaimed property or escheat audit or investigation from any Governmental Authority with respect to the Business that have not been fully resolved. The applicable Ceding Company maintains unclaimed property and escheatment policies and procedures with respect to the Business which comply in all material respects with applicable Law. Since January 1, 2022, each Ceding Company has been in compliance in all material respects with all such policies, procedures and guidelines as then in effect and any applicable Laws related thereto with respect to the Business.

(f) As of the date hereof, there are no material unpaid claims or assessments made with respect to the Reinsured Contracts, against either Ceding Company or any of their Affiliates, by any state insurance guaranty associations or similar organizations in connection with such association's insurance guaranty fund.

(g) Since January 1, 2022, each private placement memorandum, prospectus, offering document, sales brochure, sales literature or advertising material, as amended or supplemented, relating to any Reinsured Contract or any Separate Account related thereto, as of their respective mailing dates or dates of use, complied with applicable Law, except for such non-compliance as would not, individually or in the aggregate, reasonably be expected be materially adverse to the Reinsured Liabilities, taken as a whole. Since January 1, 2022, all advertising or marketing materials relating to the Reinsured Contracts that were required to be filed with FINRA or any other Governmental Authority have been timely filed therewith, except for any failure to file as would not, individually or in the aggregate, reasonably be expected to have a Business Material Adverse Effect.

Section 3.10 Existing Reinsurance Contracts.

(a) Each Ceding Company has made available to the Reinsurer copies, and Section 3.10(a) of the Ceding Companies Disclosure Schedule sets forth a true, complete and correct list, of each third-party reinsurance contract (and all amendments thereto) under which such Ceding Company is a party pursuant to which any portion of the Business is reinsured or retroceded that remains in force as of the date hereof or under which such Ceding Company may have any liability in respect of the Business after the date hereof (such contracts, the "Existing Reinsurance Contracts").

(b) To the Knowledge of the Ceding Companies, no other party to an Existing Reinsurance Contract, other than any Existing Reinsurance Contract to which Reinsurer or any of its Affiliates is a party, is the subject of a rehabilitation, liquidation, conservatorship, receivership, bankruptcy or similar proceeding. Except as disclosed on Section 3.10(b) of the Ceding Companies Disclosure Schedule, each such Existing Reinsurance Contract is in full force and effect and is legal, valid, binding and enforceable in accordance with its terms, subject in each case to the Enforceability Exceptions. Neither of the Ceding Companies or, to the Knowledge of each Ceding Company, any other party to an Existing Reinsurance Contract, excluding Reinsurer or any of its Affiliates, is in material default or material breach or has failed to perform any material obligation or make any undisputed payments required under any Existing Reinsurance Contract, and, to the Knowledge of such Ceding Company, there does not exist any event, condition or omission that would constitute such a material breach or material default (whether by lapse of time or notice or both). Since January 1, 2022 through the date of this Agreement, the Ceding Companies have not received written or, to the Knowledge of such Ceding Company, oral notice of (i) cancellation, recapture or modification of any Existing Reinsurance Contract, (ii) premium increases with respect to any Existing Reinsurance Contract or (iii) delinquent payments of such Ceding Company under any Existing Reinsurance Contract, in each case other than any Existing Reinsurance Contract to which Reinsurer or any of its Affiliates is a party.

(c) Except as set forth on Section 3.10(c) of the Ceding Companies Disclosure Schedule, no Existing Reinsurance Contract, other than any Existing Reinsurance Contract to which Reinsurer or any of its Affiliates is a party, contains any provision providing that the Ceding Companies or any other party to such Existing Reinsurance Contract may terminate or modify such Existing Reinsurance Contract by reason of (x) the transactions contemplated by this Agreement or any Transaction Agreement, (y) except as set forth on Section 3.10(c) of the Ceding Companies Disclosure Schedule, a ratings downgrade of the applicable Ceding Company or any of its Affiliates below certain minimum ratings issued by a credit rating agency as set forth in the Existing Reinsurance Contract or (z) a reduction of the applicable Ceding Company's or its Affiliates', as applicable, capital and surplus below a certain level as set forth in the applicable Existing Reinsurance Contract.

(d) Section 3.10(d) of the Ceding Companies Disclosure Schedule sets forth a list of all Liens, collateral or security arrangements, including by means of a credit for reinsurance trust or letter of credit, to or for the benefit of any cedent under any Existing Reinsurance Contract.

Section 3.11 Brokers. Each Ceding Company or its Affiliates are solely responsible for the payment of the fees and expenses of any broker, investment banker, financial adviser or other Person acting in a similar capacity in connection with the transactions contemplated by the Transaction Agreements based upon arrangements made by or on behalf of such Ceding Company or any of its Affiliates.

Section 3.12 Actuarial Appraisal. Each Ceding Company has delivered to the Reinsurer a true, complete and correct copy of the actuarial appraisal prepared by the Third-Party Actuary, dated January 17, 2024 and titled Actuarial Appraisal as of June 30, 2023, as updated by the applicable Memoranda prepared by the Third-Party Actuary dated April 3, 2024 and January 7, 2025 (collectively, the "Actuarial Appraisal"). The Third-Party Actuary has not issued either Ceding Company or any of their Affiliates, nor do either Ceding Company nor any of their Affiliates have any pending request for, any new report or errata with respect to the Actuarial Appraisal, nor has the Third-Party Actuary notified either Ceding Company or any of their Affiliates that the Actuarial Appraisal is inaccurate in any material respect. Except as expressly noted in the Actuarial Appraisal, the Actuarial Appraisal has not excluded any product feature or benefit rider available in connection with any Reinsured Contract. The revenue sharing, 12b-1 fees, distribution services fees, administrative services fees, shareholder services fees and other similar fees reflected in the Actuarial Appraisal are consistent in all material respect with the terms of the applicable Material Contracts. The factual information and data provided by each Ceding Company and its Affiliates to the Third-Party Actuary in connection with the preparation of the Actuarial Appraisal was (i) obtained from the Books and Records, (ii) generated from the same underlying sources and systems that were utilized by each Ceding Company and its respective Affiliates to prepare its statutory financial statements for the relevant periods, (iii) with respect to the Actuarial Appraisal, was based upon an accurate in all material respects inventory of in force Reinsured Contracts that, at the time of preparation, was complete in all material respects and (iv) accurate in all material respects as of the date so provided, subject in each case to any limitations and qualifications contained in the Actuarial Appraisal; provided, neither Ceding Company guarantees the projected results included in the Actuarial Appraisals and, except as expressly set forth in this Article III, makes no representation or warranty with respect to any estimates, projections, predictions, forecasts or assumptions in the Actuarial Appraisals.

Section 3.13 Separate Accounts.

(a) Section 3.13(a) of the Ceding Companies Disclosure Schedule sets forth a true, complete and correct list of all separate accounts established by each Ceding Company with respect to the Business (collectively, the “Separate Accounts”), including an indication of whether each such Separate Account is (i) registered under the Investment Company Act (and, if applicable, the Investment Company Act registration file number applicable to such Separate Account) or (ii) not registered under the Investment Company Act and associated with a Reinsured Contract that is owned by a policyholder that is or is deemed to constitute the assets of an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, or a “plan” within the meaning of Section 4975 of the Code (the Separate Accounts referred to in this clause (ii), collectively, the “ERISA Separate Accounts”).

(b) Each Separate Account is, and has been, (i) duly and validly established and maintained in all material respects under applicable Law and (ii) since January 1, 2022, operated in compliance with applicable Law (including the conditions of any applicable exemptions obtained from provisions of the Investment Company Act) except, in each case, as would not reasonably be expected to be, individually or in the aggregate, materially adverse to the Business, taken as a whole. Neither of the Ceding Companies nor any of their Affiliates, have engaged in any violation of any fiduciary duty under ERISA or any nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code with respect to the ERISA Separate Accounts, in each case, that individually or in the aggregate, have had, or would reasonably be expected to have, a material liability to the Business. None of the Ceding Companies or any of their Affiliates have provided investment advice for a fee in respect of any Reinsured Contract held by any policyholder that is subject to Title I of ERISA or a “plan” within the meaning of Section 4975 of the Code or exercised any management or discretionary authority that would render it a fiduciary under Title I of ERISA or Section 4975 of the Code with respect to such Reinsured Contracts except, in each case, in material compliance with Title I of ERISA or Section 4975 of the Code, as applicable.

(c) Each Separate Account is either (i) registered as an investment company under the Investment Company Act (each, a “Registered Separate Account”), (ii) not an investment company within the meaning of the Investment Company Act, or (iii) not registered as an investment company in reasonable reliance upon the exclusion from the definition of an investment company in Section 3(c)(1), 3(c)(7) or 3(c)(11) of the Investment Company Act and, except as is provided on Section 3.13(a) of the Ceding Companies Disclosure Schedule, is not subject to Title I of ERISA or Section 4975 of the Code. The registration of each Registered Separate Account is in full force and effect. Each Separate Account associated with a Reinsured Contract described in Section 3.13(a)(ii) is a Registered Separate Account. No Separate Account is a management company as defined in Section 4(3) of the Investment Company Act. Since January 1, 2022, each Registered Separate Account has been operated in all material respects in compliance with all applicable Laws (including the conditions of any applicable exemptions obtained from provisions of the Investment Company Act and all applicable regulations, rules, releases and orders of the Securities and Exchange Commission).

(d) Except as set forth in Section 3.13(d) of the Ceding Companies Disclosure Schedule, neither Ceding Company nor any of its Affiliates has received written notice of any examinations, investigations, reviews, inspections or formal or informal inquiries of the Separate Accounts, including periodic regulatory examinations of the Separate Accounts’ affairs and condition, civil investigative demands and market conduct examinations, by any Governmental Authority that have been conducted, or are pending or, to the Knowledge of each Ceding Company, threatened in writing, since January 1, 2022 through the date hereof.

(e) No Separate Account of such Ceding Company is a management company as defined in Section 4(3) of the Investment Company Act. As of the date hereof, the value of the net assets of each Separate Account has been determined and is being determined using portfolio valuation methods that comply with the methods described in its offering or plan documents.

(f) Each Registered Separate Account has written policies and procedures adopted pursuant to Rule 38a-1 under the Investment Company Act that are reasonably designed to prevent material violations of the United States Federal Securities Laws, as such term is defined in Rule 38a-1(e)(1) under the Investment Company Act. In the two most recent annual reports under Rule 38a-1 for the Registered Separate Accounts immediately preceding the date of this Agreement and, except as set forth on Section 3.13(f) of the Ceding Companies Disclosure Schedule, there have been no Material Compliance Matters (as such term is defined in Rule 38a-1(e)(2) under the Investment Company Act), other than those, if any, which have been both (i) reported as required by Rule 38a-1(a)(4)(iii)(B), and (ii) satisfactorily remedied or in the process of being remedied.

Section 3.14 Reserves. The reserves (including reserves established under applicable Law for payment of benefits, losses, claims, expenses and similar purposes (including claims litigation)) maintained by the applicable Ceding Company in respect of the Reinsured Contracts as set forth in the applicable Financial Statements of such Ceding Company as of and for the year ended December 31, 2024 (the “Reserves”), (a) were computed in all material respects in accordance with generally accepted actuarial standards and SAP that, in the case of the New York Ceding Company, specifically relate to the opinion required under section 95.8 of New York Insurance Regulation 126 to the extent not inconsistent therewith and in accordance with the requirements of such regulation, and that are consistently applied and fairly stated, in accordance with sound actuarial principles as of the date of such Financial Statements, (b) were based on actuarial assumptions which produced Reserves at least as great as those called for in any Reinsured Contract provision as to reserve basis and method, and are in accordance with all other Reinsured Contract provisions, in each case except as otherwise noted in the Financial Statements and notes thereto, and (c) met the requirements in all material respects of applicable Law. Notwithstanding the foregoing or anything herein to the contrary, neither Ceding Company nor any of their respective Affiliates makes any representation or warranty in this Section 3.14 or in any other provision of this Agreement, any other Transaction Agreement or any other agreement, document or instrument to be delivered in connection with the transactions contemplated hereby or thereby with respect to (i) the adequacy or sufficiency of the Reserves, (ii) the effect of the adequacy or sufficiency of reserves on any line item, asset, liability or equity amount on any financial or other document (including the Financial Statements) or (iii) the future profitability of the Business.

Section 3.15 Intellectual Property.

(a) Since January 1, 2022, (i) no Action is pending, settled or, to the Knowledge of the Ceding Companies, threatened against the Ceding Companies alleging that the Ceding Companies have infringed, misappropriated, diluted or otherwise violated any Intellectual Property rights of another Person in connection with the operation of the Business; (ii) neither of the Ceding Companies have, in each case with respect to the Business, received any written notice that the operation of the Business is infringing, misappropriating, diluting or violating any Intellectual Property of any other Person; (iii) the operations of the Ceding Companies with respect to the Business have not infringed, misappropriated, diluted or otherwise violated any Intellectual Property rights of any other Person; (iv) to the Knowledge of the Ceding Companies, no Person has been or is engaging in any activity that infringes, misappropriates, dilutes or otherwise violates the Ceding Companies Intellectual Property; and (v) no Action is pending, settled or, to the Knowledge of the Ceding Companies, threatened by the Ceding Companies alleging any infringement, misappropriation, dilution or any other violation of any

Ceding Companies' Intellectual Property that is material to the operation of the Business by another Person.

(b) Except as would not have a Business Material Adverse Effect, neither the execution, delivery nor performance of this Agreement, and the consummation of the transactions contemplated hereby, will not, with or without notice or the lapse of time or both, in any way impair the right to use, or bring any action for the unauthorized use or disclosure, infringement, or misappropriation of, any Ceding Companies Intellectual Property.

(c) To the Knowledge of the Ceding Companies, none of the Software within the Ceding Companies Intellectual Property contains any malicious code.

Section 3.16 Data Protection.

(a) Each Ceding Company uses commercially reasonable measures, including administrative, technical, and physical safeguards, that are designed to (i) protect the confidentiality, integrity and availability of Personal Information that it collects and maintains in connection with the Business and (ii) prevent any unauthorized access to such Personal Information.

(b) Except as set forth in Section 3.16(b) of the Ceding Companies Disclosure Schedule, since January 1, 2022, (i) the applicable Ceding Companies and their Affiliates have maintained privacy policies and have been in compliance in all material respects with such policies and Privacy Requirements; (ii) the applicable Ceding Companies and their Affiliates have not received a written notice (including any enforcement notice), letter, or complaint from any Governmental Authority alleging material noncompliance with any Applicable Privacy Laws nor have they been subject to any proceeding relating to material noncompliance or potential noncompliance with Applicable Privacy Laws; and (iii) neither of the Ceding Companies nor their Affiliates have experienced a breach of security or an incident of unauthorized access, disclosure, use, destruction or loss of any Personal Information, or other adverse events or incidents related to Personal Information, that would require notification to any Person or any Governmental Authority pursuant to Applicable Privacy Laws.

Section 3.17 Taxes.

(a) All income, premium and other material Tax Returns required to be filed with respect to the Business have been duly and timely filed with the appropriate Tax Authority (after giving effect to any valid extensions of time in which to make such filings), (ii) all such Tax Returns are true, correct and complete in all material respects and (iii) all income, premium and other material Taxes with respect to the Business (whether or not shown on any Tax Return) have been fully and timely paid.

(b) All material Taxes required to be withheld from amounts owing to any employee, creditor, shareholder or other Person in connection with the Business have been duly withheld and paid over to the relevant Tax Authority.

(c) There are no material Liens for Taxes as a result of any unpaid Taxes upon the Transferred Assets except for Permitted Liens.

(d) Neither of the Ceding Companies is currently subject to any material Tax audit, examination or other proceeding with respect to the Business and no such Tax audit, examination or other proceeding is currently pending or threatened in writing. No agreement is currently in effect extending or waiving the statutory period of limitations for assessment or

collection of any material Taxes of the Ceding Companies with respect to the Business (and no written request for such an agreement is outstanding).

Section 3.18 Tax Treatment of the Reinsured Contracts.

(a) The tax treatment of each Reinsured Contract is not, and, since the time of issuance (or subsequent modification), has not been, materially less favorable to the Reinsurer, policyholder or intended beneficiaries thereof, than the Tax treatment (i) that was purported to apply in any written materials provided at the time of issuance (or any subsequent modification) of such Reinsured Contracts or (ii) for which such Reinsured Contract was designed to qualify at the time of issuance (or subsequent modification).

(b) Each Ceding Company (and solely related to the Business, each of its respective Affiliates) has complied in all material respects with the Product Tax Rules with respect to Reinsured Contracts, including all product tax reporting, withholding and disclosure Laws that are applicable to the Reinsured Contracts of such Ceding Company and distributions thereunder.

(c) Each Reinsured Contract that is subject to Section 817 of the Code complies in all material respects with, and, at all times since issuance, has in all material respects complied with Section 817 of the Code (including the diversification requirements and the investor control doctrine) applicable thereto.

(d) All Reinsured Contracts that are required to satisfy the requirements of Section 72(s) of the Code in order to qualify as annuity contracts for purposes of the Code satisfy in all material respects those requirements and otherwise qualify as annuity contracts for Tax purposes, and all Reinsured Contracts held by Persons other than natural Persons that are intended to be treated as annuity contracts under the Code satisfy in all material respects the requirements of Section 72(u) of the Code and otherwise qualify as annuity contracts for Tax purposes.

(e) Each Ceding Company has, with respect to the Reinsured Business, maintained the information necessary to determine the Reinsured Contracts' qualification for any applicable Tax treatment under the Code and to facilitate compliance with the Product Tax Rules, including all reporting, withholding, and disclosure requirements applicable to the Reinsured Contracts and distributions thereunder.

(f) Neither the Ceding Companies nor any of their respective Affiliates is bound by any material agreement or arrangement, or is involved in any discussions or negotiations with the IRS or any other Tax Authority, or otherwise has requested relief, regarding the Reinsured Contract. Since January 1, 2018, neither the Ceding Companies nor any of their respective Affiliates is a party to or has received written notice of any federal, state, local or foreign audits or other administrative or judicial Actions with regard to the Tax treatment of any Reinsured Contract, or of any material claims by the purchasers, holders or intended beneficiaries of the Reinsured Contracts regarding the Tax treatment of (i) the Reinsured Contracts or (ii) any plan or arrangement in connection with which such Reinsured Contracts were purchased or have been administered.

(g) Neither the Ceding Companies nor any of their respective Affiliates is a party to any "hold harmless" indemnification agreement or Tax Sharing Agreement under which the Ceding Companies or any of their respective Affiliates is liable for the Tax treatment of (i) the Reinsured Contracts or (ii) any plan or arrangement in connection with which such Reinsured Contracts were purchased or have been administered.

Section 3.19 Investment Assets.

(a) The applicable Ceding Company or a trustee acting on any such entity's behalf, has valid title to all Investment Assets in the Asset Portfolio, free and clear of any Liens other than Permitted Liens. As of the date hereof, except as set forth in Section 3.19(a) of the Ceding Companies Disclosure Schedule, none of the Investment Assets in the Asset Portfolio of the applicable Ceding Company are subject to any capital calls or capital commitments or similar obligations, including any material funding obligation of any kind (including any obligation relating to any derivative).

(b) The Investment Assets in the Asset Portfolio of the applicable Ceding Company do not include any individual mortgage loan, promissory note or "Section 504 Loan."

Section 3.20 ERISA. No underlying general account assets of any Reinsured Contract nor any general account assets transferred to the Reinsurer in connection with the Reinsurance Agreements are "plan assets" of any employee benefit plan or plan for any purpose of ERISA or Section 4975 of the Code, as determined pursuant to Section 3(42) of ERISA, Section 401(b) or (c) of ERISA, Section 4975 of the Code, or otherwise.

Section 3.21 Specified Data. The Specified Data relating to the Business that was supplied by or on behalf of the Ceding Companies or any of their Affiliates to the Reinsurer or any of its Representatives in connection with this Agreement, the Reinsurance Agreements or any of the transactions contemplated hereby and thereby as of the date supplied (or if later corrected or supplemented at least three (3) Business Days prior to the date hereof, as of the date corrected or supplemented) (a) was derived from the Books and Records, (b) was generated from the same underlying sources and systems that were utilized to prepare the Financial Statements and the Separate Account Statements, (c) to the extent applicable to the Specified Data, was compiled in all material respects in accordance with generally accepted actuarial principles and practices consistently applied given the intended purpose at the time compiled, (d) was accurate in all material respects as of the date prepared and, to the Knowledge of the Ceding Companies there are no material inaccuracies, updates or changes identified since such date other than as has been provided to the Reinsurer in writing (including any corrections or supplements to such information), if any, and (e) was compiled in good faith and in a commercially reasonable manner given its intended purpose.

Section 3.22 Material Contracts. Section 3.22 of the Ceding Companies Disclosure Schedules sets forth a true, complete and correct list of all Material Contracts other than the contracts described in clause (i) of the definition of "Material Contracts" and the contracts described in clause (ii) of the definition of "Material Contracts" representing less than [***]% of all such fees or other payments paid with respect to the Reinsured Contracts during the 12-month period ended December 31, 2024. Each Material Contract is in full force and effect and is the legal, valid and binding obligation of the Ceding Companies and each Affiliate of either Ceding Company party thereto and, to the Knowledge of the Ceding Companies, each other party thereto, subject to the Enforceability Exceptions. None of the Ceding Companies or any Affiliate of either Ceding Company that is a party thereto, nor, to the Knowledge of the Ceding Companies, any other Person that is a party thereto, is (or, with the giving of notice or the lapse of time or both, will be), in any material respect, in violation or breach of or default under any of the Material Contracts. None of the Ceding Companies or any of their respective Affiliates have received written notice of termination, cancellation or repudiation of, or any breach of or default under, any Material Contract. There exists no circumstance, event, condition or omission that would, with or without notice or lapse of time or both, constitute a material violation, breach or event of default under or with respect to any Material Contract.

Section 3.23 Policies. The Ceding Companies have delivered to the Reinsurer true, complete and correct copies of each policy form used with respect to the Reinsured Contracts. The Reinsured Contracts, and all marketing materials, brochures and illustrations pertaining thereto, were, to the extent required by applicable Law, issued on forms and at rates approved by applicable Governmental Authorities or filed with and not objected to by such Governmental Authority within the period provided for objection, and no deficiencies have been asserted by any Governmental Authority with respect to any such filings, in each case except as would not, individually or in the aggregate, reasonably be likely to have a Business Material Adverse Effect. Section 3.23 of the Ceding Companies Disclosure Schedule sets forth a true and correct list of each non-guaranteed element applicable to the Reinsured Contracts.

Section 3.24 NO OTHER REPRESENTATIONS OR WARRANTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE III (AS MODIFIED BY THE CEDING COMPANIES' DISCLOSURE SCHEDULE), NEITHER THE CEDING COMPANIES NOR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WITH RESPECT TO EACH CEDING COMPANY, THE INVESTMENT ASSETS OR THE BUSINESS, AND EACH CEDING COMPANY DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES, FORECASTS, PROJECTIONS, STATEMENTS OR INFORMATION, WHETHER MADE BY SUCH CEDING COMPANY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE III, NO REPRESENTATION OR WARRANTY HAS BEEN OR IS BEING MADE WITH RESPECT TO ANY PROJECTIONS, FORECASTS, FUTURE PERFORMANCE OF THE REINSURED CONTRACTS OR THE BUSINESS, BUSINESS PLANS, ESTIMATES OR BUDGETS DELIVERED OR MADE AVAILABLE TO THE REINSURER OR ANY OTHER PERSON, EXCEPT AS EXPRESSLY SET FORTH IN THE REPRESENTATIONS AND WARRANTIES IN ARTICLE IV, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND EACH CEDING COMPANY ACKNOWLEDGES AND AGREES TO THE DISCLAIMERS, LIMITATIONS AND QUALIFICATIONS SET FORTH IN SECTION 4.10 BELOW.

Article IV
REPRESENTATIONS AND WARRANTIES REGARDING THE REINSURER

Subject to and as qualified by the matters set forth in the Reinsurer Disclosure Schedule pursuant to Section 9.09, the Reinsurer hereby represents and warrants to (i) the Texas Ceding Company as follows as of the date hereof and as of the Texas Closing Date (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be deemed made as of such specific date) and (ii) the New York Ceding Company as follows as of the date hereof and as of the New York Closing Date (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be deemed made as of such specific date):

Section 4.01 Incorporation and Authority of the Reinsurer.

(a) The Reinsurer (i) is an insurance company duly incorporated, validly existing and in good standing under the Laws of the State of Iowa, (ii) has full corporate power and authority to carry on its business as now conducted by it and to own, lease and operate its properties and assets relating to its business; and (iii) is duly qualified to do business as a foreign or alien corporation, as the case may be, in good standing in each jurisdiction in which it conducts business or the ownership, leasing or operation of its properties or assets relating to its business makes such qualification necessary, except, in the case of this clause (iii), where the failure to so qualify would not, individually or in the aggregate, reasonably be expected to have a Reinsurer Material Adverse Effect.

(b) Each Reinsurer Party has all requisite corporate power and authority to enter into, consummate the transactions contemplated by, and carry out its obligations under, the Transaction Agreements to which it is (or is contemplated to become) a party. The execution and delivery by each Reinsurer Party of the Transaction Agreements to which it is (or is contemplated to become) a party, and the consummation by such Reinsurer Party of the transactions contemplated by, and the performance by such Reinsurer Party of its obligations under, the Transaction Agreements have been and, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will be, duly authorized by all requisite corporate action on the part of such Reinsurer Party. Each of the Transaction Agreements to which a Reinsurer Party is or will be a party has been or, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will be, duly executed and delivered by such Reinsurer Party and, assuming due authorization, execution and delivery by each other party thereto, constitutes or, with respect to the Transaction Agreements to be executed and delivered after the date of this Agreement, will constitute, the legal, valid and binding obligation of such Reinsurer Party, enforceable against it in accordance with its terms, subject in each case to the Enforceability Exceptions.

Section 4.02 No Conflict. Provided that all consents, approvals, authorizations and other actions described in Section 3.03 and Section 4.03 have been obtained, made or taken (and any applicable waiting period has expired or terminated), except as set forth in Section 4.02 of the Reinsurer Disclosure Schedule, and except as may result from any facts or circumstances solely relating to such Ceding Company or its Affiliates (as opposed to any other third party), the execution, delivery and performance by each Reinsurer Party of, and the consummation by such Reinsurer Party of the transactions contemplated by, the Transaction Agreements do not and will not (a) violate or conflict with the organizational documents of such Reinsurer Party, (b) violate or conflict with any Law or other Governmental Order applicable to such Reinsurer Party or by which it or its respective properties or assets are bound or subject or (c) result in any breach or violation of, or constitute a default (or event which, with the giving of notice or lapse of time, or

both, would become a default) under, or give to any Person any rights of termination, acceleration, impairment, alteration or cancellation of, or result in the creation of any Lien (other than a Permitted Lien) on any of the assets, rights or properties of such Reinsurer Party pursuant to, or result in any acceleration of remedies, penalty or material increase or decrease in an amount payable or an obligation or benefit under, any Contract to which the Reinsurer is a party, other than, in the case of clauses (b) and (c), any such conflicts, violations, breaches, defaults, rights or Liens that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a Reinsurer Material Adverse Effect.

Section 4.03 Consents and Approvals. Except as set forth in Section 4.03 of the Reinsurer Disclosure Schedule, the execution and delivery by each Reinsurer Party of the Transaction Agreements do not, and the performance by such Reinsurer Party of, and the consummation by such Reinsurer Party of the transactions contemplated by, the Transaction Agreements will not, require any Governmental Approval to be obtained or made by such Reinsurer Party or any of its Affiliates prior to the Closing, except for such Governmental Approvals the failure of which to be obtained or made has not, and would not reasonably be expected to, individually or in the aggregate, result in a Reinsurer Material Adverse Effect.

Section 4.04 Absence of Litigation. As of the date hereof, there are no Actions pending or, to the Knowledge of the Reinsurer, threatened in writing against the Reinsurer that (i) question the validity of, or seek injunctive relief with respect to, this Agreement or the right of any Reinsurer Party to enter into any of the Transaction Agreements, (ii) could reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, results of operations or financial condition of the Reinsurer, or (iii) with any counterparties to any reinsurance agreements or similar arrangements in which such Reinsurer is the assuming reinsurer that, solely in the case of this clause (iii), (x) would reasonably be expected to result in damages in excess of [***] dollars (\$[***]), (y) is a class action or is a petition seeking class certification for such Action or (z) involves claims alleging bad faith or extra-contractual obligations.

Section 4.05 Solvency. Assuming (a) the accuracy of the representations and warranties of the Ceding Companies in Section 3.04 (disregarding any references to material, Business Material Adverse Effect or similar qualifiers), (b) the satisfaction of the conditions precedent set forth in Section 6.01 and Section 6.03, (c) the performance by each Ceding Company of its obligations under this Agreement and (d) that, immediately prior to the Closing, clauses (i), (ii) and (iii) below, as if they were made in respect of each Ceding Company and the Business at such time, are true, then, immediately after giving effect to the consummation of the transactions contemplated by the Transaction Agreements, the Reinsurer together with its subsidiaries will be Solvent. For the purposes of this Section 4.05, the term “Solvent,” when used with respect to a Person, means that, as of any date of determination, (i) the amount of the “fair saleable value” (determined on a going concern basis) of the assets of such Person shall, as of such date, exceed the value of all “liabilities of such Person, including contingent and other liabilities,” as of such date, as such quoted terms are generally determined in accordance with applicable federal laws governing determinations of the insolvency of debtors, (ii) such Person shall have adequate capital to carry on its businesses and all businesses in which it is about to engage and (iii) such Person will be able to pay its liabilities in the ordinary course of business as they mature or become due.

Section 4.06 Regulatory Matters.

(a) The Reinsurer and the Guarantor are in compliance with applicable Law, except as would not, individually or in the aggregate, reasonably be expected to materially and adversely affect their ability to timely perform their obligations under this Agreement.

(b) Except as would not, individually or in the aggregate, reasonably be expected to materially and adversely affect the ability of the Reinsurer, the Guarantor or any of their respective Affiliates executing any Transaction Agreement to timely perform their respective obligations under this Agreement and the Transaction Agreements, the Reinsurer, the Guarantor and any such Affiliates (i) hold and maintain in full force and effect all material Permits from all Governmental Authorities necessary for the operation and conduct of their business as of the date hereof and to own or use their respective assets and properties owned and used on the date hereof in each of the jurisdictions in which such business is operated and conducted and (ii) are in compliance in all material respects with all such Permits.

Section 4.07 Financial Statements.

True, complete and correct copies of (i) the audited annual statutory financial statements of the Reinsurer as of and for each of the years ended December 31, 2023 and December 31, 2024, together with the exhibits, schedules and notes thereto in each case, as filed with the Delaware Division of Insurance or the Iowa Insurance Division, as applicable, and (ii) the unaudited quarterly statutory financial statements of the Reinsurer as of and for the three months ended March 31, 2025, together with the exhibits, schedules and notes thereto ((i) and (ii) collectively, the “Reinsurer Financial Statements”) have been provided to the Ceding Companies prior to the date hereof. The Reinsurer Financial Statements (1) were derived from the books and records of the Reinsurer and its Affiliates, as applicable, (2) have been prepared in all material respects in accordance with SAP applied consistently throughout the periods involved (subject to the omission of notes and normal year-end adjustments in the case of the unaudited statements) and (3) present fairly, in all material respects, the statutory financial position, statutory results of operations and capital and surplus of the Reinsurer, as of their respective dates and for the respective periods covered thereby in accordance with SAP. All assets that are reflected as admitted assets in the Reinsurer Financial Statements, to the extent applicable, comply in all material respects with all Laws applicable to admitted assets. No material weakness has been asserted by any Governmental Authority with respect to any of the Reinsurer Financial Statements, other than any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Authority as of the date hereof, or with respect to any matter arising after the date hereof, the Closing Date. The Reinsurer did not utilize any permitted practices in the preparation of the Reinsurer Financial Statements.

Section 4.08 Financial Ability. The Reinsurer will have at the Closing, sufficient immediately available funds to pay all amounts payable pursuant to this Agreement and the Transaction Agreements at Closing or otherwise necessary to timely consummate the transactions contemplated by the Transaction Agreements. Except to the extent contemplated by the Transaction Agreements, the obligations of the Reinsurer to effect the transactions contemplated by the Transaction Agreements are not conditioned upon the availability to the Reinsurer or any of its Affiliates of any debt, equity or other financing in any amount whatsoever.

Section 4.09 Brokers. The Reinsurer or its Affiliates are solely responsible for the payment of the fees and expenses, if any, of any broker, investment banker, financial adviser or other Person acting in a similar capacity in connection with the transactions contemplated by the Transaction Agreements based upon arrangements made by or on behalf of the Reinsurer or any of its Affiliates.

Section 4.10 Data Protection.

(a) The Reinsurer uses commercially reasonable measures, including administrative, technical, and physical safeguards, that are designed to (i) protect the confidentiality, integrity and availability of Personal Information that it collects and maintains and (ii) prevent adverse unauthorized access to such Personal Information.

(b) Since January 1, 2022, (i) the Reinsurer and its Affiliates have been in compliance in all material respects with Privacy Requirements; (ii) the Reinsurer and its Affiliates have not received a written notice (including any enforcement notice), letter, or complaint from any Governmental Authority alleging noncompliance with any Applicable Privacy Laws nor have been subject to any proceeding relating to noncompliance or potential noncompliance with Applicable Privacy Laws; and (iii) none of Reinsurers or its Affiliates has experienced a breach of security or an incident of unauthorized access, disclosure, use, destruction or loss of any Personal Information, or other adverse events or incidents related to Personal Information, that would require notification to any Person or any Governmental Authority pursuant to Applicable Privacy Laws.

Section 4.11 NO WARRANTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS ARTICLE IV (AS MODIFIED BY THE REINSURER DISCLOSURE SCHEDULE), NEITHER THE REINSURER NOR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, AND THE REINSURER DISCLAIMS ANY OTHER REPRESENTATIONS, WARRANTIES, FORECASTS, PROJECTIONS, STATEMENTS OR INFORMATION, WHETHER MADE BY THE REINSURER OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES. EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE IV, NO REPRESENTATION OR WARRANTY HAS BEEN OR IS BEING MADE WITH RESPECT TO ANY PROJECTIONS, FORECASTS, BUSINESS PLANS, ESTIMATES OR BUDGETS DELIVERED OR MADE AVAILABLE TO THE CEDING COMPANIES OR ANY OTHER PERSON. EXCEPT AS EXPRESSLY SET FORTH IN THE REPRESENTATIONS AND WARRANTIES IN ARTICLE III, THERE ARE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND THE REINSURER ACKNOWLEDGES AND AGREES TO THE DISCLAIMERS, LIMITATIONS AND QUALIFICATIONS SET FORTH IN SECTION 3.23 ABOVE.

Article V COVENANTS

Section 5.01 Conduct of Business Prior to the Closing. During the period from the date of this Agreement through the earlier of (A) the Texas Closing Date (with respect to the Texas Ceding Company) or the New York Closing Date (with respect to the New York Ceding Company) or (B) the termination of this Agreement, except as otherwise required or contemplated or permitted by this Agreement, as set forth in Section 5.01 of the Ceding Companies Disclosure Schedule, as required by applicable Law, Governmental Order or with the prior written consent of the Reinsurer (which consent shall not be unreasonably withheld, delayed or conditioned), the Ceding Companies shall (x) conduct the Business in the ordinary course of business consistent with past practice, (y) use commercially reasonable efforts to preserve intact the Business, preserve its business organization intact and maintain its existing relations and goodwill with customers, Tax Authorities and Governmental Authorities, and (z) notwithstanding clause (x) or clause (y), not, and shall cause their respective Affiliates not to (in each case, solely with respect to the Business):

- (a) reincorporate or re-domesticate either Ceding Company;
- (b) fail to pay or satisfy when due any material amount that after the Closing Date would constitute a liability of any of the Reinsured Contracts (other than any such Reinsured Liability that is being contested in good faith);
- (c) other than in the ordinary course and consistent with past practice and consistent with other similar business of the Ceding Companies or their respective Affiliates, materially change any of its actuarial, financial, underwriting, reserving, pricing, claims, risk retention, reinsurance, retrocession, investment, claims administration, hedging, risk management or accounting policies, practices or principles to the extent relating to the Business, except insofar as may be required by a concurrent change in applicable Law or SAP (or the interpretation thereof) or as may be required by any Governmental Authority;
- (d) abandon, assign, modify, waive, surrender, withdraw, terminate, fail to renew or allow to lapse any material Permit of the Ceding Companies to the extent relating to the Business;
- (e) other than as required by Law, amend, terminate, recapture, waive any material rights under or commute any Material Contract or any Existing Reinsurance Contract, or enter into any Contract that would constitute a Material Contract or an Existing Reinsurance Contract if in effect as of the date hereof;
- (f) fail to timely file with any Governmental Authorities any required annual or quarterly financial statements and other material insurance regulatory reports, statements, documents, registrations filings or submissions;
- (g) take any action or omit to take any action that would constitute a breach of Section 2.8 under either Reinsurance Agreement as if such Reinsurance Agreement were then in effect;
- (h) take any action or omit to take any action that would constitute a breach of Section 4.6 under either Reinsurance Agreement as if such Reinsurance Agreement were then in effect;

(i) seek approval from any applicable Governmental Authority for the use of any accounting practices related to the Reinsured Contracts that depart from the accounting practices prescribed or permitted by applicable Law in the Ceding Company's state of domicile;

(j) (i) settle or compromise any material claim, or enter into any material agreement with any Tax Authority (including a "closing agreement" under Section 7121 of the Code), in each case with respect to any Tax or Tax Returns relating to the Business or a Reinsured Contract, (ii) make, change or revoke any material Tax election relating to the Business or a Reinsured Contract (except, in each case, in the ordinary course of business consistent with past practice) or (iii) extend the applicable statute of limitations with respect to any material Taxes relating to the Business or a Reinsured Contract; or

(k) enter into any agreement or arrangement of any kind with respect to any of the foregoing.

Section 5.02 Pre-Closing Access to Information.

(a) From the date of this Agreement until the Closing Date, subject to Section 5.02(b), each Ceding Company shall give the Reinsurer and its authorized Representatives, upon reasonable advance written notice and during regular business hours and subject to the rules applicable to visitors at the Ceding Company's offices generally, reasonable access to the Books and Records and to managerial personnel of such Ceding Company and its Affiliates who are knowledgeable about the Business. Any such access shall be conducted at the Reinsurer's expense, in accordance with applicable Law (including any applicable Law relating to antitrust, competition, employment or privacy issues), in such a manner as to maintain confidentiality and not to unreasonably interfere with the normal operations of such Ceding Company and its Affiliates.

(b) Notwithstanding anything to the contrary contained in this Agreement or any other agreement between the Reinsurer or any of its Affiliates and either Ceding Company or any of its Affiliates, prior to the Closing, such Ceding Company shall have no obligation to make available to the Reinsurer or its Representatives, or to provide the Reinsurer or its Representatives with access to or copies of (i) any Tax Return or (ii) any information if the applicable Ceding Company determines, in its reasonable judgment, that making such information available could reasonably be expected to (A) result in a waiver of any attorney-client privilege, work product immunity or any other legal privilege or similar doctrine or (B) contravene any applicable Law, Governmental Order or any fiduciary duty, it being understood that the applicable Ceding Company shall (1) to the extent permitted under applicable Law and any applicable confidentiality or similar obligations, notify the Reinsurer of the circumstances which would limit the provision of such information, (2) cooperate with any requests for, and use its commercially reasonable efforts to obtain any, waivers and (3) use its commercially reasonable efforts to make other arrangements (including redacting information or entering into joint defense or common interest agreements), in each case, that would enable any otherwise required disclosure to the Reinsurer to occur without so jeopardizing any such privilege or immunity or contravening such applicable Law, Governmental Order or fiduciary duty.

Section 5.03 Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions set forth in this Agreement, the Reinsurer and the Ceding Companies shall, and shall cause their respective Affiliates (which, for the avoidance of doubt, in respect of the Reinsurers or the Ceding Companies for purposes of this Section 5.03 shall include Control Investors) to, use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other

Party in doing, all things reasonably necessary or advisable to fulfill all conditions applicable to such Party pursuant to the Transaction Agreements and to consummate and make effective, in the most expeditious manner practicable, each Closing and the other transactions contemplated by this Agreement and the other Transaction Agreements, including: (i) preparing and filing with any Governmental Authority as soon as reasonably practicable after the date hereof and in any event within twenty (20) Business Days of the date hereof all Required Regulatory Approvals and any other notices, filings and requests for approval set forth on Schedule 5.03(a)(i) that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement and the other Transaction Agreements and (ii) using reasonable best efforts to obtain all Required Regulatory Approvals and any other Governmental Approvals set forth on Schedule 5.03(a)(ii) that are necessary, proper or advisable to consummate the transactions contemplated by this Agreement and other Transaction Agreements and (iii) using reasonable best efforts to comply as promptly as practicable with all requirements and requests of Governmental Authorities applicable to the transactions contemplated by this Agreement and the other Transaction Agreements; provided that in no event shall any Party be required to consent to any condition, limitation, modification, restriction or requirement that, individually or in the aggregate with any other actions, conditions, limitations, restrictions or requirements consented to would or would reasonably be likely to result in a Burdensome Condition and no Party nor any of its Affiliates shall agree to take any action that would constitute a Burdensome Condition with respect to the other Party. Prior to any Party being entitled to invoke a Burdensome Condition, each of the Parties and their respective Representatives shall promptly confer in good faith in order to (x) exchange and review their respective views and positions as to any Burdensome Condition or potential Burdensome Condition, (y) discuss in good faith potential approaches that would avoid such Burdensome Condition or potential Burdensome Condition or mitigate its impact; and (z) negotiate in good faith with respect to any potential modification of the terms of this Agreement or the other Transaction Agreements, on mutually acceptable terms and on an equitable basis, in a way that would substantially eliminate any such Burdensome Condition or potential Burdensome Condition or sufficiently mitigate its adverse effect so that it would no longer constitute a Burdensome Condition or a potential Burdensome Condition hereunder; provided that neither such Reinsurer nor such Ceding Company shall be required to enter into an amendment or modification of this Agreement, any other Transaction Agreement or any transactions contemplated by such Reinsurer or such Ceding Company in respect of the Business solely by virtue of engaging in the process described in this Section 5.03(a). Any steps a Party agrees to take through the process described in clauses (x), (y) or (z) of the previous sentence for the mitigation of any potential Burdensome Condition shall not themselves constitute a Burdensome Condition hereunder, but may, to the extent applicable, be taken into account in determining whether any action, condition, limitation, modification, restriction, requirement or qualification constitutes a Burdensome Condition hereunder.

(b) Each of the Parties agrees that it shall consult with the other with respect to the obtaining of all Governmental Approvals necessary, proper or advisable to consummate the transactions contemplated by this Agreement and the other Transaction Agreements and each Party shall keep the other apprised at reasonable intervals of the status of such matters relating to such Governmental Approvals. Each Party shall have the right to review in advance and shall be provided with a reasonable opportunity to comment on, and to the extent practicable each shall consult the other on, in each case subject to applicable Law, any filing made with, or written materials submitted to, any Governmental Authority in connection with the transactions contemplated by this Agreement and the other Transaction Agreements, and each Party agrees to in good faith consider comments of the other Party thereon. Each Party shall promptly deliver to the other Party copies of all such filings, applications and submissions relating thereto, and any supplement, amendment or item of additional information in connection therewith. Each Party shall at reasonable intervals advise each other upon receiving any substantive communication from any Governmental Authority with respect to any Governmental Approval required to consummate the transactions contemplated by this Agreement and the other Transaction

Agreements, including at reasonable intervals furnishing each other copies of such substantive communication, and shall promptly advise each other if and when any such communication causes such Party to believe that there is a reasonable likelihood that any such consent, approval, waiver or authorization will not be obtained or that the receipt of any such consent, approval, waiver or authorization will be materially delayed or conditioned. Notwithstanding the foregoing, no Party shall be required to disclose to the other Party any of its or its Affiliates' confidential, sensitive or competitive information or any personally identifiable or non-public information of their respective officers, directors or other applicable individuals. Each Party shall be solely responsible for the costs of making such notices and filings or obtaining any such Governmental Approvals that it is required to make or obtain.

(c) Each of the Parties agrees that it shall not, and shall cause its respective Affiliates not to, at any time prior to the Closing, in connection with the transactions contemplated by the Transaction Agreements, agree to, or permit, any amendment or modification of the filings made in connection with the transactions contemplated by the Transaction Agreements without providing the other Party with an opportunity to review such amendment or modification, subject to redaction of personally identifiable information and any of such Party's or its Affiliates' confidential, sensitive or competitive information or personally identifiable or non-public information of their respective officers, directors or other applicable individuals, and subject to any restrictions under applicable Law.

Section 5.04 Confidentiality.

(a) The terms of the non-disclosure agreement, dated December 10, 2023 (together with all amendments, modifications, joinders and supplements thereto, the "Confidentiality Agreement"), between Venerable Holdings, Inc. and Baton are incorporated into this Agreement by reference and shall continue in full force and effect until the New York Closing, at which time the confidentiality obligations under the Confidentiality Agreement shall terminate; provided that the Ceding Company's and its Affiliates' remedies with respect to breaches of such Confidentiality Agreement that occurred prior to the New York Closing shall survive the Closings. If for any reason neither the Texas Closing nor the New York Closing is consummated, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms (disregarding, however, any provision contained therein that provides for termination thereof upon the execution of this Agreement).

(b) From and after the New York Closing, the Reinsurer and each Ceding Company (the "Receiving Party") shall, and shall cause their respective Affiliates and Representatives to, maintain the confidentiality of, not disclose to any other Person (other than such Receiving Party's Affiliates and Representatives) and not use any Confidential Information of the other party (the "Disclosing Party"), except that the foregoing requirements shall not apply (A) to the extent that any such information is required by applicable Law, stock exchange rules, Governmental Order or a Governmental Authority to be disclosed, after prior notice has been given to the Disclosing Party (including in any report, statement, testimony or other submission to such Governmental Authority), or (B) to the extent that any such information is reasonably necessary to be disclosed in connection with the performance of the obligations or the enforcement of the rights of any Party under this Agreement or any other Transaction Agreement, or in connection with any Action or in any dispute with respect to this Agreement or any other Transaction Agreement. If the Receiving Party or any of its Affiliates or Representatives becomes legally compelled by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar judicial or administrative process to disclose any Confidential Information, such Receiving Party shall, to the extent permitted by applicable Law, (1) provide the Disclosing Party with prompt written notice of such requirement and (2) cooperate with the Disclosing Party and its Affiliates to obtain a protective order or similar remedy to cause such confidential information not to be disclosed. In the event that such

protective order or other similar remedy is not obtained, the Receiving Party (or its applicable Affiliates or Representatives) to the extent required to make such disclosure shall furnish only that portion of the confidential information that has been legally compelled, and shall exercise its reasonable best efforts to obtain assurance that confidential treatment will be accorded such disclosed confidential information.

Section 5.05 Non-Solicitation.

(a) Except with respect to the Specified Employees, as contemplated by the Membership Interest Purchase Agreement, the Reinsurer agrees that, from the date hereof until the twelve (12) month anniversary of the New York Closing Date, it shall not, and shall cause its controlled Affiliates not to, directly or indirectly, induce or solicit for employment or engagement, employ or engage any officer or managerial employee of the Ceding Companies or any of their respective Affiliates with whom the Reinsurer or its Representatives had substantive contact or of whom the Reinsurer or its Representatives first became aware in connection with the evaluation of the transactions contemplated by this Agreement or the other Transaction Agreements; provided, however, that neither the Reinsurer nor its Representatives will be precluded from (a) soliciting for employment or engagement, employing or engaging any such officer or employee who is not, and was not at any time during the immediately preceding six (6) month period, employed by the Ceding Companies or any of their respective Affiliates prior to commencement of any such discussion or (b) soliciting for employment or engagement, employing or engaging any such officer or employee who approaches the Reinsurer of his or her own initiative, without any direct or indirect solicitation by the Reinsurer, or (c) making general solicitations (including by a bona fide search firm) not specifically targeted at either Ceding Company or its Affiliates' officers or employees or hiring or engaging any such officer or employee who responds to such permitted solicitations.

(b) Each Ceding Company agrees that, from the date hereof until the twelve (12) month anniversary of the New York Closing Date, it shall not, and shall cause its controlled Affiliates not to, directly or indirectly, induce or solicit for employment or engagement, employ or engage any officer or managerial employee of the Reinsurer or any of its Affiliates with whom a Ceding Company or its Representatives had substantive contact or of whom a Ceding Company or its Representatives first became aware in connection with the evaluation of the transactions contemplated by this Agreement or the other Transaction Agreements (including, following the consummation of the transactions contemplated by the Membership Interest Purchase Agreement, the Specified Employees); provided, however, that neither the Ceding Companies nor their respective Representatives will be precluded from (a) soliciting for employment or engagement, employing or engaging any such officer or employee who is not, and was not at any time during the immediately preceding six (6) month period, employed by the Reinsurer or any of its Affiliates prior to commencement of any such discussion or (b) soliciting for employment or engagement, employing or engaging any such officer or employee who approaches either Ceding Company of his or her own initiative, without any direct or indirect solicitation by the Ceding Company, or (c) making general solicitations (including by a bona fide search firm) not specifically targeted at the Reinsurer or its Affiliates' officers or employees or hiring or engaging any such officer or employee who responds to such permitted solicitations.

Section 5.06 Further Assurances. After the Closing, each of the Parties shall, and shall cause its respective Affiliates to, (i) execute and deliver, at the reasonable request of the other Party, such additional documents and instruments in form and substance reasonably acceptable to the providing Party as may be reasonably required to give effect to this Agreement and the other Transaction Agreements and the transactions contemplated hereby and thereby and (ii) take such reasonable actions as may be necessary or appropriate to make effective the transactions contemplated hereby as may be reasonably requested by the other Party; provided that nothing in this Section 5.06 shall require any Party to accept any material liability, risk,

obligation, loss, cost or expense not contemplated by this Agreement or the other Transaction Agreements.

Section 5.07 Privilege Preservation. Recognizing that Willkie Farr & Gallagher LLP (“Willkie”) has acted as legal counsel to the Ceding Companies and their Affiliates prior to the Closings, all communications involving attorney-client confidences between each Ceding Company and its Affiliates and Willkie in the course of the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belong solely to the Ceding Companies and their Affiliates. Accordingly, the Reinsurer shall not have access to any such communications, or to the files of Willkie relating to such engagement, whether or not the Closings shall have occurred and such communications and files shall not constitute Books and Records for any purpose hereunder. Without limiting the generality of the foregoing, upon and after the Closings, (a) the Ceding Companies and their Affiliates (and not the Reinsurer) shall be the sole holders of the attorney-client privilege with respect to such engagement, and the Reinsurer shall not be a holder thereof, (b) to the extent that files of Willkie in respect of such engagement constitute property of the client, only the Ceding Companies and their Affiliates (and not the Reinsurer) shall hold such property rights and (c) Willkie shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to the Reinsurer with respect to such engagement.

Section 5.08 Information Planning. Between the date hereof and each applicable Closing Date, the applicable Ceding Company shall deliver to the Reinsurer the information set forth on Schedule 5.08 in material compliance with the service level agreements and formats set forth therein, including as to the dates such information is required to be delivered, and, only if and to the extent so agreed, other information necessary to manage the reinsurance contemplated by the Reinsurance Agreements reasonably agreed by the Ceding Companies and the Reinsurer. Beginning ten (10) Business Days prior to the applicable Closing (such ten (10) Business Day period, the “Information Testing Period”), each Business Day prior to the applicable Closing Date, the applicable Ceding Company shall deliver to the Reinsurer the information set forth on Schedule M-1 in material compliance with the service level agreements and formats set forth therein, including as to the dates such information is required to be delivered (the “Pro Forma Information Report”). Any out-of-pocket expenses of the Ceding Companies arising out of information requests of the Reinsurer beyond the requirements set forth in Schedule 5.08 or Schedule M-1 shall be borne by the Reinsurer. The Reinsurer shall treat all information received pursuant to this Section 5.08 in accordance with Section 13.15 of the Reinsurance Agreements as if such Reinsurance Agreements were then in effect.

Section 5.09 Further Action.

(a) From the date hereof through the Closing Date, each Party shall promptly notify the other Parties and keep them advised of, to the Knowledge of the Ceding Companies or to the Knowledge of the Reinsurer, as applicable, the occurrence of (a) any pending or threatened Action or receipt of notice by any Governmental Authority that challenges or seeks to restrain or enjoin the consummation of any of the transactions contemplated hereby on the Closing Date, (b) any Business Material Adverse Effect or Reinsurer Material Adverse Effect, (c) any event that would reasonably be expected to result in any of the conditions set forth in Article VI not being capable of being fulfilled by the Closing Date or (d) any pending or threatened Action against any of the Parties that would adversely affect such Party’s ability to consummate the transactions contemplated hereby on the Closing Date. No notification made pursuant to this Section 5.09 shall have the effect of satisfying any condition set forth in Article VI or be deemed to be disclosed to the other Party for purposes of determining whether any Person may be entitled to indemnification hereunder. The failure to provide any such notification shall not (i) constitute a failure to satisfy any condition set forth in Article VI or (ii) relieve any Party from its

obligation to consummate the transactions contemplated by this Agreement or any of the other Transaction Agreements.

(b) Each of the Ceding Companies and the Reinsurer shall, and shall cause their respective Affiliates to use reasonable best efforts to work together in good faith to negotiate the terms of each Transaction Agreement and other document required or contemplated to be delivered in connection with the transactions contemplated by this Agreement that is not attached to this Agreement in substantially final form, including all exhibits, annexes and schedules thereto.

Section 5.10 Derivative Protocol. From and after the date hereof until the Texas Closing Date, subject to the provisions thereof, the Texas Ceding Company and the Reinsurer shall, and shall cause their respective Affiliates to, follow the derivative protocols set forth on Schedule 5.10 (the “Derivative Protocols”), including the allocation of the Final Derivatives Portfolio to the Derivatives Funds Withheld Account created under the Texas Reinsurance Agreement as of the Texas Closing in accordance with the Derivatives Protocol.

Section 5.11 Closing Reports.

(a) The Ceding Companies and the Reinsurer shall cooperate in good faith to mutually agree on the information to be delivered to Reinsurer as reasonably necessary to permit Reinsurer to prepare the Reinsurer Interim Required Balance Report. Subject to and following agreement on such information, the Ceding Companies shall prepare and deliver to Reinsurer on or prior to the tenth (10th) Business Day of each calendar month between the date hereof and the applicable Closing Date, a report setting forth the Ceding Companies’ good faith estimate of the Initial Premium as set forth in cell S11 of tab “IP Roll-Forward Model” of the Initial Premium Roll-Forward Model as of such date with respect to the Texas Reinsurance Agreement and cell T11 of tab “IP Roll-Forward Model” of the Initial Premium Roll-Forward Model as of such date with respect to the New York Reinsurance Agreement.

(b) Subject to the timely receipt by the Reinsurer of the information contemplated by Section 5.11(a), the Reinsurer shall prepare and deliver to the Ceding Companies on or prior to the twelfth (12th) Business Day of each calendar month between the date hereof and the applicable Closing Date a report (each, a “Reinsurer Interim Required Balance Report”) setting forth (i) Reinsurer’s estimated calculation of the applicable Initial Aggregate Required Balance as of the end of the immediately preceding month, which amount shall be calculated in accordance with the Required Balance Model and Calculation Methodologies and (ii) the Reinsurer Sensitivity Grid (as defined in the Reinsurance Agreement), prepared by the Reinsurer with the cooperation of the Ceding Companies as if the Reinsurance Agreements were in effect at the time of such preparation.

Section 5.12 Tax Matters.

(a) For purposes of this Agreement and the Membership Interest Purchase Agreement, Taxes shall be apportioned with respect to any Straddle Period by assuming that the Straddle Period consisted of two taxable periods, one which ended at the close of the applicable Closing Date and the other which began at the beginning of the day following the applicable Closing Date and items of income, gain, deduction, loss or credit for the Straddle Period shall be allocated between such two taxable periods on a “closing of the books basis” by assuming that the books were closed at the close of the Closing Date; provided that all property Taxes and similar assessments imposed on a periodic basis shall be apportioned between such two taxable periods based on the number of days of such Straddle Period included in the applicable Pre-Closing Tax Period and the number of days of such Straddle Period beginning after the applicable Closing Date.

(b) Notwithstanding anything to the contrary contained herein, but subject to Section 7.01 of the Membership Interest Purchase Agreement, all transfer, documentary, sales, use, stamp, registration, value added and other similar Taxes incurred in connection with the transactions contemplated by this Agreement ("Transfer Taxes"), if any, shall be borne 50% by the Ceding Companies and 50% by the Reinsurer. All Tax Returns with respect to Transfer Taxes shall be filed by the Party required to file the Tax Return under applicable Law, and the Ceding Companies and the Reinsurer, as applicable, shall reimburse the filing Party for any Transfer Taxes that are borne by the Ceding Companies and the Reinsurer, respectively, pursuant to this Section 5.12(b). The Ceding Companies and the Reinsurer shall cooperate in timely filing all Tax Returns and forms as necessary or appropriate to comply with the provisions of all applicable Laws in connection with the payment of such Transfer Taxes and shall cooperate in good faith to minimize the amount of any such Transfer Taxes payable in connection herewith. For the avoidance of doubt, any reimbursement obligation pursuant to this Section 5.12(b) shall not be subject to the limitation under Section 8.03(a) or Section 8.03(b).

(c) After the applicable Closing Date, the Ceding Companies and the Reinsurer shall (and shall cause their respective Affiliates to) (a) provide the other Party and its Affiliates with such assistance as may be reasonably requested in connection with the preparation of any Tax Return relating to the Business, the Transferred Assets or the Reinsured Contracts or, subject to Section 8.05, any audit or other examination by any Tax Authority (including providing any necessary powers of attorney) or defense of any judicial, administrative or other proceeding relating, in each case, to Taxes with respect to the Business, the Transferred Assets or the Reinsured Contracts and (b) make available and retain (and provide the other Party and its Affiliates with reasonable access to) all records or information which may be relevant to such Tax Return, audit, examination or proceeding; provided that the foregoing shall be done in a manner so as not to interfere unreasonably with the conduct of the business of the Parties. Any information obtained under this Section 5.12 shall be kept confidential except as otherwise may be necessary in connection with the filing of Tax Returns or in conducting a contest or as otherwise may be required by applicable Law.

Article VI

CONDITIONS TO CLOSING AND RELATED MATTERS

Section 6.01 Conditions to the Obligations of the Reinsurer and the Ceding Companies. The obligations of the Parties to effect each Closing are subject to the satisfaction (or waiver by each Party) at or prior to the Texas Closing or the New York Closing, as applicable, of the following conditions:

(a) No Injunction or Prohibition. No Governmental Authority of competent jurisdiction shall have enacted, enforced or entered any Law, or issued a Governmental Order, that is in effect on the applicable Closing Date and prohibits, restrains or enjoins the consummation of the transactions contemplated by this Agreement and the applicable Transaction Agreements.

(b) Required Regulatory Approvals. All Required Regulatory Approvals, in respect of such Closing, if any, shall have been obtained or made, and shall be in full force and effect, without the imposition of a Burdensome Condition on the Party seeking to invoke this condition.

Section 6.02 Conditions to Obligations of the Ceding Companies. The obligation of the Ceding Companies to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver by such Ceding Company, at or prior to the Texas Closing or the New York Closing, as applicable, of each of the following conditions:

(a) Representations and Warranties; Covenants. (i) The Reinsurer Fundamental Representations shall be true and correct in all but *de minimis* respects as of the date hereof and as of each Closing Date as if made on the applicable Closing Date (other than any representation or warranty expressly made as of another date, which representation or warranty shall have been true and correct in all but *de minimis* respects as of such date), (ii) the other representations and warranties of the Reinsurer contained in Article IV shall be true and correct (without giving effect to any limitations as to materiality or Reinsurer Material Adverse Effect set forth therein) as of the date hereof and as of each Closing Date as if made on the applicable Closing Date (other than any representation or warranty expressly made as of another date, which representation or warranty shall have been true and correct as of such date), except where the failure of such representations and warranties, individually or in the aggregate, to be true and correct has not had a Reinsurer Material Adverse Effect, (iii) the covenants contained in this Agreement to be complied with by the Reinsurer or its Affiliates at or before the applicable Closing shall have been complied with in all material respects and (iv) the Reinsurer shall have delivered a certificate to the Ceding Companies dated as of the applicable Closing Date that the conditions described in the foregoing clauses (i)-(iii) have been satisfied, signed by a duly authorized executive officer of the Reinsurer.

(b) No Reinsurer Material Adverse Effect. Since the date hereof through the Texas Closing Date and the New York Closing Date, as applicable, there shall not have been one or more adverse events, changes or circumstances that, individually or in the aggregate, have had or would reasonably be expected to have, a Reinsurer Material Adverse Effect.

(c) No Guarantor Material Adverse Effect. Since the date hereof through the Texas Closing Date, there shall not have occurred any fact, event, circumstance, effect, development, condition, violation or occurrence that, individually or in the aggregate, has had a Guarantor Material Adverse Effect.

Section 6.03 Conditions to Obligations of the Reinsurer. The obligations of the Reinsurer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver by the Reinsurer, at or prior to the Texas Closing or the New York Closing, as applicable, of each of the following conditions:

(a) Representations and Warranties; Covenants. (i) The applicable Ceding Company Fundamental Representations shall be true and correct in all respects as of the date hereof and as of each Closing Date as if made on the applicable Closing Date (other than any representation or warranty expressly made as of another date, which representation or warranty shall have been true and correct in all respects as of such date), (ii) the other representations and warranties of the applicable Ceding Company contained in Article III (other than the representation and warranty set forth in clause (b) of Section 3.05 (*Absence of Certain Changes*)) shall be true and correct (without giving effect to any limitations as to materiality or Business Material Adverse Effect set forth therein) as of the date hereof and as of the applicable Closing Date as if made on the applicable Closing Date (other than any representation or warranty expressly made as of another date, which representation or warranty shall have been true and correct as of such date), except where the failure of such representations and warranties, individually or in the aggregate, to be true and correct has not had a Business Material Adverse Effect, (iii) the representation and warranty set forth in clause (b) of Section 3.05 (*Absence of Certain Changes*) with respect to the applicable Ceding Company shall be true and correct as of the applicable Closing Date as though made as of the applicable Closing Date, (iv) the covenants contained in this Agreement to be complied with by the applicable Ceding Company or its Affiliates on or before the applicable Closing shall have been complied with in all material respects, and (v) the applicable Ceding Company shall have delivered a certificate to the Reinsurer dated as of the applicable Closing Date that the conditions described in the foregoing

clauses (i) through (iv) have been satisfied, signed by a duly authorized executive officer of each such Ceding Company.

(b) No Business Material Adverse Effect. There shall not have occurred any event, circumstance or change that has had, or would reasonably be expected to have, a Business Material Adverse Effect.

(c) Information Planning. The applicable Ceding Company shall have (i) delivered the Pro Forma Information Report to the Reinsurer in compliance in all material respects with the requirements thereof as set forth on Schedule M-1 for five (5) consecutive Business Days during the Information Testing Period and (ii) begun the delivery of the Priority Information, in material compliance with the service level agreements and formats set forth therein, including as to the dates such information is required to be delivered, and shall have continued to deliver the Priority Information in material compliance with the service level agreements and formats set forth therein, including as to the dates such information is required to be delivered, through the five (5) Business Days prior to the anticipated Closing Date.

Section 6.04 Frustration of Closing Condition. None of either Ceding Company or the Reinsurer may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such Party's failure to act in good faith or to comply with its obligations set forth in this Agreement.

Article VII TERMINATION AND WAIVER

Section 7.01 Termination. This Agreement may be terminated, and the transactions contemplated hereby abandoned, at any time prior to the applicable Closing, in each case solely to the extent relating to the Texas Business or the New York Business, as applicable, and with no effect to the validity or enforceability of the remainder of this Agreement (including, for the avoidance of doubt, the transactions contemplated by the Texas Closing or the New York Closing, as applicable, to the extent such Closing has occurred prior to the time this Agreement is terminated with respect to the other Closing):

(a) by the mutual written consent of the Ceding Companies and the Reinsurer;

(b) by any Party, if both Closings have not occurred on or before April 1, 2026 (the "Outside Date"); provided, however, that, if on the date that would have been the Outside Date the conditions set forth in Section 6.01(b) are the only conditions in Article VI (other than those conditions that by their terms are to be satisfied at the applicable Closing) that shall not have been satisfied or waived on or before such date, either party may extend the Outside Date to July 1, 2026 upon delivering written notice of extension to the other party; or in either case such later date as the Parties may mutually agree at their sole discretion (such extended Outside Date shall be the "Outside Date" for all purposes under this Agreement); provided, however, that the right to terminate this Agreement under this Section 7.01(b) shall not be available to a Party if the failure of such occurrence was primarily due to the failure of such Party to perform any of its obligations under this Agreement;

(c) by any Party in the event of the issuance of a final, nonappealable Governmental Order restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement; provided that the Party seeking to terminate this Agreement pursuant to this Section 7.01(c) shall have performed in all material respects its obligations under this Agreement;

(d) by the Reinsurer in the event of a breach by either of the Ceding Companies of any of such Ceding Company's covenants, representations or warranties contained herein that would result in the conditions to the applicable Closing set forth in Section 6.03(a) not being satisfied, and such breach is either not capable of being cured prior to the Outside Date or, if curable, such Ceding Company shall have failed to cure such breach within sixty (60) days after receipt of written notice thereof from the Reinsurer requesting such breach to be cured; provided, however, that the Reinsurer may not terminate this Agreement pursuant to this Section 7.01(d) at any time during which the Reinsurer is in breach of this Agreement such that such Ceding Company has the right to terminate this Agreement pursuant to Section 7.01(e); and

(e) by the Ceding Companies in the event of a breach by the Reinsurer of any of the Reinsurer's covenants, representations or warranties contained herein that would result in the conditions to the applicable Closing set forth in Section 6.02(a) not being satisfied, and such breach is either not capable of being cured prior to the Outside Date or, if curable, the Reinsurer shall have failed to cure such breach within sixty (60) days after receipt of written notice thereof from either of the Ceding Companies requesting such breach to be cured; provided, however, that the Ceding Companies may not terminate this Agreement pursuant to this Section 7.01(e) at any time during which either Ceding Company is in breach of this Agreement such that the Reinsurer has the right to terminate this Agreement pursuant to Section 7.01(d).

Section 7.02 Notice of Termination. Any Party desiring to terminate this Agreement pursuant to Section 7.01 shall give written notice of such termination to the other Party.

Section 7.03 Effect of Termination. In the event of the termination of this Agreement as provided in Section 7.01, this Agreement shall thereafter become null and void and there shall be no liability on the part of any Party (or Representative of such Party) to this Agreement other than in respect of Section 5.04 (Confidentiality); provided that nothing in this Section 7.03 shall relieve the Ceding Companies or the Reinsurer from liability for any Fraud or Willful Breach of this Agreement. The provisions of Section 1.01, Section 5.04, this Section 7.03 and Article IX shall survive any termination hereof pursuant to Section 7.01. The Parties hereby acknowledge and agree that each Party may petition a court to award damages in connection with any Fraud or Willful Breach of this Agreement by another Party, which may not be limited to reimbursement of expenses or out-of-pocket costs but may include the benefit of the bargain lost by such Party (taking into consideration relevant matters, including other transactions or combination opportunities and the time value of money). No termination of this Agreement shall affect the obligations contained in the Confidentiality Agreement, all of which obligations shall survive termination of this Agreement in accordance with their terms.

Article VIII SURVIVAL; INDEMNIFICATION

Section 8.01 Survival of Representations, Warranties and Covenants.

(a) The representations and warranties of the Ceding Companies and the Reinsurer in this Agreement shall survive the Closings solely for purposes of this Article VIII and shall terminate and expire on the date that is eighteen (18) months after the applicable Closing Date; provided that (i) the Ceding Company Fundamental Representations and the Reinsurer Fundamental Representations shall survive until the date that is thirty (30) days after the expiration of the applicable statute of limitations and (ii) the Ceding Company Specified Representations, the representations under Section 3.17 and the Product Tax Representations shall survive until the date that is three (3) years after the applicable Closing Date. All of the covenants and agreements made by the Ceding Companies or the Reinsurer in this Agreement which, by their terms, are to be performed or complied with in their entirety at or prior to the

Texas Closing, and all claims and causes of action with respect thereto, shall terminate on the date that is twelve (12) months after the Texas Closing Date, and no claim for breach or failure to perform any such covenant shall be made after such time. All of the covenants and agreements made by the Ceding Companies or the Reinsurer in this Agreement which, by their terms, are to be performed or complied with in their entirety at or prior to the New York Closing, and all claims and causes of action with respect thereto, shall terminate on the date that is twelve (12) months after the New York Closing Date, and no claim for breach or failure to perform any such covenant shall be made after such time. All of the covenants and agreements made by the Ceding Companies or the Reinsurer in this Agreement which, by their terms, are to be performed or complied with in whole or in part following the applicable Closing, and all claims and causes of action with respect thereto, shall survive for a period of six (6) months beyond the period provided in such covenants and agreements.

(b) Each of the representations and warranties, covenants and agreements contained in the Membership Interest Purchase Agreement shall survive the SAAMCo Closing in accordance with Section 6.01 of the Membership Interest Purchase Agreement.

(c) Any claim for indemnification in respect of any representation or warranty that is not asserted by notice given as required herein prior to the expiration of the specified period of survival shall not be valid and any right to indemnification for such claim is hereby irrevocably waived after the expiration of such period of survival. Any claim properly made for an Indemnifiable Loss in respect of such a breach asserted within such period of survival as herein provided (whether or not formal legal action shall have been commenced based upon such claim) will be timely made for purposes hereof.

Section 8.02 Indemnification.

(a) Each Ceding Company, on a several and not joint basis, shall indemnify, defend and hold harmless the Reinsurer and its Affiliates and their respective successors and assigns (collectively, the “Reinsurer Indemnified Persons”) from and against any and all Indemnifiable Losses asserted against, imposed upon or sustained, incurred or suffered by such Reinsurer Indemnified Persons to the extent resulting from, arising out of or relating to:

(i) any breach or failure to be true of any representations or warranties of: (x) such Ceding Company under Article III hereof, other than the Ceding Company Fundamental Representations, the Ceding Company Specified Representations or the representations and warranties made in Section 3.17 or (y) solely in respect of the Texas Ceding Company, SAAMCo under Article III of the Membership Interest Purchase Agreement, other than the SAAMCo Seller Fundamental Representations and the SAAMCo Tax Representations;

(ii) any breach or failure to be true of: (x) any Ceding Company Fundamental Representations or the representations and warranties made in Section 3.17 by such Ceding Company, or (y) solely in respect of the Texas Ceding Company, any SAAMCo Seller Fundamental Representations;

(iii) any breach or failure to be true of any Ceding Company Specified Representations by such Ceding Company;

(iv) solely in respect of the Texas Ceding Company, the SAAMCo Pre-Closing and Excluded Liabilities; or

(v) any breach, nonfulfillment or default in the performance of any agreement or covenant of: (x) a Ceding Company under this Agreement or (y) solely in

respect of the Texas Ceding Company, Seller or SAAMCo (solely with respect to such agreements or covenants of SAAMCo to be performed at or prior to the SAAMCo Closing) under the Membership Interest Purchase Agreement.

(b) The Reinsurer shall indemnify, defend and hold harmless the Ceding Companies and their respective Affiliates and their respective successors and assigns (collectively, the “Ceding Company Indemnified Persons”) from and against any and all Indemnifiable Losses asserted against, imposed upon or sustained, incurred or suffered by such Ceding Company Indemnified Persons to the extent resulting from, arising out of or relating to:

(i) any breach or failure to be true of any representations or warranties of: (x) the Reinsurer under Article IV hereof, other than the Reinsurer Fundamental Representations or (y) the Reinsurer under Article IV of the Membership Interest Purchase Agreement, other than the SAAMCo Buyer Fundamental Representations;

(ii) any breach or failure to be true of: (x) any Reinsurer Fundamental Representations of the Reinsurer or (y) any SAAMCo Buyer Fundamental Representations;

(iii) the SAAMCo Assumed Liabilities; or

(iv) any breach, nonfulfillment or default in performance of any agreement or covenant of: (x) the Reinsurer under this Agreement or (y) the Reinsurer and SAAMCo (solely with respect to such agreements or covenants of SAAMCo to be performed following the SAAMCo Closing) under the Membership Interest Purchase Agreement. Notwithstanding anything herein to the contrary, for the avoidance of doubt, the indemnification obligations of the applicable Ceding Company and the Reinsurer described in Sections 8.02(a) and (b) above shall only apply (x) with respect to any representations or warranties or covenants of the Texas Ceding Company, following the Texas Closing, (y) with respect to any representations or warranties or covenants of the New York Ceding Company, following the New York Closing and (z) with respect to the SAAMCo Pre-Closing and Excluded Liabilities, the SAAMCo Assumed Liabilities and any representations or warranties or covenants of Seller or SAAMCo under the Membership Interest Purchase Agreement, following the SAAMCo Closing.

(c) For purposes of determining whether there has been a breach or failure to be true of any representation or warranty contained in this Agreement or in the Membership Interest Purchase Agreement and for calculating the amount of any Indemnifiable Losses under this Article VIII, each representation and warranty contained in this Agreement or the Membership Interest Purchase Agreement, as applicable (other than in respect of (x) the second and third sentences of Section 3.04(b) and Section 3.04(d)(iii) (*Financial Statements; Books and Records*), the first sentence of Section 3.05 (*Absence of Certain Changes*) and Section 4.07 (*Financial Statements*) with respect to this Agreement and (y) the first sentence of Section 3.07 (*Absence of Certain Changes*) with respect to the Membership Interest Purchase Agreement) shall be read without regard to any materiality (including qualifiers as to “material,” “materially,” “in any material respect,” “in all material respects” or other derivations of the word “material” used alone or in a phrase) or any Business Material Adverse Effect, Reinsurer Material Adverse Effect, Company Material Adverse Effect or Buyer Material Adverse Effect qualifier contained therein, as applicable.

Section 8.03 Certain Limitations.

(a) Neither Ceding Company shall be obligated to indemnify and hold harmless its Indemnitees for any claims or Indemnifiable Losses: (i) arising under Section 8.02(a)(i) or (iii), with respect to any claim (or series of related claims arising from the same underlying facts, events or circumstances), unless such claim (or series of related claims arising from the same underlying facts, events or circumstances) involves Indemnifiable Losses in excess of \$[***] (the “Threshold Amount”) (nor shall any claim that does not exceed the Threshold Amount be applied to or considered for purposes of calculating the amount of Indemnifiable Losses for which such Ceding Company is responsible under clause (ii) below), (ii) arising under Section 8.02(a)(i) or (iii), unless and until the aggregate amount of all Indemnifiable Losses of the Indemnitees for such claims or Indemnifiable Losses arising under Section 8.02(a)(i) or (iii) exceeds (A) in the case of the Texas Ceding Company, \$[***] and (B) in the case of the New York Ceding Company, \$[***] (as applicable to each of the Texas Ceding Company and the New York Ceding Company, and without aggregation between the Texas Ceding Company and the New York Ceding Company, the “Deductible”), at which point each Ceding Company, as applicable, shall be liable to its Indemnitees for the value of the Indemnitees’ claims for such claims or Indemnifiable Losses arising under Section 8.02(a)(i) and (iii) that are in excess of the applicable Deductible, subject to the limitations set forth in this Article VIII; and (iii) arising under Section 8.02(a)(i), the maximum aggregate liability of each Ceding Company to Reinsurer Indemnified Persons for any and all Indemnifiable Losses pursuant to this Agreement for claims, and the maximum aggregate amount of all such Losses the Reinsurer Indemnified Persons shall be entitled to recover, pursuant to Section 8.02(a)(i) shall be (A) in the case of the Texas Ceding Company, \$[***], and (B) in the case of the New York Ceding Company, \$[***] (as applicable to each of the Texas Ceding Company and the New York Ceding Company, and without aggregation between the Texas Ceding Company and the New York Ceding Company, the “Cap”). The aggregate amount of all Losses for which each Ceding Company shall be liable, and the maximum aggregate amount of all such Losses the Reinsurer Indemnified Persons shall be entitled to recover, pursuant to Sections 8.02(a)(i), (ii), (iii) and (iv) shall not exceed (a) \$[***] with respect to the Texas Ceding Company, and (b) \$[***] with respect to the New York Ceding Company. The aggregate amount of all Losses for which each Ceding Company shall be liable, and the maximum aggregate amount of all such Losses the Reinsurer Indemnified Persons shall be entitled to recover, pursuant to Sections 8.02(a) shall not exceed (x) \$[***] with respect to the Texas Ceding Company, and (y) \$[***] with respect to the New York Ceding Company.

(b) The Reinsurer shall not be obligated to indemnify and hold harmless its Indemnitees for any claims or Indemnifiable Losses arising under Section 8.02(b)(i), (i) with respect to any claim (or series of related claims arising from the same underlying facts, events or circumstances), unless such claim (or series of related claims arising from the same underlying facts, events or circumstances) involves Indemnifiable Losses in excess of the Threshold Amount (nor shall any claim that does not exceed the Threshold Amount be applied to or considered for purposes of calculating the amount of Indemnifiable Losses for which the Reinsurer is responsible under clause (ii) below), (ii) unless and until the aggregate amount of all Indemnifiable Losses of the Indemnitees for such claims or Indemnifiable Losses arising under Section 8.02(b)(i) exceeds (A) in the case of the Texas Ceding Company, \$[***] and (B) in the case of the New York Ceding Company, \$[***] (as applicable to each of the Texas Ceding Company and the New York Ceding Company, and without aggregation between the Texas Ceding Company and the New York Ceding Company, the “Reinsurer Deductible”), at which point the Reinsurer shall be liable to its Indemnitees for the value of the Indemnitee’s claims for such claims or Indemnifiable Losses arising under Section 8.02(b)(i) that is in excess of the Reinsurer Deductible, subject to the limitations set forth in this Article VIII, and (iii) the maximum aggregate liability of the Reinsurer to Ceding Company Indemnified Persons for any and all Indemnifiable Losses pursuant to this Agreement for claims pursuant to Section 8.02(b)(i) shall be an amount equal to (A) in the case of the Texas Ceding Company, \$[***], and (B) in the case of the New York Ceding Company, \$[***] (as applicable to each of the Texas Ceding

Company and the New York Ceding Company, and without aggregation between the Texas Ceding Company and the New York Ceding Company, the “Reinsurer Cap”). The aggregate amount of all Losses for which the Reinsurer shall be liable, and the maximum aggregate amount of all such Losses the Ceding Company Indemnified Persons shall be entitled to recover pursuant to Sections 8.02(b)(i) and (ii) shall not exceed \$[***]. The aggregate amount of all Losses for which the Reinsurer shall be liable, and the maximum aggregate amount of all such Losses the Ceding Company Indemnified Persons shall be entitled to recover, pursuant to Sections 8.02(b) shall not exceed (x) \$[***] with respect to the Texas Ceding Company, and (y) \$[***] with respect to the New York Ceding Company.

(c) Each Indemnatee shall use reasonable best efforts to mitigate all Indemnifiable Losses for which indemnification may be sought hereunder, including by using reasonable best efforts to collect the maximum amount recoverable with respect thereto under any direct insurance coverage or other applicable source of recovery, net of the amount of the costs and expenses incurred by the Indemnatee in procuring such recovery; provided that this sentence shall not be applicable to any reinsurance, retrocession or similar arrangement entered into by the Reinsurer with regard to periods from and after the Effective Time.

(d) Any liability for indemnification under this Agreement shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty, covenant or agreement. For the avoidance of doubt, no Party shall be entitled to collect indemnification with respect to the same Indemnifiable Loss more than once. Notwithstanding anything to the contrary contained in this Agreement, no Reinsurer Indemnified Person shall be entitled to indemnification with respect to any particular Loss to the extent the same underlying subject matter of the Loss was specifically resolved in accordance with Section 2.05(f) or taken into account in the calculation of the Closing Tangible Book Value (as defined in the Membership Interest Purchase Agreement) in accordance with 2.04 of the Membership Interest Purchase Agreement, including any Taxes (as defined in the Membership Interest Purchase Agreement) accrued therein.

Section 8.04 Definitions.

(a) “Indemnifiable Losses” means any and all Losses; provided that any Indemnifiable Losses (i) shall in no event include any amounts constituting special, punitive or exemplary damages other than such damages actually paid to a non-Affiliate in respect of a Third-Party Claim, (ii) shall in no event include any amounts constituting consequential, indirect or incidental damages (including any damages on a lost profits, lost revenue, diminution of value, multiples or similar basis) except to the extent (A) such types of damages are actually paid to a non-Affiliate in respect of a Third-Party Claim, or (B) solely with respect to consequential damages, including on a (1) diminution of value (other than as described in the immediately following subclause (2)), (2) (A) lost profits, (B) lost revenue and (C) diminution of value based on lost profits or lost revenue, in which such cases of subclauses (2)(A) – (C) which shall be determined, with respect to this Agreement, by application of actuarial assumptions, methodologies and approaches consistent with the manner in which the applicable Ceding Commission was determined, (3) multiples or (4) similar basis, (x) such damages are recoverable under the laws of the State of New York, (y) the Indemnatee satisfies all elements necessary for proof of such damages under such laws, and (z) such damages are determined to result from or arise out of the Business or the SAAMCo Business, as applicable, as conducted prior to Closing and shall not take into account any current or future plans for the Business following the applicable Closing Date or the SAAMCo Business following the SAAMCo Closing Date, as applicable, regardless of whether such plans are communicated to or known by the applicable Ceding Company and (iii) shall be net of any amounts actually recovered (after deducting related reasonable costs and expenses and premium increases) by the Indemnatee for the Indemnifiable

Losses for which such Indemnity Payment is made under any insurance policy, warranty or indemnity or otherwise from any Person other than a Party hereto or any Affiliate of a Party hereto, with such recovered amounts reduced by the amount of the costs and expenses incurred by the Indemnitee in procuring such recovery and the costs of any premium increases as a result of such recovery, and the Indemnitee shall promptly reimburse the Indemnitor for any such amount in excess of the Indemnitee's total Indemnifiable Losses that is received by it from any such other Person with respect to an Indemnifiable Loss to the extent that any indemnification with respect thereto has actually been paid pursuant to this Agreement. Indemnity Payments shall not be reduced for any amounts recovered under any reinsurance agreement.

- (b) "Indemnitee" means any Person entitled to indemnification under this Agreement.
- (c) "Indemnitor" means any Person required to provide indemnification under this Agreement.
- (d) "Indemnity Payment" means any amount of Indemnifiable Losses required to be paid pursuant to this Agreement.
- (e) "Third-Party Claim" means any claim, action, suit, or proceeding made or brought by any Person that is not a party to this Agreement or any Affiliate of any Party to this Agreement. For the avoidance of doubt, claims, actions, suits or proceedings between or among Parties to this Agreement or their respective Affiliates will not be Third-Party Claims hereunder.

Section 8.05 Procedures.

(a) If any Indemnitee receives notice of assertion or commencement of any Third-Party Claim against such Indemnitee in respect of which an Indemnitor may be obligated to provide indemnification under this Agreement, the Indemnitee shall give such Indemnitor reasonably prompt written notice (but in no event later than twenty (20) days after becoming aware) thereof (a "Claim Notice") and such Claim Notice shall include a reasonable description of the claim and facts and circumstances with respect to the subject matter of the claim, to the extent such facts are available to the Indemnitee and any documents relating to the claim and an estimate of the Indemnifiable Loss to the extent known or estimable. Thereafter, the Indemnitee shall deliver to the Indemnitor, within two (2) calendar days after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. No delay on the part of the Indemnitee in notifying any Indemnitor or delivering any notice or document shall relieve the Indemnitor from any obligation or otherwise affect the rights of any Indemnitee hereunder unless (and then solely to the extent) the Indemnitor is actually prejudiced by such delay. The parties agree that (i) notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of the applicable survival period specified in Section 8.01; and (ii) any claims for indemnification for which notice is not timely delivered in accordance with this Section 8.05(a) shall be expressly barred and are hereby irrevocably and unconditionally waived; provided further that, if, prior to such applicable date, a party hereto shall have notified the other party hereto in accordance with the requirements of this Section 8.05(a) of a claim for indemnification under this Article VIII (whether or not formal legal action shall have been commenced based upon such claim), such claim shall continue to be subject to indemnification in accordance with this Article VIII, notwithstanding the passing of such applicable date.

(b) Subject to Section 8.05(d), if a Claim Notice relates to a Third-Party Claim, the Indemnitor shall be entitled to participate in and control the defense of any Third-Party Claim and, if it so chooses by giving written notice to the Indemnitee within twenty (20) Business Days after its receipt of the Claim Notice with respect to such Third-Party Claim,

to assume the defense thereof with counsel selected by the Indemnitor and reasonably acceptable to the Indemnitee, at the Indemnitor's expense. Should the Indemnitor so elect to assume the defense of a Third-Party Claim, the Indemnitee shall have the right but not the obligation to participate in any such defense with its own counsel, in a manner subordinate to the Indemnitor and its assumption of defense and with it being understood that the Indemnitor shall control such defense, and at its own expense; provided that the Indemnitor shall not as long as it conducts such defense be liable to the Indemnitee for legal expenses subsequently incurred by the Indemnitee in connection with the defense thereof; provided, however, that if the Indemnitee concludes based on the advice of counsel that a conflict in interest between the Indemnitor and the Indemnitee exists with respect to such Third-Party Claim, the Indemnitor shall be liable for the reasonable out-of-pocket legal expenses of one counsel that are incurred by the Indemnitee in connection with the defense thereof. The Indemnitor shall be liable for the reasonable fees and expenses of counsel employed by the Indemnitee for any period during which the Indemnitor has not assumed the defense thereof (other than during any period in which the Indemnitee shall have not yet given notice of the Third-Party Claim as provided above and the twenty (20) Business Day period thereafter). If the Indemnitor chooses to defend any Third-Party Claim, the Parties shall cooperate in the defense of any Third-Party Claim. Such cooperation shall include the retention and (upon the other Party's request) the provision to the other Party of records and information that are relevant to such Third-Party Claim, and are in the possession or control of such Party, subject to any bona fide claims of attorney-client privilege, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnitor shall have assumed the defense of a Third-Party Claim, the Indemnitee shall not admit any liability with respect to, or pay, settle, compromise or discharge, such Third-Party Claim without the Indemnitor's prior written consent; provided that the Indemnitee may pay, settle, compromise or discharge such a Third-Party Claim without the written consent of the Indemnitor if the sole relief granted is equitable relief for which the Indemnitor would have no direct or indirect liability and to which the Indemnitor would not be subject and no statement or admission of fault, culpability or failure to act by or on behalf of the Indemnitor or any of its Affiliates or Representatives is made. If the Indemnitor has assumed the defense of a Third-Party Claim, the Indemnitor may only pay, settle, compromise or discharge a Third-Party Claim with the Indemnitee's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided that the Indemnitor may pay, settle, compromise or discharge such a Third-Party Claim without the written consent of the Indemnitee if (i) such settlement (A) includes a complete and unconditional release of the Indemnitee from all liability in respect of such Third-Party Claim, (B) does not subject the Indemnitee to any injunctive relief or other equitable remedy, (C) does not include a statement or admission of fault, culpability or failure to act by or on behalf of the Indemnitee and (D) does not encumber any of the assets of the Indemnitee or include any restriction or condition that would apply to or adversely affect the Indemnitee and (ii) the Indemnitor shall pay or cause to be paid all amounts arising out of such settlement concurrently with the effectiveness of such settlement.

(c) The applicable Ceding Company shall notify the Reinsurer in writing upon receipt by any Ceding Company or any of its Affiliates of any pending or threatened audits or assessments relating to any Product Tax Matter and furnish to the Reinsurer copies of all correspondence received in connection with such audits or assessments. For the avoidance of doubt, the applicable Ceding Company shall control any and all corrective and remediation measures with respect to any Product Tax Matter, including as relates to the Reinsured Contracts and the Business, provided that the applicable Ceding Company shall notify the applicable Reinsurer in advance of taking any such measures and consult with the applicable Reinsurer in good faith regarding any such measures. In the event that such measures with respect to any claim for indemnification for a Product Tax Matter include making any request to the IRS for relief with respect to such failure, the applicable Ceding Company shall control all proceedings with the IRS, including attendance at meetings and approval of all written submissions and the

decision of whether or not to enter into a closing agreement or other arrangement with the IRS in connection with such discussions or other proceedings, provided that the applicable Ceding Company shall keep the applicable Reinsurer reasonably informed of the status of such proceedings and consult with the applicable Reinsurer in good faith regarding such proceedings, and if the closing agreement or other arrangement involves any admission that would reasonably be expected to form the basis of the determination of any future liability of the applicable Reinsurer Indemnified Person, or any nonmonetary relief against or commitments by such Reinsurer Indemnified Person, or otherwise restricts the future activity or conduct of such Reinsurer Indemnified Person, then the applicable Ceding Company may not enter into any such closing agreement or other arrangement without such Reinsurer Indemnified Person's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) Notwithstanding anything to the contrary contained in this Article VIII, no Indemnitor shall have any liability under this Article VIII for any Losses arising out of or in connection with any Third-Party Claim that is settled or compromised by an Indemnatee without the consent of such Indemnitor.

Section 8.06 Direct Claims. The Indemnitor will have a period of thirty (30) Business Days within which to respond in writing to any Claim Notice by an Indemnatee on account of an Indemnifiable Loss that does not result from a Third-Party Claim. If the Indemnitor does not so respond within such thirty (30) day period, the Indemnitor will be deemed to have rejected such claim, in which event the Indemnatee will be entitled to pursue such remedies as may be available to the Indemnatee. The Indemnatee shall reasonably cooperate with and assist the Indemnitor in determining the validity of any such claim for indemnity by the Indemnatee.

Section 8.07 Sole Remedy. The Parties acknowledge and agree that, except (a) as provided in Article II and Section 9.13, (b) for other equitable remedies that cannot be waived as a matter of law, or (c) in the event that a Party is finally determined by a court of competent jurisdiction to have committed a Fraud regarding such Party's representations, warranties, covenants or other agreements set forth in this Agreement or the Membership Interest Purchase Agreement or in any certificate furnished in connection with the Closing, if any Closing occurs, the provisions set forth in this Article VIII and any remedy contemplated by the other Transaction Agreements shall be the sole and exclusive remedy of the Parties hereto and their respective officers, directors, employees, agents and Affiliates for any breach of or inaccuracy in any representation or warranty or any breach, nonfulfillment or default in the performance of any of the covenants or agreements contained in this Agreement or the Membership Interest Purchase Agreement, or for any other claim under or arising out of this Agreement or the Membership Interest Purchase Agreement.

Section 8.08 Treatment of Indemnity Payment. The Parties shall treat any Indemnity Payment as an adjustment to the purchase price with respect to the applicable asset for U.S. federal income tax purposes in a manner that is consistent with Section 2.06, except as otherwise required by applicable Law.

Article IX GENERAL PROVISIONS

Section 9.01 Expenses. Except as may be otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisers and independent accountants, incurred in connection with this Agreement and the transactions contemplated by the Transaction Agreements shall be paid by the Person incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 9.02 Notices. All notices, requests, consents, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by electronic mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties hereto at the following respective addresses (or at such other address for a Party hereto as shall be specified in a notice given in accordance with this Section 9.02):

- (a) if to the Texas Ceding Company:

American General Life Insurance Company
2727 Allen Parkway
Houston, Texas, 77019
Attention: Elias Habayeb
Polly Klane
Tel: [***]
[***]
Email: [***]
[***]

and

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
Attention: John Schwolsky
Howard Block
Tel: (212) 728-8232
(212) 728-8977
Email: jschwolsky@willkie.com
hblock@willkie.com

- (b) if to the New York Ceding Company:

The United States Life Insurance Company in the City of New York
200 Liberty Street
New York, NY 10281
Attention: Elias Habayeb
Polly Klane
Tel: [***]
[***]
Email: [***]
[***]

and

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
Attention: John Schwolsky
Howard Block
Tel: (212) 728-8232
(212) 728-8977
Email: jschwolsky@willkie.com
hblock@willkie.com

(c) if to the Reinsurer:

Corporate Solutions Life Reinsurance Company
1475 Dunwoody Drive
West Chester, PA 19380
Attention: Miles Kaschalk
Timothy Brown
Tel: [***]
[***]
Email: [***]
[***]

with a copy to:

Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Attention: Perry J. Shwachman
Jonathan Kelly
Tel: (312) 853-7061
(212) 839-5835
Email: pshwachman@sidley.com
jjkelly@sidley.com

Section 9.03 Public Announcements. No Party or any Affiliate or Representative of such Party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of the Transaction Agreements or the transactions contemplated thereby without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or applicable securities exchange rules, in which case the Party required to publish such press release or public announcement shall allow the other Party a reasonable opportunity to comment on such press release or public announcement in advance of such publication. Prior to the Closing, neither the Parties to this Agreement, nor any of their

respective Affiliates or Representatives, shall make any public disclosure concerning plans or intentions relating to the customers, agents, or employees of, or other Persons with significant business relationships with, the Ceding Companies without first obtaining the prior written approval of the other Party, which approval shall not be unreasonably withheld, conditioned or delayed, except in each case as may be required by Law or applicable securities exchange rules.

Section 9.04 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by the Transaction Agreements are not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by the Transaction Agreements be consummated as originally contemplated to the greatest extent possible. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as would be enforceable.

Section 9.05 Entire Agreement. This Agreement (including all exhibits and schedules hereto) and the other Transaction Agreements constitute the entire agreement of the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and undertakings, both written and oral, between or on behalf of the Ceding Companies and/or their respective Affiliates, on the one hand, and the Reinsurer and/or its Affiliates, on the other hand, with respect to the subject matter of this Agreement and the other Transaction Agreements.

Section 9.06 Assignment. This Agreement shall not be assigned (whether by operation of law, including by merger, division or insurance business transfer, or otherwise) by any Party without the prior written consent of the other Parties. Any attempted assignment in violation of this Section 9.06 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties and their permitted successors and assigns.

Section 9.07 No Third-Party Beneficiaries. Except as otherwise expressly provided herein, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.08 Amendment. No provision of this Agreement may be amended, supplemented or modified except by a written instrument signed by each Party.

Section 9.09 Schedules. Any disclosure set forth in the Ceding Companies Disclosure Schedule with respect to any Section of this Agreement shall be deemed to be disclosed for purposes of other Sections of this Agreement to the extent that such disclosure sets forth facts in sufficient detail so that the relevance of such disclosure to such other Sections would be reasonably apparent on the face of such disclosure. Matters reflected in any Section of the Ceding Companies Disclosure Schedule are not necessarily limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure of any item or other matter in the Ceding Companies Disclosure Schedule shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without

limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any contract, Law or Governmental Order shall be construed as an admission or indication that a breach or violation exists or has actually occurred.

Section 9.10 Submission to Jurisdiction.

(a) Each of the Parties irrevocably and unconditionally submits for itself and its property in any Action arising out of or relating to this Agreement, the transactions contemplated hereby, the formation, breach, termination or validity of this Agreement or the recognition and enforcement of any judgment in respect of this Agreement, to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York, the federal courts for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and all claims in respect of any such Action shall be heard and determined in such New York courts or, to the extent permitted by Law, in such federal court.

(b) Any such Action may and shall be brought in such courts and each of the Parties irrevocably and unconditionally waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and shall not plead or claim the same.

(c) Service of process in any Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address as provided in Section 9.02.

(d) Nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

Section 9.11 Governing Law. This Agreement, and the formation, termination or validity of any part of this Agreement, shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York, without respect to its applicable principles of conflicts of laws that might require the application of the laws of another jurisdiction.

Section 9.12 Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ITS PERFORMANCE UNDER OR THE ENFORCEMENT OF THIS AGREEMENT.

Section 9.13 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the covenants or obligations contained in this Agreement are not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the Parties shall be entitled to injunctive or other equitable relief to prevent or cure any breach by the other Party of its covenants or obligations contained in this Agreement and to specifically enforce such covenants and obligations in any court referenced in Section 9.10(a) having jurisdiction, such remedy being in addition to any other remedy to which any Party may be entitled hereunder or at law or in equity. Each of the Parties acknowledges and agrees that it shall not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement, and hereby waives (x) any defenses in any Action for an injunction, specific performance or other equitable relief, including the defense that the other Parties have an adequate remedy at Law or an award of specific performance is not an appropriate remedy for any reason at Law or equity, and (y) any requirement under Law to post a bond, undertaking or other security as a prerequisite to obtaining equitable relief.

Section 9.14 Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, in writing at any time by the Party or Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized Representative of such Party. The failure of any Party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, right, power or privilege, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

Section 9.15 Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to Articles, Sections, paragraphs, Exhibits and Schedules are references to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (c) references to “\$” shall mean United States dollars; (d) the word “including” and words of similar import when used in this Agreement shall mean “including without limiting the generality of the foregoing,” unless otherwise specified; (e) the word “or” shall not be exclusive; (f) the table of contents, articles, titles and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted; (h) the Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein; (i) unless the context otherwise requires, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (j) all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein; (k) any agreement or instrument defined or referred to herein or any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein; (l) any statement that a document has been “delivered,” “provided” or “made available” to the Reinsurer means that such document has been uploaded to the Data Room not later than three (3) Business Days prior to the date of this Agreement or is set forth in Section 9.15(l) of the Ceding Companies Disclosure Schedule; (m) any statute or regulation referred to herein means such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, includes any rules and regulations promulgated under such statute), and references to any section of any statute or regulation include any successor to such section; (n) all time periods within or following which any payment is to be made or act to be done shall be calculated by excluding the date on which the period commences and including the date on which the period ends and by extending the period to the first succeeding Business Day if the last day of the period is not a Business Day; (o) references to any Person include such Person’s predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise; (p) references to any contract (including this Agreement) or organizational document are to the contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated; (q) references to “days” mean calendar days unless Business Days are specified; (r) the word “will” shall be construed to have the same meaning and effect as the word “shall”; (s) all capitalized terms used without definition in the Schedules and Exhibits referred to herein, or any certificate or other document made or delivered pursuant hereto, shall have the meanings ascribed to such terms in this Agreement; (t) where a word or phrase is defined herein, each of its grammatical forms shall have a corresponding meaning; and (u) where a term is defined as being

as set forth in each or the applicable Reinsurance Agreement, such definition shall be interpreted to mean as applicable to each such Ceding Company severally and not jointly under such applicable Reinsurance Agreement.

Section 9.16 Reserves. Notwithstanding anything to the contrary in this Agreement, neither Ceding Company nor any of its Affiliates makes any representation or warranty with respect to, and nothing contained in this Agreement, any other Transaction Agreement or any other agreement, document or instrument to be delivered in connection with the transactions contemplated hereby or thereby is intended or shall be construed to be a representation or warranty (express or implied) of such Ceding Company or any of its Affiliates, for any purpose of this Agreement, any other Transaction Agreement or any other agreement, document or instrument to be delivered in connection with the transactions contemplated hereby or thereby, with respect to (a) the adequacy or sufficiency of the reserves of such Ceding Company, (b) the future profitability of the Business or (c) the effect of the adequacy or sufficiency of the reserves of such Ceding Company on any "line item" or asset, liability or equity amount on any financial or other document.

Section 9.17 Counterparts. This Agreement may be executed in two (2) or more counterparts, and by the different Parties to this Agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail or other means of electronic transmission utilizing reasonable image scan technology (including pdf, DocuSign or any electronic signature complying with the U.S. federal ESIGN Act of 2000) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 9.18 Conflict Between Transaction Agreements. The Parties agree and acknowledge that to the extent any terms and provisions of this Agreement are in any way inconsistent with or in conflict with any term, condition or provision of any other agreement, document or instrument contemplated hereby, this Agreement will govern and control.

Section 9.19 Prevailing Party. In the event any litigation or other court action, arbitration or similar adjudicatory proceeding (a "Proceeding") is commenced or threatened by any Party to enforce its rights under this Agreement against any other Party, all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs incurred by the prevailing party in such Proceeding will be reimbursed by the other Party; provided that if a Party prevails in part, and loses in part, in such Proceeding, the court, arbitrator or other adjudicator presiding over such Proceeding will award a reimbursement of the fees, costs and expenses incurred by the prevailing party on an equitable basis.

Section 9.20 Incontestability. In consideration of the mutual covenants and agreements contained herein, each Party agrees that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each Party does hereby agree that it shall not contest the validity or enforceability hereof.

Section 9.21 Guarantee. The Guarantor hereby irrevocably and unconditionally agrees, as principal and not as surety, to cause the prompt and full discharge by the Reinsurer of all of the Reinsurer's payment and other covenants, agreements and obligations under this Agreement (collectively, the "Reinsurer Obligations"), in accordance with the terms hereof. The Reinsurer acknowledges and agrees that the Reinsurer Obligations are the joint and several obligations of the Reinsurer and the Guarantor. If the Reinsurer shall default in the due and punctual performance of any Reinsurer Obligation, the Guarantor will forthwith make or cause to be made full payment of any amount due with respect thereto at its sole cost and expense or otherwise cause such agreement, covenant or obligation to be satisfied by the Reinsurer. The

Guarantor hereby makes the representations and warranties set forth in Section 4.01, Section 4.02, Section 4.03 and Section 4.09, *mutatis mutandis*, as if it were the Reinsurer thereunder. The Guarantor is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Notwithstanding anything to the contrary contained in this Agreement, the Guarantor is a party to this Agreement solely with respect to this Section 9.21 and shall have no other obligations or liabilities pursuant to this Agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

AMERICAN GENERAL LIFE INSURANCE COMPANY

By /s/ Bryan Pinsky

Name: Bryan Pinsky

Title: President, Individual Retirement

THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

By /s/ Bryan Pinsky

Name: Bryan Pinsky

Title: President, Individual Retirement

CORPORATE SOLUTIONS LIFE REINSURANCE COMPANY

By /s/ Catherine Ann Mahone

Name: Catherine Ann Mahone

Title: CAO

SOLELY FOR PURPOSES OF ARTICLE IX:

VENERABLE HOLDINGS, INC.

By /s/ David Marcinek

Name: David Marcinek

Title: Chairman & CEO

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) PRIVATE OR CONFIDENTIAL. SUCH EXCLUDED INFORMATION IS IDENTIFIED HEREIN WITH “[**].”

COINSURANCE AND MODIFIED COINSURANCE AGREEMENT

Between

AMERICAN GENERAL LIFE INSURANCE COMPANY

(referred to as the Ceding Company)

and

CORPORATE SOLUTIONS LIFE REINSURANCE COMPANY

(referred to as the Reinsurer)

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COINSURANCE AND MODIFIED COINSURANCE AGREEMENT

THIS COINSURANCE AND MODIFIED COINSURANCE AGREEMENT (this “Agreement”) is made and entered into on August 1, 2025 (the “Closing Date”) and effective as of the Effective Time by and between American General Life Insurance Company, a Texas-domiciled insurance company (the “Ceding Company”), and Corporate Solutions Life Reinsurance Company, an Iowa-domiciled insurance company (the “Reinsurer”). For purposes of this Agreement, the Ceding Company and the Reinsurer shall each be deemed a “Party” and together the “Parties.”

WHEREAS, the Ceding Company, The United States Life Insurance Company in the City of New York, a New York-domiciled insurance company (the “New York Ceding Company”), the Reinsurer and, solely with respect to Article IX thereto, Venerable Holdings, Inc., a Delaware corporation (the “Guarantor”), have entered into a Master Transaction Agreement dated as of June 25, 2025 (the “Master Transaction Agreement”);

WHEREAS, as contemplated by the Master Transaction Agreement, upon the terms and subject to the conditions set forth in this Agreement, the Ceding Company wishes to cede to the Reinsurer, and the Reinsurer wishes to accept and reinsure, on a combination coinsurance and modified coinsurance basis one hundred percent (100%) of the Reinsured Liabilities (as defined below) in respect of Reinsured Contracts (as defined below) issued prior to the Effective Time (as defined below) and new Reinsured Contracts issued during the New Business Term (as defined below);

WHEREAS, simultaneously with the execution and delivery of this Agreement on the date hereof, the Ceding Company, the Reinsurer and the Trustee (as defined below) will enter into the Trust Agreement (as defined below) pursuant to which the Trustee will hold additional assets as security for the satisfaction of the obligations of the Reinsurer to the Ceding Company under this Agreement; and

WHEREAS, simultaneously with the execution and delivery of this Agreement on the date hereof, the Guarantor will enter into the Guarantee (as defined below) pursuant to which the Guarantor will guarantee the Reinsurer’s payment and collateral funding obligations to the Ceding Company hereunder.

NOW, THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Ceding Company and the Reinsurer agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Definitions. The following terms have the respective meanings set forth below throughout this Agreement:

“AAT Reserves” means, as of any date of determination, the amount of any additional reserves that would be required to be established by the Ceding Company Domiciliary State as a result of stand-alone asset adequacy testing (but including a portion of the aggregation benefits reasonably expected to be recognized by the Ceding Company upon recapture of the Reinsured Contracts) for the Reinsured Contracts as if they were not reinsured, as reasonably determined by the Ceding Company in accordance with Ceding Company Domiciliary State SAP. For this purpose, stand-alone asset adequacy testing shall be determined consistent with the Ceding Company’s practice in effect as of such date of determination as applied to its business not reinsured (a) hereunder or (b) under any other similar reinsurance agreement, unless otherwise required by applicable Law.

“AAT Reserves Report” has the meaning set forth in Section 3.9(b).

“Action” means any civil, criminal, administrative or regulatory claim, action, suit, litigation, arbitration, investigation, inquiry, hearing, charge, complaint, demand or other similar proceeding by or before any Governmental Authority or arbitrator or arbitration panel or similar Person or body.

“Additional Consideration” has the meaning set forth in Section 3.2.

[**]

“Adjusted Month-End Trust Account Required Balance” has the meaning set forth in Section 7.7(a)(i)(1).

“Adjusted Net Worth” means, with respect to any Person, all of the assets of such Person minus all of the liabilities of such Person; provided, that for purposes of calculating the assets of such Person, the value of any Subsidiary of such Person that is a licensed insurance company shall be equal to the “total adjusted capital” of such Subsidiary, as calculated in accordance with the statutory accounting principles applicable to such Subsidiary as of such date.

“Adjusted Texas Ceding Commission” means the amount set forth in Cell S-24 of the IP Roll-Forward Model Tab of the Initial Premium Roll-Forward Model as finally determined in accordance with the terms of the Master Transaction Agreement.

“Adjustment Notice” has the meaning set forth in Section 6.4(e).

“Affiliate” means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person.

“Affiliate Retrocessionaire” means any Retrocessionaire that is Affiliated with the Reinsurer at the time of the initial retrocession or any time thereafter.

“Aggregate Required Balance” means [**].

[**]

“Agreement” has the meaning set forth in the preamble.

“Allocated Premium Taxes” means, in respect of any Monthly Accounting Period, Premium Taxes allocable to the Reinsured Contracts which shall be an amount equal to the Premiums received or account value applied to annuitization under the Reinsured Contracts in such Monthly Accounting Period multiplied by the premium tax percentage set forth on Schedule V in the applicable states; provided, however, the Parties agree to update Schedule V, as appropriate, should either (i) any jurisdictions which do not as of the Effective Time impose a Premium Tax on annuities adopt such a tax following the Effective Time or (ii) any jurisdictions which do as of the Effective Time impose a Premium Tax on annuities change the stated premium tax rate or no longer impose such a tax following the Effective Time.

“Annuitized Reinsured Contracts” means, collectively, (i) any Reinsured Contract that becomes annuitized, in accordance with its terms, automatically or at the election of the Policyholder or (ii) any Reinsured Contract with a guaranteed minimum withdrawal benefit rider for which the account value or equivalent concept (in each case, as defined or described in the relevant Reinsured Contract) relating to such Reinsured Contract has been reduced to zero.

“Applicable Privacy Laws” means all applicable Laws relating to privacy, data protection and the collection and use of Non-Public Personal Information gathered, accessed, collected or used by the Ceding Company or any of its Affiliates or their respective employees, agents or contractors in the course of the operations of the Reinsured Contracts or other matter related to the performance under this Agreement and governing the handling of Non-Public Personal Information.

“Applicable Tax Gross-Up Percentage” means, as of any date of determination, one minus the highest federal tax rate applicable to United States corporations as of such date.

[***]

“Books and Records” means all books and records to the extent related to the Reinsured Contracts or the assets held in the Trust Account and hedges with respect to the Reinsured Contracts, including administrative records, claim records, sales records, underwriting records, financial records, tax records, reinsurance records and compliance records, in whatever form maintained, but excluding (i) certificates of incorporation, bylaws, corporate seals, licenses to do business, minute books, stock records and other corporate records relating to the corporate organization or capitalization of the Ceding Company or the Reinsurer, as applicable, (ii) Tax returns or records of the Ceding Company or the Reinsurer, as applicable (and all other information with respect to income taxes of the Ceding Company or the Reinsurer, as applicable), (iii) files, records, data and information relating to any employee of the Ceding Company, the Reinsurer or any of their respective Affiliates, (iv) benefit plan records with respect to any employee or other service provider of the Ceding Company, the Reinsurer or any of their respective Affiliates, (v) books and records that are subject to the attorney-client, work product, or other similar privilege or doctrine, (vi) any materials prepared for the boards of directors of the Ceding Company, the Reinsurer or their respective Affiliates, or for any committees of any board of directors, (vii) consolidated regulatory filings made by the Ceding

Company, the Reinsurer or any of their respective Affiliates and any related correspondence with Governmental Authorities except to the extent the information contained therein relates to the Reinsured Contracts and is not otherwise included in a Book and Record, (viii) any internal drafts, opinions, valuations, correspondence or other materials produced by, or provided between or among, the Ceding Company and its Affiliates, Representatives or other advisors with respect to the negotiation or valuation of the transactions contemplated hereunder or any other potential sale by the Ceding Company or its Affiliates of all or any part of the Business (as defined in the Master Transaction Agreement) (whether by reinsurance, stock sale, merger or otherwise) and (ix) documentation describing or embodying any proprietary processes, models, methodologies (but, for the avoidance of doubt, not excluding the underlying data (including actuarial data) contained in such models and methodologies to the extent otherwise included in Books and Records), software, databases, and other proprietary or confidential intellectual property, including any internal actuarial models used or developed by the Ceding Company or its Affiliates, whether in connection with the Reinsured Contracts or otherwise.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by Law to be closed.

“Capital Reporting Deadline” means, with respect to a calendar month other than the last month of a calendar year, the date that is thirty (30) calendar days after the end of such calendar month, and with respect to the last calendar month of a calendar year, the date that is sixty (60) calendar days after the end of such calendar month; provided, however, that in the event the RBC Ratio of the Reinsurer or any Affiliate Retrocessionaire as of any calendar month-end other than a calendar month-end that is also a calendar year-end was below the amount described in clause (b) of the definition of “FMV Triggering Event” or in clause (b) of the definition of “Recapture Triggering Event,” the Capital Reporting Deadline for the Reinsurer or such Affiliate Retrocessionaire, as applicable, for the following calendar month (regardless of whether such calendar month end-date is also the last calendar month of a calendar year) shall be the date that is twenty (20) calendar days after the end of such calendar month.

“Capital Stock” means any capital stock of, or other type of equity ownership interest in, as applicable, a Person.

“Cash Surrender Value” means, as of any date of determination, (a) the aggregate cash surrender value in the general account of the Ceding Company of all Reinsured Contracts, consistently determined in accordance with the prevailing Valuation Manual published by the National Association of Insurance Commissioners (NAIC) without regard to the transactions contemplated hereby, less (without duplication with respect to any applicable Reinsured Contract) (b) the Policy Loan Balance with respect to such Reinsured Contracts, in each case of (a) and (b), as of such date.

[***]

“Ceding Company” has the meaning set forth in the preamble.

***]

“Ceding Company Domiciliary State” means the State of Texas, or, if the Ceding Company changes its state of domicile to another state within the United States, such other state; provided that if the Ceding Company changes its state of domicile to the State of California or the State of New York, the Ceding Company Domiciliary State shall be deemed the Ceding Company’s state of domicile prior to such change in state of domicile (other than the State of California or the State of New York).

“Ceding Company Domiciliary State SAP” means the SAP for the Ceding Company Domiciliary State.

“Ceding Company Extra-Contractual Obligations” means all Extra-Contractual Obligations other than Reinsurer Extra-Contractual Obligations.

“Ceding Company Indemnified Parties” has the meaning set forth in Section 11.1.

“Ceding Company Sensitivity Grid” has the meaning set forth in Schedule F-2.

“Ceding Company Statutory Reserves” means, as of any date of determination and calculated on a stand-alone basis without regard to any other business of the Ceding Company or the Reinsurer, the aggregate statutory reserve (including unearned premium reserves and other premium accruals) amount for the General Account Liabilities calculated in accordance with the Ceding Company Domiciliary State SAP (as would be reflected on Line 1, column 1 of the Liabilities section and Exhibit 5 and Line 3, column 1 of the Liabilities section and Exhibit 7 of the Ceding Company’s Statutory Financial Statement (or the equivalent exhibits or lines in the event of changes to the Ceding Company’s Statutory Financial Statement subsequent to December 31, 2024)), as calculated as of such date of determination (without giving effect to the cession of the General Account Liabilities hereunder); provided, however, that (a) Ceding Company Statutory Reserves shall at all times be calculated net of statutory reserves ceded under the Existing Ceded Reinsurance Agreements and (b) in no event will the Ceding Company Statutory Reserves include (i) additional actuarial reserves, if any, established by the Ceding Company as a result of any asset adequacy analysis or cash flow testing, (ii) any asset valuation reserves established by the Ceding Company, (iii) any interest maintenance reserve established by the Ceding Company or (iv) any voluntary or other discretionary reserves, or any other reserve not directly attributable to specific Reinsured Contracts.

***]

“Change of Control” means any transaction or series of transactions effected at any time on or after the date hereof pursuant to which any acquiring Person or group (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended), directly or indirectly, (i) acquires beneficial ownership (as defined in Rule 13d-3 of the Securities Act of 1933, as amended) of fifty percent (50%) or more of the voting securities of either (but not both) of the Ceding Company or the New York Ceding Company, as applicable, or (ii) possesses the power to direct or cause the direction of the management and policies of either (but not both) of the

Ceding Company or the New York Ceding Company, as applicable, whether through the ownership of voting securities, by contract or otherwise, whether or not such control is disclaimed.

“Closing Date” has the meaning set forth in the preamble.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Company Action Level RBC” means, with respect to any insurance company, company action level RBC as calculated in accordance with the applicable Laws of such insurance company’s state of domicile.

[***]

“Confidential Information” with respect to a Party, means any and all information in any format (whether or not specifically labeled or identified as confidential, and whether oral, written or in any electronic medium) provided by, made available by or obtained on behalf of such Party, any of its Affiliates or Representatives, on, before or after the date hereof, including, with respect to the Ceding Company and its Affiliates, all information pertaining to models, systems, products or other commercial, technical, financial, confidential or proprietary information and Non-Public Personal Information and all data relating to the Policyholders of the Reinsured Contracts which are maintained, processed or generated by the Ceding Company or, if applicable, the Reinsurer in connection with the Reinsured Liabilities and including the contents of this Agreement or the other Transaction Agreements not otherwise publicly disclosed, but shall not include the existence of this Agreement and the identity of the Parties; provided, that Confidential Information does not include information that (a) is generally available to the public other than as a result of a disclosure by the receiving Party in violation of its confidentiality obligation, (b) is independently developed by the receiving Party, its Affiliates or any of its Representatives without use or access to the disclosing Party’s Confidential Information, or (c) is rightfully obtained by the receiving Party from a third party without, to the knowledge of the receiving Party, breach by such third party of a duty of confidentiality of any nature to the disclosing Party; and provided, further, that the foregoing exceptions shall not supersede the obligations of the receiving Party with respect to any Non-Public Personal Information.

“Control” means, with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Control will be presumed to exist if any Person directly or indirectly owns, controls or holds with the power to vote ten percent (10%) or more of the voting securities of any other Person. The terms “Controlled,” “Controlled by,” “under common Control with” and “Controlling” shall have correlative meanings.

“Covered Pricing Change” has the meaning set forth in Section 6.4(e).

“Credit for Reinsurance Asset” has the meaning set forth in Section 7.3(a).

“CTE70 Amount” means, as of any date of determination, an amount equal to the arithmetic mean of the statutory carrying value of assets required as of such date to satisfy Policyholder obligations as defined in the VM-21 guidelines relating to the Reinsured Contracts (i.e., for both Annuitized Reinsured Contracts and Reinsured Contracts that are not Annuitized Reinsured Contracts) in the worst [***] of the 1,000 statutory stochastic capital market scenarios determined in accordance with, and subject to the terms and conditions of, the Required Balance Model and Calculation Methodologies.

“DAC Tax Election” has the meaning set forth in Section 12.2(a).

[***]

“Designated Administrative Account” means a bank account of the Ceding Company at a bank reasonably acceptable to the Reinsurer to be used by the Ceding Company to pay General Account Liabilities.

“Discovered Contract” has the meaning set forth in Section 2.7(a).

“Discovered Contract Transfer Amount” means, with respect to all of the Discovered Contracts transferred pursuant to Section 2.7(a), in the aggregate, the sum of the following amounts: [***] minus (c) Policy Loan Balance determined solely in respect of such Discovered Contracts as of the Discovered Contract Transfer Time; minus (d) the amount of Uncollected/Deferred Premiums determined solely in respect of such Discovered Contracts as of the Discovered Contract Transfer Time.

“Discovered Contract Transfer Time” means, with respect to Discovered Contracts transferred pursuant to Section 2.7(a), 12:01 a.m. (New York time) on the date that is six (6) months after the Effective Time.

[***]

“Effective Time” means 12:01 a.m. (New York time) on August 1, 2025.

“Eligible Assets” has the meaning set forth in Section 7.3(a).

“Estimated Closing Statement” has the meaning set forth in the Master Transaction Agreement.

“Estimated Initial Premium” has the meaning set forth in the Master Transaction Agreement.

“Estimated Initial Trust Account Required Balance” has the meaning set forth in the Master Transaction Agreement.

“Estimated Recapture Terminal Settlement” has the meaning set forth in Section 10.4(a).

“Estimated Recapture Terminal Settlement Statement” has the meaning set forth in Section 10.4(a).

“Estimated Termination Terminal Settlement” has the meaning set forth in Section 10.6(a).

“Estimated Termination Terminal Settlement Statement” has the meaning set forth in Section 10.6(a).

“Ex Gratia Payments” means a payment that is both (a) outside the terms and conditions of the applicable Reinsured Contract and (b) made by or on behalf of the Ceding Company without the consent of the Reinsurer.

“Excluded Liabilities” means (a) any and all Ceding Company Extra-Contractual Obligations, (b) any and all Liabilities resulting from changes to the terms and conditions of any Reinsured Contract after the Effective Time to the extent such changes are in violation of Section 2.2, and (c) any *Ex Gratia* Payments made by or on behalf of the Ceding Company. For the avoidance of doubt, *Ex Gratia* Payments and modifications and waivers to the Reinsured Contracts, in each case made by or on behalf of the Ceding Company following the Effective Time in accordance with Section 4.3(b), shall not be considered Excluded Liabilities hereunder and shall be deemed Reinsured Liabilities hereunder.

“Existing Ceded Reinsurance” means all reinsurance ceded by the Ceding Company pursuant to contracts, binders, certificates, treaties or other evidence of reinsurance to the extent covering liabilities under the Reinsured Contracts, and (a) in effect on the Effective Time (other than the reinsurance provided pursuant to this Agreement); (b) terminated but under which there remains any outstanding Liabilities of the reinsurer thereunder; or (c) entered into following the Closing Date by the Ceding Company with the prior written consent of the Reinsurer, in each case of (a), (b) and (c), only to the extent that such reinsurance remains in place.

“Existing Ceded Reinsurance Agreements” means all of the contracts, binders, certificates, treaties or other evidence of Existing Ceded Reinsurance to the extent covering liabilities under the Reinsured Contracts, all of which are set forth on Schedule P.

“Existing Ceded Reinsurance Premium” has the meaning set forth in Section 2.13(a).

“Existing Ceded Reinsurance Recoveries” means all amounts actually collected by the Ceding Company under the Existing Ceded Reinsurance Agreements to the extent related to amounts paid by the Reinsurer in respect of Reinsured Risks.

“Existing IMR Amount” means the amount of the Ceding Company’s existing IMR, calculated on an after-tax basis, that has been allocated by the Ceding Company to the Reinsured Risks (other than in respect of the MVA Option Liabilities) as of the Closing Date (but prior to the transfer of assets by the Ceding Company pursuant to Section 3.1(c)), determined in accordance with SAP applicable to the Ceding Company (without giving regard to any requirements to limit such IMR to zero (0)).

“Expense Allowances” means, for each Monthly Accounting Period, an amount determined in accordance with Schedule A.

“Extra-Contractual Obligations” means all Liabilities to any Person or Persons arising out of or relating to the Reinsured Contracts (other than Liabilities arising under the terms and conditions and within the policy limits of the Reinsured Contracts), including any loss in excess of the limits arising under or covered by any Reinsured Contract, any Liabilities for fines, penalties, Taxes, fees, forfeitures, compensatory, consequential, punitive, exemplary, special, treble, bad faith, tort, statutory or any other form of extra-contractual damages, as well as all legal fees and expenses relating thereto, which Liabilities arise out of or result from any act, error or omission, whether or not intentional, negligent, fraudulent, in bad faith or otherwise (actual or alleged), arising out of or relating to the Reinsured Contracts, including (a) the form, sale, marketing, distribution, underwriting, production, issuance, cancellation or administration of the Reinsured Contracts, (b) the investigation, defense, prosecution, trial, settlement (including the failure to settle) or handling of claims, benefits, or payments under the Reinsured Contracts, (c) the failure to pay or the delay in payment or errors in calculating or administering the payment of benefits, claims or any other amounts due or alleged to be due under or in connection with the Reinsured Contracts, (d) the failure of the Reinsured Contracts to qualify for their intended tax status, or (e) any fines, penalties, Taxes, fees, forfeitures, or other damages with respect to escheat or unclaimed property Liabilities arising under or relating to the Reinsured Contracts.

“Fair Market Value” means, with respect to any asset, the value thereof calculated in accordance with the methodology set forth on Schedule K (including investment income due and accrued).

[***]

“Flow Business Ceding Commission” has the meaning set forth in Section 6.1.

[***]

“Flow Reinsured Contracts” means (a) those individual variable annuity contracts that are issued by the Ceding Company on or after the Effective Time and of the types described on Schedule C-1 and (b) reinstatements thereof that have been reinsured pursuant to Section 2.6(a), in each case of (a) and (b), including all binders, slips, certificates, applications therefor, supplements, endorsements, settlement options and riders thereto issued or entered into in connection with such contracts.

[***]

“FMV Triggering Event” means any of the following occurrences:

(a) the RBC Ratio of the Reinsurer or any Affiliate Retrocessionaire as of any calendar year-end is below [***] and the Reinsurer or such Affiliate Retrocessionaire, as applicable, has not cured such shortfall as of the applicable Capital Reporting Deadline; provided, that in the event that such Affiliate Retrocessionaire is not a U.S. domiciled insurance

company, the foregoing RBC Ratios shall refer to equivalent capital adequacy ratios determined under the laws of such Affiliate Retrocessionaire's jurisdiction of domicile as mutually agreed by the Parties;

(b) the RBC Ratio of the Reinsurer or any Affiliate Retrocessionaire is below [***] for two consecutive calendar month-end dates, and the Reinsurer or such Affiliate Retrocessionaire, as applicable, has not cured such shortfall as of the applicable Capital Reporting Deadline; provided, that in the event that such Affiliate Retrocessionaire is not a U.S. domiciled insurance company, the foregoing RBC Ratios shall refer to equivalent capital adequacy ratios determined under the laws of such Retrocessionaire's jurisdiction of domicile as mutually agreed by the Parties;

(c) the Adjusted Net Worth of the Guarantor in the aggregate is less than [***];

(d) there has been a failure by the Reinsurer (i) to timely pay undisputed amounts due hereunder, and such breach has not been cured within [***] calendar days after written notice thereof from the Ceding Company; or (ii) to timely fund the Trust Account in accordance with Section 7.8(a)(i)(1) or 7.8(a)(ii)(1), as applicable, and such breach has not been cured within [***] Business Days;

(e) there has been a failure by the Reinsurer (i) to perform or observe any material terms and conditions of the Investment Guidelines and such failure is not cured in accordance with the terms set forth in the Investment Guidelines, (ii) to perform or observe any material terms and conditions of the Risk Management Policy and such failure has not been cured within [***] calendar days following the Reinsurer's delivery of notice (or requirement to deliver such notice) to the Ceding Company of such failure pursuant to Section 2.11(a) or (iii) to deliver the Quarterly Risk Management Report in accordance with the timeline required in Section 2.11(a), and such failure is not cured within [***] calendar days;

(f) a Reserve Credit Triggering Event has occurred; or

(g) the Reinsurer has been placed into liquidation, rehabilitation, conservation, supervision, receivership or similar proceedings (whether voluntary or involuntary), or there has been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or assume control of its operations.

“Fund” has the meaning set forth in Section 3.2(b).

“Funding Reports” has the meaning set forth in Section 7.7(d).

“Fund Transitions” has the meaning set forth in Section 10.8(a).

“General Account Liabilities” means all Liabilities of the Ceding Company (and with respect to clause (c) of this definition, without duplication of any other amounts payable hereunder, all Liabilities of any of its Affiliates) arising out of or resulting from the Reinsured Contracts, net of Existing Ceded Reinsurance Recoveries, but excluding Separate Account Liabilities (including, for the avoidance of doubt, the MVA Option Liabilities) and Excluded Liabilities, whether incurred before, at or after the Effective Time, calculated in accordance with the Ceding Company Domiciliary State SAP. Without limiting the foregoing, “General Account Liabilities” shall include, but not be limited to, any and all of the following Liabilities, net of

Existing Ceded Reinsurance Recoveries, but excluding Separate Account Liabilities (including, for the avoidance of doubt, the MVA Option Liabilities) and Excluded Liabilities:

(a) all Liabilities for (i) claims, benefits, interest on claims or unearned premiums, interest on policy funds, withdrawals, surrenders, policy loans, amounts payable for returns or refunds of premiums, death benefits, income benefits, withdrawal benefits, account value benefits, accumulation benefits, incurred but not reported claims, pending claims and benefits (including death benefits, lump sum payments, annuitization payments, deferred payments, payments in respect of market value adjustments, and any other settlement options), unearned premiums, policyholder bonuses in respect of Reinsured Contracts issued to employees and appointed agents of the Ceding Company or its Affiliates and their relatives, and other contract benefits, in each case, arising under the terms and conditions of the Reinsured Contracts and whether such amounts are escheated or paid to policyholders or beneficiaries of the Reinsured Contracts and (ii) claim expenses (including all reasonable litigation expenses related thereto);

(b) all Liabilities arising out of changes to the terms and conditions of the Reinsured Contracts permitted or required by Section 2.2;

(c) all commissions, expense allowances, other compensation and obligations payable to Producers with respect to the Reinsured Contracts as set forth on Schedule N (the “Producer Commissions”);

(d) all Existing Ceded Reinsurance Premium payable on or after the Effective Time;

(e) all assessments and similar charges payable on or after the Effective Time with respect to the Reinsured Contracts in connection with participation by the Ceding Company or the Reinsurer, whether voluntary or involuntary, in any guaranty association established or governed by any state or other jurisdiction, arising on account of insolvencies, rehabilitations or similar proceedings occurring before, on or after the Effective Time;

(f) all Allocated Premium Taxes;

(g) all Liabilities which relate to Reinsured Contracts that (i) are amounts held in the general account of the Ceding Company pending transfer to the Separate Accounts, or (ii) contemplate payment from a Separate Account the amount of which exceeds the assets of such Separate Account (without duplication of the amounts set forth in clause (a) above); and

(h) all Reinsurer Extra-Contractual Obligations.

“Governmental Authority” means any United States or non-United States federal, state or local or any supra-national, political subdivision, governmental, legislative, tax, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body having jurisdiction over a Party.

“Governmental Order” means any binding and enforceable order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Grade-In Period” has the meaning set forth in Schedule Q.

“Grade-In Ratio” has the meaning set forth in Schedule Q.

“Grade-In Valuation Date” has the meaning set forth in Schedule Q.

“Guarantee” has the meaning set forth in the Master Transaction Agreement.

“Guarantor” has the meaning set forth in the recitals.

[***]

“IMR” means an interest maintenance reserve.

“IMR Amount” means an amount equal to (a) the Existing IMR Amount plus (b) the Transaction IMR Amount plus (c) the Post-Closing Date IMR Amount.

“In-Force Reinsured Contracts” means (a) those individual and group variable annuity contracts that were issued by the Ceding Company prior to the Effective Time and of the types described on Schedule C-2 and listed in the seriatim file set forth in Schedule D (as updated in accordance with Section 2.1), including Annuitized Reinsured Contracts as of the Effective Time, (b) reinstatements thereof that have been reinsured pursuant to Section 2.6(a), (c) reinstatements that have been reinsured pursuant to Section 2.6(b) and (c) Discovered Contracts that have been reinsured pursuant to Section 2.7, in each case of (a), (b) and (c), including all binders, slips, certificates, applications therefor, supplements, endorsements, settlement options and riders thereto issued or entered into in connection with such contracts.

“Indemnatee” means a Ceding Company Indemnified Party or Reinsurer Indemnified Party, in each case, which is entitled to indemnification under this Agreement.

“Independent Accounting Firm” has the meaning set forth in Section 7.7(h).

“Independent Actuary” has the meaning set forth in Section 7.7(h).

“Initial Aggregate Required Balance” means the Aggregate Required Balance as of the Effective Time.

“Initial MVA Allocation Amount” means \$[***].

“Initial Premium” has the meaning set forth in Section 3.1(a).

“Initial Premium Roll-Forward Model” has the meaning set forth in the Master Transaction Agreement.

[***]

“Initial Trust Account Required Balance” means the Trust Account Required Balance as of the Effective Time.

“Insolvency” has the meaning set forth in Section 3.6.

“Insurance Regulator” means, with respect to any jurisdiction, the Governmental Authority charged with the supervision of insurance companies in such jurisdiction.

“Interest Rate” means the sum of (a) [***] (expressed as a rate per annum) plus (b) the average of the daily “prime rate” (expressed as a rate per annum) published in The Wall Street Journal, for each of the days in the applicable period, but in any event not less than zero (0).

[***]

“Investment Guidelines” means the Investment Guidelines set forth in Schedule B.

“Investment Option Agreement Fees” has the meaning set forth in Section 3.2(c).

“Investment Option Agreements” means any agreement between the Ceding Company or any of its Affiliates, on the one hand, and any variable investment trust or variable investment fund, its distributor, broker-dealer or investment manager or any of their respective Affiliates, on the other hand, providing for the use of such variable investment trust or variable investment fund’s portfolios as investment options in respect of the Reinsured Contracts and the direct or indirect payment to the Ceding Company or its Affiliates of 12b-1 fees, distribution services fees, administrative services fees, shareholder services fees or other payments related to the offering of such investment options for the Reinsured Contracts, including participation agreements, Rule 12b-1 fee agreements, administrative services agreements and revenue sharing agreements, but excluding fund management, advisory or similar fees or arrangements.

“Law” means any United States or non-United States federal, state or local statute, law, ordinance, regulation, code, Governmental Order or other requirement or rule of law.

“Letter of Credit” has the meaning set forth in Section 7.10.

“Letter of Credit Excess Draws” has the meaning set forth in Section 7.12.

“Liabilities” means any and all debts, liabilities, commitments or obligations, whether direct or indirect, accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable, whether arising in the past, present or future.

[***]

“LOC Provider” means a bank that (a) (i) is set forth on the “List of Qualified U.S. Financial Institutions” established and maintained by the National Association of Insurance Commissioners, (ii) has consolidated assets in excess of [***] and (iii) has a financial strength rating of [***] (or equivalent) or higher from at least two of S&P Global, Fitch or Moody’s (or their successors) or (b) is approved in writing by the Ceding Company.

“Losses” means any and all damages, judgments, awards, liabilities, losses, Taxes, obligations, claims of any kind or nature, fines and costs and expenses (including reasonable fees and expenses of attorneys, auditors, consultants and other agents) other than amounts

constituting special or punitive damages, except to the extent that any such damages are recovered against an Indemnitee pursuant to a third party claim.

“Market-to-Book Ratio” means, as of any date of determination, the ratio of (a) the aggregate Fair Market Value of the Trust Account Eligible Assets in the Trust Account as of such date to (b) the aggregate Statutory Book Value of the Trust Account Eligible Assets in the Trust Account as of such date.

“Master Transaction Agreement” has the meaning set forth in the recitals.

[***]

“Membership Interest Purchase Agreement” has the meaning set forth in the Master Transaction Agreement.

“Month-End Required Balance Report” has the meaning set forth in Section 7.7(a)(i)(1).

“Month-End Trust Account Required Balance” has the meaning set forth in Section 7.7(a)(i)(1).

“Monthly Accounting Period” means each successive calendar month during the term of this Agreement or any fraction thereof, beginning at the Effective Time and ending on the Recapture Date or the date this Agreement is otherwise terminated in accordance with Article X, as applicable.

“Monthly Funding Date” means, in respect of each Month-End Required Balance Report delivered by the Reinsurer to the Ceding Company in accordance with Section 7.7, the Business Day on which the Ceding Company receives such Month-End Required Balance Report.

“Monthly Funding Limit” means [***].

“Monthly Net Settlement” has the meaning set forth in Section 3.3(c).

“Monthly Settlement Statement” has the meaning set forth in Section 3.3(c).

“MVA Assets” means assets supporting the MVA Reserves, which shall be held by the Ceding Company in the MVA Modco Account, and all MVA Modco Investment Credit thereon.

“MVA Modco Account” has the meaning set forth in Section 3.10(a).

“MVA Modco Account Balance” means, as of any date of determination, the aggregate Statutory Book Value of the MVA Assets held in the MVA Modco Account as of such date of determination.

“MVA Modco Cash Settlement” has the meaning set forth in Section 3.10(b).

“MVA Modco Investment Credit” means, with respect to any Monthly Accounting Period, the sum of all interest and other earnings (including realized gains and losses), earned and realized on the MVA Assets during such Monthly Accounting Period.

“MVA Modco Investment Expenses” has the meaning set forth in Section 3.10(c).

“MVA Option Liabilities” means the non-insulated Separate Account Liabilities to the extent arising out of or resulting from the “Market Value Adjustment” riders issued by the Ceding Company in connection with the Reinsured Contracts.

“MVA Reserves” means, the sum of (a) the Quota Share of the Separate Account Reserves in respect of the MVA Option Liabilities, plus (b) the IMR attributable to the MVA Assets.

“MVA Separate Account” means the non-insulated separate account of the Ceding Company identified as the “SAAL Separate Account” to the extent attributable to the “Market Value Adjustment” riders issued by the Ceding Company in connection with the Reinsured Contracts.

“Net Settlement” has the meaning set forth in Section 3.3(c).

“New Business Term” means the period beginning on the Effective Time and ending on the date this Agreement is terminated for new business in accordance with Section 10.1(b).

“New York Ceding Company” has the meaning set forth in the Master Transaction Agreement.

“New York Reinsurance Agreement” has the meaning set forth in the Master Transaction Agreement.

“Non-Guaranteed Elements” means the cost of insurance charges, credited interest rates, mortality and expense charges, administrative expense risk charges, rider charges, lump sum payment options, policy loads and any other policy features that are subject to change by the Ceding Company, and those items set forth in Actuarial Standard of Practice 2-Non-Guaranteed Charges or Benefits for Life Insurance Policies and Annuity Contracts in effect as of the Effective Time and any successor rules for such Non-Guaranteed Elements as in effect from time to time.

“Non-Public Personal Information” means any non-public personally identifiable information concerning or relating to the Ceding Company’s past, current or prospective applicants, customers, clients, policy owners, contract holders, insureds, claimants, and beneficiaries of Reinsured Contracts or other contracts issued by the Ceding Company, and its representatives, including information considered as “non-public personal information” as that term is defined in the Gramm-Leach-Bliley Act, as amended, and implementing regulations, 15 U.S.C. § 6809(4); “protected health information” as defined in 45 C.F.R. § 160.103; “Personal

Information” as defined in the California Consumer Privacy Act of 2018 (Cal. Civ. Code Division 3, Part 4, Title 1.81.5); or other similar terms as defined by Applicable Privacy Laws.

“Original Trust Agreement” means that certain Trust Agreement dated as of the date hereof by and among the Reinsurer, the Ceding Company and the Trustee, attached as Exhibit 2 hereto.

“Parties” has the meaning set forth in the preamble.

“Party” has the meaning set forth in the preamble.

“Person” means any natural person, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, joint-stock company, trust, governmental, judicial or regulatory body, business unit, division, association or organization or other entity.

“Policy Loan Balance” means, with respect to any date of determination, the amount of contract loans in respect of the Reinsured Contracts, as of such date, as would be reflected in Line 6, column 1 of the “Assets” section of the Ceding Company’s Statutory Financial Statement (or the equivalent exhibits or lines in the event of changes to the Ceding Company’s Statutory Financial Statement subsequent to December 31, 2024), net of any unearned policy loan interest on such loans but including any due and accrued interest thereon.

“Policyholder” means the holder of any Reinsured Contract.

“Post-Closing Date IMR Amount” means the amount of IMR, calculated on an after-tax basis, that is created following the Closing Date with respect to the assets supporting the Reinsured Contracts (other than the MVA Assets) determined in accordance with SAP applicable to the Ceding Company (without giving regard to any requirements to limit such IMR to zero (0)).

[***]

“Premium Taxes” means all taxes assessed in respect of the Premiums received or account value applied to annuitization under the Reinsured Contracts by any Governmental Authority.

“Premiums” means premiums, considerations, policy loan repayments, deposits and similar amounts collected by or on behalf of the Ceding Company in respect of the Reinsured Contracts.

“Producer” means any broker, broker-dealer, insurance producer, agent, general agent, managing general agent, master broker agency, broker general agency, financial specialist or other Person, including any employee of the Ceding Company or its Affiliates, responsible for writing, marketing, producing, selling, soliciting or servicing Reinsured Contracts.

“Producer Commissions” has the meaning set forth in clause (c) of the definition of General Account Liabilities.

***]

“Quarterly Risk Management Report” has the meaning set forth in Section 2.11(a).

“Quota Share” means one hundred percent (100%).

***]

“RBC Ratio” means, with respect to any U.S. domiciled insurance or reinsurance company, the percentage equal to (a) the quotient of the Total Adjusted Capital of such insurance or reinsurance company *divided by* the Company Action Level RBC, multiplied by (b) 100; provided, that any calculation of the RBC Ratio (i) as of a calendar month-end other than the last day of a calendar year or (ii) as of the last day of a calendar year where such calculation is required to be provided within twenty (20) calendar days pursuant to the definition of “Capital Reporting Deadline,” shall be based on such insurance company’s good faith estimate using, to the extent any factors are not reasonably available, amounts based on reasonable estimation and annualization.

“Recapture Date” has the meaning set forth in Section 10.3(b).

***]

“Recapture Notice” has the meaning set forth in [***].

“Recapture Terminal Settlement” has the meaning set forth in Section 10.4(b).

“Recapture Terminal Settlement Statement” has the meaning set forth in Section 10.4(b).

“Recapture Transaction IMR Amount” means the amount of the IMR, calculated on an after-tax basis, that is created on the date of payment of the Recapture Terminal Settlement, Termination Terminal Settlement or Terminated Contract Transfer Amount, as applicable, as a direct result of the transfer of assets by the Reinsurer to the Ceding Company pursuant to Section 10.4(a) or (d) or Section 10.6(a) or (d), as applicable, determined in accordance with SAP applicable to the Ceding Company; provided, that such amount may not be less than zero.

“Recapture Triggering Event” means any of the following occurrences:

(a) the RBC Ratio of the Reinsurer or any Affiliate Retrocessionaire as of any calendar year-end is below [***] and the Reinsurer or such Affiliate Retrocessionaire, as applicable, has not cured such shortfall as of the applicable Capital Reporting Deadline; provided, that in the event that such Affiliate Retrocessionaire is not a U.S. domiciled insurance company, the foregoing RBC Ratios shall refer to equivalent capital adequacy ratios determined under the laws of such Affiliate Retrocessionaire’s jurisdiction of domicile as mutually agreed by the Parties;

(b) the RBC Ratio of the Reinsurer or any Affiliate Retrocessionaire is below [***] for two consecutive calendar month-end dates, and the Reinsurer or such Affiliate Retrocessionaire, as applicable, has not cured such shortfall as of the applicable Capital Reporting Deadline; provided, that in the event that such Affiliate Retrocessionaire is not a U.S.

domiciled insurance company, the foregoing RBC Ratios shall refer to equivalent capital adequacy ratios determined under the laws of such Affiliate Retrocessionaire's jurisdiction of domicile as mutually agreed by the Parties;

(c) the Adjusted Net Worth of the Guarantor in the aggregate is less than [***] dollars;

(d) there has been a failure by the Reinsurer (i) to timely pay any undisputed amounts due hereunder in an aggregate amount that, when added to (x) the aggregate amount of all payment failures or failures to fund the "Trust Account" (as defined in the New York Reinsurance Agreement) by the Reinsurer under the New York Reinsurance Agreement that have not been cured in accordance with the terms thereof and (y) the aggregate amount that the Reinsurer has failed to fund the Trust Account in accordance with Section 7.8(a)(i)(1) or 7.8(a)(ii)(1), as applicable, that has not been cured, exceeds [***] dollars, and the Reinsurer has not cured such breach within three [***] Business Days after written notice thereof from the Ceding Company; or (ii) to timely fund the Trust Account in accordance with Section 7.8(a)(i)(1) or 7.8(a)(ii)(1), as applicable, in an aggregate amount that, when added to (x) the aggregate amount of all payment failures or failures to fund the "Trust Account" (as defined in the New York Reinsurance Agreement) by the Reinsurer under the New York Reinsurance Agreement that have not been cured in accordance with the terms thereof and (y) the aggregate amount of undisputed amounts that the Reinsurer has failed to timely pay hereunder that has not been cured, exceeds [***] dollars, and the Reinsurer's failure to fund the Trust Account has not been cured [***] Business Days;

(e) there has been a failure by the Reinsurer (i) to perform or observe any material terms and conditions of the Investment Guidelines and such failure is not cured in accordance with the terms set forth in the Investment Guidelines, (ii) to perform or observe any material terms and conditions of the Risk Management Policy and such failure has not been cured within [***] calendar days following the Reinsurer's delivery of notice to the Ceding Company of such failure pursuant to Section 2.11(a) or (iii) to deliver the Quarterly Risk Management Report in accordance with the timeline required in Section 2.11(a) and such failure is not cured within [***] calendar days;

(f) a Reserve Credit Event has occurred and the Reinsurer has not remedied such event in accordance with the timelines in Article V;

(g) the Reinsurer or a Guarantor has been placed into liquidation, rehabilitation, conservation, supervision, receivership or similar proceedings (whether voluntary or involuntary), or there has been instituted against it proceedings for the appointment of a receiver, liquidator, rehabilitator, conservator, or trustee in bankruptcy, or other agent known by whatever name, to take possession of its assets or assume control of its operations; or

(h) a "Recapture Triggering Event" (as defined in the New York Reinsurance Agreement) has occurred and is continuing, only for so long as the New York Ceding Company remains an Affiliate of the Ceding Company.

"Reference Statutory Reserves" has the meaning set forth in Schedule Q.

"Reinsured Contracts" means the Flow Reinsured Contracts and the In-Force Reinsured Contracts.

“Reinsured Liabilities” means, collectively, the General Account Liabilities and the Separate Account Liabilities; provided, that in no event shall “Reinsured Liabilities” include any Excluded Liabilities.

“Reinsured Risks” has the meaning set forth in Section 2.1.

“Reinsurer” has the meaning set forth in the preamble.

“Reinsurer Domiciliary State” means the State of Iowa, or, if the Reinsurer changes its domiciliary state to another state within the United States, such other state.

“Reinsurer Domiciliary State SAP” means the SAP for the Reinsurer Domiciliary State.

“Reinsurer Extra-Contractual Obligations” means all Extra-Contractual Obligations that arise out of or relate to (a) any act, error or omission taken by the Ceding Company or any of its Affiliates at the written direction or request or with the written consent of the Reinsurer; or (b) any act, error or omission taken by the Reinsurer or any of its Affiliates.

“Reinsurer Fund” has the meaning set forth in Section 10.8(a).

“Reinsurer Fund Adviser” means the investment adviser of each Reinsurer Fund.

“Reinsurer Indemnified Parties” has the meaning set forth in Section 10.2.

“Reinsurer Investment Option” has the meaning set forth in Section 4.6(b).

“Reinsurer Sensitivity Grid” has the meaning set forth in Schedule F-1.

“Reinsurer Statutory Reserves” means, as of any date of determination, the aggregate statutory reserve (including unearned premium reserves and other premium accruals) amount for the General Account Liabilities calculated under the Reinsurer Domiciliary State SAP that would be applicable to the Reinsurer (as would be reflected on Line 1, column 1 of the Liabilities section and Exhibit 5 and Line 3, column 1 of the Liabilities section and Exhibit 7 of the Reinsurer’s Statutory Financial Statement (or the equivalent exhibits or lines in the event of changes to the Reinsurer’s Statutory Financial Statement subsequent to December 31, 2024)), as calculated as of such date (without giving effect to any retrocession by the Reinsurer of any Reinsured Risks), determined in accordance with the Required Balance Model and Calculation Methodologies unless otherwise required by applicable Law.

“Representative” of a Person means the directors, officers, employees, advisors, agents, stockholders or other equity holders or investors, consultants, independent accountants, investment bankers, counsel or other representatives of such Person and of such Person’s Affiliates.

“Required Balance Model and Calculation Methodologies” means the principles, practices and methodologies set forth on Schedule E.

“Reserve Credit” means full statutory financial statement credit for the reinsurance ceded to the Reinsurer under this Agreement in the Ceding Company’s Statutory Financial Statements required to be filed by the Ceding Company with the Governmental Authority charged with supervision of insurance companies in the Ceding Company Domiciliary State.

“Reserve Credit Event” means any event that would cause the Ceding Company to not be permitted to receive Reserve Credit in the Ceding Company Domiciliary State.

“Reserve Credit Triggering Event” means that a Reserve Credit Event has occurred and is continuing as of [***].

“Reserve Credit Trust Agreement” means that certain Reserve Credit Trust Agreement dated as of the date hereof by and among the Reinsurer, the Ceding Company and the Trustee, attached as Exhibit 3 hereto.

“Restricted Asset” has the meaning set forth in the Trust Agreement.

“Restricted Asset Exceptions” has the meaning set forth in the Trust Agreement.

[***]

“Retrocessionaire” means any Person to whom the Reinsurer retrocedes the Reinsured Risks.

“Risk Management Policy” has the meaning set forth in Section 2.11(a).

“SAAMCO” means SunAmerica Asset Management, LLC, a Delaware limited liability company (including its successors and assigns).

“SAAMCO Closing” means the closing of the transactions contemplated by the Membership Interest Purchase Agreement.

“SAAMCO Outside Date” means Outside Date as defined in the Membership Interest Purchase Agreement.

“SAP” means, with respect to either Party, (a) the statutory accounting principles prescribed by the Insurance Regulator for the jurisdiction in which such insurance company is domiciled or (b) with the other Party’s prior written consent, statutory accounting principles permitted by the Insurance Regulator for the jurisdiction in which such insurance company is domiciled, in each case consistently applied.

[***]

“Security Incident” means an act or attempt to gain unauthorized access to, disrupt, or misuse an information system operated and maintained by the Reinsurer, or on its behalf, or information stored on such information system, including (i) where Non-Public Personal Information or other Confidential Information was, has been, or is reasonably likely to be subject

to unauthorized, unlawful, or accidental disclosure, access, modification, destruction, loss, damage, transfer, or use, (ii) which has a reasonable likelihood of materially harming any material part of the Reinsurer's operations connected with this Agreement, or (iii) which results in the deployment of ransomware within a material part of the Reinsurer's information systems used in connection with this Agreement.

"Separate Account Charges" has the meaning set forth in Section 3.2(c).

"Separate Account Liabilities" has the meaning set forth in Section 2.10.

"Separate Account Reserves" means, as of any date of determination, the aggregate amount of statutory reserves of the Ceding Company with respect to the Separate Account Liabilities (as would be described in Line 1, column 1 of the Liabilities section and Exhibit 3 of the Statutory Financial Statements related to separate accounts of the Ceding Company (or the equivalent exhibits or lines in the event of changes to the Ceding Company's Statutory Financial Statement subsequent to December 31, 2024)), calculated in accordance with the Ceding Company Domiciliary State SAP, which, for the avoidance of doubt, shall include without duplication statutory reserves established for annuitized policies with variable payments.

"Separate Accounts" means the registered and unregistered, insulated and uninsulated separate accounts of the Ceding Company applicable to the Reinsured Contracts identified in Schedule J.

"Specified Administrative Services" means policyholder call centers and transaction processing.

[***]

"Statutory Book Value" means, (a) with respect to any asset held in the Trust Account, the sum of (i) the amount permitted to be carried by the Reinsurer as an admitted asset consistent with, (A) other than during the continuation of a FMV Triggering Event or a Recapture Triggering Event, SAP applicable to the Reinsurer or (B) during the continuation of a FMV Triggering Event or a Recapture Triggering Event, SAP applicable to the Ceding Company, in each case, consistently applied, plus (ii) accrued investment income on such assets and (b) with respect to any MVA Asset, the sum of (i) the amount permitted to be carried by the Ceding Company as an admitted asset consistent with SAP applicable to the Ceding Company plus (ii) accrued investment income on such MVA Asset.

"Statutory Financial Statements" means, with respect to any Person, the annual and quarterly statutory financial statements of such Person filed with the Governmental Authority charged with supervision of such Person.

"Subsidiary" of any Person means any corporation, general or limited partnership, joint venture, limited liability company, limited liability partnership or other Person that is a legal entity, trust or estate of which (or in which) at the time of determination (a) the issued and outstanding Capital Stock having ordinary voting power to elect a majority of the board of

directors (or a majority of another body performing similar functions) of such corporation or other Person (irrespective of whether at the time Capital Stock of any other class or classes of such corporation or other Person shall or might have voting power upon the occurrence of any contingency), (b) more than fifty percent (50%) of the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) more than fifty percent (50%) of the beneficial interest in such trust or estate, is directly or indirectly owned by such Person.

“Substitution” means a substitution pursuant to section 26(c) of the Investment Company Act.

“Tax” or “Taxes” has the meaning set forth in the Master Transaction Agreement.

“Terminated Contract” has the meaning set forth in Section 2.7(c).

“Terminated Contract Transfer Amount” means, with respect to each Terminated Contract transferred pursuant to Section 2.7(c), the sum of the following amounts to the extent related to such Terminated Contract: (a) [***], plus (if positive) or minus (if negative) (b) [***], plus (c) the Quota Share of the Additional Consideration actually received by the Reinsurer in respect of such Terminated Contract from and after the Effective Time; minus (d) the Quota Share of the General Account Liabilities actually paid by the Reinsurer in respect of such Terminated Contract from and after the Effective Time; minus (e) the Expense Allowance for such Terminated Contract from and after the Effective Time, in the case of (c), (d) and (e) until the date the Terminated Contract Transfer Amount is paid to the Ceding Company.

“Termination Date” has the meaning set forth in Section 10.5(b).

“Termination Terminal Settlement” has the meaning set forth in Section 10.6(b).

“Termination Terminal Settlement Statement” has the meaning set forth in Section 10.6(b).

“Termination Triggering Event” means there has been a failure by the Ceding Company to timely pay any undisputed amounts due hereunder in an aggregate amount that, when added to the aggregate amount of all failures by the Ceding Company to pay undisputed amounts due under the New York Reinsurance Agreement that have not been cured in accordance with the terms thereof, exceeds [***] dollars, and such breach has not been cured within [***] Business Days after written notice thereof from the Reinsurer.

“Texas Ceding Commission” has the meaning set forth in the Master Transaction Agreement.

“Third Parties” has the meaning set forth in Section 13.15(b).

“Total Adjusted Capital” means, with respect to any U.S. domiciled insurance company, total adjusted capital as calculated in accordance with the applicable Laws of such insurance company’s domiciliary state.

“Transaction Agreements” has the meaning set forth in the Master Transaction Agreement.

[***]

“Transaction IMR Amount” means the amount of the IMR, calculated on an after-tax basis, that is created on the Closing Date as a direct result of the transfer of assets by the Ceding Company to the Reinsurer pursuant to Section 3.1(c), if any, determined in accordance with SAP applicable to the Ceding Company (without giving regard to any requirements to limit such IMR to zero (0)).

“Transferred Asset Value” has the meaning set forth in the Master Transaction Agreement.

“Transferred Assets” has the meaning set forth in the Master Transaction Agreement.

“Trust Account” means the trust account established by the Reinsurer for the benefit of the Ceding Company under the Trust Agreement.

“Trust Account Required Balance” means [***].

“Trust Adjustment Threshold” has the meaning set forth in Section 7.8(a)(i)(1).

“Trust Agreement” means (a) in the absence of a Reserve Credit Triggering Event, the Original Trust Agreement and (b) upon the occurrence and during the continuance of a Reserve Credit Triggering Event, the Reserve Credit Trust Agreement.

“Trustee” means the trustee named in the Trust Agreement, and any successor trustee appointed as such pursuant to the terms of the Trust Agreement, which shall be reasonably acceptable to each Party.

[***]

“Unamortized IMR Amount” means, with respect to any date of determination, an amount equal to the portion of the IMR Amount which remains unamortized as of such date, determined in accordance with SAP applicable to the Ceding Company; provided, that such amount may not be less than zero.

[***]

“Uncollected/Deferred Premiums” means, as of any date of determination, the sum of (i) uncollected premiums in the course of collection in respect of the Reinsured Contracts, as of such date, as would be reflected in Line 15.1, column 1 in the “Assets” section of the Ceding Company’s Statutory Financial Statement (or the equivalent exhibits or lines in the event of changes to the Ceding Company’s Statutory Financial Statement subsequent to December 31, 2024), plus (ii) deferred premiums booked but deferred and not yet due in respect of the Reinsured Contracts, as of such date, as would be reflected in Line 15.2, column 1 in the

“Assets” section of the Ceding Company’s Statutory Financial Statement (or the equivalent exhibits or lines in the event of changes to the Ceding Company’s Statutory Financial Statement subsequent to December 31, 2024).

“Unfunded LOC Amount” has the meaning set forth in Section 7.10.

[***]

“Valuation Date” has the meaning set forth in Section 7.7(e).

“Weekly Accounting Period” means each successive calendar week during the term of this Agreement or any fraction thereof, beginning at the Effective Time and ending on the Recapture Date or the date this Agreement is otherwise terminated in accordance with Article X, as applicable.

“Weekly Net Settlement” has the meaning set forth in Section 3.3(a).

“Weekly Settlement Statement” has the meaning set forth in Section 3.3(a).

ARTICLE II.

BASIS OF REINSURANCE AND BUSINESS REINSURED

Section 2.1. Coverage. Upon the terms and subject to the conditions and other provisions of this Agreement, as of the Effective Time, the Ceding Company hereby cedes to the Reinsurer, and the Reinsurer hereby agrees to reinsure and indemnify the Ceding Company (a) on a coinsurance basis for the Quota Share of the General Account Liabilities and (b) on a modified coinsurance basis for the Quota Share of the Separate Account Liabilities (including, for the avoidance of doubt, the MVA Option Liabilities), in each case, that have not been paid by the Ceding Company prior to the Effective Time (collectively, the “Reinsured Risks”). The reinsurance effective under this Agreement shall be maintained in force, without reduction, unless such reinsurance is terminated or recaptured as provided herein. The Parties agree and acknowledge that the policies set forth on Schedule D as originally attached to this Agreement are the Reinsured Contracts in-force as of June 30, 2025, and that within the first twenty-one (21) calendar days following the Closing Date, the Ceding Company shall prepare and deliver to the Reinsurer an updated version of Schedule D that has been updated to (i) reflect the Reinsured Contracts issued between June 30, 2025 and the Effective Time that are in-force as of the Effective Time and (ii) remove the policies lapsed between June 30, 2025 and the Effective Time. The provisions of Section 2.04(a) of the Master Transaction Agreement shall apply *mutatis mutandis* to the updated version of Schedule D. Following the Parties’ agreement on the updated schedule, the Parties will attach such updated schedule to this Agreement as Schedule D, which updated schedule will replace Schedule D as originally attached to this Agreement.

Section 2.2. Insurance Contract Changes. Except (a) as agreed by the Reinsurer in advance in writing, (b) for any changes initiated by the applicable Policyholder of any Reinsured Contract pursuant to the terms of such Reinsured Contract or (c) for any changes mandated by any Governmental Authority or applicable Law, the Ceding Company shall not change the terms of any Reinsured Contract. This Section 2.2 shall not apply to any changes to Non-Guaranteed Elements, which shall be governed exclusively by Section 2.8.

Section 2.3. Liability. Subject to the terms and conditions of this Agreement, the Reinsurer's liability under this Agreement shall attach as of the Effective Time and the Reinsurer's Liability under this Agreement shall be subject in all respects to the same terms, rates and conditions as the Ceding Company, and, to the same modifications, alterations and cancellations of the Reinsured Contracts as the Ceding Company, the true intent of this Agreement being that the Reinsurer shall, subject to the terms and conditions of this Agreement, follow the fortunes of the Ceding Company with respect to the Reinsured Liabilities.

Section 2.4. Indemnity Reinsurance. This Agreement is an indemnity coinsurance agreement solely between the Ceding Company and the Reinsurer, and the performance of the obligations of each Party under this Agreement shall be rendered solely to the other Party. The Ceding Company shall be and shall remain the only Party hereunder that is liable to any insured, Policyholder, claimant or beneficiary under any policy reinsured hereunder.

Section 2.5. Territory. The territorial limits of this Agreement shall be identical with those of the Reinsured Contracts.

Section 2.6. Reinstatements.

(a) If any Reinsured Contract that has lapsed is subsequently reinstated prior to the termination of this Agreement (i) in accordance with the reinstatement provisions of the contract, (ii) with the Reinsurer's prior consent, (iii) as required by applicable Law or required by a Governmental Authority, or (iv) consistent with the Ceding Company's past practice of giving policyholders a reasonable grace period, the reinsurance for such Reinsured Contract under this Agreement shall be reinstated automatically. The Ceding Company shall pay the Reinsurer the Quota Share of all amounts received by the Ceding Company in connection with the reinstatement of each such Reinsured Contract.

(b) With respect to any variable annuity contract issued by the Ceding Company prior to the Effective Time and of a type described in Schedule C-2 that lapsed prior to the Effective Time and is subsequently reinstated after the Effective Time and prior to the termination of this Agreement (i) in accordance with the reinstatement provisions of the contract, (ii) with the Reinsurer's prior consent, (iii) as required by applicable Law or required by a Governmental Authority, or (iv) consistent with the Ceding Company's past practice of giving policyholders a reasonable grace period, the reinsurance for such Reinsured Contract under this Agreement shall become effective automatically upon its reinstatement. In each case, the Ceding Company shall pay the Reinsurer, in connection with the effectiveness of the reinsurance hereunder with respect to any such reinstatement, an amount equal to (A) without duplication of amounts in clause (B), the sum of (w) [***], minus (if positive) or plus (if negative) (x) [***] minus (y) the Policy Loan Balance determined solely in respect of such Reinsured Contract; minus (z) the amount of Uncollected/Deferred Premiums determined solely in respect of such Reinsured Contracts, in each case, to the extent the calculation of the Initial Premium as finally determined and transferred to the Reinsurer did not reflect inclusion of the lapsed policy, plus (B) the Quota Share of all amounts received by the Ceding Company in connection with the reinstatement of such Reinsured Contract.

Section 2.7. Discovered In-Force Policies and Lapsed Policies.

(a) Subject to Section 2.7(b), if during the first six (6) months following the Closing Date either the Ceding Company or the Reinsurer discovers one or more policies, contracts or other evidences of insurance issued prior to the Effective Time and of the type described on Schedule C-2 as being included as a Reinsured Contract but was not included as a Reinsured Contract on Schedule D (a "Discovered Contract"), such Party shall promptly notify the other Party in writing of the existence of such Discovered Contract(s). If the aggregate

number of Discovered Contracts (by policy count) identified during such six (6) month period following the Closing Date is less than [***]% of the aggregate number of Reinsured Contracts (by policy count) ceded as of the Effective Time, then each Discovered Contract identified during such six (6) month period shall be reinsured under this Agreement as a Reinsured Contract as described in this Section 2.7(a). The Ceding Company shall calculate, and the Parties shall mutually agree upon, the Discovered Contract Transfer Amount for all Discovered Contracts to be reinsured. The effective date with respect to the transfer of any Discovered Contract pursuant to this Section 2.7(a) shall be the Discovered Contract Transfer Time. With respect to any Discovered Contracts ceded pursuant to this Section 2.7(a), the Ceding Company shall transfer to the Trust Account cash and/or other Eligible Assets having a Fair Market Value equal to the Discovered Contract Transfer Amount within five (5) Business Days after the Parties' agreement on the Discovered Contract Transfer Amount.

(b) If (i) the Ceding Company or the Reinsurer discovers any Discovered Contracts at any time on or after the day that is six (6) months after the Closing Date, or (ii) the aggregate number (by policy count) of Discovered Contracts identified by the Ceding Company during the six (6) month period following the Closing Date is greater than [***]% of the aggregate number (by policy count) of Reinsured Contracts ceded as of the Effective Time, then, in each case, the Reinsurer shall have the option, in its sole discretion, to determine whether to reinsure any such Discovered Contracts. In the event Reinsurer elects such option, the Parties will use reasonable best efforts and reasonably cooperate to develop and implement an agreement to transfer such Discovered Contracts, including with respect to the amounts and assets to be transferred.

(c) If, at any time following the Closing Date, either the Ceding Company or the Reinsurer finds that a policy listed on Schedule D had terminated prior to the Effective Time (a "Terminated Contract"), such Party shall promptly notify the other Party in writing of the existence of such Terminated Contract. Any Terminated Contract discovered during such period shall be deemed to be removed from Schedule D. The Ceding Company shall calculate, and the Parties shall mutually agree upon, the Terminated Contract Transfer Amount for such Terminated Contract. With respect to any Terminated Contract, the Reinsurer shall transfer to the Ceding Company cash and/or other Eligible Assets having a Fair Market Value equal to the Terminated Contract Transfer Amount within five (5) Business Days of the Parties' agreement on the Terminated Contract Transfer Amount. The effective date with respect to the transfer of any Terminated Contract pursuant to this Section 2.7(c) shall be the date assets in the relevant amount in respect thereof are transferred to the Ceding Company.

Section 2.8. Non-Guaranteed Elements. From and after the Closing Date, the Reinsurer may, from time to time, make recommendations to the Ceding Company with respect to Non-Guaranteed Elements so long as the recommendations comply with the written terms of the Reinsured Contracts, applicable Law, Actuarial Standards of Practice promulgated by the Actuarial Standards Board governing redetermination of non-guaranteed charges and the Ceding Company's policy relating to Non-Guaranteed Elements set forth on Schedule S. The Ceding Company shall fully consider any such recommendations with respect to the setting of Non-Guaranteed Elements and act reasonably and in good faith in determining whether any such recommendations should be accepted and shall not unreasonably delay implementation of any such recommendations so long as such recommendations comply with the written terms of the Reinsured Contracts, applicable Law, Actuarial Standards of Practice promulgated by the Actuarial Standards Board governing redetermination of non-guaranteed charges and the requirements set forth on Schedule S. If the Ceding Company fails to implement such recommendations, it shall promptly notify the Reinsurer in writing thereof. The Ceding Company shall (a) consult with the Reinsurer periodically on the setting of Non-Guaranteed Elements prior to making any material changes thereto and (b) other than as set forth in this Section 2.8 or otherwise required by applicable Law, set Non-Guaranteed Elements in a manner

consistent in all material respects with the manner in which the Ceding Company set non-guaranteed elements with respect to the Reinsured Contracts immediately prior to the Effective Time and the requirements set forth on Schedule S.

Section 2.9. Retrocession.

(a) The Reinsurer may retrocede the Reinsured Risks (i) to insurance companies that are Subsidiaries of the Guarantor with an RBC Ratio of [***]% (or, subject to Section 2.9(c), an equivalent capital adequacy ratio) or higher at the time of such retrocession, (ii) so long as Apollo Global Management, Inc. and its Affiliates continue to hold, directly or indirectly, at least ten percent (10%) of the equity of the Reinsurer, Subsidiaries of Athene Holding Ltd., in each case, with an RBC Ratio of [***]% (or, subject to Section 2.9(c), an equivalent capital adequacy ratio) or higher at the time of such retrocession or (iii) with the prior written consent of the Ceding Company (such consent not to be unreasonably withheld, conditioned or delayed, it being agreed and acknowledged by the Parties that it would not be unreasonable for the Ceding Company to withhold its consent to any retrocession if the Retrocessionaire has not agreed to include in its retrocession agreement with the Reinsurer all of the provisions in Section 2.11(b) as if such Retrocessionaire was an Affiliate Retrocessionaire); provided, that, with respect to any retrocession pursuant to clause (i) or (ii), the Reinsurer shall retain, net and unreinsured or retroceded, at least ten percent (10%) of the General Account Liabilities with respect to each Reinsured Contract and with respect to any other retrocessions, the Reinsurer shall retain, net and unreinsured or retroceded, at least ten percent (10%) of the General Account Liabilities with respect to each Reinsured Contract. The Reinsurer shall cause any Retrocessionaire with respect to Reinsured Contracts to agree not to further retrocede the Reinsured Risks to another party without the Ceding Company's prior written consent, and shall use its reasonable best efforts to enforce such agreement.

(b) Except as set forth in this Section 2.9, the Reinsurer may not retrocede or otherwise transfer all or any portion of the Reinsured Risks. For the avoidance of doubt, no retrocession by the Reinsurer of any Reinsured Risks shall relieve the Reinsurer of any of its obligations under this Agreement or the Trust Agreement.

(c) For Retrocessionaires that are not domiciled in the U.S., the RBC Ratio requirements in this Section 2.9 shall refer to equivalent capital adequacy ratios determined under the laws of such Retrocessionaire's jurisdiction of domicile as mutually agreed by the Parties prior to any such retrocession.

Section 2.10. Separate Accounts. Notwithstanding anything contained in this Agreement to the contrary, for each of the Reinsured Contracts that relate to the Separate Account Liabilities, the amount invested on a variable basis in accordance with the terms of such Reinsured Contracts shall be held by the Ceding Company in the Separate Accounts, and Premiums with respect to such Reinsured Contracts shall be deposited in the Separate Accounts to the extent required to be deposited therein by the terms of such Reinsured Contracts. From and after the Closing Date, the Ceding Company shall retain and own all assets contained in the Separate Accounts and shall hold the Separate Account Reserves with respect to the Reinsured Contracts that are funded, in whole or in part, by one or more of the Separate Accounts and such Separate Account Reserves shall be reported by the Ceding Company on its Separate Account balance sheets, consistent with the Ceding Company Domiciliary State SAP. For each Reinsured Contract that relates to the Separate Account Liabilities, the Reinsurer shall deposit, shall cause to be deposited, or shall transfer to the Ceding Company for deposit any additional amounts required to be deposited into the Separate Accounts after the Closing Date pursuant to the terms of the applicable Reinsured Contract, in each case, except to the extent that such amounts have been previously paid (or provided for) pursuant to the Net Settlement, and all amounts to be paid with respect to surrenders, annuitization payments, death benefits, compensation or any other

amounts with respect to such Reinsured Contracts that by the terms of such Reinsured Contracts contemplate payment from the Separate Accounts (the “Separate Account Liabilities”) shall be paid out of the Separate Accounts to the extent so contemplated. For the avoidance of doubt, Separate Account Liabilities include MVA Option Liabilities and exclude any Excluded Liabilities. As of the Closing Date, the Parties will record on their respective books and records an initial modco reserve adjustment to the extent necessary to reflect the cession of the Separate Account Liabilities hereunder on a modified coinsurance basis.

Section 2.11. Risk Management.

(a) During the term of this Agreement, the Reinsurer shall implement a risk management policy consistent with the principles agreed by the Parties and set forth on Schedule G-1 (the “Risk Management Policy”). Following the Closing Date, the Reinsurer shall have the right to make changes to the Risk Management Policy; provided, that, without the Ceding Company’s prior written consent, such changes may not, individually or in the aggregate, reduce in any material respect the protections afforded to the Ceding Company by the Risk Management Policy in effect as of the Closing Date (it being agreed and acknowledged by the Parties that any changes to Section 1 of Schedule G-1 (titled Specific Risk Controls Added in Respect of the Agreement), including any of the shock scenarios or the modeling methodology with which the shock scenarios are run, would materially reduce the protections afforded to the Ceding Company by the Risk Management Policy); provided, further, that (i) the Ceding Company’s consent shall not be unreasonably withheld, conditioned or delayed during any period during which the sum of (A) the Separate Account Reserves and (B) the Ceding Company Statutory Reserves is less than [***] and (ii) the Ceding Company’s consent shall not be required for changes to the Risk Management Policy during any period during which the sum of (A)(x) the Separate Account Reserves and (y) the Ceding Company Statutory Reserves plus (B) (x) the Separate Account Reserves (as defined in the New York Reinsurance Agreement) and (y) the Ceding Company Statutory Reserves (as defined in the New York Reinsurance Agreement) is less than [***]. No later than thirty (30) calendar days after the end of each calendar quarter, the Reinsurer shall provide to the Ceding Company a report substantially in the form attached as Schedule Q hereto (a “Quarterly Risk Management Report”) that (i) demonstrates to the reasonable satisfaction of the Ceding Company the effectiveness of the Reinsurer’s Risk Management Policy (A) during the preceding calendar quarter and (B) with respect to the occurrence of the capital markets and interest rate scenarios set forth in Schedule G-1 assuming the occurrence of such scenarios during the calendar quarter in which the report is provided and (ii) includes a certification from the Reinsurer that (A) the Reinsurer is in compliance in all material respects with its then-current Risk Management Policy and (B) such Risk Management Policy provides in all material respects the same protections afforded to the Ceding Company by the Risk Management Policy in effect as of the Closing Date. In addition, the Reinsurer shall provide written notice to the Ceding Company at any time that the Reinsurer fails to comply in any material respect with its Risk Management Policy within two (2) Business Days after it becomes aware of such failure. The Reinsurer shall cooperate fully with the Ceding Company and promptly respond to the Ceding Company’s reasonable inquiries from time to time concerning the Reinsurer’s Risk Management Policy or any Quarterly Risk Management Report.

(b) The Reinsurer shall cause each retrocession agreement pursuant to which the Reinsurer retrocedes any Reinsured Risks with respect to Reinsured Contracts to an Affiliate Retrocessionaire permitted under Section 2.9(a) to include provisions (i) that require such Affiliate Retrocessionaire to comply with the then-current Risk Management Policy with respect to the Reinsured Risks reinsured by such Affiliate Retrocessionaire; (ii) to deliver to the Ceding Company (A) Quarterly Risk Management Reports with respect to such Affiliate Retrocessionaire’s derivatives portfolio and (B) written notices of non-compliance by the Affiliate Retrocessionaire with the then-current Risk Management Policy, in each case of (A) and (B), in accordance with the requirements in Section 2.11(a) and (iii) to give the Ceding

Company third-party beneficiary rights under the retrocession agreement to enforce any breach by such Affiliate Retrocessionaire of the provisions in clauses (i) and (ii) of this paragraph (b) above.

Section 2.12. [*].**

Section 2.13. Existing Ceded Reinsurance.

(a) This Agreement is written net of the Existing Ceded Reinsurance actually collected by the Ceding Company; however, the Reinsurer agrees to reimburse the Ceding Company for all Reinsured Liabilities, calculated without regard to the reduction for the Existing Ceded Reinsurance, in consideration for the Reinsurer's rights to the Existing Ceded Reinsurance Recoveries pursuant to Section 3.2. As part of the Reinsured Liabilities, the Reinsurer shall reimburse the Ceding Company for the Quota Share of all premiums and other amounts, if any, due under the Existing Ceded Reinsurance Agreements ("Existing Ceded Reinsurance Premium") to the extent such amounts are included as General Account Liabilities hereunder. Subject to the Ceding Company's compliance with the administration obligations set forth in this Agreement, including the last sentence of this Section 2.13(a), the Reinsurer shall bear all risk of collecting amounts due under the Existing Ceded Reinsurance Agreements. The Ceding Company shall use reasonable best efforts to collect all amounts payable to the Ceding Company under the Existing Ceded Reinsurance Agreements; provided, however, that the Reinsurer has no obligation to commence any Action to collect such amounts unless the Reinsurer agrees in writing to indemnify and hold harmless the Ceding Company from all costs and expenses incurred by the Ceding Company in connection with such Action.

(b) From and after the Closing Date, except as otherwise required to comply with applicable Law, the Ceding Company shall not amend, terminate, recapture, waive any material rights under, or agree to any (i) increase in reinsurance premiums or reduction in allowances under, (ii) reduction in coverage under, or (iii) non-renewal, termination or recapture of, any Existing Ceded Reinsurance Agreement or enter into any new reinsurance agreement that would constitute an Existing Ceded Reinsurance Agreement without the Reinsurer's prior written consent. Any such amendment, termination, recapture or waiver to any Existing Ceded Reinsurance Agreement that is made by the Ceding Company in violation of this Section 2.13(b) shall be disregarded for purposes of this Agreement, and the reinsurance hereunder will continue as if such amendment, termination, recapture or waiver had not been made, and any recoveries that would have been payable under such Existing Ceded Reinsurance Agreement if such amendment, termination, recapture or waiver had not been made under such Existing Ceded Reinsurance Agreements shall be deemed collected by the Ceding Company. For the avoidance of doubt, the Parties agree and acknowledge that amendments, terminations, recaptures, waivers, increases in reinsurance premium, reductions in allowances or reductions in coverages that can be made unilaterally by the applicable reinsurer under any Existing Ceded Reinsurance Agreement without the consent of the Ceding Company shall not require the Reinsurer's prior written consent. The Ceding Company shall promptly forward the Reinsurer all material notices, reports and other communications with respect to the Existing Ceded Reinsurance Agreements, including any communications involving (i) any intention to modify, amend or effect any changes whatsoever relating to such Existing Ceded Reinsurance Agreement, regardless of whether such Ceding Company has a related consent right over such proposed modification, amendment or change or (ii) a dispute with any reinsurer under an Existing Ceded Reinsurance Agreement.

(c) The Quota Share of all liabilities ceded under the terms of any Existing Ceded Reinsurance Agreement, as shall be terminated or recaptured or as may be reduced or altered to reflect any amendment of such Existing Ceded Reinsurance Agreement, in each case, made in accordance with this Agreement and such Existing Ceded Reinsurance Agreement, shall

be ceded automatically hereunder to the Reinsurer without any further action, subject to the receipt by the Reinsurer, concurrently with such termination or recapture, of the Quota Share of any Existing Ceded Reinsurance Recoveries resulting from any such termination or recapture, including any reserve transfer or similar transfer or settlement amount received by the Ceding Company from the applicable reinsurer and any amounts released to the Ceding Company from funds withheld accounts, modified coinsurance accounts or otherwise, in each case to the extent related to the Reinsured Contracts. The Reinsurer shall pay, or reimburse the Ceding Company for, the Quota Share of any resulting special transfer or recapture fee incurred by the Ceding Company as provided for under the terms of the recapture or termination agreements or instruments for such Existing Ceded Reinsurance Agreements provided such termination or recapture is made in accordance with this Agreement.

Section 2.14. [*].**

ARTICLE III.

PAYMENTS; ADDITIONAL CONSIDERATION

Section 3.1. Initial Reinsurance Premium.

(a) As initial consideration for the Reinsurer entering into this Agreement (the “Initial Premium”), the Reinsurer shall be entitled to cash and/or Eligible Assets valued in accordance with Section 2.03 of the Master Transaction Agreement equal to [***].

(b) On the Closing Date, pursuant to Section 2.03 of the Master Transaction Agreement and as set forth in the Estimated Closing Statement delivered thereunder, the Ceding Company shall transfer to the Trust Account, on behalf of the Reinsurer, Transferred Assets having an aggregate Fair Market Value equal to the Estimated Initial Premium.

(c) On the Closing Date, pursuant to Section 3.10(a) and as set forth in the Estimated Closing Statement, the Ceding Company shall allocate to the MVA Modco Account the MVA Assets as mutually agreed by the Parties having an aggregate Statutory Book Value equal to the Initial MVA Allocation Amount.

(d) To the extent required pursuant to Section 2.03 of the Master Transaction Agreement, on the Closing Date, the Reinsurer shall deposit Eligible Assets into the Trust Account.

(e) As initial consideration for the Ceding Company entering into this Agreement, the Reinsurer shall pay to the Ceding Company the Texas Ceding Commission. The Parties acknowledge and agree that the Reinsurer’s obligation to pay the Texas Ceding Commission to the Ceding Company shall be satisfied by reflecting such amount in the calculation of the Initial Premium.

(f) Each of the Initial Premium, Transferred Assets, Transferred Asset Value, Initial Aggregate Required Balance, Initial Trust Account Required Balance, Texas Ceding Commission and Adjusted Texas Ceding Commission will be estimated, determined and/or paid in accordance with Article II of the Master Transaction Agreement.

(g) The Ceding Company and the Reinsurer agree that the Existing IMR Amount and the Transaction IMR Amount shall be calculated by the Ceding Company and ceded to the Reinsurer and the Ceding Company shall have no obligation to maintain any net IMR related to any Existing IMR Amount, Transaction IMR Amount or any other IMR Amount.

(h) The Ceding Company and the Reinsurer agree that all cash flow testing reserves in respect of the Reinsured Contracts shall be ceded to the Reinsurer and the Ceding Company shall have no obligation to maintain any cash flow testing reserves in respect of the Reinsured Contracts.

Section 3.2. Additional Consideration. As additional consideration for the Reinsurer entering into this Agreement, the Reinsurer shall be entitled to the Quota Share of the following amounts (without duplication) received at or after the Effective Time by the Ceding Company (the “Additional Consideration”):

(a) Premiums;

(b) Existing Ceded Reinsurance Recoveries;

(c) (i) mortality and expense risk charges, administrative expense charges, rider charges, contract maintenance charges, back-end sales loads and other considerations billed separately for the Reinsured Contracts collected or collectible by the Ceding Company, and any other charges, fees, and similar amounts received or receivable by the Ceding Company from the Separate Accounts with respect to the Reinsured Contracts, (ii) all revenue sharing fees, service fees, distribution fees and other amounts received by the Ceding Company or any of its Affiliates under the Investment Option Agreements to the extent attributable to the Reinsured Contracts, including amounts received pursuant to a plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended but excluding amounts received by the Ceding Company or any of its Affiliates from any variable investment trust or variable investment fund or series thereof (each a “Fund”) or its Affiliates solely to the extent such amounts constitute reimbursement for costs and expenses and are payments made in addition to the basis point fees expressly provided for in the Investment Option Agreements (collectively, “Investment Option Agreement Fees”), (iii) [***], (iv) [***] and (v) all other similar amounts received by the Ceding Company with respect to the Reinsured Contracts (other than those described in (i), (ii), (iii) or (iv) or with respect to Excluded Liabilities) (collectively, the “Separate Account Charges”) in each case of (i) through (iv), excluding Separate Account Charges accrued prior to the Effective Time to the extent related to periods prior to the Effective Time; and

(d) all amounts that are transferrable from the Separate Accounts to the general account of the Ceding Company in respect of the Reinsured Contracts.

Section 3.3. Net Settlement.

(a) During the term of this Agreement, a settlement amount between the Ceding Company and the Reinsurer as of the last day of each Weekly Accounting Period (the “Weekly Net Settlement”) shall be calculated by the Ceding Company, and a statement setting forth details of such calculation (the “Weekly Settlement Statement”) in the form as set forth as Exhibit 1 shall be delivered by the Ceding Company to the Reinsurer within four (4) Business Days following the end of such Weekly Accounting Period. If the amount of the Weekly Net Settlement for such Weekly Accounting Period is positive, the Ceding Company shall pay such amount in cash to the Reinsurer within six (6) Business Days following the end of such Weekly Accounting Period. If the amount of the Weekly Net Settlement for such Weekly Accounting Period is negative, the Reinsurer shall pay the absolute value of such amount in cash to the Ceding Company within six (6) Business Days following the end of such Weekly Accounting Period.

(b) The Weekly Net Settlement with respect to each Weekly Accounting Period shall be an amount equal to the following:

- (i) the Quota Share of the components of the Additional Consideration set forth in the Weekly Settlement Statement set forth as Exhibit 1 received by the Ceding Company during such Weekly Accounting Period; minus
- (ii) the Flow Business Ceding Commission in respect of such Weekly Accounting Period; minus
- (iii) the Quota Share of the components of the Reinsured Liabilities set forth in the Weekly Settlement Statement set forth as Exhibit 1 paid by the Ceding Company during such Weekly Accounting Period; plus
- (iv) the Quota Share of the components of the Reinsured Liabilities set forth in the Weekly Settlement Statement set forth as Exhibit 1 paid by the Ceding Company with assets in the Designated Administrative Account during such Weekly Accounting Period.

(c) During the term of this Agreement, a settlement amount between the Ceding Company and the Reinsurer as of the last day of each Monthly Accounting Period (the “Monthly Net Settlement” and together with the Weekly Net Settlement, a “Net Settlement”) shall be calculated by the Ceding Company, and a statement setting forth details of such calculation (the “Monthly Settlement Statement”) in the form as set forth as Exhibit 1 shall be delivered by the Ceding Company to the Reinsurer (i) in a preliminary form, no later than five (5) Business Days following the end of such Monthly Accounting Period and (ii) in final form, no later than ten (10) Business Days following the end of such Monthly Accounting Period. If the amount of the Monthly Net Settlement for such Monthly Accounting Period is positive, the Ceding Company shall pay such amount in cash to the Reinsurer within five (5) Business Days of its delivery of the final Monthly Settlement Statement for such period to the Reinsurer; provided that, during a FMV Triggering Event or Recapture Triggering Event caused by the Reinsurer’s failure to timely fund the Trust Account in accordance with terms of this Agreement, the Ceding Company may deposit such amount in cash to the Trust Account in lieu of making payment to the Reinsurer. If the amount of the Monthly Net Settlement for such Monthly Accounting Period is negative, the Reinsurer shall pay the absolute value of such amount in cash to the Ceding Company within five (5) Business Days of its receipt of the final Monthly Settlement Statement for such period.

following: (d) The Monthly Net Settlement with respect to each Monthly Accounting Period shall be an amount equal to the

- (i) the Quota Share of the Additional Consideration received by the Ceding Company during such Monthly Accounting Period; minus
- (ii) the Flow Business Ceding Commission in respect of such Monthly Accounting Period; minus
- (iii) the Quota Share of the Reinsured Liabilities paid by the Ceding Company during such Monthly Accounting Period; plus
- (iv) the Quota Share of the Reinsured Liabilities paid by the Ceding Company with assets in the Designated Administrative Account during such Monthly Accounting Period; minus

- (v) the Expense Allowances for such Monthly Accounting Period, minus
- (vi) [***]; minus
- (vii) [***]; minus
- (viii) the MVA Modco Cash Settlement in respect of such Monthly Accounting Period; minus
- (ix) the MVA Modco Investment Expenses in respect of such Monthly Accounting Period; minus
- (x) the aggregate Weekly Net Settlements paid during such Monthly Accounting Period.

Section 3.4. Delayed Payments. If there is a delayed settlement of any payment due hereunder, interest will accrue on such overdue payment at the Interest Rate until settlement is made. For purposes of this Section 3.4, a payment will be considered overdue, and such interest will begin to accrue, on the first day immediately following the date such payment is due. For greater clarity, a payment shall be deemed to be due hereunder on the last date on which such payment may be timely made under the applicable provision.

Section 3.5. Defenses. The Reinsurer accepts, reinsures and assumes the Reinsured Risks subject to any and all defenses, set-offs and counterclaims to which the Ceding Company would be entitled with respect to the Reinsured Risks, it being expressly understood and agreed to by the Parties hereto that no such defenses, set-offs, or counterclaims are or shall be waived by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby and that the Reinsurer is and shall be fully subrogated in and to all such defenses, set-offs and counterclaims.

Section 3.6. Offset. Except as otherwise provided under applicable Law, any undisputed debits or credits incurred between the Parties on and after the Effective Time in favor of or against either the Ceding Company or the Reinsurer with respect to this Agreement are deemed mutual debits or credits, as the case may be, and shall be set off or recouped, and only the net balance shall be allowed or paid. In the event of any liquidation, insolvency, rehabilitation, conservatorship or comparable proceeding by or against the Ceding Company or the Reinsurer (an “Insolvency”), the rights of offset and recoupment set forth in this Section 3.6 shall apply to the fullest extent permitted by applicable Law.

Section 3.7. Premium Taxes. For each Monthly Accounting Period, the Parties shall cooperate and provide the other with information regarding Allocated Premium Taxes which is reasonably necessary to calculate the Monthly Net Settlement.

Section 3.8. Reports from the Reinsurer.

(a) Each calendar month, the Reinsurer shall provide to the Ceding Company, by the relevant Capital Reporting Deadline, a calculation of the RBC Ratio of the Reinsurer as of the last day of the immediately preceding calendar month, (x) with respect to months other than the last month of a calendar year, based on the Reinsurer’s good faith estimate using, to the extent any factors are not reasonably available, amounts based on reasonable estimation and annualization and (y) with respect to the last month of a calendar year, as calculated by the Reinsurer. In addition, if the RBC Ratio of the Reinsurer as of any calendar month-end is below the amount described in clause (a) or clause (b), as applicable, of the definition of “FMV

Triggering Event” herein and has been cured, the Reinsurer shall provide to the Ceding Company evidence that such shortfall has been cured by the applicable Capital Reporting Deadline. Each such calculation shall include reasonable supporting detail with respect to such calculation. In the event that the Reinsurer fails to provide an RBC Ratio calculation when required pursuant to this Section 3.8(a) within five (5) Business Days after receipt by the Reinsurer of written notice of such failure from the Ceding Company (such written notice not to be provided prior to the applicable Capital Reporting Deadline), the RBC Ratio of the Reinsurer shall be deemed to be less than the RBC Ratio set forth in clause (a) or clause (b) of the definition of “FMV Triggering Event”; provided that if the Reinsurer has not cured such failure within ten (10) Business Days after receipt of such written notice from the Ceding Company, the RBC Ratio of the Reinsurer shall be deemed to be less than the RBC Ratio set forth in clause (a) or clause (b) of the definition of “Recapture Triggering Event”.

(b) Each calendar month, the Reinsurer shall cause each Affiliate Retrocessionaire to provide to the Ceding Company, by the relevant Capital Reporting Deadline, a calculation of the RBC Ratio of such Affiliate Retrocessionaire (or equivalent capital adequacy ratio of such Affiliate Retrocessionaire as mutually agreed by the Parties) as of the last day of the immediately preceding calendar month, (x) with respect to months other than the last month of a calendar year, based on the Affiliate Retrocessionaire’s good faith estimate using, to the extent any factors are not reasonably available, amounts based on reasonable estimation and annualization and (y) with respect to the last month of a calendar year, as calculated by the Affiliate Retrocessionaire. In addition, if the RBC Ratio (or equivalent capital adequacy ratio of such Affiliate Retrocessionaire as mutually agreed by the Parties) of any Affiliate Retrocessionaire as of any calendar month-end is below the amount described in clause (a) or clause (b), as applicable, of the definition of “FMV Triggering Event” herein and has been cured, the Reinsurer shall provide to the Ceding Company evidence that such shortfall has been cured by the applicable Capital Reporting Deadline. Each such calculation shall include reasonable supporting detail with respect to such calculation. In the event that an Affiliate Retrocessionaire fails to provide any calculation as and when required pursuant to this Section 3.8(b) within five (5) Business Days after receipt of written notice of such failure from the Ceding Company (such written notice not to be provided prior to the applicable Capital Reporting Deadline), the RBC Ratio (or equivalent capital adequacy ratio of such Affiliate Retrocessionaire as mutually agreed by the Parties) of such Affiliate Retrocessionaire shall be deemed to be less than the RBC Ratio (or equivalent capital adequacy ratio of such Affiliate Retrocessionaire as mutually agreed by the Parties) set forth in clause (a) or clause (b) of the definition of “FMV Triggering Event,” provided that in the event that such Affiliate Retrocessionaire has not cured such failure within ten (10) Business Days after receipt by the Reinsurer of such written notice from the Ceding Company, the RBC Ratio of such Affiliate Retrocessionaire shall be deemed to be less than the RBC Ratio (or equivalent capital adequacy ratio of such Affiliate Retrocessionaire as mutually agreed by the Parties) as forth in clause (a) or clause (b) of the definition of “Recapture Triggering Event”.

(c) The Reinsurer shall provide written notice to the Ceding Company of the occurrence of any FMV Triggering Event or Recapture Triggering Event within two (2) Business Days after it becomes aware of such occurrence. In addition, the Reinsurer shall cooperate fully with the Ceding Company and promptly respond to the Ceding Company’s reasonable inquiries from time to time concerning the determination of whether a FMV Triggering Event or Recapture Triggering Event has occurred or is likely to occur.

(d) At the Ceding Company’s request, the Reinsurer shall provide to the Ceding Company (i) a copy of the Reinsurer’s annual and quarterly Statutory Financial Statement and a copy of its annual audited Statutory Financial Statements, along with the audit report thereon and (ii) for each Affiliate Retrocessionaire to which the Reinsurer retrocedes any Reinsured Risks, a copy of the annual and quarterly Statutory Financial Statements and a copy of

the annual audited Statutory Financial Statements of such Affiliate Retrocessionaires, along with the audit report thereon (or comparable financial statements if the Affiliate Retrocessionaire is a non-U.S. insurer).

(e) The Reinsurer shall deliver to the Ceding Company the information set forth on Schedule M-2 in accordance with the scope and timeframes set forth therein.

(f) The Reinsurer shall provide to the Ceding Company the Unamortized IMR balances and related amortization schedules no later than ten (10) Business Days following the end of each calendar quarter or, following the occurrence of an FMV Triggering Event or a Recapture Triggering Event, the end of each calendar month reflecting performance attribution from the immediately prior quarter end or month end, as applicable.

(g) The Reinsurer shall deliver to the Ceding Company such other information that is reasonably requested by the Ceding Company, reasonably related to the assets held in the Trust Account or hedge performance and is not unduly burdensome to the Reinsurer (including, without limitation, a full data file of the assets held in the Trust Account to enable the Ceding Company to verify if such assets are in compliance with the Investment Guidelines or otherwise constitute Eligible Assets); provided, that the Ceding Company shall reimburse the Reinsurer for the Reinsurer's reasonable out-of-pocket costs and expenses related to the provision of such other information. In the event the Ceding Company's request for such other information is unduly burdensome to the Reinsurer, the Parties agree to discuss alternative means by which the Ceding Company may be able to obtain such information.

(h) At the Ceding Company's reasonable request, the Reinsurer shall meet with the Ceding Company and its Representatives upon reasonable notice and during business hours and for a reasonable period of time (but no more than once per calendar quarter in the absence of the continuation of a FMV Triggering Event), and, subject to applicable Law, will provide to the Ceding Company additional financial and operational materials, as well as access to the Reinsurer's senior financial officers, provided such access shall not unreasonably interfere with the conduct of the business of the Reinsurer, designed to provide to the Ceding Company a comprehensive perspective on (i) the Reinsurer's or any Affiliate Retrocessionaire's then-current financial condition and continuing creditworthiness, (ii) the Reinsurer's Risk Management Policy and (iii) the Reinsurer's valuation and other information requested by the Ceding Company with respect to the assets held in the Trust Account. In connection therewith and without limiting the foregoing, the Reinsurer shall provide the Ceding Company with reasonable, non-confidential information with respect to (A) the Reinsurer's entry into any reinsurance or retrocession agreement with a ceding company with respect to which the initial ceded general account reserves or the initial assets transferred to the Reinsurer are in excess of [***] dollars and (B) the recapture of any reinsurance or retrocession agreement to which the Reinsurer is a party as a result of the Reinsurer's nonpayment of amounts due thereunder or the financial condition of the Reinsurer, in each case, within a reasonable time period (but not more than [***]) following any such entry or recapture. Nothing herein shall (x) require the Reinsurer to disclose any information to the Ceding Company or its Representatives if such disclosure would jeopardize any attorney-client privilege, the work product immunity or any other legal privilege or similar doctrine or contravene any applicable Law or any contract (including any confidentiality agreement to which the Reinsurer or any of its Affiliates is a party); it being understood that the Reinsurer shall use its reasonable best efforts to enable such information to be furnished or made available to the Ceding Company or its Representatives without so jeopardizing privilege or contravening such applicable Law (including redacting information or entering into joint defense agreements with the Ceding Company on mutually agreeable terms) or (y) require the Reinsurer to disclose its Tax records or any personnel or related records (except with respect to Premium Taxes and other Taxes expressly covered by this Agreement).

(i) For the avoidance of doubt, any report or other item required to be delivered during the continuation of a FMV Triggering Event shall also be required to be delivered during the continuation of a Recapture Triggering Event.

Section 3.9. Reports from the Ceding Company.

(a) The Ceding Company shall deliver to the Reinsurer (i) the information set forth on Schedule M-1 in accordance with the scope and timeframes set forth therein and (ii) such other information that is reasonably requested by the Reinsurer, reasonably related to the Reinsured Risks and is not unduly burdensome to the Ceding Company; provided, that the Reinsurer shall reimburse the Ceding Company for the Ceding Company's reasonable out-of-pocket costs and expenses related to the provision of such other information. In the event the Reinsurer's request for such other information is unduly burdensome to the Ceding Company, the Parties agree to discuss alternative means by which the Reinsurer may be able to obtain such information.

(b) No later than thirty (30) calendar days following the end of each calendar quarter following the occurrence of an FMV Triggering Event or a Recapture Triggering Event, the Ceding Company shall deliver to the Reinsurer a report (the "AAT Reserves Report") setting forth (i) the Ceding Company's calculation of the AAT Reserves as of the end of such calendar quarter (or with respect to the first calendar quarter following the occurrence of an FMV Triggering Event or a Recapture Triggering Event, the Ceding Company's latest available calculation of the AAT Reserves, which may be as of the end of the prior calendar year), including reasonable supporting detail with respect thereto and (ii) a certification from the Appointed Actuary of the Ceding Company certifying that the AAT Reserves were determined based upon reasonable assumptions and in accordance with SAP and the terms and conditions of this Agreement. The Reinsurer shall have forty-five (45) calendar days following its receipt of the AAT Reserves Report to evaluate the AAT Reserves and the assumptions and methodologies used by the Ceding Company with respect thereto. If the Reinsurer disagrees with calculation of the AAT Reserves or any component thereof, it shall provide the Ceding Company with the Reinsurer's calculation of the AAT Reserves, including reasonable supporting detail, prior to the expiration of such 45-calendar day period. If the Parties are unable to agree to the calculation of the AAT Reserves, it shall be determined in accordance with Section 7.7(h).

Section 3.10. MVA Modco Account.

(a) On the Closing Date, the Ceding Company shall establish a modified coinsurance account (the "MVA Modco Account") and allocate thereto MVA Assets having, in aggregate, a Statutory Book Value equal to the Initial MVA Allocation Amount. For greater clarity, the MVA Modco Account shall be an account established by the Ceding Company within the MVA Separate Account, to which the MVA Assets shall be credited. The Ceding Company will maintain the MVA Modco Account and will retain, control and own all MVA Assets.

(b) With respect to each Monthly Accounting Period, the Ceding Company shall calculate the cash settlement in respect of the MVA Modco Account for such Monthly Accounting Period (each, a "MVA Modco Cash Settlement") in an amount equal to:

- (i) the MVA Reserves as of the end of such Monthly Accounting Period; minus
- (ii) the MVA Modco Account Balance as of the end of such Monthly Accounting Period.

(c) If any MVA Modco Cash Settlement is positive, such amount shall be credited to the Ceding Company in accordance with Section 3.3(c) and the Ceding Company shall deposit cash into the MVA Modco Account equal to such MVA Modco Cash Settlement. If any MVA Modco Cash Settlement is negative, the Ceding Company shall withdraw from the MVA Modco Account cash equal to the absolute value of such amount, or, solely to the extent there is insufficient cash in the MVA Modco Account at such time to satisfy such withdrawal in cash, sell or otherwise liquidate MVA Assets that are mutually agreed between the Ceding Company and the Reinsurer to generate sufficient cash to satisfy such withdrawal and the absolute value of such amount shall be credited to the Reinsurer in accordance with Section 3.3(c).

(d) The Parties acknowledge and agree that, upon the maturity of any MVA Asset, the proceeds thereof shall be held in cash or re-invested in assets as mutually agreed to by the Parties, in each case to be held in the MVA Modco Account. With respect to each Monthly Accounting Period, the Reinsurer shall pay to the Ceding Company a fee in connection with Ceding Company's investment management expenses (the "MVA Modco Investment Expenses") in an amount equal to [***]. The MVA Modco Investment Expenses shall be paid as part of the Monthly Net Settlements pursuant to Section 3.3(c).

ARTICLE IV.

ADMINISTRATION

Section 4.1. Administration.

(a) The Ceding Company shall remain responsible for providing the administration of the Reinsured Contracts and the Existing Ceded Reinsurance Agreements. The Ceding Company may continue to subcontract or assign such responsibility to any Affiliate of the Ceding Company or any third party to which it subcontracts or assigns such responsibility on the date hereof, or enter into new subcontracting or assignment arrangements after the date hereof with any Affiliate of the Ceding Company or any third party, so long as the Ceding Company remains liable to the Reinsurer for the acts of any such subcontractor or assignee as if the Ceding Company was performing such administration itself. The Ceding Company shall not engage any new third party subcontractor after the date hereof to perform any Specified Administrative Service in respect of the Reinsured Contracts without the prior written consent of the Reinsurer (which consent shall not be unreasonably withheld, conditioned or delayed).

(b) The Ceding Company shall have full authority to determine liability on any Reinsured Liabilities reinsured hereunder and may pay or settle such liabilities as it deems appropriate; provided, that the Ceding Company, and each of its subcontractors and assignees authorized pursuant to Section 4.1(a), acts in accordance with the terms and conditions of this Agreement.

Section 4.2. Current Practices. The Ceding Company shall not change, alter or otherwise compromise, and shall not allow any subcontractor to change, alter or otherwise compromise, its claims paying or administrative practices with respect to the Reinsured Contracts in a manner that is reasonably expected to adversely impact the Reinsurer or increase the Reinsurer's liability hereunder in any material respect without the prior written consent of the Reinsurer. At the reasonable request of the Reinsurer, the Ceding Company shall provide to the Reinsurer information relating to any changes, alterations or compromises with respect to the Ceding Company's claims paying or administrative practices that do not require the Reinsurer's consent under this Section 4.2.

Section 4.3. Performance Standards.

(a) The Ceding Company shall perform the services it is required to provide pursuant to Section 4.1 (i) with the skill, diligence and expertise that would reasonably be expected from experienced and qualified personnel performing such duties in like circumstances; (ii) using a standard of care and policies and procedures generally that are, in the aggregate, at least as stringent as that employed by the Ceding Company with respect to the Reinsured Contracts during the one (1)-year period immediately preceding the Effective Time; and (iii) in all material respects in accordance with the terms and conditions of the Reinsured Contracts and applicable Laws, including the maintenance by the Ceding Company of all permits from Governmental Authorities necessary to perform the administration contemplated by this Article IV.

(b) [***].

Section 4.4. Expense Allowance. For each Monthly Accounting Period, the Reinsurer shall pay to the Ceding Company an amount equal to the Expense Allowances for such Monthly Accounting Period in consideration for the administration of the Reinsured Contracts. Such amounts shall be paid as part of the Monthly Net Settlements pursuant to Section 3.3(c).

Section 4.5. Designated Administrative Account. In accordance with the provisions set forth in Section 7.6, the Ceding Company may request the Reinsurer to withdraw cash and cash equivalents maintained in the Trust Account on a monthly basis in an amount determined by the Ceding Company up to the Monthly Funding Limit, and transfer such cash and cash equivalents to the Designated Administrative Account. As soon as reasonably practicable following its receipt of such request, the Reinsurer shall withdraw such amounts from the Trust Account and transfer such amounts to the Ceding Company; provided, however, that if the Reinsurer fails to transfer such amounts within three (3) Business Days following its receipt of such request or, during the continuation of a FMV Triggering Event, the Ceding Company may directly withdraw such amounts from the Trust Account. The funds in the Designated Administrative Account may be used by the Ceding Company at any time to pay General Account Liabilities. Such amounts shall be withdrawn in accordance with the terms of the Trust Agreement. If, following the Closing Date, the Ceding Company elects to fund the Designated Administrative Account, following reasonable written notice thereof from the Ceding Company to the Reinsurer, the Reinsurer shall provide for sufficient cash and cash equivalents in the Trust Account on a monthly basis for such purpose.

Section 4.6. Producers; Selling and Other Agreements.

(a) The Ceding Company shall not, and shall cause its Affiliates not to, modify, terminate, amend, or waive in any material respect (i) any of its or their rights or obligations under any agreement or portion thereof between it or any of its Affiliates, on the one hand, and any Producer who has solicited, sold, marketed, produced or serviced any of the Reinsured Contracts, on the other hand, to the extent such modification, termination, amendment or waiver would be expected to have in the aggregate (considering all positive and adverse effects thereof) a non-*de minimis* adverse impact on the Reinsurer's liability hereunder for commissions or other compensation to Producers; (ii) any of its or their rights or obligations under any agreement between it or any of its Affiliates, on the one hand, and any third party, on the other hand, to the extent related to Investment Option Agreement Fees; or (iii) any of the settlement options or policyholder investment options applicable to the Reinsured Contracts, including any underlying investment funds for which the Ceding Company or any of its Affiliates has the right to control the modification, termination or amendment for any policyholder investment options, offered pursuant to the Reinsured Contracts, except, in each case of (i) through (iii), (A) to the extent not related to the Reinsured Contracts, (B) to the extent

required by applicable Law; (C) with the Reinsurer's prior written consent; or (D) in reasonable response to (1) a change to the Investment Option Agreement initiated by an underlying investment fund or its Affiliate, (2) a change in applicable Law that requires amendment to the Investment Option Agreement that affects the Ceding Company's or its Affiliate's rights or obligations, or (3) a material breach of an Investment Option Agreement by the underlying investment fund or its Affiliate. For the avoidance of doubt, the Parties agree that any actions that may be taken by third parties unilaterally without the consent of the Ceding Company shall not be subject to any right of the Reinsurer to consent thereto; provided, that the Ceding Company reasonably consults with the Reinsurer with respect to any such action for which the Reinsurer's consent is not required pursuant to this Section 4.6(a) and provide the Reinsurer with information with respect to such action reasonably requested by the Reinsurer. Without the prior written consent of the Ceding Company, neither the Reinsurer nor its Affiliates may communicate with Producers in any manner relating to the Reinsured Contracts.

(b) From and after the Effective Time, the Reinsurer and the Ceding Company agree to the fund Substitution procedures and provisions set forth in Schedule T. From and after the Effective Time, the Reinsurer shall and shall cause its Affiliates to make available to the Ceding Company for investment under the Reinsured Contracts, with respect to investment options (*i.e.*, underlying funds) managed by an Affiliate of the Reinsurer (each, a "Reinsurer Investment Option"), investment options with substantially similar investment objectives, strategies and risks as those offered under the Reinsured Contracts that were managed by SAAMCO at the Effective Time. Notwithstanding the provisions of Section 4.6(a), in the event of a breach by the Reinsurer of this Section 4.6(b), in addition to the Ceding Company's other rights and remedies hereunder, without the prior consent of the Reinsurer, the Ceding Company shall have the right to modify, terminate or amend the settlement options or policyholder investment options applicable to the Reinsured Contracts to bring the Reinsurer into compliance (or closer to compliance) with the provisions of this Section 4.6(b). From and after the Effective Time, the Reinsurer and the Ceding Company agree to the Reinsurer Investment Option Management procedures and provisions set forth in Schedule U.

Section 4.7. Books and Records and Access. Each of the Ceding Company and the Reinsurer shall maintain its respective Books and Records relating to the Reinsured Contracts. During the term of this Agreement, upon any reasonable request from the Reinsurer or its Representatives (but no more than once per calendar year), the Ceding Company shall (i) provide to the Reinsurer and its Representatives reasonable access during normal business hours to the Ceding Company's Books and Records pertaining to the Reinsured Contracts, the Reinsured Liabilities, this Agreement or the Reinsurer's rights hereunder, provided such access shall not unreasonably interfere with the conduct of the business of the Ceding Company, (ii) permit the Reinsurer and its Representatives to inspect, photocopy and audit copies of such Books and Records at their own cost, including as pertains to the payment of Reinsured Liabilities and the administration of the Reinsured Contracts and (iii) make available to the Reinsurer its personnel knowledgeable with respect thereto to facilitate such inspection and audit. In furtherance of the foregoing, at the Reinsurer's reasonable request, the Ceding Company shall meet with the Reinsurer and its Representatives upon reasonable notice and during business hours and for a reasonable period of time (but no more than once per calendar year) to discuss the Ceding Company's administration of the Reinsured Contracts. Nothing herein shall (x) require the Ceding Company to disclose any information to the Reinsurer or its Representatives if such disclosure would jeopardize any attorney-client privilege, the work product immunity or any other legal privilege or similar doctrine or contravene any applicable Law or any contract (including any confidentiality agreement to which the Ceding Company or any of its Affiliates is a party); it being understood that the Ceding Company shall use its reasonable best efforts to enable such information to be furnished or made available to the Reinsurer or its Representatives without so jeopardizing privilege or contravening such applicable Law (including redacting information or entering into joint defense agreements with the Reinsurer on mutually agreeable

terms) or (y) require the Ceding Company to disclose its Tax records or any personnel or related records (except with respect to Premium Taxes and other Taxes expressly covered by this Agreement).

Section 4.8. Programs of Internal Replacement; Exchange Programs; Buy-Out Programs. Unless otherwise agreed by the Parties, the Ceding Company will not, and will cause its Affiliates not to, directly or indirectly, undertake, solicit, sponsor or support any exchange program in respect of the Reinsured Contracts or otherwise target in a directed, programmatic or systematic manner the Reinsured Contracts for replacement (including, for the avoidance of doubt, any such replacement of a Reinsured Contract with a registered index-linked annuity contract or any other annuity contract) or take any actions with respect to the Reinsured Contracts designed or intended to cause Policyholders of the Reinsured Contracts to surrender, lapse or annuitize, including any “buy-out” or “enhanced surrender value” program. Notwithstanding anything in this Section 4.8 to the contrary, the following actions taken by the Ceding Company or its Affiliates shall not be a violation of this Section: (a) the offering by the Ceding Company or any of its Affiliates to new clients and the Policyholders of the Reinsured Contracts of an insurance, annuity or investment product that offers then-market terms that are more favorable to the Policyholders of the Reinsured Contracts in the normal course of the Ceding Company’s or such Affiliate’s business, provided that the Ceding Company does not increase the surrender benefits or other amounts payable under the Reinsured Contracts as an inducement for the exchange of the Reinsured Contracts for any such insurance, annuity or investment product and, for avoidance of doubt, for which the Ceding Company pays no greater than standard commissions for the sale or exchange of such products; (b) ordinary course activities of any Producer taken without support from the Ceding Company or its Affiliates (provided that the Ceding Company and its Affiliates may pay to Producers standard commissions, bonuses and any related compensation, in each case as in effect at the time and in the ordinary course of business), which, for avoidance of doubt, may include ordinary course wholesaler activities consistent with policies issued by Ceding Company not reinsured hereunder; (c) engaging in general solicitations or marketing efforts by the Ceding Company not specifically targeted at Policyholders of the Reinsured Contracts; and (d) correspondence to Policyholders of the Reinsured Contracts informing them of settlement options available under their Reinsured Contracts to the extent such correspondence is (i) consistent in all material respects with correspondence historically provided to owners of variable annuity contracts, provided that, for avoidance of doubt, any such correspondence does not target in a directed, programmatic or systematic manner the Reinsured Contracts for replacement, and is not designed or intended to cause Policyholders of the Reinsured Contracts to surrender, lapse or annuitize their Reinsured Contract, or (ii) required by applicable Law or the terms of the Reinsured Contracts.

ARTICLE V.

LICENSES; RESERVE CREDIT

Section 5.1. Licenses; Reserve Credit. At all times during the term of this Agreement, the Reinsurer shall (a) use its reasonable best efforts to hold and maintain its license status in the Ceding Company Domiciliary State and (b) take all other actions necessary so that the Ceding Company may receive Reserve Credit. Should the Reinsurer fail to maintain such status or is otherwise unable to provide the Ceding Company with Reserve Credit, the Reinsurer shall, at its own expense, take all steps necessary so as to permit the Ceding Company to obtain Reserve Credit no later than [***]. The Reinsurer shall promptly notify the Ceding Company of any event or change in its licensing status in the Ceding Company Domiciliary State or other conditions that would be reasonably likely to result or have resulted in any loss of, or impairment to, Reserve Credit. In addition, in furtherance of the performance of the Reinsurer’s obligations under this Section 5.1, the Ceding Company and the Reinsurer agree to amend this Agreement,

the Trust Agreement or any other Transaction Agreement or execute such additional documents as may be required to ensure continued Reserve Credit in the Ceding Company Domiciliary State.

ARTICLE VI.

FLOW REINSURED CONTRACTS

Section 6.1. Issuance of Flow Reinsured Contracts.

(a) The Ceding Company shall issue the Flow Reinsured Contracts during the New Business Term in a manner consistent with (i) in all material respects the way in which the variable annuity policies described on Schedule C-1 hereto were issued immediately prior to the Effective Time, subject to adjustments in the ordinary course of business and (ii) [***].

(b) The Ceding Company shall not make changes to the policy forms or other features of the Flow Reinsured Contracts without the prior written consent of the Reinsurer, which consent shall not be unreasonably withheld, conditioned or delayed, unless required by applicable Law.

(c) If the Ceding Company believes a policy described on Schedule C-1 should no longer be offered, the Parties shall work in good faith to promptly agree on a program for terminating sales with respect to such policies, provided that in no event shall the Ceding Company be required to issue a policy described on Schedule C-1 following 180 days' advance written notice by the Ceding Company to the Reinsurer of its intention to cease sales of such policy.

Section 6.2. Producer Commissions. The Producer Commissions with respect to the Flow Reinsured Contracts shall be calculated in accordance with the Ceding Company's commission policy, a copy of which as of the Effective Time is as set forth in Schedule AA hereto. The Ceding Company shall not change its commission policy in any material respect without the prior written consent of the Reinsurer, which consent shall not be unreasonably withheld, conditioned or delayed. In the event there is a change in the Ceding Company's commission policy that is agreed between the Parties that necessitates an amendment to Schedule N, the Parties shall work in good faith to promptly agree on an amendment to Schedule N.

Section 6.3. Flow Business Ceding Commission. As consideration for the reinsurance of the Flow Reinsured Contracts, the Reinsurer shall pay to the Ceding Company a ceding commission (the "Flow Business Ceding Commission") equal to [***]. The Flow Business Ceding Commission shall be paid as part of the Weekly Net Settlements and Monthly Net Settlements pursuant to Section 3.3. [***].

Section 6.4. [***].

ARTICLE VII.

TRUST ACCOUNT

Section 7.1. Establishment of Trust Account.

(a) On or prior to the Closing Date, the Reinsurer, as grantor, shall establish and thereafter shall maintain, at its sole cost and expense, the Trust Account with the Trustee, naming the Ceding Company as sole beneficiary thereof to secure the Reinsurer's obligations

hereunder and, if required, to provide Reserve Credit. The Reinsurer shall maintain the Trust Account in accordance with the terms of this Agreement and the Trust Agreement.

(b) Concurrently with the execution of this Agreement, the Trust Account is being funded with Eligible Assets in accordance with Section 3.1.

(c) In accordance with the terms set forth herein and in the Trust Agreement, and subject to the provisions of this Article VII, the Reinsurer shall ensure that (i) at all times that a FMV Triggering Event is not continuing, the Trust Account holds Eligible Assets in accordance with the terms hereof with a Statutory Book Value not less than the Trust Account Required Balance and (ii) at all times during the continuation of a FMV Triggering Event, the Trust Account holds Eligible Assets in accordance with the terms hereof with a Statutory Book Value and a Fair Market Value not less than the Trust Account Required Balance. All transfers to and withdrawals from the Trust Account shall be in accordance with and subject to the requirements set forth herein and in the Trust Agreement.

(d) During the term of the Trust Agreement, the Reinsurer shall not, and shall direct that the Trustee shall not, grant or cause or permit to be created or granted in favor of any third person any security interest whatsoever in any of the assets in the Trust Account.

Section 7.2. Trust Account and Settlements. The Trustee shall hold assets in the Trust Account pursuant to the terms of the Trust Agreement. All settlements of account under this Agreement between the Ceding Company and the Reinsurer shall be made in United States dollars in cash.

Section 7.3. Eligible Assets.

(a) The assets that may be held in the Trust Account shall consist of cash or investments of the type consistent with the requirements for authorized investments and admitted assets under the insurance laws of (x) other than during the continuation of a FMV Triggering Event or a Recapture Triggering Event, the Reinsurer Domiciliary State, and (y) during the continuation of a FMV Triggering Event or a Recapture Triggering Event, the Ceding Company Domiciliary State; provided, that during the continuation of a Reserve Credit Triggering Event such assets shall consist only of assets that qualify as investment of the types specified in, and that otherwise satisfy the limitations and other requirements for credit for reinsurance in, the credit for reinsurance laws and regulations of the Ceding Company Domiciliary State (assets meeting the requirements of this proviso, each a “Credit for Reinsurance Asset”); provided, further, that at all times, (i) each such investment that is a security is issued by an institution that is not the parent, subsidiary or a Related Party (as defined in the Investment Guidelines) of either the Reinsurer or the Ceding Company and (ii) such investments comply with the Investment Guidelines set forth in Schedule B; (the assets meeting the requirements of this sentence being the “Eligible Assets”). Any Restricted Asset in the Trust Account shall also be subject to the limitations set forth in the Trust Agreement.

(b) No later than eight (8) Business Days following the end of each Monthly Accounting Period, the Reinsurer shall provide to the Ceding Company a monthly report, substantially in the form attached hereto as Schedule L-1, listing each asset in the Trust Account and the Fair Market Value and Statutory Book Value of each such asset as of the end of the relevant Monthly Accounting Period and certify that each such asset is an Eligible Asset. No later than twenty (20) Business Days following the end of each calendar quarter, the Reinsurer shall provide to the Ceding Company a quarterly report, substantially in the form attached hereto as Schedule L-2, listing the information set forth thereon with respect to each asset in the Trust Account as of the end of the relevant calendar quarter. Within twenty (20) Business Days after the end of each Monthly Accounting Period, the Reinsurer will prepare and deliver to the Ceding

Company the monthly report required by the Investment Guidelines, substantially in the form attached hereto as Schedule L-3, with respect to the compliance or non-compliance of the assets held in the Trust Account with the Investment Guidelines as of the end of such Monthly Accounting Period. In addition, during the continuation of a Reserve Credit Triggering Event, each monthly asset listing above shall indicate for each asset in the Trust Account whether or not such asset is a Credit for Reinsurance Asset.

Section 7.4. Deposit of Assets. Subject to the Restricted Asset Exceptions to the extent permitted under the Trust Agreement, prior to depositing assets in the Trust Account, the Reinsurer will execute assignments or endorsements in blank, or transfer legal title to the Trustee of all shares, obligations or any other assets requiring assignments, in order that the Ceding Company, or the Trustee upon the direction of the Ceding Company, may whenever necessary negotiate any such assets without the consent from the Reinsurer or any other entity.

Section 7.5. Modification Following Certain Events. The Parties acknowledge and agree that (a) upon the occurrence of, and solely for the duration of the continuation of, a FMV Triggering Event or a Reserve Credit Triggering Event, as applicable, certain provisions of this Agreement shall cease to be effective, and other provisions shall automatically be effective, as described herein and (b) (i) upon the occurrence of, and solely for the duration of the continuation of, a FMV Triggering Event (other than a Reserve Credit Triggering Event), certain provisions of the Trust Agreement will automatically become modified as specified in the Trust Agreement and (ii) upon the occurrence, and solely for the duration of the continuation of a Reserve Credit Triggering Event, the Original Trust Agreement shall cease to be effective and the Reserve Credit Trust Agreement shall automatically be effective. Provisions of this Agreement that will automatically be modified during the continuation of a FMV Triggering Event or a Reserve Credit Triggering Event, as applicable, are (a) solely in the case of a Reserve Credit Triggering Event, the assets constituting Eligible Assets shall be modified as set forth in Section 7.3; (b) the valuation of Eligible Assets in the Trust Account shall be valued at both Statutory Book Value and Fair Market Value; (c) solely in the case of a Reserve Credit Triggering Event, Section 7.6(a) governing the use and application of assets in the Trust Account by the Ceding Company in the absence of a Reserve Credit Triggering Event shall not apply and Section 7.6(b) governing the use and application of assets in the Trust Account by the Ceding Company during the continuation of a Reserve Credit Triggering Event shall apply; (d) Section 7.8(a)(i) governing the adjustment of security and withdrawal of assets in the Trust Account in the absence of a FMV Triggering Event shall not apply and Section 7.8(a)(ii) governing the adjustment of security and withdrawal of assets in the Trust Account during the continuation of a FMV Triggering Event shall apply; and (e) the definitions of Aggregate Required Balance and Reference Statutory Reserves shall be modified as set forth therein.

Section 7.6. Withdrawal of Assets from the Trust Account.

(a) In the Absence of a Reserve Credit Triggering Event. So long as no Reserve Credit Triggering Event has occurred and is continuing, the Ceding Company and Reinsurer agree that the assets maintained in the Trust Account may be withdrawn by the Ceding Company (or any successor by operation of law of the Ceding Company, including any liquidator, rehabilitator, receiver or conservator of the Ceding Company) without diminution because of any Insolvency on the part of the Ceding Company or the Reinsurer, in accordance with the terms of the Trust Agreement, in order to (i) pay or reimburse the Ceding Company for any undisputed amounts due from the Reinsurer under this Agreement and not yet recovered from the Reinsurer, including any Reinsured Risks or other amounts due under this Agreement, (A) which amounts have not been paid by the Reinsurer within five (5) Business Days following its receipt of a specific written notice thereof or (B) otherwise with the consent of the Reinsurer or (ii) pay to the Ceding Company the Estimated Recapture Terminal Settlement as contemplated by Section 10.4(a) or the Estimated Termination Terminal Settlement as

contemplated by Section 10.6(a). The amount of any such withdrawal in excess of amounts then due to the Ceding Company hereunder shall be deemed maintained in trust by the Ceding Company for the benefit of the Reinsurer and promptly returned to the Trust Account, along with interest on such amounts at the Interest Rate for the period that such amounts are held by the Ceding Company.

(b) During a Reserve Credit Triggering Event. During the continuation of a Reserve Credit Triggering Event, the Ceding Company and the Reinsurer agree that the assets maintained in the Trust Account may be withdrawn by the Ceding Company at any time, notwithstanding any other provisions of this Agreement, and shall be utilized and applied by the Ceding Company or any successor by operation of law of the Ceding Company, including any liquidator, rehabilitator, receiver or conservator of the Ceding Company, without diminution because of Insolvency on the part of the Ceding Company or Reinsurer only for the following purposes:

- (i) to reimburse the Ceding Company for the Reinsurer's share of premiums returned to the owners of the Reinsured Contracts on account of cancellations of such Reinsured Contracts;
- (ii) to reimburse the Ceding Company for the Reinsurer's share of surrenders and benefits or losses paid by the Ceding Company pursuant to the provisions of the Reinsured Contracts;
- (iii) to fund an account with the Ceding Company in an amount at least equal to the deduction, for reinsurance ceded, from the Ceding Company's liabilities for Reinsured Contracts. Such account shall include, but not be limited to, amounts for policy reserves, reserves for claims and losses incurred (including losses incurred but not reported), loss adjustment expenses, and unearned premiums; and
- (iv) to pay any other amounts the Ceding Company claims are due under this Agreement, including to pay to the Ceding Company the Estimated Recapture Terminal Settlement as contemplated by Section 10.4(a) or the Estimated Termination Terminal Settlement as contemplated by Section 10.6(a).

The Ceding Company shall return to the Trust Account within five (5) Business Days of withdrawal, assets withdrawn in excess of all amounts due under Sections 7.6(b)(i), (ii) and (iii), or, in the case of Section 7.6(b)(iv), assets that are subsequently determined not to be due. The Ceding Company shall pay to the Reinsurer interest on amounts held pursuant to Section 7.6(b)(iii) at the average of the daily "prime rate" published in The Wall Street Journal for each of the days in the applicable period, but in any event not less than zero, for the period that such assets are held by the Ceding Company. Any excess amount shall at all times be held by the Ceding Company (or any successor by operation of law of the Ceding Company, including any liquidator, rehabilitator, receiver or conservator of the Ceding Company) in trust for the benefit of the Reinsurer and be maintained in a segregated account, separate and apart from any assets of the Ceding Company for the sole purpose of funding the payments and reimbursements described in paragraphs (i), (ii) and (iv) of Section 7.6(b).

(c) In addition to the provisions of Section 7.6(a) and (b), the Ceding Company and the Reinsurer agree that the assets maintained in the Trust Account may be withdrawn by the Ceding Company (or any successor by operation of law of the Ceding Company, including any liquidator, rehabilitator, receiver or conservator of the Ceding Company) without diminution because of any Insolvency on the part of the Ceding Company or the Reinsurer, in accordance with the terms of the Trust Agreement, (i) to fund the Designated Administrative Account as permitted in accordance with Section 4.5, (ii) to the extent contemplated in Section 2.12 or (iii) [***].

Section 7.7. Required Balance Reports.

(a)

(i) In the absence of any FMV Triggering Event,

- (1) the Reinsurer shall furnish a report (a “Month-End Required Balance Report”) to the Ceding Company following the end of each calendar month containing (i) the Reinsurer’s calculation of (A) the Aggregate Required Balance and (B) the Trust Account Required Balance (subject to Section 7.7(a)(ii)(2) below, the “Month-End Trust Account Required Balance”), in each case as of the end of such calendar month and prepared in accordance with the Required Balance Model and Calculation Methodologies and the other terms and conditions of this Agreement, (ii) an updated Reinsurer Sensitivity Grid prepared in accordance with Schedule F-1 for use in calculating the Trust Account Required Balance used for purposes of rebalancing the Trust Account on the applicable Monthly Funding Date and [***] thereafter until such time as the Month-End Trust Account Required Balance and the Reinsurer Sensitivity Grid are subsequently updated in accordance with this Section 7.7(a), and (iii) a calculation of the Trust Account Required Balance as of the end of the Business Day immediately preceding the date upon which the Month-End Required Balance Report is furnished to the Ceding Company, calculated using such Month-End Trust Account Required Balance, as adjusted by the updated Reinsurer Sensitivity Grid (subject to Section 7.7(a)(ii)(2) below, the “Adjusted Month-End Trust Account Required Balance”). The Reinsurer shall deliver each Month-End Required Balance Report no later than 6:00 p.m. (New York time) on the tenth (10th) Business Day following the end of each calendar month; and
- (2) the Ceding Company shall provide to the Reinsurer, for informational purposes only, a calculation of the Ceding Company Statutory Reserves as of the end of such calendar quarter no later than thirty (30) calendar days following the end of each calendar quarter other than the last calendar quarter of a calendar year, and with respect to the last calendar quarter of a calendar year, no later than sixty (60)

calendar days following the end of such calendar quarter; and

- (ii) during a continuation of a FMV Triggering Event,
 - (1) no later than fifteen (15) Business Days following the end of each calendar month, the Ceding Company shall provide to the Reinsurer (1) a calculation of the Ceding Company Statutory Reserves and AAT Reserves as of the end of such calendar month; provided that the AAT Reserves will only be calculated on a quarterly basis and will remain constant for each month within the calendar quarter during which such AAT Reserves were reported; and provided, further that for the first calendar quarter following the occurrence of an FMV Triggering Event, the Ceding Company's latest available calculation of the AAT Reserves will be used, which may be as of the end of the prior calendar year and (2) an updated Ceding Company Sensitivity Grid prepared in accordance with Schedule F-2, provided, that the Ceding Company shall strive to deliver its calculation of the Ceding Company Statutory Reserves and AAT Reserves and the updated Ceding Company Sensitivity Grid by the ninth (9th) Business Day following the end of each calendar month; and
 - (2) the Reinsurer shall deliver the Month-End Required Balance Report no later than 6:00 p.m. (New York time) on the earlier of (x) the second (2nd) Business Day following the day on which the Reinsurer receives from the Ceding Company the Ceding Company's calculation of the Ceding Company Statutory Reserves and AAT Reserves and the updated Ceding Company Sensitivity Grid for such calendar month and (y) the sixteenth (16th) Business Day following the end of each calendar month; provided, that in no event shall the Reinsurer be required to deliver the Month-End Required Balance Report prior to the tenth (10th) Business Day following the end of each calendar month.

For the avoidance of doubt, (a) the Aggregate Required Balance, the Trust Account Required Balance and the Month-End Trust Account Required Balance set forth in the Month-End Required Balance Report shall be determined in accordance with (i) the Required Balance Model and Calculation Methodologies (if applicable), (ii) during the continuation of an FMV Triggering Event, the Ceding Company Statutory Reserves report received by the Reinsurer pursuant to Section 7.7(a)(ii)(1), and (iii) the other terms and conditions of this Agreement, (b) the calculation of the Adjusted Month-End Trust Account Required Balance shall take into account adjustments by the Reinsurer Sensitivity Grid and, during the continuation of an FMV Triggering Event, the Ceding Company Sensitivity Grid and (c) (i) all components of the Aggregate Required Balance and the Month-End Trust Account Required Balance will be determined as of the end of each calendar month except that AAT Reserves will be determined on a quarterly basis, and (ii) when calculating the Adjusted Month-End Trust Account Required Balance and [***], (A) in the absence of a FMV Triggering Event, the Reinsurer Sensitivity Grid will be used only to update the CTE70 Amount component of such amounts and (B) during the continuation of a FMV Triggering Event, both the Reinsurer Sensitivity Grid and the Ceding Company

Sensitivity Grid will be used only to update the applicable Reference Statutory Reserve components of such amounts.

(b) In accordance with Section 7.8(a), the Adjusted Month-End Trust Account Required Balance contained in any Month-End Required Balance Report shall be used for purposes of rebalancing the Trust Account on the applicable Monthly Funding Date.

(c) [***].

(d) [***]. The Month-End Required Balance Reports and [***] shall be referred to herein as the “Funding Reports.” Each Funding Report from the Reinsurer shall also confirm the amount of all deposits and withdrawals from the Trust Account that were made on the day on which such report is provided.

(e) [***].

(f) Within fifteen (15) Business Days following the occurrence of a FMV Triggering Event, the Ceding Company shall provide to the Reinsurer an initial Ceding Company Sensitivity Grid to be used for purposes of rebalancing the Trust Account on each Monthly Funding Date and [***] thereafter until the Month-End Trust Account Required Balance and the Ceding Company Sensitivity Grid are subsequently updated in accordance with Section 7.7(a).

(g) Without limiting the Reinsurer’s obligations to fund the Trust Account in accordance with the timelines required in Section 7.8, in the event that the Parties disagree with the calculation of the Month-End Trust Account Required Balance, the Adjusted Month-End Trust Account Required Balance, [***] or of the Statutory Book Value or Fair Market Value of any Eligible Asset or whether any asset in the Trust Account is an Eligible Asset as set forth in any Funding Report or [***], any Party may deliver written notice to the other Party of such disagreement and the Parties shall attempt in good faith to resolve such disagreement.

(h) Any resolution as to disagreements arising under Section 7.7(g) agreed to in writing by the Parties shall be final and binding upon the Parties. If the Parties are unable to resolve any such disagreement within two (2) Business Days after either Party delivers written notice of any such disagreement to the other Party, the Parties shall jointly request (i) an accounting firm of national reputation or any other Person, as mutually agreed by the Parties hereto (the “Independent Accounting Firm”), to make a determination with respect to all matters in dispute, other than with respect to the calculation of the Reference Statutory Reserves, the AAT Reserves or the CTE70 Amount, or whether the Reference Statutory Reserves or the CTE70 Amount were determined in accordance with the Required Balance Model and Calculation Methodologies (if applicable) or (ii) with respect to the calculation of the Reference Statutory Reserves, the AAT Reserves or the CTE70 Amount, or whether the Reference Statutory Reserves or the CTE70 Amount were determined in accordance with the Required Balance Model and Calculation Methodologies (if applicable), an actuarial firm of national reputation, as mutually agreed by the Parties hereto (the “Independent Actuary”) to determine the matters in dispute; provided, that, if no accounting firm, actuarial firm or valuation expert is willing or able to serve, unless otherwise agreed by the Parties, such dispute shall be resolved in accordance with Section 13.8. The Independent Accounting Firm’s determination of the Month-End Trust Account Required Balance, the Adjusted Month-End Trust Account Required Balance, [***], the Statutory Book Value or Fair Market Value of any Eligible Asset or whether any asset in the Trust Account is an Eligible Asset shall be final and binding upon the Parties. The Independent Actuary’s determination of the Reference Statutory Reserves, the AAT Reserves or the CTE70 Amount or whether the Reference Statutory Reserves or the CTE70 Amount were determined in accordance with the Required Balance Model and Calculation Methodologies (if applicable) shall be final and binding upon the Parties. All fees and expenses

relating to the work of the Independent Accounting Firm and the Independent Actuary shall be paid by the Party (that is, the Ceding Company or the Reinsurer) whose position with respect to the matter in dispute is furthest from the Independent Accounting Firm's or Independent Actuary's, as applicable, final determination. After a final and binding resolution of any dispute described in this Section 7.7(h) is reached, the Parties agree to promptly make any necessary adjustments under this Agreement so that the Statutory Book Value and/or the Fair Market Value, as applicable, of the Eligible Assets held in the Trust Account is not less than the amount required pursuant to Section 7.8(a)(i) or 7.8(a)(ii), as applicable.

Section 7.8. Adjustment of Security and Withdrawals.

(a) The amount of security required hereunder to be provided by the Reinsurer in the Trust Account shall be adjusted (i) (A) on each Monthly Funding Date, based on the applicable Adjusted Month-End Trust Account Required Balance and (B) [***]; and (ii) based on the aggregate Statutory Book Value and/or aggregate Fair Market Value (as applicable) of Eligible Assets in the Trust Account as of the end of the applicable Valuation Date and [***]. [***]. The amount of security held in the Trust Account shall be adjusted on each Security Funding Date as follows:

(i) So long as no FMV Triggering Event is continuing:

- (1) If the aggregate Statutory Book Value of the Eligible Assets held in the Trust Account as of the end of the applicable Valuation Date is less than the Adjusted Month-End Trust Account Required Balance or [***], as applicable, as of such Security Funding Date, calculated based on the applicable Funding Report delivered pursuant to Section 7.7(a) or Section 7.7(c) and [***], then the Reinsurer shall, no later than 3:00 p.m. (New York time) on the Security Funding Date, transfer additional Eligible Assets to the Trust Account so that the aggregate Statutory Book Value of the Eligible Assets held in the Trust Account is not less than such Adjusted Month-End Trust Account Required Balance or [***], as applicable; provided, however, that, except in the case of a Monthly Funding Date, the Reinsurer shall have no obligation to deposit assets into the Trust Account on any Security Funding Date pursuant to this Section 7.8(a)(i)(1) if the amount otherwise required to be deposited on such date is less than \$[***] (the "Trust Adjustment Threshold"); and provided, further, however, that if by 2:00 p.m. (New York time) on any Security Funding Date, the Reinsurer has not received amounts that are due on such date from any counterparties to the Reinsurer's derivatives contracts covering the Reinsured Risks, the Reinsurer shall have until 6:00 p.m. (New York time) on such Security Funding Date to deposit the portion of the required deposit that the Reinsurer expected to be funded by such amounts.
- (2) If the aggregate Statutory Book Value of the Eligible Assets in the Trust Account as of the end of the applicable Valuation Date

exceeds the Adjusted Month-End Trust Account Required Balance or [***], as applicable, as of such Security Funding Date, calculated based on the applicable Funding Report delivered pursuant to Section 7.7(a) or 7.7(c) and [***], then the Reinsurer shall have the right to withdraw such excess on the Security Funding Date in accordance with the terms of the Trust Agreement; provided, that except in the case of a Monthly Funding Date, the Reinsurer shall have no right to withdraw assets from the Trust Account on any Security Funding Date pursuant to this Section 7.8(a)(i)(2) if the amount otherwise permitted to be withdrawn is less than the Trust Adjustment Threshold.

- (3) If the Reinsurer seeks to cause the Trustee to substitute new Eligible Assets for Eligible Assets held in the Trust Account and (x) such new Eligible Assets have (A) an aggregate Statutory Book Value at least equal to the aggregate Statutory Book Value of the substituted Eligible Assets held in the Trust Account immediately prior to such substitution and (B) an aggregate Fair Market Value at least equal to [***]% of the aggregate Fair Market Value of the Eligible Assets substituted by such asset(s) and (y) if the Market-to-Book Ratio immediately prior to such substitution is less than [***]%, the Market-to-Book Ratio will not decline as a result of such substitution, then the Reinsurer shall have the right to cause (and shall only cause) the Trustee to effect such substitution in accordance with the procedures set forth in the Trust Agreement.
- (ii) During the continuation of a FMV Triggering Event:
- (1) If the aggregate Statutory Book Value or aggregate Fair Market Value of the Eligible Assets held in the Trust Account as of the end of the applicable Valuation Date is less than the Adjusted Month-End Trust Account Required Balance or [***], as applicable, as of such Security Funding Date, calculated based on the applicable Funding Report delivered pursuant to Section 7.7(a) or 7.7(c) and [***], then the Reinsurer shall, no later than 3:00 p.m. (New York time) on the Security Funding Date, transfer additional Eligible Assets to the Trust Account so that the aggregate Statutory Book Value and aggregate Fair Market Value of the Eligible Assets held in the Trust Account is not less than such Adjusted Month-End Trust Account Required Balance or [***], as applicable; provided, however, that if by 2:00 p.m. (New York time) on any Security Funding Date, the Reinsurer has not received amounts that are due on such date from any counterparties to the Reinsurer's derivatives contracts covering the Reinsured Risks, the Reinsurer shall have until 6:00 p.m. (New York time) on

such Security Funding Date to deposit the portion of the required deposit that the Reinsurer expected to be funded by such amounts. For the sake of clarity, due to the modifications to this Agreement during the continuation of a FMV Triggering Event pursuant to Section 7.5, including (x) the requirement to value the assets at both Statutory Book Value and Fair Market Value and any changes to the Investment Guidelines, on the Security Funding Date immediately following the date on which the Reinsurer becomes aware of the occurrence of a FMV Triggering Event, the Reinsurer shall be required to make additional deposits of Eligible Assets into the Trust Account if necessary to ensure that the aggregate Statutory Book Value and aggregate Fair Market Value of the Eligible Assets in the Trust Account is not less than the Trust Account Required Balance as of such Security Funding Date and, in the event of a Reserve Credit Triggering Event, replace at Fair Market Value any asset in the Trust Account that no longer qualifies as an Eligible Asset.

- (2) If the aggregate Statutory Book Value and the aggregate Fair Market Value of the Eligible Assets held in the Trust Account as of the end of the applicable Valuation Date exceed the Adjusted Month-End Trust Account Required Balance or [***], as applicable, as of such Security Funding Date, calculated based on the applicable Funding Report delivered pursuant to Section 7.7(a) or 7.7(c) and [***], then the Reinsurer shall have the right to withdraw excess assets on the Security Funding Date in accordance with the terms of the Trust Agreement upon the prior written consent of the Ceding Company, which consent shall not be unreasonably withheld, delayed or conditioned it being understood that the Ceding Company's consent shall be deemed to have been provided if the Ceding Company has not responded to a written request from the Reinsurer to make such withdrawal within two and one-half (2.5) hours following the delivery of such written request to individuals holding each of the titles of the Ceding Company set forth on Schedule X on a Business Day; provided that such written request must be delivered via email to each such individual's email address set forth on Schedule X and the Reinsurer must attempt to confirm the delivery of such email by a phone call and a text message to such individual's number set forth on Schedule X. Schedule X may be updated by the Ceding Company from time to time by written notice to the Reinsurer.
- (3) If the Reinsurer seeks to cause the Trustee to substitute new Eligible Assets for Eligible Assets held in the Trust Account, which new Eligible Assets have an aggregate Fair Market Value at

least equal to the aggregate Fair Market Value of the substituted Eligible Assets held in the Trust Account immediately prior to such substitution, and the aggregate Statutory Book Value of the Eligible Assets in the Trust Account immediately following such substitution would not be less than the Adjusted Month-End Trust Account Required Balance or [***], as applicable, then the Reinsurer shall have the right to cause the Trustee to effect such substitution only with the prior written consent of the Ceding Company, which consent the Ceding Company shall deliver as promptly as reasonably practicable following the Ceding Company's confirmation of the aggregate Statutory Book Values and aggregate Fair Market Values of the Eligible Assets, including the Eligible Assets to be substituted and being replaced.

(b) The Reinsurer shall keep full and complete records of all withdrawals by the Reinsurer from the Trust Account. Upon the reasonable written request of the Ceding Company, but not more than once per calendar quarter, the Reinsurer shall provide the Ceding Company a report of withdrawals from the Trust Account.

Section 7.9. Continuation of a Triggering Event. Upon the occurrence of any FMV Triggering Event or Recapture Triggering Event, such FMV Triggering Event or Recapture Triggering Event, as applicable, shall be deemed to be continuing unless (a) such FMV Triggering Event or Recapture Triggering Event, as applicable, has been cured and (b) no other FMV Triggering Event or Recapture Triggering Event, as applicable, has occurred during a period of six (6) months commencing with the date of such cure. A Reserve Credit Triggering Event shall be deemed to be continuing unless no Reserve Credit Event exists or would exist but for the modifications of this Agreement in connection with a Reserve Credit Triggering Event as set forth in Section 7.5. The Ceding Company agrees to deliver a cure notice to the Trustee promptly upon becoming aware that a FMV Triggering Event or Reserve Credit Triggering Event is no longer continuing in accordance with the terms of this Section 7.9.

Section 7.10. Letters of Credit. The Reinsurer shall be permitted to satisfy certain of its collateral obligations under this Section 7.10 by delivering to the Ceding Company one or more letters of credit from any LOC Provider for the benefit of the Ceding Company in a form that the Ceding Company consents to in writing (such consent not to be unreasonably withheld, conditioned or delayed) (each, a "Letter of Credit"). Subject to Section 7.11, all costs, expenses and fees associated with Letters of Credit shall be borne by the Reinsurer. The Ceding Company shall not be permitted to draw upon a Letter of Credit unless (a) (i) the Reinsurer fails to pay any undisputed amount due hereunder (after giving effect to any applicable cure period) and (ii) the Ceding Company does not receive assets from the Trust Account (together with any amounts paid by the Reinsurer directly) with a Fair Market Value equal to the amount necessary to cure such payment failure within five (5) Business Days following the Trustee's receipt of a withdrawal notice issued by the Ceding Company in accordance with the Trust Agreement or there are no assets remaining in the Trust Account; (b) to pay to the Ceding Company the Estimated Recapture Terminal Settlement as contemplated by Section 10.4(a) or the Estimated Termination Terminal Settlement as contemplated by Section 10.6(a); or (c) to the extent the Ceding Company is otherwise permitted to withdraw assets from the Trust Account in accordance with Section 4.5, Section 2.12 or [***], following the exhaustion of all assets in the Trust Account. In the event the Ceding Company is so permitted to draw upon a Letter of Credit, any such draw shall be pro rata among all Letters of Credit; provided that if any LOC Provider fails to fund its pro rata portion of such permitted draw (the "Unfunded LOC Amount"),

the Ceding Company shall be permitted to draw the Unfunded LOC Amount pro rata among the Letters of Credit from other LOC Providers.

Section 7.11. Letters of Credit Reductions. If the Reinsurer obtains one or more Letters of Credit to satisfy its collateral obligations under this Article VII, then, upon the request of the Reinsurer, the Ceding Company shall cooperate with any reasonable request by the Reinsurer to reduce the face amount of any Letter of Credit, on a monthly basis following the delivery of the Required Balance Report, and shall promptly take such actions as may be reasonably required by any LOC Provider, including delivering any certificate, providing any consent or acknowledgement and returning any then-current Letter of Credit to the applicable LOC Provider in exchange for a new Letter of Credit reflecting such reduced amount, to enable such reduction; provided, that if the Ceding Company does not take such actions reasonably required by an LOC Provider to enable such reduction, then the Ceding Company shall reimburse the Reinsurer for any fees and commissions payable by the Reinsurer to any LOC Provider with respect to a Letter of Credit that exceed the amount of fees and commissions that would have been payable by the Reinsurer to such LOC Provider with respect to such Letter of Credit if it had been so reduced; provided, further, that the Ceding Company shall not be required to take any such actions if, after giving effect to such reduction, the Statutory Book Value of the Eligible Assets maintained in or allocated to the Trust Account would be less than the Trust Account Required Balance.

Section 7.12. Excess Draws. The Ceding Company shall promptly return to the applicable LOC Provider any amounts drawn on a Letter of Credit in excess of the actual amounts permitted in Section 7.10 or any amounts that are subsequently determined not to be due hereunder ("Letter of Credit Excess Draws"); provided, that the Ceding Company shall return such Letter of Credit Excess Draws to the Reinsurer if the Reinsurer notifies the Ceding Company that the Reinsurer has repaid such Letter of Credit Excess Draws to such LOC Provider and provides evidence of such repayment reasonably satisfactory to the Ceding Company. The Ceding Company shall also pay interest on any Letter of Credit Excess Draws accrued at the average of the daily "prime rate" published in The Wall Street Journal for each of the days in the applicable period, but in any event not less than zero, for the period from the date of such Letter of Credit Excess Draw to the date of return to the Reinsurer. Any amounts drawn on a Letter of Credit, including any Letter of Credit Excess Draws, shall be held or recorded by the Ceding Company separate and apart from any assets of the Ceding Company for the sole benefit of the Reinsurer and the Ceding Company shall not use such cash for any other purpose.

ARTICLE VIII.

OVERSIGHTS; COOPERATION

Section 8.1. Oversights. Inadvertent delays, oversights, errors or omissions made in connection with this Agreement or any transaction hereunder shall not relieve either Party from any liability that would have attached had such delay, oversight, error or omission not occurred. The Parties shall nevertheless cooperate in good faith to rectify such delay, oversight, error or omission as soon as possible after discovery so that both Parties shall be restored as closely as possible to the positions they would have occupied if no delay, oversight, error or omission had occurred.

Section 8.2. Cooperation. The Ceding Company and the Reinsurer shall cooperate with each other in order to accomplish the objectives of this Agreement by furnishing additional information and executing and delivering any additional documents as may be reasonably requested by the other to further perfect or evidence the consummation of, or otherwise implement, any transaction contemplated by this Agreement or the other Transaction Agreements, or to aid in the preparation of any regulatory filing or financial statement; provided,

however, that any such additional documents must be reasonably satisfactory to each Party and not impose upon either Party any material liability, risk, obligation, loss, cost or expense not contemplated by this Agreement or the other Transaction Agreements.

Section 8.3. Changes to RBC. In the event of a material change to or elimination by applicable Law of the requirement for the Reinsurer or any Affiliate Retrocessionaire, as applicable, to calculate risk-based capital or in the event there is a material change relating to the framework, factors and/or formulae prescribed by the insurance regulatory authority in the Reinsurer's or such Affiliate Retrocessionaire's jurisdiction of domicile that are used to calculate RBC Ratios (or, in the event that an Affiliate Retrocessionaire is not a U.S. domiciled insurance company, the equivalent capital adequacy ratios determined in accordance with the terms of this Agreement) from those in effect at the Effective Time, the Parties shall amend this Agreement to adjust the RBC Ratios (or such equivalent capital adequacy ratios) reflected in the definitions of FMV Triggering Event, Recapture Triggering Event or otherwise required under this Agreement so that such adjusted RBC Ratio (or such equivalent capital adequacy ratio) or any replacement formula as determined after such material change or elimination will reasonably correspond to the relevant RBC Ratio (or such equivalent capital adequacy ratio) requirements in effect as of the Effective Time within thirty (30) days after the implementation of such change, and, if the Parties cannot agree on any such adjustments, the Reinsurer shall, and shall cause such Affiliate Retrocessionaire to, continue to calculate its RBC Ratio (or such equivalent capital adequacy ratio) as if such material change or elimination had not occurred; provided, however, that any such change (together with any previous changes or series of changes) that, in the aggregate, requires an adjustment of [***] percentage points or less to the applicable RBC Ratio (or an equivalent adjustment to such equivalent capital adequacy ratio) requirement in effect as of the Effective Time (or, to the extent previously adjusted hereunder, the RBC Ratio (or such equivalent capital adequacy ratios) requirement in effect as of the last adjustment date) shall not be deemed "material" for purposes of this Section 8.3.

Section 8.4. [***].

ARTICLE IX.

INSOLVENCY

Section 9.1. Insolvency of the Ceding Company.

(a) In the event of the insolvency of the Ceding Company, all reinsurance made, ceded, renewed or otherwise becoming effective under this Agreement shall be payable by the Reinsurer directly to the Ceding Company or its statutory liquidator, receiver or statutory successor on the basis of the liability of the Ceding Company under the Reinsured Contracts without diminution because of the insolvency of the Ceding Company.

(b) It is understood, however, that in the event of such an insolvency of the Ceding Company, the liquidator, receiver or statutory successor of the Ceding Company shall give written notice of the pendency of a claim against the Ceding Company on a Reinsured Contract within a reasonable period of time after such claim is filed in the applicable Insolvency proceedings and that during the pendency of such claim the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Ceding Company or its liquidator, receiver or statutory successor. It is further understood that the expense thus incurred by the Reinsurer will be chargeable, subject to applicable Law and court approval, against the Ceding Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Ceding Company solely as a result of the defense undertaken by the Reinsurer.

ARTICLE X.

DURATION; RECAPTURE

Section 10.1. Duration; New Business Termination.

(a) This Agreement shall continue in force until such time as (i) the Ceding Company's Liability arising out of or related to all Reinsured Contracts is terminated in accordance with their respective terms and each Party has received payments which discharge the other Party's liabilities incurred hereunder prior to such termination, (ii) in accordance with Section 10.3, if the Ceding Company has elected to recapture the reinsurance of the Reinsured Contracts, and each Party has received payments which discharge the other Party's liability in full in accordance with Section 10.4 and the other terms of this Agreement, or (iii) in accordance with Section 10.5, if the Reinsurer has elected to terminate the reinsurance of the Reinsured Contracts, and each Party has received payments which discharge the other Party's liability in full in accordance with Section 10.6 and the other terms of this Agreement.

(b) This Agreement may be terminated with respect to the reinsurance of new Flow Reinsured Contracts only: (a) upon mutual agreement of the Parties, (b) by either Party upon at least one hundred and eighty (180) days' prior written notice to the other Party; such termination to be effective no earlier than August 1, 2026, (c) by the Ceding Company upon written notice to the Reinsurer following the occurrence of any Recapture Triggering Event, or (d) by the Reinsurer upon written notice to the Ceding Company following the occurrence of any Termination Triggering Event. The Ceding Company shall continue to cede, and the Reinsurer shall continue to accept, under this Agreement new Flow Reinsured Contracts issued through 11:59 p.m. on the last day of the New Business Term. No new Flow Reinsured Contracts issued after the New Business Term shall be covered under this Agreement. All reinsurance that has been placed in effect prior to the termination of the New Business Term shall remain in full force and effect in accordance with the terms of this Agreement.

Section 10.2. Survival. Notwithstanding the other provisions of this Article X, the terms and conditions of Articles I, X, XI and XII, and the provisions of Sections 3.6, 13.1, 13.2, 13.3, 13.4, 13.5, 13.6, 13.8, 13.9, 13.10, 13.11, 13.13 and 13.15 shall remain in full force and effect after the termination of this Agreement.

Section 10.3. Recapture.

(a) For a period of one hundred and eighty (180) calendar days following receipt of notice of the occurrence of a Recapture Triggering Event, the Ceding Company shall have the right (but not the obligation) to recapture all, and not less than all, of the Reinsured Risks ceded under this Agreement, by providing the Reinsurer with written notice of its intent to effect such a recapture; provided, however, that during the continuation of a Recapture Triggering Event described in clause (a) or (b) of the definition of "Recapture Triggering Event," if the RBC Ratio of the Reinsurer or an Affiliate Retrocessionaire, as applicable, has further decreased at least [***] percentage points below the applicable RBC Ratio set forth in clause (a) or (b) of the definition of "Recapture Triggering Event," then for a period of one hundred and eighty (180) calendar days following receipt of notice of such decrease, the Ceding Company shall have the right (but not the obligation) to recapture all, and not less than all, of the Reinsured Risks ceded under this Agreement notwithstanding the expiration of the initial one hundred and eighty (180) calendar day period.

(b) Any recapture pursuant to Section 10.3(a) shall be effective (i) as of 11:59 p.m. (New York time) on the last Business Day of the calendar month during which the Ceding Company delivers a Recapture Notice to the Reinsurer; provided, that if such Recapture Notice

was delivered less than seven (7) calendar days prior to the end of such calendar month, then as of 11:59 p.m. (New York time) on the last Business Day of the following calendar month (unless an early effective date and time is necessary in order to effectuate the recapture prior to any loss of Reserve Credit hereunder, in which case any recapture pursuant to Section 10.3(a) shall be effective as of such earlier date and time) or (ii) on such later date and time as set forth in the Ceding Company's Recapture Notice (provided such later date is the last day of a calendar month and is not later than ninety (90) calendar days following the delivery by the Ceding Company of a notice of recapture to the Reinsurer) (the "Recapture Date").

(c) Following a recapture pursuant to Section 10.3(a), subject to the satisfaction of payment obligations described in Section 10.4, (i) both the Ceding Company and the Reinsurer will be fully and finally released from all rights and obligations under this Agreement in respect of the Reinsured Risks other than the obligations under the provisions that expressly survive termination as provided in Section 10.2 and (ii) no Additional Consideration shall be payable to the Reinsurer with respect to the Reinsured Risks.

(d) Notwithstanding the remedies contemplated by this Article X or the other Transaction Agreements, the Ceding Company may, in its sole discretion, require direct payment by the Reinsurer of any sum in default under this Agreement or any other Transaction Agreement or pursue any other remedy to which the Ceding Company may be entitled hereunder or at law or in equity in lieu of exercising the remedies in this Article X, and it shall be no defense to any such claim that the Ceding Company might have had other recourse.

Section 10.4. Recapture Payments.

(a) In connection with a recapture pursuant to Section 10.3(a), subject to the shorter time frames required by Section 10.4(e), no later than three (3) days prior to the Recapture Date, the Ceding Company shall prepare and provide to the Reinsurer a settlement statement (the "Estimated Recapture Terminal Settlement Statement") setting forth an estimated calculation of the Recapture Terminal Settlement (the "Estimated Recapture Terminal Settlement"), provided such estimate shall be based on the last Month-End Required Balance Report delivered by the Reinsurer to the Ceding Company pursuant to Section 7.7(a). If the amount of the Estimated Recapture Terminal Settlement is positive, then on the Recapture Date the Ceding Company may instruct the Trustee pursuant to the Trust Agreement to transfer to the Ceding Company cash and Eligible Assets having a Fair Market Value equal to the Estimated Recapture Terminal Settlement and, if the cash and Eligible Assets in the Trust Account are insufficient to satisfy such shortfall, then the Ceding Company shall notify the Reinsurer of such shortfall and, on the Recapture Date, the Reinsurer shall pay to the Ceding Company the amount of such shortfall in cash and, if the Reinsurer fails to pay the full amount of such shortfall in cash on the Recapture Date, on the Recapture Date, the Ceding Company may draw upon the Letters of Credit to satisfy any remaining shortfall. If the amount of the Estimated Recapture Terminal Settlement is negative, then on the Recapture Date, the Ceding Company shall pay the absolute value of such amount to the Reinsurer in cash.

(b) No later than sixty (60) days after the Recapture Date, the Ceding Company shall prepare and provide to the Reinsurer a statement (the "Recapture Terminal Settlement Statement") setting forth a calculation of the terminal settlement with respect to the recapture calculated in accordance with Schedule H (the "Recapture Terminal Settlement").

(c) In the event that the Reinsurer disagrees with any portion of the calculation of the Recapture Terminal Settlement, the Reinsurer shall within five (5) Business Days after its receipt of such report deliver written notice to the Ceding Company setting forth, in reasonable detail, each disputed item, the amount in dispute and the basis of such disagreement and the Parties shall attempt in good faith to resolve such disagreement. Any

resolution agreed to in writing by the Parties shall be final and binding upon the Parties. If the Parties are unable to resolve any disagreement within ten (10) Business Days after the Reinsurer delivers written notice of any such disagreement to the Ceding Company, either Party may request (i) an Independent Accounting Firm to make a determination with respect to all matters in dispute, other than with respect to the calculation of the Ceding Company Statutory Reserves, the AAT Reserves, the Reference Statutory Reserves or the CTE70 Amount, or whether the Reference Statutory Reserves or the CTE70 Amount were determined in accordance with the Required Balance Model and Calculation Methodologies (if applicable) or (ii) with respect to the calculation of the Ceding Company Statutory Reserves, the AAT Reserves, the Reference Statutory Reserves, the CTE70 Amount, or whether the Reference Statutory Reserves or the CTE70 Amount were determined in accordance with the Required Balance Model and Calculation Methodologies (if applicable), an Independent Actuary to determine the matters in dispute; provided, that, if no accounting firm, actuarial firm or valuation expert, as applicable, is willing or able to serve, unless otherwise agreed by the Parties, such dispute shall be resolved in accordance with Section 13.8. The Independent Accounting Firm's and/or Independent Actuary's determination, as applicable, shall be final and binding upon the Parties. All fees and expenses relating to the work of the Independent Accounting Firm and the Independent Actuary shall be paid by the Party (that is, the Ceding Company or the Reinsurer) whose position with respect to the matter in dispute is furthest from the Independent Accounting Firm's or Independent Actuary's, as applicable, final determination.

(d) Within five (5) Business Days after a final and binding resolution of any dispute described in Section 10.4(c) is reached, the Parties agree to make any necessary adjustments. On the date on which the payments set forth in this Section 10.4(d) are made, (i) if the Recapture Terminal Settlement exceeds the Estimated Recapture Terminal Settlement, the Ceding Company may withdraw from the Trust Account any remaining cash and Eligible Assets with an aggregate Fair Market Value equal to such shortfall, and if the cash and Eligible Assets in the Trust Account are insufficient to satisfy such shortfall, then the Ceding Company shall notify the Reinsurer of such shortfall and the Reinsurer shall pay to the Ceding Company the amount of such shortfall in cash and, if the Reinsurer fails to pay the full amount of such shortfall in cash, the Ceding Company may draw upon the Letters of Credit to satisfy any remaining shortfall and (ii) if the Estimated Recapture Terminal Settlement exceeds the Recapture Terminal Settlement, the Ceding Company shall pay the absolute value of the amount of such excess to the Reinsurer in cash. Any payment required to be made by any Party pursuant to this Section 10.4(d) shall incur interest at the Interest Rate for the period from and including the Recapture Date to but not including the date of payment.

(e) Notwithstanding the timelines set forth in this Section 10.4, if the recapture is due to a Reserve Credit Event, the Parties shall reasonably expedite or amend the procedures set forth in this Section 10.4 in order to effectuate the recapture and complete the payment of the Recapture Terminal Settlement prior to any loss of Reserve Credit; provided, that such change to the procedures set forth in Section 10.4 shall not affect the right of the Reinsurer to subsequently dispute any calculation related to such recapture consistent with Section 10.4(c).

Section 10.5. Termination for Failure to Pay Amounts Due to Reinsurer.

(a) For a period of one hundred and eighty (180) days following receipt of notice of the occurrence of a Termination Triggering Event, the Reinsurer shall have the right (but not the obligation) to terminate this Agreement in full, by providing the Ceding Company with written notice of its intent to effect such a termination.

(b) Any termination pursuant to Section 10.5(a) shall be effective (i) as of 11:59 p.m. (New York time) on the last Business Day of the calendar month during which the Reinsurer delivers a termination notice to the Ceding Company; provided that if such termination

notice was delivered less than seven (7) calendar days prior to the end of such calendar month, then as of 11:59 p.m. (New York time) on the last Business Day of the following calendar month or (ii) on such later date as set forth in the Reinsurer's termination notice (provided such later date is the last day of a calendar month and is not later than ninety (90) calendar days following the delivery by the Reinsurer of a notice of termination to the Ceding Company) (the "Termination Date").

(c) Following a termination pursuant to Section 10.5(a), subject to the satisfaction of payment obligations described in Section 10.6, (i) both the Ceding Company and the Reinsurer will be fully and finally released from all rights and obligations under this Agreement in respect of the Reinsured Risks other than the obligations under the provisions that expressly survive termination as provided in Section 10.2 and (ii) no Additional Consideration shall be payable to the Reinsurer with respect to the Reinsured Risks.

(d) Notwithstanding the remedies contemplated by this Article IX or the other Transaction Agreements, Reinsurer may, in its sole discretion, require direct payment by the Ceding Company of any sum in default under this Agreement or any other Transaction Agreement or pursue any other remedy to which the Reinsurer may be entitled hereunder or at law or in equity in lieu of exercising the remedies in this Article IX, and it shall be no defense to any such claim that the Reinsurer might have had other recourse.

Section 10.6. Termination Payments.

(a) In connection with a termination pursuant to Section 10.5(a), no later than three (3) days prior to the Termination Date, the Reinsurer shall prepare and provide to the Ceding Company a settlement statement (the "Estimated Termination Terminal Settlement Statement") setting forth an estimated calculation of the Termination Terminal Settlement (the "Estimated Termination Terminal Settlement"), provided such estimate shall be based on the last Month-End Required Balance Report delivered by the Reinsurer to the Ceding Company pursuant to Section 7.7(a). If the amount of the Estimated Termination Terminal Settlement is positive, then on the Termination Date, the Ceding Company may withdraw from the Trust Account cash and Eligible Assets with an aggregate Fair Market Value equal to such Estimated Termination Terminal Settlement, and if the cash and Eligible Assets in the Trust Account are insufficient to satisfy such Estimated Termination Terminal Settlement, then the Ceding Company shall notify the Reinsurer of such shortfall and, on the Termination Date, the Reinsurer shall pay to the Ceding Company the amount of such shortfall in cash and, if the Reinsurer fails to pay the full amount of such shortfall in cash on the Termination Date, on the Termination Date, the Ceding Company may draw upon the Letters of Credit to satisfy any remaining shortfall. If the amount of the Estimated Termination Terminal Settlement is negative, then on the Termination Date, the Ceding Company shall pay the absolute value of such amount to the Reinsurer in cash.

(b) No later than sixty (60) days after the Termination Date, the Reinsurer shall prepare and deliver to the Ceding Company a statement (the "Termination Terminal Settlement Statement") setting forth a calculation of the terminal settlement with respect to the termination calculated in accordance with Schedule I (the "Termination Terminal Settlement").

(c) In the event that the Ceding Company disagrees with any portion of the calculation of the Termination Terminal Settlement, the Ceding Company shall within five (5) Business Days after its receipt of such report deliver written notice to the Reinsurer setting forth, in reasonable detail, each disputed item, the amount in dispute and the basis of such disagreement and the Parties shall attempt in good faith to resolve such disagreement. Any resolution agreed to in writing by the Parties shall be final and binding upon the Parties. If the Parties are unable to resolve any disagreement within ten (10) Business Days after the Ceding

Company delivers written notice of any such disagreement to the Reinsurer, either Party may request (i) an Independent Accounting Firm to make a determination with respect to all matters in dispute, other than with respect to the calculation of the Ceding Company Statutory Reserves, the AAT Reserves, the Reference Statutory Reserves or the CTE70 Amount, or whether the Reference Statutory Reserves or the CTE70 Amount were determined in accordance with the Required Balance Model and Calculation Methodologies (if applicable) or (ii) with respect to the calculation of the Ceding Company Statutory Reserves, the AAT Reserves the Reference Statutory Reserves or the CTE70 Amount, or whether the Reference Statutory Reserves or the CTE70 Amount were determined in accordance with the Required Balance Model and Calculation Methodologies (if applicable), an Independent Actuary to determine the matters in dispute; provided, that, if no accounting, actuarial firm or valuation expert, as applicable, is willing or able to serve, unless otherwise agreed by the Parties, such dispute shall be resolved in accordance with Section 13.8. The Independent Accounting Firm's and/or Independent Actuary's determination, as applicable, shall be final and binding upon the Parties. All fees and expenses relating to the work of the Independent Accounting Firm and the Independent Actuary shall be paid by the Party (that is, the Ceding Company or the Reinsurer) whose position with respect to the matter in dispute is furthest from the Independent Accounting Firm's or Independent Actuary's, as applicable, final determination.

(d) Within five (5) Business Days after a final and binding resolution of any dispute described in Section 10.6(c) is reached, the Parties agree to make any necessary adjustments. On the date on which the payments set forth in this Section 10.6(d) are made, (i) if the Termination Terminal Settlement exceeds the Estimated Termination Terminal Settlement, the Ceding Company may withdraw from the Trust Account any remaining cash and Eligible Assets with an aggregate Fair Market Value equal to such shortfall, and if the cash and Eligible Assets in the Trust Account are insufficient to satisfy such shortfall, then the Ceding Company shall notify the Reinsurer of such shortfall and the Reinsurer shall pay to the Ceding Company the amount of such shortfall in cash and, if the Reinsurer fails to pay the full amount of such shortfall in cash, the Ceding Company may draw upon the Letters of Credit to satisfy any remaining shortfall and (ii) if the Estimated Termination Terminal Settlement exceeds the Termination Terminal Settlement, the Ceding Company shall pay the absolute value of the amount of such excess to the Reinsurer in cash. Any payment required to be made by any Party pursuant to this Section 10.6(d) shall incur interest at the Interest Rate for the period from and including the Termination Date to but not including the date of payment.

Section 10.7. Termination of Trust Account, [*] and MVA Modco Account.** Following (i) the recapture of Reinsured Risks hereunder pursuant to Section 10.3 and the payment in full of the Recapture Terminal Settlement (including the resolution of all disputed items in accordance with Section 10.4(c)) or (ii) a termination of Reinsured Risks hereunder pursuant to Section 10.5 and the payment in full of the Termination Terminal Settlement (including the resolution of all disputed items in accordance with Section 10.6(c)), the Trust Account and the [***] shall be terminated and any remaining amounts held in the Trust Account shall be paid or released to the Reinsurer and [***] and all MVA Assets held in the MVA Modco Account shall be released to the Ceding Company. The Ceding Company shall promptly take all actions, including providing written consent to the Trustee, to permit such termination of the Trust Account and release of such assets to the Reinsurer.

Section 10.8. [*].**

Section 10.9. [*].**

ARTICLE XI.

INDEMNIFICATION

Section 11.1. Reinsurer's Obligation to Indemnify. The Reinsurer hereby agrees to indemnify, defend and hold harmless the Ceding Company and its Affiliates and their respective officers, directors, stockholders, employees, representatives, successors and assigns (collectively, the "Ceding Company Indemnified Parties") from and against any and all Losses incurred by the Ceding Company Indemnified Parties to the extent arising out of (i) any breach by the Reinsurer of the covenants and agreements of the Reinsurer contained in this Agreement; (ii) the Ceding Company's acceptance and implementation of the Reinsurer's recommendations with respect to Non-Guaranteed Elements pursuant to Section 2.8, (iii) the Ceding Company's enforcement of the Guarantee, (iv) Section 9(c)(ii)(y) of the Trust Agreement, (v) [***], (vi) [***], (vii) all costs and expenses arising from any Action initiated at the request of the Reinsurer in connection with collection efforts with respect to Existing Ceded Reinsurance Agreement in accordance with Section 2.13(a) and (viii) any successful enforcement of this indemnity.

Section 11.2. Ceding Company's Obligation to Indemnify. The Ceding Company hereby agrees to indemnify, defend and hold harmless the Reinsurer and its Affiliates and their respective officers, directors, stockholders, employees, representatives, successors and assigns (collectively, the "Reinsurer Indemnified Parties") from and against any and all Losses incurred by the Reinsurer Indemnified Parties to the extent arising out of (i) any breach by the Ceding Company of the covenants and agreements of the Ceding Company contained in this Agreement; (ii) any Excluded Liability; and (iii) any successful enforcement of this indemnity.

Section 11.3. Applicability of Master Transaction Agreement. The procedures set forth in Section 8.05 (Procedures), Section 8.06 (Direct Claims) and Section 8.07 (Sole Remedy) of the Master Transaction Agreement shall apply to Losses under this Article XI.

Section 11.4. Good Faith. The Ceding Company and the Reinsurer each hereby covenants and agrees that from and after the Closing Date it shall act in good faith and deal fairly with each other in order to accomplish the objectives of this Agreement and the other Transaction Agreements; provided, that each Party absolutely and irrevocably waives resort to the duty of "utmost good faith" or any similar principle in connection with the formation of this Agreement or any other Transaction Agreement.

ARTICLE XII.

TAXES

Section 12.1. Withholding. Each Party and any of their agents shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of federal, state, local or foreign applicable Tax Law. If a Party determines that an amount is required to be deducted or withheld, such Party shall use reasonable best efforts to: (i) provide written notice to the other Party, at least five (5) Business Days before the relevant payment of such deduction or withholding, (ii) cooperate in good faith with the other Party to reduce or eliminate the deduction or withholding of such amount and (iii) provide the other Party a reasonable opportunity to provide forms or documentation that would exempt such amounts from withholding. If any amount is so withheld and paid over to the applicable Governmental Authority, such amounts paid to the applicable Governmental Authority shall be treated for all purposes of this Agreement as having been paid to the Person with respect to which such deduction or withholding was imposed. Without limiting the generality of the foregoing, each Party agrees to provide to the other on or before the date hereof an accurate and complete copy

of IRS Form W-9 and shall deliver renewals or additional copies of such forms (or successor forms) to the other Party on or before the date that such forms expire or become obsolete.

Section 12.2. DAC Tax Adjustment.

(a) To the extent that Section 848 of the Code and corresponding Treasury Regulations Section 1.848-2 are applicable to the Reinsured Contracts, the Ceding Company and the Reinsurer hereby make the joint election provided for in Treasury Regulations Section 1.848-2(g)(8) (the “DAC Tax Election”) and agree as follows:

- (i) The Parties will attach a schedule to their respective U.S. federal income tax returns identifying this Agreement as a reinsurance agreement for which the DAC Tax Election has been made, and will otherwise file their respective federal income tax returns in a manner consistent with the DAC Tax Election. Such schedule shall be attached to each Party’s U.S. federal income tax return filed for the first taxable year ending after the DAC Tax Election becomes effective.
- (ii) The Party with the net positive consideration for this Agreement for each taxable year will capitalize specified policy acquisition expenses with respect to this Agreement without regard to the general deductions limitation of Section 848(c)(1) of the Code.
- (iii) The Parties agree to exchange information pertaining to the amount of the net consideration under this Agreement each year to ensure consistency or as otherwise required by the Code or the Internal Revenue Service.
- (iv) The DAC Tax Election shall be effective for the first taxable year in which this Agreement is effective and for all years for which this Agreement remains in effect.

(b) As used in this Article XII, the terms “net consideration,” “net positive consideration,” “specified policy acquisitions expenses” and “general deductions limitation” are defined by reference to Treasury Regulations Section 1.848-2 and Section 848 of the Code, in effect as of the Effective Time.

(c) Each of the Parties represents and warrants that it is subject to U.S. taxation under the provisions of Subchapter L of Chapter 1 of Subtitle A of the Code.

ARTICLE XIII.

MISCELLANEOUS

Section 13.1. Expenses. Except as may be otherwise specified in this Agreement, all costs and expenses, including fees and disbursements of counsel, financial advisers and independent accountants, incurred in connection with this Agreement and the transactions contemplated herein shall be paid by the Person incurring such costs and expenses.

Section 13.2. Notices. All notices, requests, consents, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall

be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by electronic mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties hereto at the following respective addresses (or at such other address for a Party hereto as shall be specified in a notice given in accordance with this Section 13.2).

- (a) if to the Ceding Company:

American General Life Insurance Company
2727 Allen Parkway
Houston, Texas, 77019
Attention: [***]
[***]
Tel: [***]
[***]
Email: [***]
[***]

with a copy to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attention: John M. Schwolsky
Elizabeth B. Bannigan
Tel: (212) 728-8232
(212) 728-8135
E-mail: jschwolsky@willkie.com
ebannigan@willkie.com

- (b) if to the Reinsurer:

Corporate Solutions Life Reinsurance Company
1475 Dunwoody Drive
West Chester, PA 19380
Attention: [***]
[***]
E-mail: [***]
[***]

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
Attention: Perry J. Shwachman

Jonathan Kelly
Email: pshwachman@sidley.com
jjkelly@sidley.com

Section 13.3. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein is not affected in any manner materially adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated herein be consummated as originally contemplated to the greatest extent possible. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as would be enforceable.

Section 13.4. Entire Agreement. This Agreement (including all exhibits and schedules hereto) and the other Transaction Agreements constitute the entire agreement of the Parties with respect to the subject matter of this Agreement and the other Transaction Agreements and supersede all prior agreements and undertakings, both written and oral, between or on behalf of the Ceding Company and/or its Affiliates, on the one hand, and the Reinsurer and/or its Affiliates, on the other hand, with respect to the subject matter of this Agreement and the other Transaction Agreements.

Section 13.5. Assignment. This Agreement shall not be assigned (whether by operation of law, including by merger, division or insurance business transfer, or otherwise) by any Party without the prior written consent of the other Party. Any attempted assignment in violation of this Section 13.5 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties and their permitted successors and assigns.

Section 13.6. No Third Party Beneficiaries. Except as otherwise provided herein, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.7. Amendment. No provision of this Agreement may be amended, supplemented or modified except by a written instrument signed by each Party.

Section 13.8. Submission to Jurisdiction.

(a) Each of the Parties irrevocably and unconditionally submits for itself and its property in any Action arising out of or relating to this Agreement, the transactions contemplated hereby, the formation, breach, termination or validity of this Agreement or the recognition and enforcement of any judgment in respect of this Agreement, to the exclusive jurisdiction of the courts of the State of New York sitting in the County of New York, the federal courts for the Southern District of New York, and appellate courts having jurisdiction of appeals from any of the foregoing, and all claims in respect of any such Action shall be heard and determined in such New York courts or, to the extent permitted by Law, in such federal court.

(b) Any such Action may and shall be brought in such courts and each of the Parties irrevocably and unconditionally waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and shall not plead or claim the same.

(c) Service of process in any Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Party at its address as provided in Section 13.2.

(d) Nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

Section 13.9. Governing Law. This Agreement, and the formation, termination or validity of any part of this Agreement shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York, without respect to its applicable principles of conflicts of laws that might require the application of the laws of another jurisdiction.

Section 13.10. Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ITS PERFORMANCE UNDER OR THE ENFORCEMENT OF THIS AGREEMENT.

Section 13.11. Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the covenants or obligations contained in this Agreement are not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the Parties shall be entitled to injunctive or other equitable relief to prevent or cure any breach by the other Party of its covenants or obligations contained in this Agreement and to specifically enforce such covenants and obligations in any court referenced in Section 13.8(a) having jurisdiction, such remedy being in addition to any other remedy to which either Party may be entitled hereunder or at law or in equity. Each of the Parties acknowledges and agrees that it shall not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement, and hereby waives (x) any defenses in any Action for an injunction, specific performance or other equitable relief, including the defense that the other Parties have an adequate remedy at Law or an award of specific performance is not an appropriate remedy for any reason at Law or equity, and (y) any requirement under Law to post a bond, undertaking or other security as a prerequisite to obtaining equitable relief.

Section 13.12. Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, in writing at any time by the Party or Parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any Party, it is authorized in writing by an authorized Representative of such Party. The failure of any Party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

Section 13.13. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to Articles, Sections, paragraphs, Exhibits and Schedules are references to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless

otherwise specified; (c) references to “\$” shall mean United States dollars; (d) the word “including” and words of similar import when used in this Agreement shall mean “including without limiting the generality of the foregoing,” unless otherwise specified; (e) the word “or” shall not be exclusive; (f) the table of contents, articles, titles and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted; (h) the Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein; (i) unless the context otherwise requires, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (j) all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein; (k) any agreement or instrument defined or referred to herein or any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, and references to all attachments thereto and instruments incorporated therein; (l) unless otherwise specified herein, any statute or regulation referred to herein means such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, includes any rules and regulations promulgated under such statute), and references to any section of any statute or regulation include any successor to such section; (m) all time periods within or following which any payment is to be made or act to be done shall be calculated by excluding the date on which the period commences and including the date on which the period ends and by extending the period to the first succeeding Business Day if the last day of the period is not a Business Day; (n) references to any Person include such Person’s predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise; (o) references to any contract (including this Agreement) or organizational document are to the contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated; (p) references to “days” mean calendar days unless Business Days are specified; (q) the word “will” shall be construed to have the same meaning and effect as the word “shall”; (r) all capitalized terms used without definition in the Schedules and Exhibits referred to herein, or any certificate or other document made or delivered pursuant hereto, shall have the meanings ascribed to such terms in this Agreement; and (s) where a word or phrase is defined herein, each of its grammatical forms shall have a corresponding meaning.

Section 13.14. Counterparts. This Agreement may be executed in two (2) or more counterparts, and by the different Parties to this Agreement in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic mail or other means of electronic transmission utilizing reasonable image scan technology (including pdf, DocuSign or any electronic signature complying with the U.S. federal ESIGN Act of 2000) shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 13.15. Treatment of Confidential Information.

(a) The Ceding Company and the Reinsurer agree to hold each other’s Confidential Information in strict confidence and to take all commercially reasonable steps to ensure that Confidential Information is not disclosed, sold, shared or used in any form by any means by such Party, its Affiliates, by any of its Representatives or subcontractors to third parties of any kind, other than the Representatives performing services under this Agreement for such Party who need access to such Confidential Information in the course and scope of providing such services or any equity investors of VA Capital Company LLC, except as is authorized by

the other Party in advance and in compliance with all applicable Law, including Applicable Privacy Laws.

(b) In the ordinary course of business, the Ceding Company shall not transfer, disclose, share, furnish, or provide Non-Public Personal Information to the Reinsurer under this Agreement. In those limited circumstances where it is strictly necessary for the Ceding Company to transfer Non-Public Personal Information to the Reinsurer for purposes of this Agreement or otherwise in the event of disclosure of Non-Public Personal Information to the Reinsurer, the Reinsurer will (i) comply in all material respects with Applicable Privacy Laws; (ii) retain, use, store, process, and disclose all Non-Public Personal Information only for the purposes of performing the services or its obligations under this Agreement, or as otherwise instructed by the Ceding Company or permitted by this Agreement; (iii) refrain from “selling” or “sharing” (as those terms are defined under Applicable Privacy Laws) such Non-Public Personal Information or using such Non-Public Personal Information for reasons unrelated to the Reinsurer’s business relationship with the Ceding Company, including using Non-Public Personal Information (in aggregated form or otherwise) to develop any other commercial products or be incorporated into any other models; (iv) take all commercially reasonable steps to ensure that all Non-Public Personal Information is not subject to unauthorized, unlawful, or accidental alteration, use, access, deletion, destruction or loss while such Non-Public Personal Information is under the direct control or possession of the Reinsurer; (v) subject to Applicable Privacy Laws and the terms of the Reinsurer’s record retention policies, take commercially reasonable steps to comply with the provisions of this Agreement and the reasonable instructions of the Ceding Company to return or destroy all Non-Public Personal Information and promptly instruct its contractors, vendors, administrators, retrocessionaires, subcontractors, Affiliates, Representatives or service providers (“Third Parties”) to do the same; and (vi) take commercially reasonable steps to limit access to and possession of Non-Public Personal Information in a manner consistent with the nature and sensitivity of such information. Subject to the foregoing, the Reinsurer may only disclose such Non-Public Personal Information related to the Reinsured Contracts to those Third Parties with a need to access or use the Non-Public Personal Information for the performance of the obligations under this Agreement if such other Third Parties have agreed in writing to be bound by a confidentiality agreement that includes obligations of confidentiality, security and limited use substantially similar to those and no less protective than set forth in this Section 13.15. The confidentiality and privacy obligations of Reinsurer under this Section 13.15 will continue to apply to any such Non-Public Personal Information not returned or destroyed for so long as it is retained by the Reinsurer or Third Parties.

(c) If either Party receives a third party demand pursuant to subpoena, summons, or court or Governmental Order or request, to disclose Confidential Information provided by the other Party, the receiving Party shall, if legally permitted, provide the disclosing Party with prompt written notice of any subpoena, summons, or court or Governmental Order or request, within a reasonable time prior to such release or disclosure. Unless the disclosing Party has given its prior permission to release or disclose the Confidential Information, the receiving Party shall not comply with the subpoena prior to the actual date required by the subpoena. If a protective order or appropriate remedy is not obtained, the receiving Party may disclose only that portion of the Confidential Information that it is legally obligated to disclose and shall use reasonable best efforts to treat such Confidential Information as confidential. However, notwithstanding anything to the contrary in this Agreement, this Section 13.15(c) shall not be construed as requiring the receiving Party to act in any way that would not comply with the subpoena, summons, or court or Governmental Order. The Parties will cooperate with one another in the handling of any requests to access, amend or correct any Non-Public Personal Information related to the Reinsured Contracts or any complaints regarding the handling of such Non-Public Personal Information and will provide such assistance to the other as may be reasonably required in connection with the resolution of such complaints and requests.

(d) The Reinsurer shall establish and maintain an information security program with (i) administrative, technical, and physical safeguards, compliant with Applicable Privacy Laws, that meet or exceed accepted industry standards for businesses of similar size in the insurance and reinsurance industry and are designed to protect the security, integrity, availability, and confidentiality of Confidential Information and to protect against the destruction, loss, or alteration of Confidential Information, and (ii) appropriate security measures designed to protect Confidential Information against the unauthorized, accidental, or unlawful access, disclosure, destruction, damage, loss, modification, transfer, or use.

(e) Solely to the extent required by, and necessary to permit Ceding Company to comply with, Applicable Privacy Law, the Ceding Company may, at its own expense, with reasonable prior notice and not more than annually, request that the Reinsurer provide copies of relevant policies and procedures, and reports of security audits, investigations or assessments produced by the Reinsurer itself, or third-parties acting on its behalf, sufficient to demonstrate Reinsurer's compliance with Applicable Privacy Laws and the terms of this Section 13.15.

(f) The Reinsurer shall notify the Ceding Company as soon as reasonably possible and within 48 hours, when the Reinsurer becomes aware of any Security Incident, which notification shall include reasonably detailed information with respect to such Security Incident. The Parties shall reasonably cooperate to respond to, investigate, mitigate the effects of, and remediate any such Security Incidents, which cooperation shall include information about the Security Incident sufficient to allow each Party to discharge its notification obligations under Applicable Privacy Laws. In the event of a Security Incident, the Parties shall reasonably cooperate to provide any notifications required under Applicable Privacy Laws to law enforcement, regulators, other Governmental Authorities, or to data subjects to whom any affected Non-Public Personal Information pertains, and each Party shall provide prior written notice to the other Party before providing any such notifications.

(g) To the extent it becomes necessary to comply with Applicable Privacy Laws, the Parties agree to work cooperatively and in good faith to amend this Agreement in a mutually agreeable and timely manner, or to enter into further mutually agreeable agreements.

(h) The Parties agree that the breach, or threatened breach, of any of the confidentiality provisions of this Agreement may cause irreparable harm without adequate remedy at law. Upon any such breach, the disclosing Party will be entitled to injunctive relief to prevent the receiving Party from commencing or continuing any action constituting such breach, without having to post a bond or other security and without having to prove the inadequacy of other available remedies. Nothing in this Section 13.15(f) will limit any other remedy available to either Party.

Section 13.16. Incontestability. In consideration of the mutual covenants and agreements contained herein, each Party agrees that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each Party does hereby agree that it shall not contest the validity or enforceability hereof.

[The rest of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed on the day and year first above written.

AMERICAN GENERAL LIFE INSURANCE COMPANY

By: /s/ Shaleen Khurana
Name: Shaleen Khurana
Title: Authorized Signatory

By: /s/ Bryan Pinsky
Name: Bryan Pinsky
Title: President, Individual Retirement
and Life Insurance

CORPORATE SOLUTIONS LIFE REINSURANCE COMPANY

By: /s/ Catherine A. Mahone
Name: Catherine A. Mahone
Title: President, Chief Executive Officer and
Chief Administrative Officer

Signature Page to Coinsurance and Modified Coinsurance Agreement

CERTIFICATIONS

I, Kevin Hogan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corebridge Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/S/ KEVIN HOGAN

Kevin Hogan
Chief Executive Officer

CERTIFICATIONS

I, Elias Habayeb, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Corebridge Financial, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/S/ ELIAS HABAYEB
 Elias Habayeb
 Executive Vice President and
 Chief Financial Officer

CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of Corebridge Financial, Inc. (the "Company") for the three and six months ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin Hogan, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

/S/ KEVIN HOGAN
Kevin Hogan
Chief Executive Officer

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

CERTIFICATION

In connection with this Quarterly Report on Form 10-Q of Corebridge Financial, Inc. (the "Company") for the three and six months ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Elias Habayeb, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

/S/ ELIAS HABAYEB

Elias Habayeb
Executive Vice President and
Chief Financial Officer

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