

# SUMMARY OF INITIAL PUBLIC OFFERING

September 2022

Specialized investment bankers at the intersection of finance and technology

# Corebridge IPO – Executive Summary

## Initial Public Offering Overview – September 2022

### Description

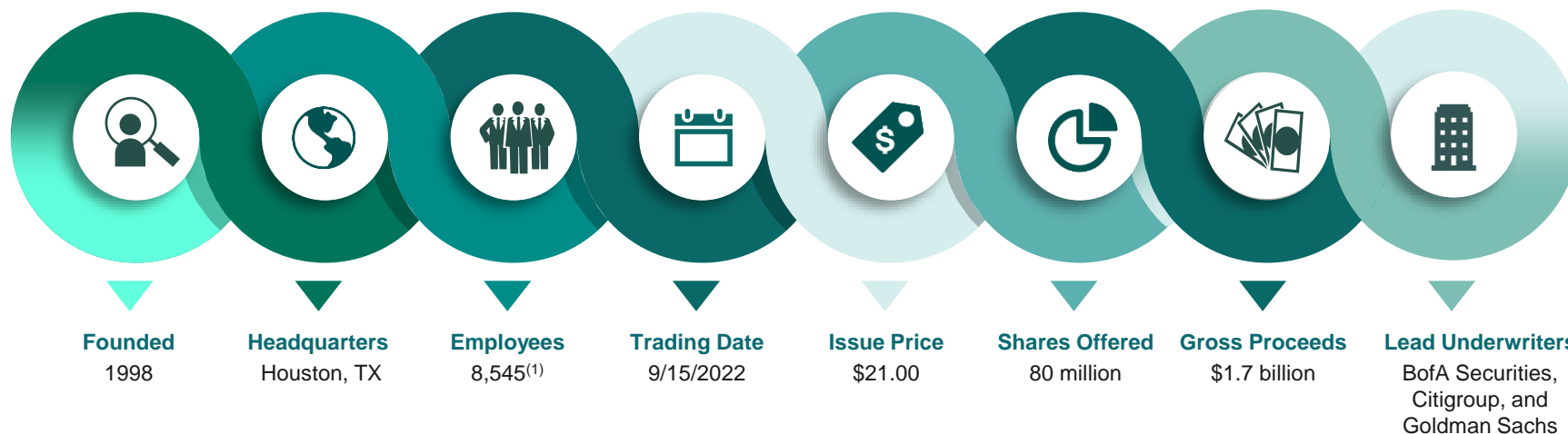


- Corebridge Financial (Corebridge) operates as a provider of retirement solutions and insurance products in the U.S.
- The Company offers a broad set of products and services through Individual Retirement, Group Retirement, Life Insurance, and Institutional Markets segments
- It partners with financial professionals and institutions to help individuals plan, save for and achieve secure financial futures
- The Company primarily derives its revenue from premiums, policy fees, and advisory fees from registered investment advisory services, among others

### Use of Proceeds

Ticker: NYSE: CRBG

- The Company will not receive any proceeds from the sale of common stock in this offering; the selling stockholder will receive all the proceeds from the sale of shares of its common stock



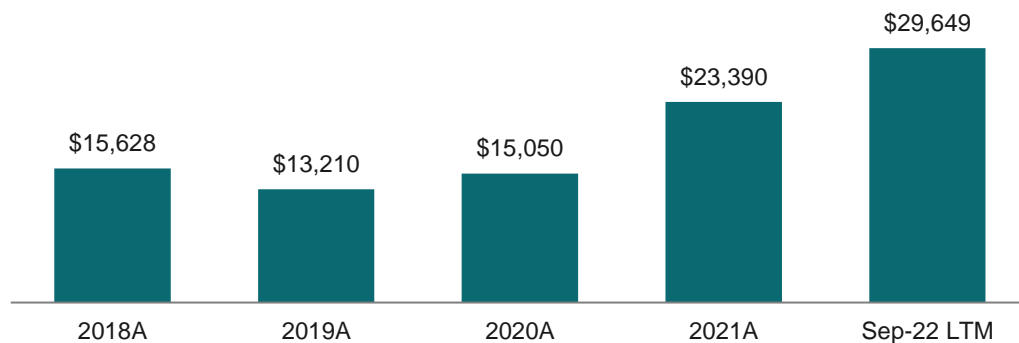
# Corebridge IPO – Executive Summary

## Key Metrics

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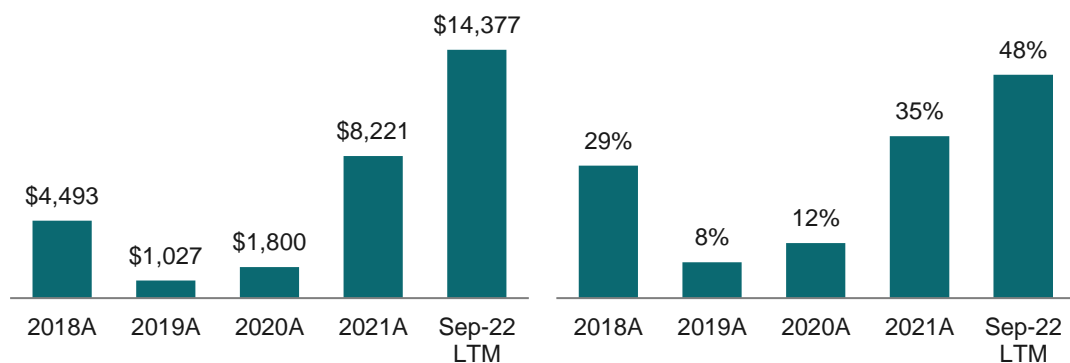
Shares Offered through the IPO	80 million
Issue Price	\$21.00
Total O/S after the IPO	645 million
Market Value at Issue Price <sup>(1)</sup>	\$13.5 billion
EV at Issue Price <sup>(2)</sup>	\$29.9 billion
MV / Revenue	0.5x
Trading Date	9/15/2022
Listing Price	\$20.50
Listing Premium	(\$0.50)

### Total Revenue (FYE Dec; \$mm)



### Adjusted EBITDA (FYE Dec; \$mm)

### Adjusted EBITDA Margin (%)



# Corebridge IPO – Executive Summary

## Company Overview

### Business Overview

- Corebridge operates as a provider of retirement solutions and insurance products in the U.S.
- The Company facilitates businesses and individuals to protect their assets, manage risks, and provide for retirement through its products and service offerings
- Corebridge primarily derives its revenue from premiums, policy fees, and advisory fees from registered investment advisory services, among others
- Corebridge operates through four segments:
  - **Individual Retirement:** consists of fixed annuities, fixed index annuities, variable annuities, and retail mutual funds
  - **Group Retirement:** consists of record-keeping, plan administrative & compliance services, financial planning & advisory solutions offered in-plan, along with proprietary and non-proprietary annuities, advisory and brokerage products offered out-of-plan
  - **Life Insurance:** primary products in the U.S. include term life and universal life insurance. The International Life business issues individual and group life insurance in the UK, and distributes medical insurance in Ireland
  - **Institutional Markets:** consists of stable value wrap products, structured settlement and pension risk transfer annuities, guaranteed investment contracts and corporate market products that include corporate-and bank-owned life insurance, private placement variable universal life and private placement variable annuities products

### Key Statistics



Had **8.8 billion** premium and deposits across its 4 businesses as of **September 30, 2022**



Had **~4.4 million** life insurance policies in-force in the U.S as of **June 30, 2022**



Plans to achieve **~\$400 million of run rate saving** by incurring one time expense of **~\$300** through its strategic initiative of separation from AIG



Has **\$345+ billion** in assets under management and administration (AUMA) as of **September 30, 2022**



Corebridge Financial operates through **offices across the U.S.**, with **headquarters in Houston, TX**

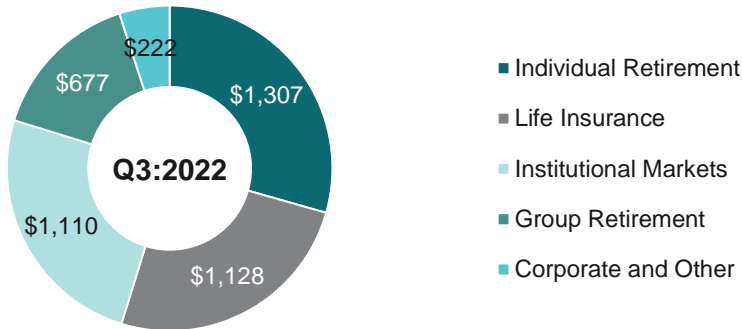
Source(s): Corebridge website, Corebridge S-1 Filing, Media Reports, and Capital IQ

# Corebridge IPO – Case Study

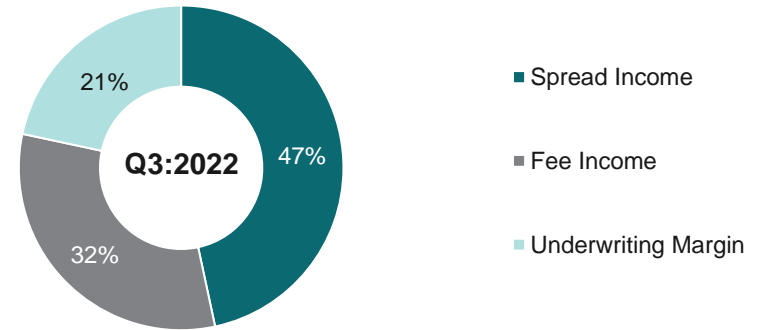
## Financial Outlook

### Total Adjusted Revenue by Segment

Figures in \$mm

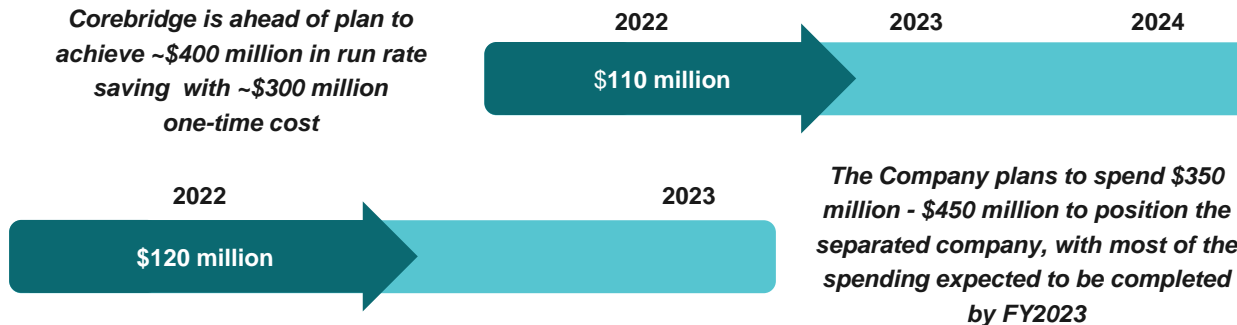


### Source of Income



### Separation Benefits

Corebridge is ahead of plan to achieve ~\$400 million in run rate saving with ~\$300 million one-time cost



The Company plans to spend \$350 million - \$450 million to position the separated company, with most of the spending expected to be completed by FY2023

#### Corebridge Forward

The Company expects to save its expenses through the following initiatives:

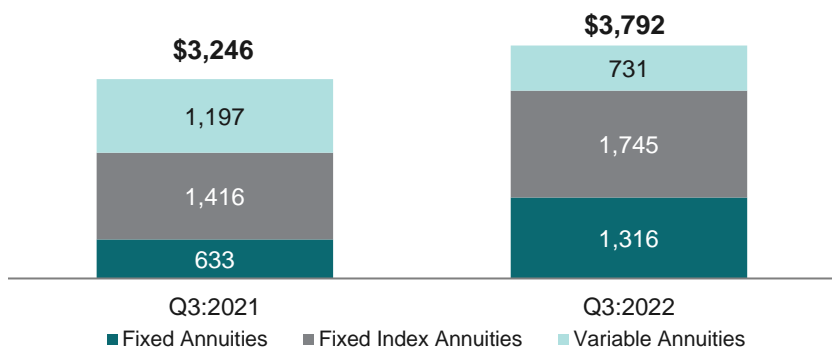
- Expand current outsourcing initiatives
- Refine the target operating model end state
- Complete cloud migration, exit data centers, optimize the 'run' model
- Rationalize real estate footprint

Source(s): Corebridge Website, Corebridge S-1 Filing, Corebridge 10Q, and Q3:2022 Presentation

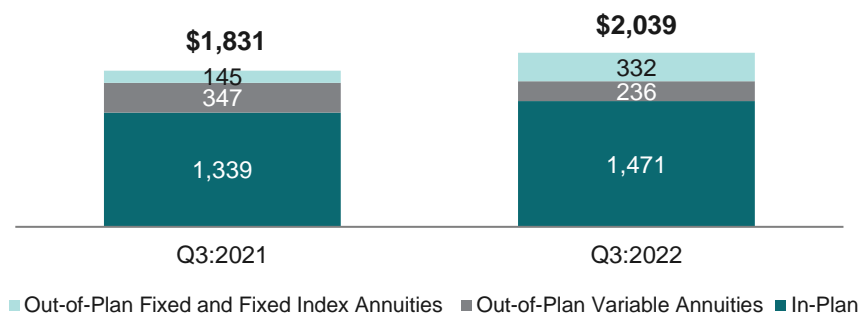
# Corebridge IPO – Case Study

## Key Operating Metrics – Premiums and Deposits (\$mm)

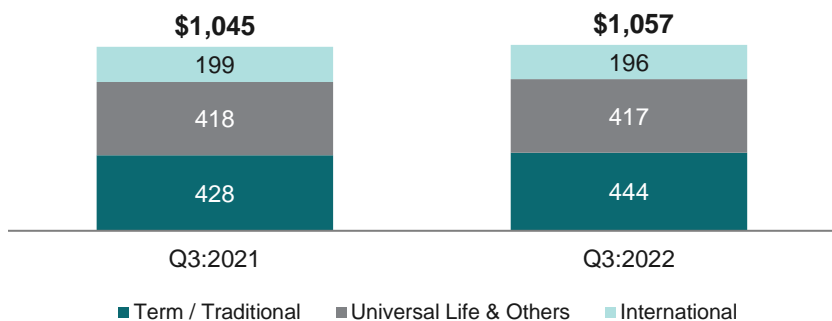
### Individual Retirement



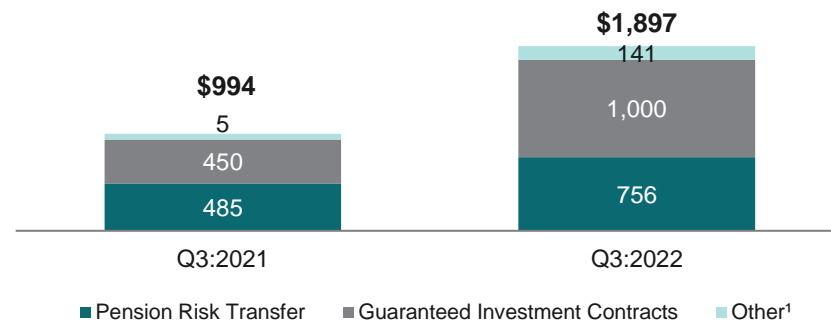
### Group Retirement



### Life Insurance



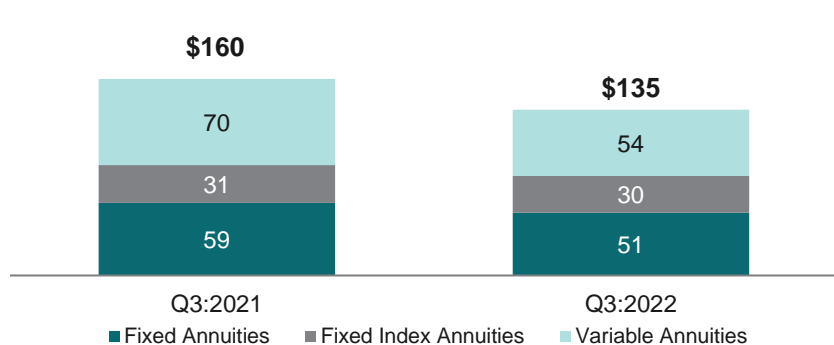
### Institutional Markets



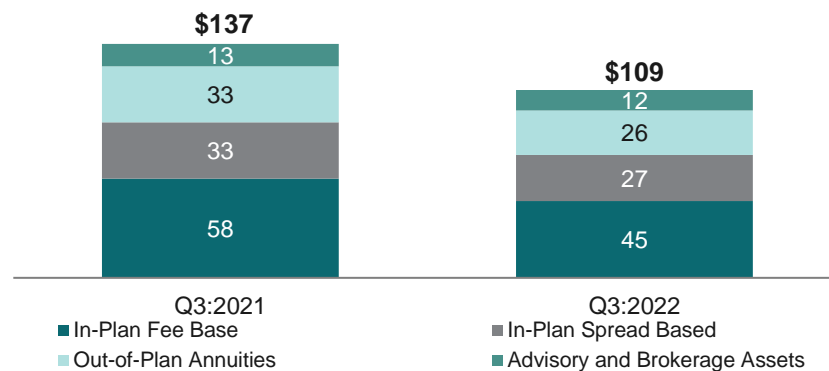
# Corebridge IPO – Case Study

## Key Operating Metrics – Assets Under Management and Administration (\$bn)

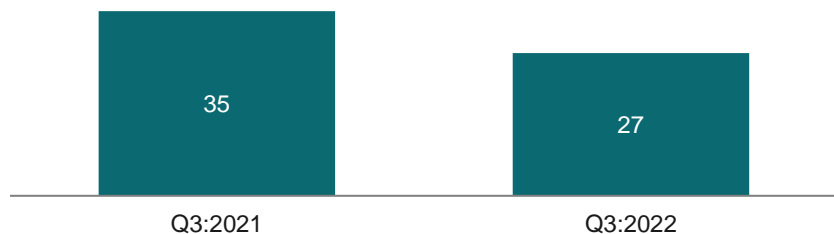
### Individual Retirement



### Group Retirement



### Life Insurance



### Institutional Markets







# Corebridge IPO – Case Study

## At-Scale Leader in 3 of 4 Businesses with Institutional Markets Having Strong Secular Growth Characteristics

CRBG is an established at-scale leader in 3 of its 4 businesses with the institutional markets business being one with growth characteristics internationally & the BX relationship serving to position CRBG as a leader in this growing marketplace

- The partnership with Blackstone (BX, covered by S. Mody) also should serve – in our opinion – to competitively position CRBG in Institutional Markets

Segment	2Q'22 LTM Adjusted Pre-Tax Operating Income	Key Rankings/Statistics		
 <p>Individual Retirement ~1.2M In-force policies</p>	\$1.3B	#1 Total Annuities	#3 Fixed Index Annuities	#4 Fixed Annuities
 <p>Group Retirement ~1.9M Customers</p>	\$1.0B	#3 Total K-12 Assets	#4 Total Higher Education Assets	#5 Total Healthcare Assets
 <p>Life Insurance ~4.4M In-force US policies</p>	\$175M <i>Includes COVID-Impact</i>	#9 U.S. Term Life	#4 U.K. Life (new business)	
 <p>Institutional Markets ~138K PRT participants</p>	\$510M	\$11.6B U.S. PRT reserves	\$7.3B GIC reserves	\$32.0B Stable Value Wrap Notional Value

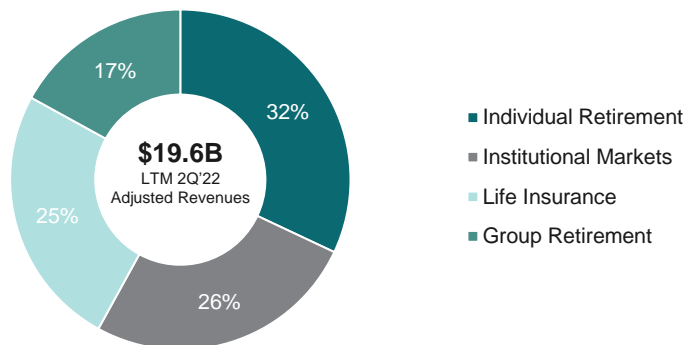
Source: Piper Sandler Research Report



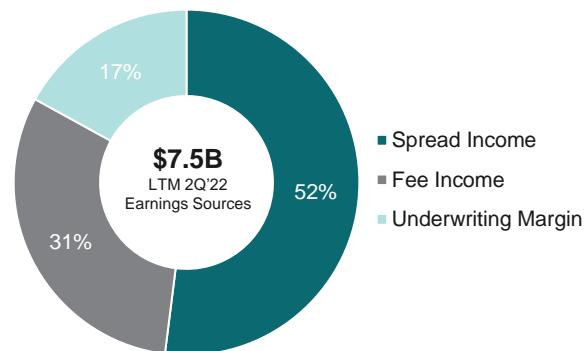
# Corebridge IPO – Case Study

## Illustration of Diverse Product Portfolio

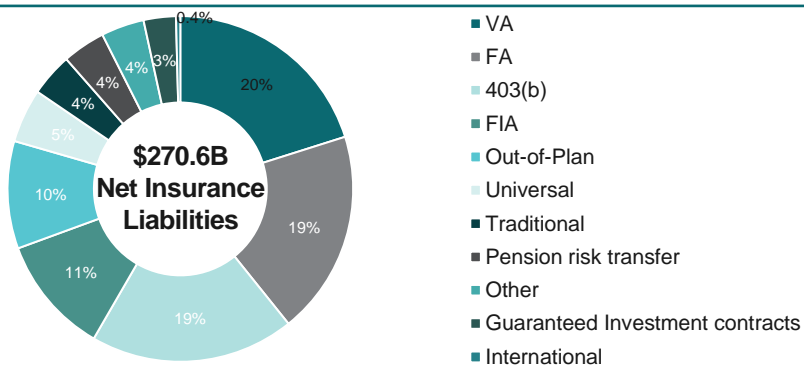
### Established and Diversified Business



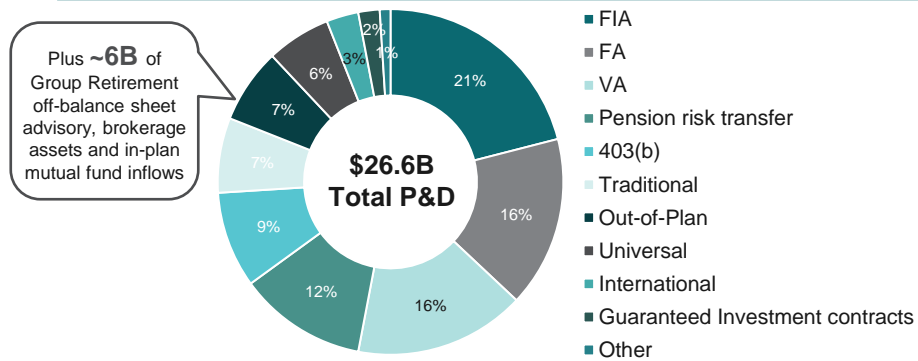
### Balances Earnings Sources



### In-force Portfolio



### New Business Mix



Source: Piper Sandler Research Report

# Corebridge IPO – Executive Summary

## Management Team



**Kevin Hogan**  
Chief Executive Officer

- Kevin has been serving as a director of Corebridge since June 2021 and as President and Chief Executive Officer since December 2014
- He previously served as Chief Executive Officer of AIG's Consumer organization and senior officer for Japan
- Kevin started his career in 1984 at AIG in New York and subsequently held management positions in AIG Property Casualty in Chicago, Tokyo, Hong Kong, Singapore and China and AIG Life & Retirement in China, Taiwan and New York



**Elias Habayeb**  
Chief Financial Officer

- Elias has been serving as the Chief Financial Officer since September 2022
- He previously served in several senior financial roles for AIG, most recently as Chief Financial Officer for General Insurance where he oversaw all finance activities supporting the General Insurance business
- Prior to this, he served as Chief Financial Officer of International Lease Finance Corporation, a wholly owned subsidiary of AIG
- Elias holds a Bachelor's Degree in Accounting from Syracuse University, Martin J. Whitman School of Management



**Mia Tarpey**  
Chief Operating Officer

- Mia has been serving as Chief Operating Officer since August 2022
- She had joined AIG in June 2021 as Head of the Separation Management Office
- She previously served in various roles at Equitable Financial Life Insurance Company from 2015 to 2021, most recently as Managing Director and Head of Operations and Strategy for Individual Retirement
- Prior to Equitable, she served as Chief Administrative Officer of Chase Wealth Management, a division of JP Morgan and held various roles at E\*TRADE Financial Corporation in corporate development, innovation and risk management
- Mia holds a Bachelor's Degree in Arts from University of Virginia

Source(s): Corebridge website, Filings, and LinkedIn

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