



PRUDENTIAL FINANCIAL, INC.

**FOURTH QUARTER 2013
EARNINGS CONFERENCE CALL PRESENTATION**

FEBRUARY 6, 2014

FOURTH QUARTER FINANCIAL HIGHLIGHTS⁽¹⁾



Results of Operations	Fourth Quarter 2013	Fourth Quarter 2012
After-Tax Adjusted Operating Income (AOI)	\$ 1,048	\$ 831
Per Share - Reported	2.20	1.76
- Excluding market driven and discrete items ⁽²⁾	2.22	1.69
Net Income (Loss)	\$ (427)	\$ (185)
Impact of foreign currency exchange rate remeasurement on net income (loss)	(782)	(992)

Book Value per share of Common Stock	December 31, 2013	December 31, 2012
Including accumulated other comprehensive income (AOCI)	\$ 72.30	\$ 79.04
Excluding accumulated other comprehensive income		
- Reported	53.98	57.70
- Amount included above for foreign currency exchange rate remeasurement ⁽³⁾	(6.01)	(0.38)
Excluding AOCI and adjusted to remove amount included for foreign currency exchange rate remeasurement	\$ 59.99	\$ 58.08

ROE⁽⁴⁾	Year Ended December 31,	
	2013	2012
Operating Return on Average Equity	17.7%	11.0%
Excluding impact of market driven and discrete items on AOI and foreign currency exchange rate remeasurement on average attributed equity ⁽²⁾	15.2%	11.8%

1) For the Financial Services Businesses; in millions except per share data; amounts attributable to Prudential Financial, Inc.

2) Market driven and discrete items as disclosed in company earnings releases; based on application of 35% tax rate.

3) Cumulative impact of gains and losses resulting from foreign currency exchange rate remeasurement included in net income (loss), based on application of 35% tax rate.

4) Based on after tax adjusted operating income.

IMPACT OF MARKET DRIVEN AND DISCRETE ITEMS



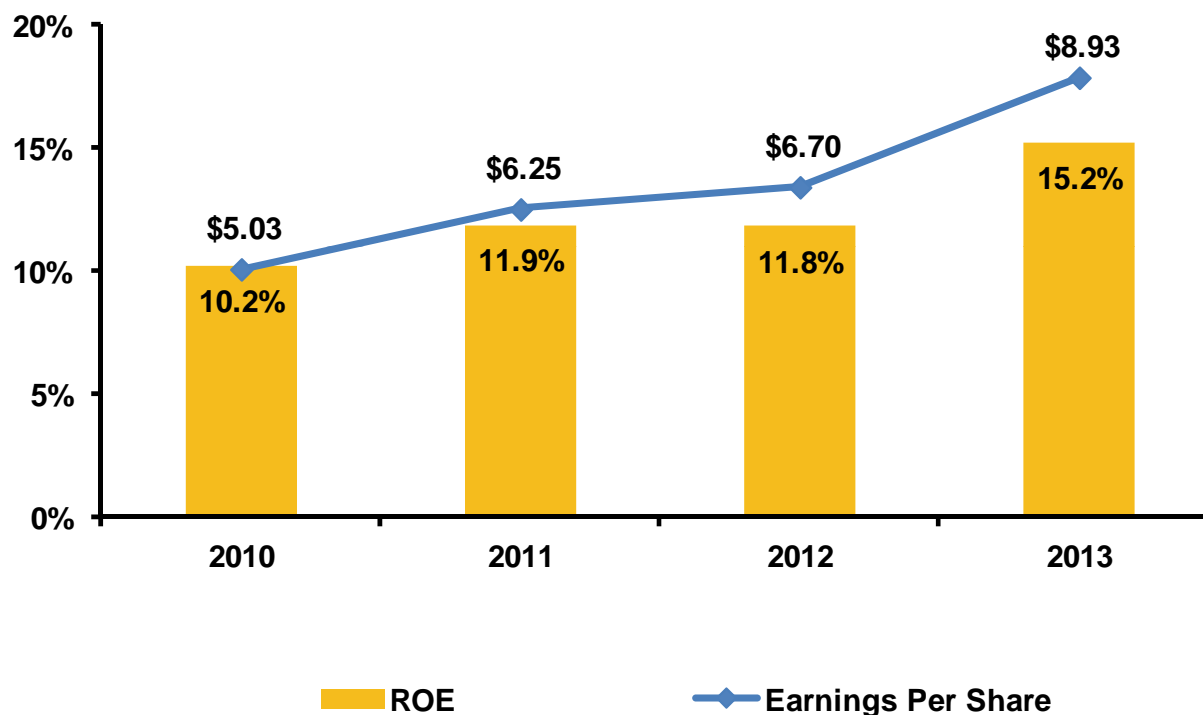
	Fourth Quarter 2013		Fourth Quarter 2012	
	Pre-tax Adjusted Operating Income ⁽¹⁾	Earnings Per Share ⁽²⁾	Pre-tax Adjusted Operating Income ⁽¹⁾	Earnings Per Share ⁽²⁾
Reported Results	\$ 1,461	\$ 2.20	\$ 1,076	\$ 1.76
Market driven and discrete items:				
Individual Annuities - Market unlockings and experience true-ups ⁽³⁾	108	0.14	57	0.07
Individual Annuities - Impairment of capitalized software costs	-	-	(9)	(0.01)
Retirement - Recovery of previous recorded losses attributed to certain client investment funds	-	-	78	0.11
Asset Management - Gain from sale of real estate related investment	-	-	41	0.06
Individual Life - Integration costs for Hartford Life acquisition	(8)	(0.01)	(15)	(0.02)
Group Insurance - Increase to legal reserves	-	-	(20)	(0.03)
International Insurance - Life Planner Operations - Reserve refinements	(78)	(0.11)	-	-
International Insurance - Gibraltar Life - Reserve refinements and related items	(23)	(0.03)	-	-
International Insurance - Gibraltar Life - Integration costs for Star/Edison acquisition	(11)	(0.01)	(10)	(0.01)
Corporate & Other - Increase in employee benefits liability reflecting a completion of a review	-	-	(54)	(0.08)
Corporate & Other - Write off of bond issuance costs	-	-	(15)	(0.02)
Subtotal	(12)	(0.02)	53	0.07
Results excluding market driven and discrete items	\$ 1,473	\$ 2.22	\$ 1,023	\$ 1.69
Update to full year effective tax rate	-	-	-	0.07
Expenses estimated in excess of baseline levels	-	-	(100)	(0.14)
Subtotal	-	-	(100)	(0.07)
Results excluding impact of above items	\$ 1,473	\$ 2.22	\$ 1,123	\$ 1.76

1) For the Financial Services Businesses; in millions.

2) Diluted; based on after-tax adjusted operating income; tax effect for market driven and discrete items at 35%.

3) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions.

ROE AND EPS GROWTH⁽¹⁾⁽²⁾



- 1) EPS based on after-tax AOI of FSB excluding market driven and discrete items as disclosed in the company earnings releases; 2010 and 2011 market driven and discrete items have been restated for U.S. GAAP accounting standards applicable to deferred policy acquisitions costs effective 1/1/12.
- 2) ROE based on AOI as adjusted herein and excludes accumulated other comprehensive income and the impact of foreign currency exchange rate remeasurement on attributed equity.

FOURTH QUARTER NON-AOI ITEMS⁽¹⁾



(\$ millions)

	Fourth Quarter 2013	Fourth Quarter 2012
Pre-tax realized investment gains (losses), net, and related charges and adjustments included in net income (loss):		
Foreign currency exchange rate remeasurement	\$ (1,204)	\$ (1,527)
Product related embedded derivatives and hedging activities	(193)	(136)
Market value of other derivatives	(342)	(112)
General investment portfolio activities	(573)	136
Impairment and credit losses	(48)	(59)
Total	\$ (2,360)	\$ (1,698)

1) For the Financial Services Businesses. See earnings release tables for additional items excluded from adjusted operating income and related tax effect.

U.S. RETIREMENT SOLUTIONS AND INVESTMENT MANAGEMENT DIVISION



(\$ millions)

	Individual Annuities	Retirement	Asset Management
Fourth Quarter 2013			
Reported pre-tax adjusted operating income	\$ 492	\$ 295	\$ 209
Market driven and discrete items ⁽¹⁾	108	-	-
Excluding impact of market driven and discrete items	\$ 384	\$ 295	\$ 209
Fourth Quarter 2012			
Reported pre-tax adjusted operating income	\$ 304	\$ 225	\$ 185
Market driven and discrete items ⁽¹⁾	48	78	41
Excluding impact of market driven and discrete items	\$ 256	\$ 147	\$ 144

1) As disclosed in company earnings releases.

U.S. RETIREMENT SOLUTIONS AND INVESTMENT MANAGEMENT DIVISION



(\$ millions)

	Individual Annuities	Retirement	Asset Management
Fourth Quarter 2013			
Reported pre-tax adjusted operating income	\$ 492	\$ 295	\$ 209
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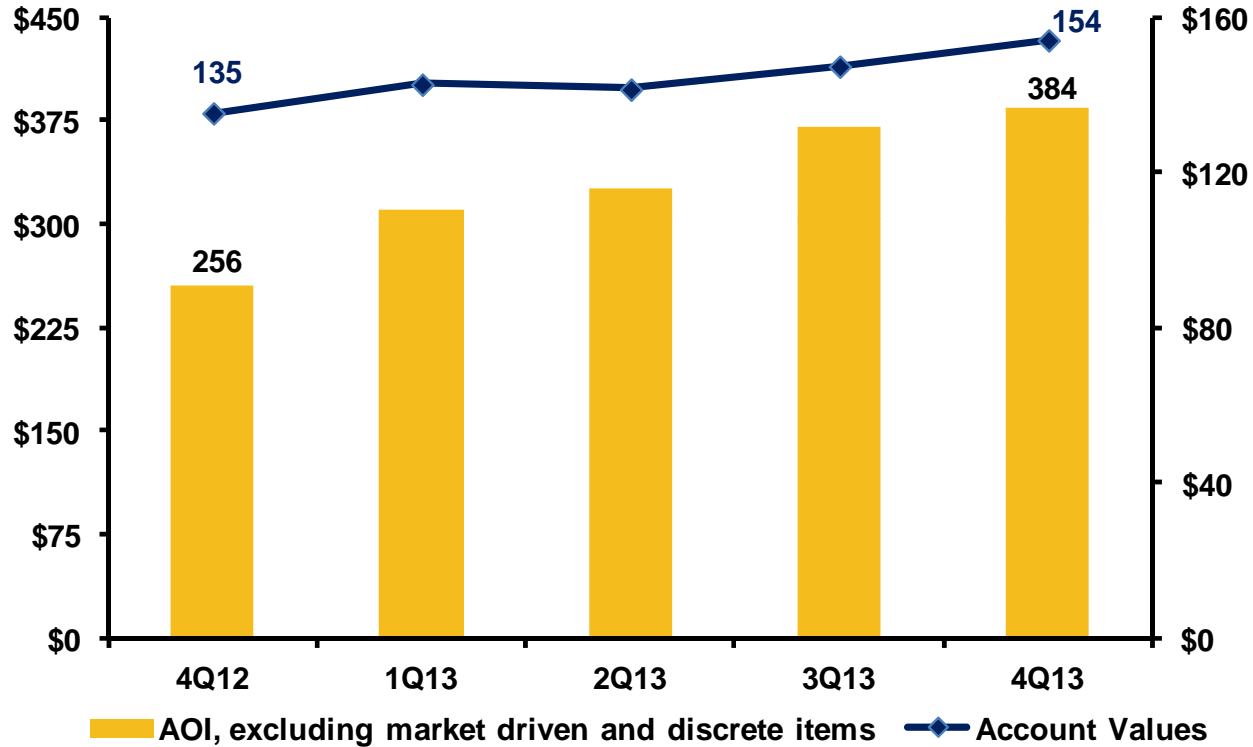
1) As disclosed in company earnings releases.

INDIVIDUAL ANNUITIES – BASELINE EARNINGS OUTPACE ACCOUNT VALUE GROWTH



AOI, excluding market driven and discrete items⁽¹⁾
(\$ millions)

Account Values
(\$ billions)⁽²⁾



1) Pre-tax; market driven and discrete items as disclosed in company earnings releases.

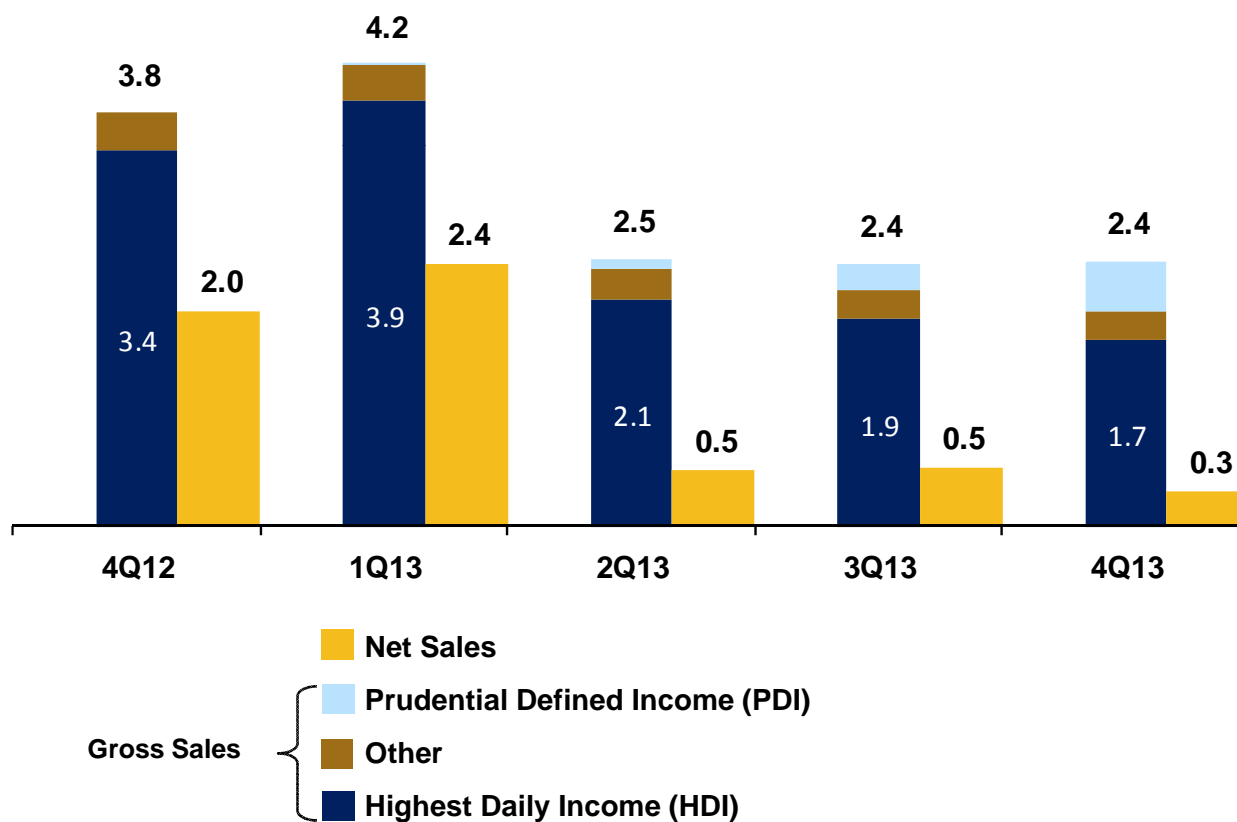
2) At end of period.

INDIVIDUAL ANNUITIES SALES TREND



Gross and Net Sales

(\$ billions)



U.S. RETIREMENT SOLUTIONS AND INVESTMENT MANAGEMENT DIVISION



(\$ millions)

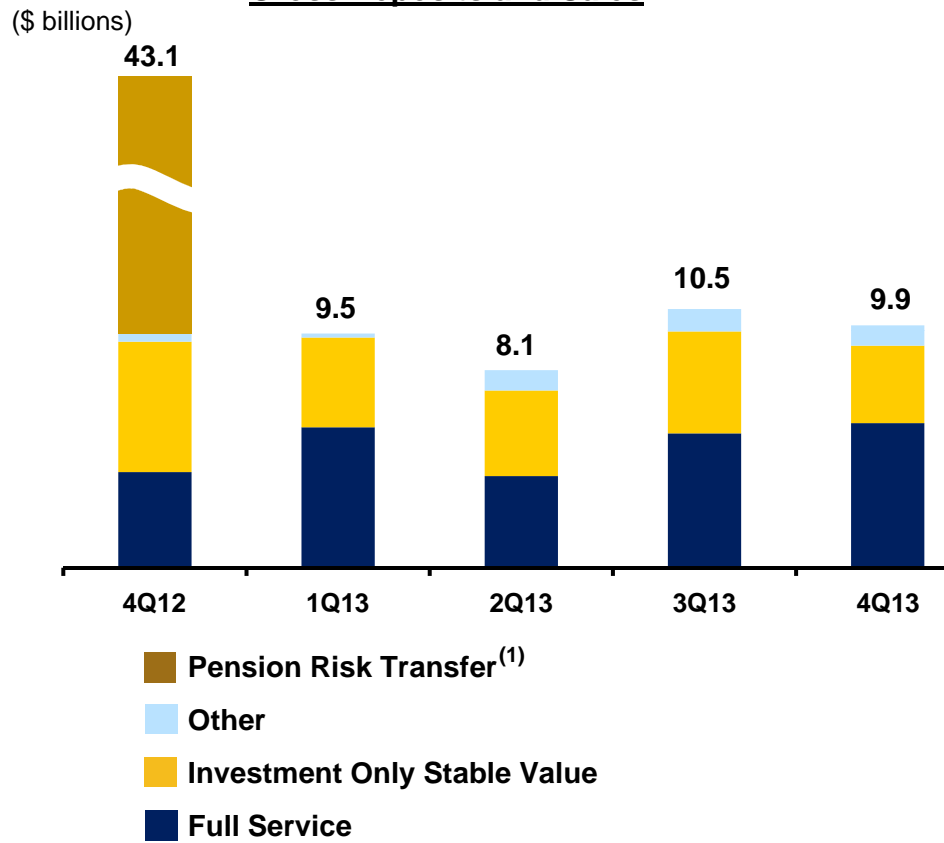
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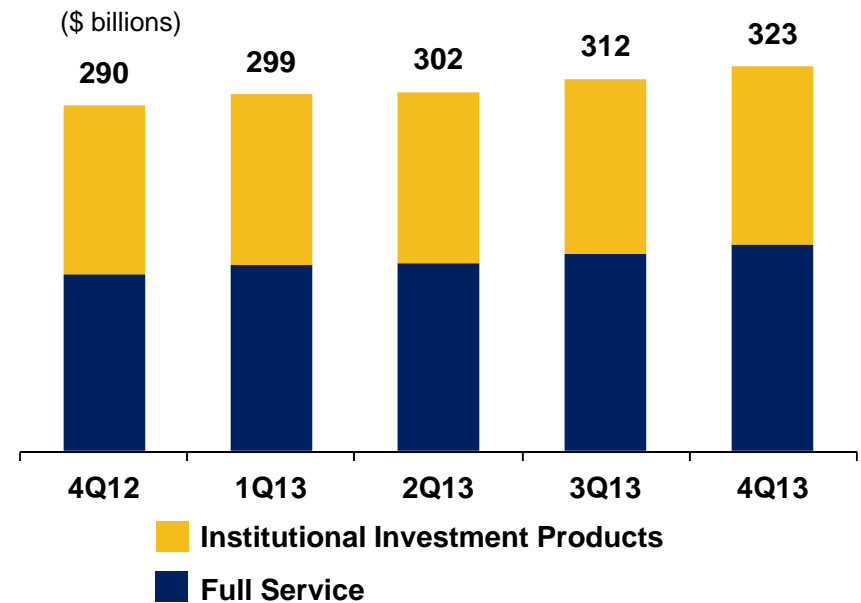


RETIREMENT SALES AND ACCOUNT VALUES

Gross Deposits and Sales



Account Values⁽²⁾



1) Represents significant transactions recorded in fourth quarter 2012.

2) At end of period.

U.S. RETIREMENT SOLUTIONS AND INVESTMENT MANAGEMENT DIVISION



(\$ millions)

	Individual Annuities	Retirement	Asset Management
Fourth Quarter 2013			
Reported pre-tax adjusted operating income	\$ 492	\$ 295	\$ 209
Market driven and discrete items ⁽¹⁾	108	-	-
Excluding impact of market driven and discrete items	\$ 384	\$ 295	\$ 209
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Reported pre-tax adjusted operating income	\$ 304	\$ 225	\$ 185
Market driven and discrete items ⁽¹⁾	48	78	41
Excluding impact of market driven and discrete items	\$ 256	\$ 147	\$ 144

1) As disclosed in company earnings releases.

U.S. INDIVIDUAL LIFE AND GROUP INSURANCE DIVISION



(\$ millions)

	Individual Life	Group Insurance
Fourth Quarter 2013		
Reported pre-tax adjusted operating income	\$ 157	\$ 58
Market driven and discrete items ⁽¹⁾	(8)	-
Excluding impact of market driven and discrete items	\$ 165	\$ 58
Fourth Quarter 2012		
Reported pre-tax adjusted operating income	\$ 99	\$ (12)
Market driven and discrete items ⁽¹⁾	(15)	(20)
Excluding impact of market driven and discrete items	\$ 114	\$ 8

1) As disclosed in company earnings releases.

U.S. INDIVIDUAL LIFE AND GROUP INSURANCE DIVISION



(\$ millions)

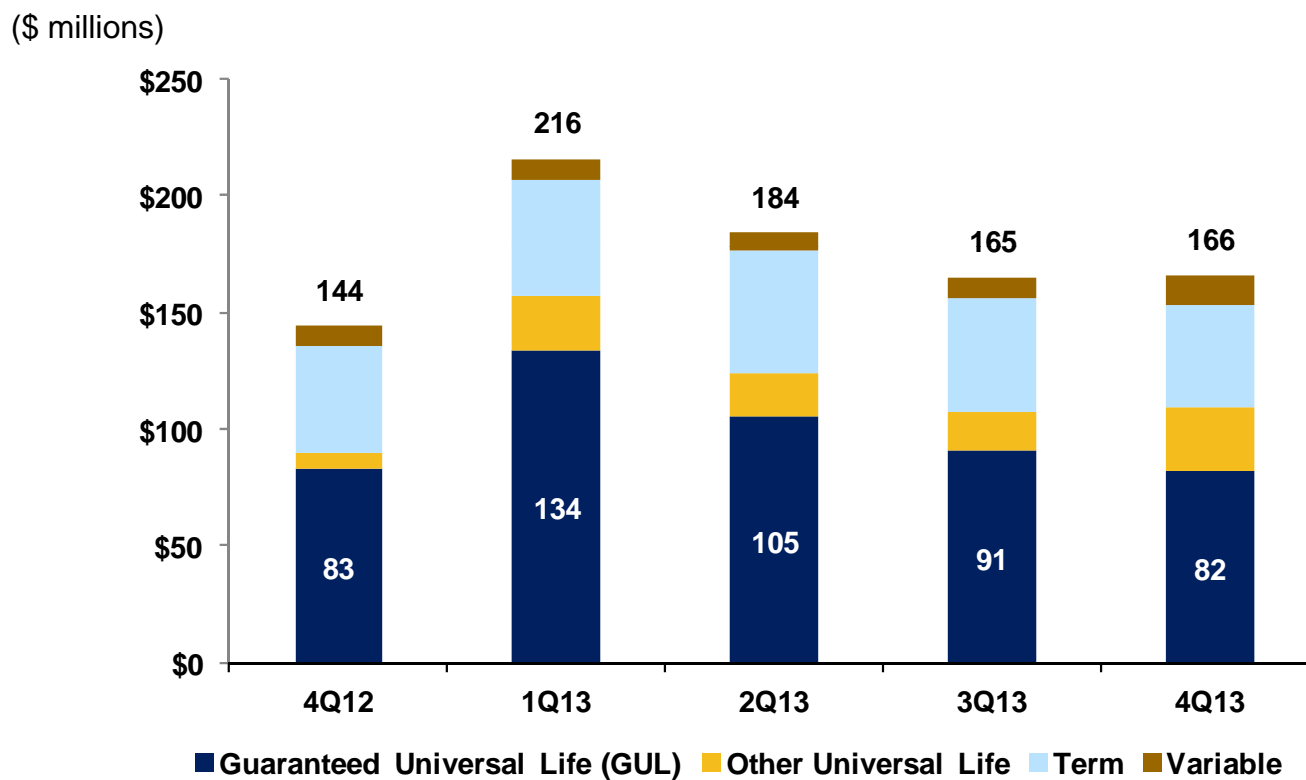
	Individual Life	Group Insurance
Fourth Quarter 2013		
Reported pre-tax adjusted operating income	\$ 157	\$ 58
Market driven and discrete items ⁽¹⁾	(8)	-
Excluding impact of market driven and discrete items	\$ 165	\$ 58
Fourth Quarter 2012		
Reported pre-tax adjusted operating income	\$ 99	\$ (12)
Market driven and discrete items ⁽¹⁾	(15)	(20)
Excluding impact of market driven and discrete items	\$ 114	\$ 8

1) As disclosed in company earnings releases.

INDIVIDUAL LIFE SALES TREND



Annualized New Business Premiums



U.S. INDIVIDUAL LIFE AND GROUP INSURANCE DIVISION



(\$ millions)

	Individual Life	Group Insurance
Fourth Quarter 2013		
Reported pre-tax adjusted operating income	\$ 157	\$ 58
Market driven and discrete items ⁽¹⁾	(8)	-
Excluding impact of market driven and discrete items	\$ 165	\$ 58
Fourth Quarter 2012		
Reported pre-tax adjusted operating income	\$ 99	\$ (12)
Market driven and discrete items ⁽¹⁾	(15)	(20)
Excluding impact of market driven and discrete items	\$ 114	\$ 8

1) As disclosed in company earnings releases.

INTERNATIONAL INSURANCE DIVISION



(\$ millions)

	Life Planner Operations	Gibraltar Life & Other Operations
Fourth Quarter 2013		
Reported pre-tax adjusted operating income	\$ 303	\$ 344
Market driven and discrete items ⁽¹⁾	(78)	(34)
Excluding impact of market driven and discrete items	\$ 381	\$ 378
Fourth Quarter 2012		
Reported pre-tax adjusted operating income	\$ 332	\$ 315
Market driven and discrete items ⁽¹⁾	-	(10)
Excluding impact of market driven and discrete items	\$ 332	\$ 325

1) As disclosed in company earnings releases.

INTERNATIONAL INSURANCE DIVISION



(\$ millions)

	Life Planner Operations	Gibraltar Life & Other Operations
Fourth Quarter 2013		
Reported pre-tax adjusted operating income	\$ 303	\$ 344
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INTERNATIONAL INSURANCE DIVISION



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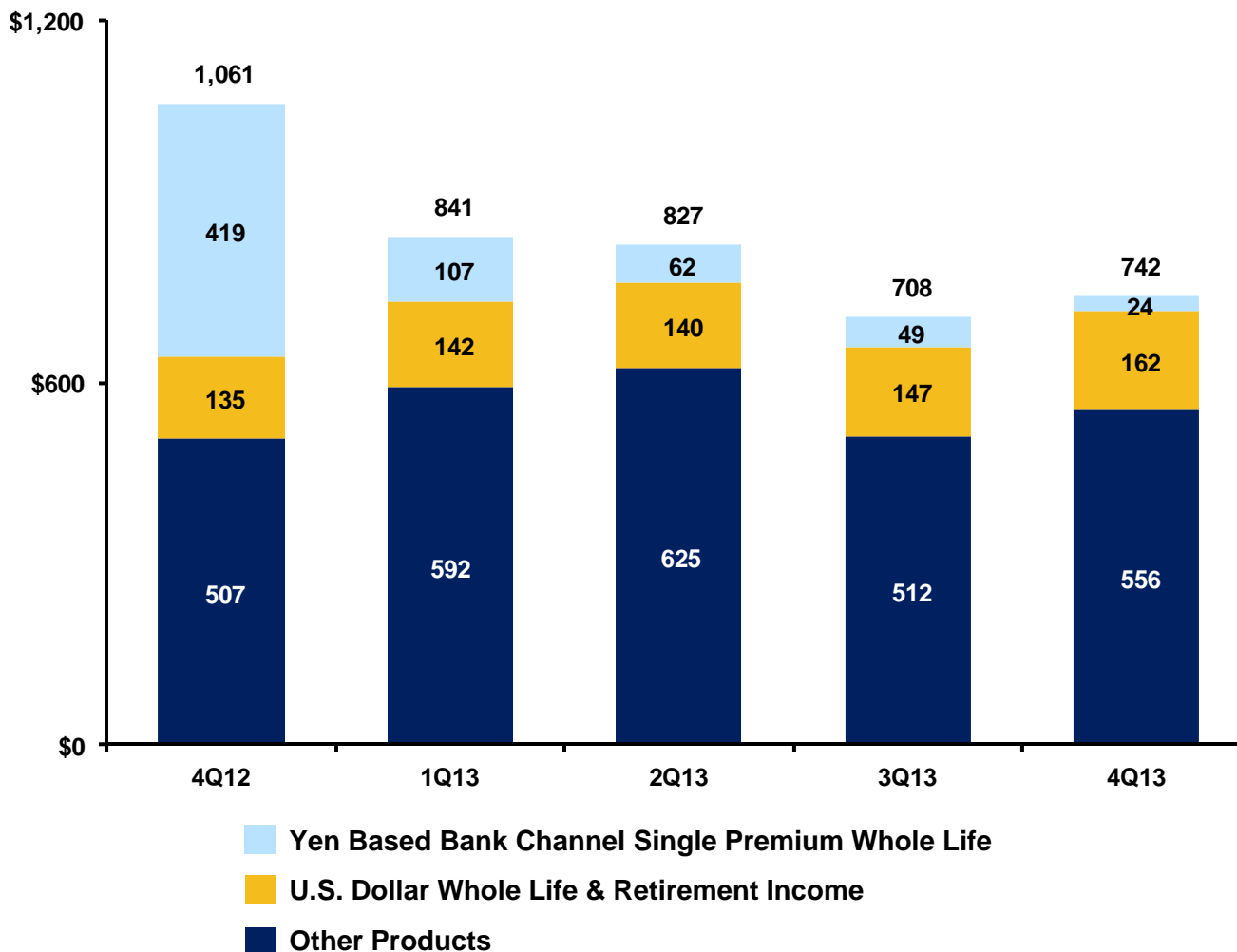
1) As disclosed in company earnings releases.

INTERNATIONAL INSURANCE SALES TREND



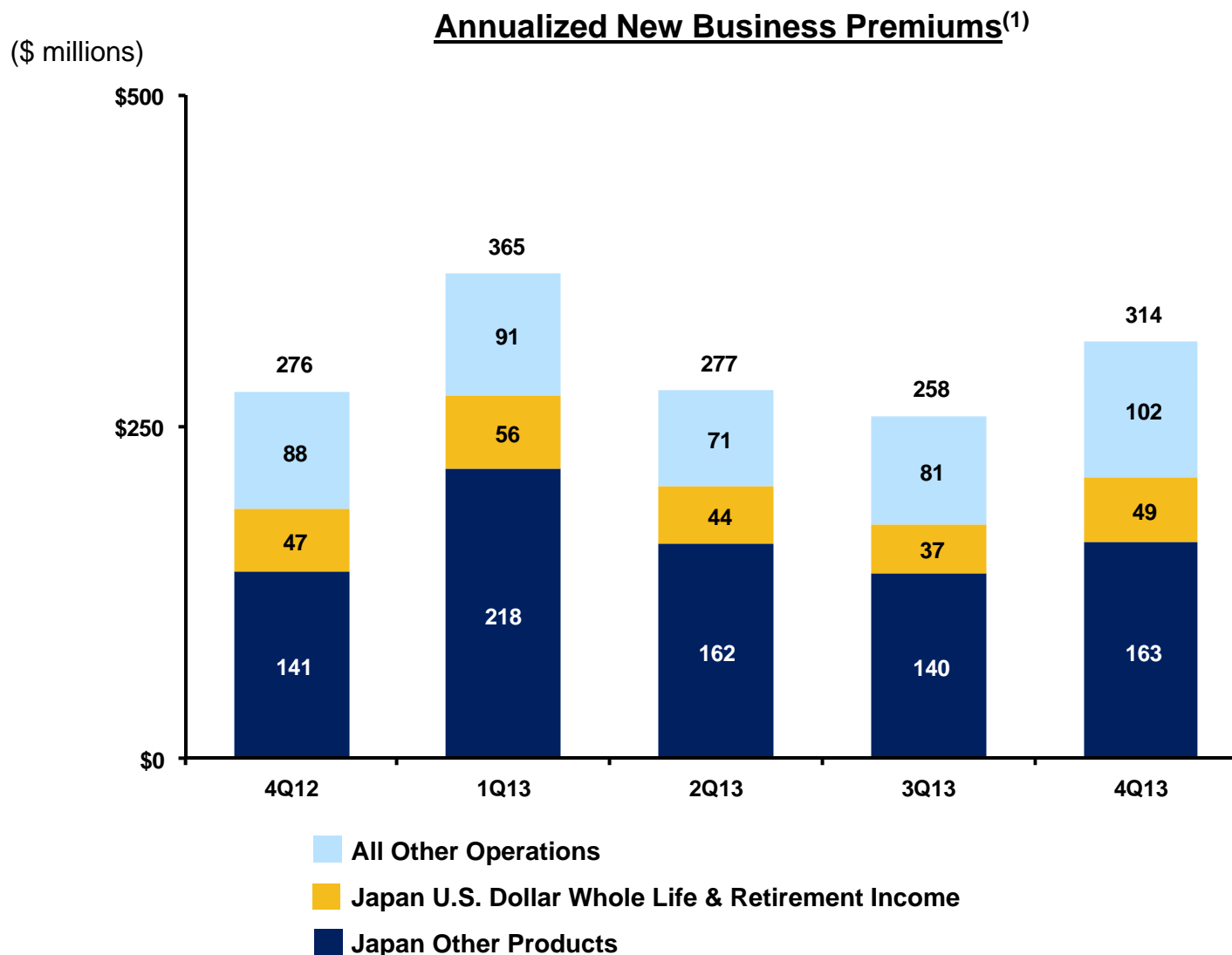
Annualized New Business Premiums⁽¹⁾

(\$ millions)



1) Constant exchange rate basis. Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 82 per U.S. dollar, Korean won 1,150 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.

INTERNATIONAL INSURANCE – LIFE PLANNER SALES TREND



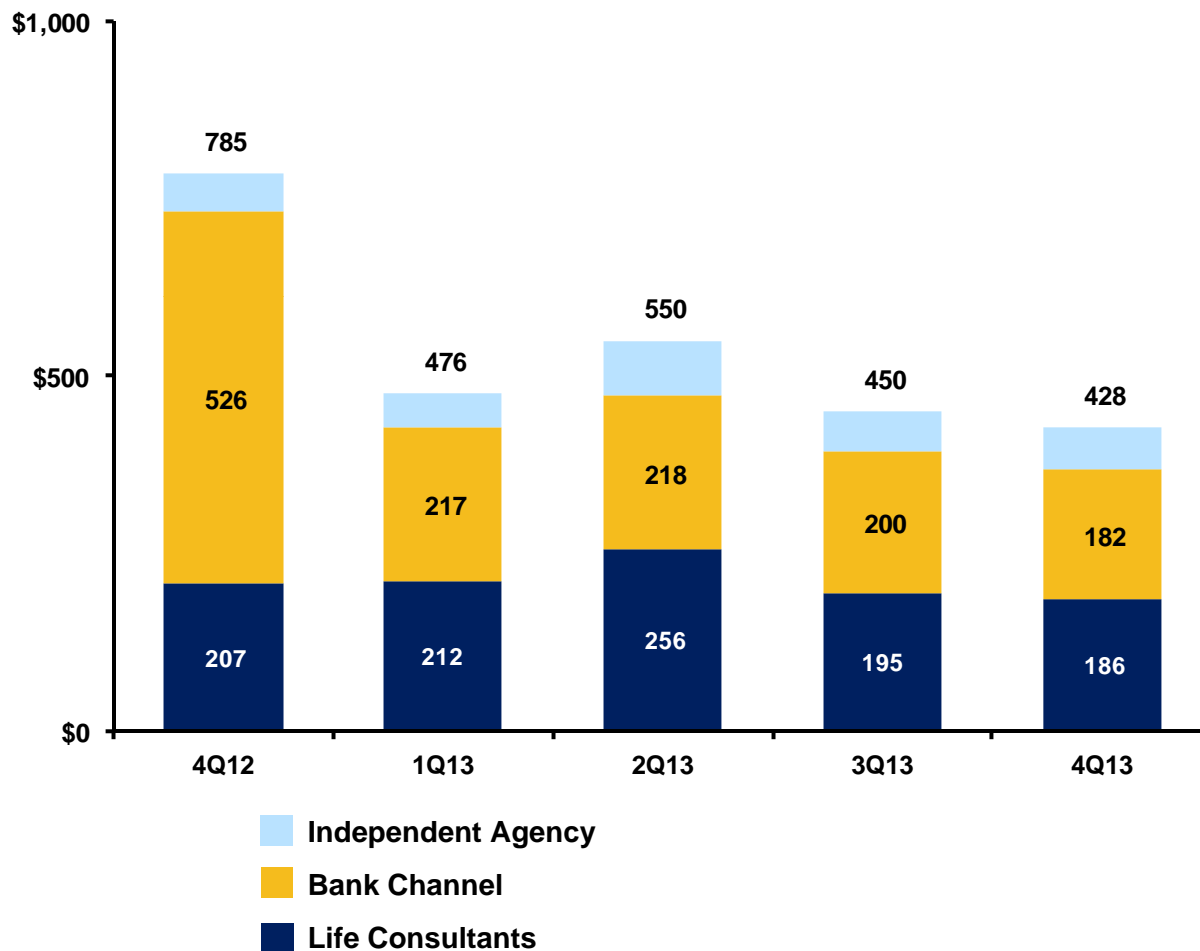
1) Constant exchange rate basis. Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 82 per U.S. dollar, Korean won 1,150 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.

INTERNATIONAL INSURANCE – GIBRALTAR LIFE SALES TREND



Annualized New Business Premiums⁽¹⁾

(\$ millions)



1) Constant exchange rate basis. Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 82 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.

CORPORATE & OTHER RESULTS



(\$ millions)

	Fourth Quarter 2013	Fourth Quarter 2012
Reported pre-tax adjusted operating income	\$ (397)	\$ (372)
Market driven and discrete items ⁽¹⁾	-	(69)
Excluding impact of market driven and discrete items	\$ (397)	\$ (303)

1) As disclosed in company earnings releases.

FINANCIAL STRENGTH AND FLEXIBILITY HIGHLIGHTS INSURANCE OPERATIONS



Risk Based Capital Ratio (“RBC”) ⁽¹⁾	Target	December 31, 2012
		456%
Prudential Insurance	400%	Estimated Dec. 31, 2013
		>450%

Solvency Margin Ratio	Target	September 30, 2013
Prudential of Japan ⁽²⁾	600 - 700%	757%
Gibraltar Life ⁽²⁾⁽³⁾	600 - 700%	980%

- 1) The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.
- 2) Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings as of September 30, 2013.
- 3) Gibraltar consolidated basis.

FINANCIAL STRENGTH AND FLEXIBILITY HIGHLIGHTS CAPITAL CAPACITY AND LIQUIDITY POSITION



December 31, 2013

Estimated On Balance Sheet Capital Capacity⁽¹⁾

Total Available:
~\$3.5 Billion
Readily Deployable:
~\$1.5 Billion

Parent Company Cash and Short Term Investments⁽²⁾

\$4.2 Billion

- 1) For the Financial Services Businesses; based on targeted Risk Based Capital ("RBC") ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities.
- 2) Net of outstanding commercial paper and cash held in an intra-company liquidity account at PFI.



PRUDENTIAL FINANCIAL, INC.

**FOURTH QUARTER 2013
EARNINGS CONFERENCE CALL PRESENTATION**

QUESTIONS AND ANSWERS

FEBRUARY 6, 2014

FORWARD-LOOKING STATEMENTS



Certain of the statements included in this presentation constitute forward-looking statements within the meaning of the U. S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) general economic, market and political conditions, including the performance and fluctuations of fixed income, equity, real estate and other financial markets; (2) the availability and cost of additional debt or equity capital or external financing for our operations; (3) interest rate fluctuations or prolonged periods of low interest rates; (4) the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency of hedging or risk management strategies we do implement, with regard to variable annuity or other product guarantees; (5) any inability to access our credit facilities; (6) reestimates of our reserves for future policy benefits and claims; (7) differences between actual experience regarding mortality, longevity, morbidity, persistency, surrender experience, interest rates or market returns and the assumptions we use in pricing our products, establishing liabilities and reserves or for other purposes; (8) changes in our assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (9) changes in assumptions for retirement expense; (10) changes in our financial strength or credit ratings; (11) statutory reserve requirements associated with term and universal life insurance policies under Regulation XXX and Guideline AXXX; (12) investment losses, defaults and counterparty non-performance; (13) competition in our product lines and for personnel; (14) difficulties in marketing and distributing products through current or future distribution channels; (15) changes in tax law; (16) economic, political, currency and other risks relating to our international operations; (17) fluctuations in foreign currency exchange rates and foreign securities markets; (18) regulatory or legislative changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; (19) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (20) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities, including in connection with our divestiture or winding down of businesses; (21) domestic or international military actions, natural or man-made disasters including terrorist activities or pandemic disease, or other events resulting in catastrophic loss of life; (22) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (23) effects of acquisitions, divestitures and restructurings, including possible difficulties in integrating and realizing projected results of acquisitions; (24) interruption in telecommunication, information technology or other operational systems or failure to maintain the security, confidentiality or privacy of sensitive data on such systems; (25) changes in statutory or U.S. GAAP accounting principles, practices or policies; (26) Prudential Financial, Inc.’s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the ability of the subsidiaries to pay such dividends or distributions in light of our ratings objectives and/or applicable regulatory restrictions; and (27) risks due to the lack of legal separation between our Financial Services Businesses and our Closed Block Business. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation.

See “Risk Factors” included in Prudential Financial, Inc.’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for discussion of certain risks relating to our businesses and investment in our securities.

Prudential Financial, Inc. of the United States is not affiliated with Prudential PLC which is headquartered in the United Kingdom.

Non-GAAP Measures



This presentation includes references to “adjusted operating income.” Adjusted operating income is a non-GAAP measure of performance of our Financial Services Businesses. Adjusted operating income excludes “Realized investment gains (losses), net,” as adjusted, and related charges and adjustments. A significant element of realized investment gains and losses are impairments and credit-related and interest rate-related gains and losses. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate-related gains or losses, is largely subject to our discretion and influenced by market opportunities as well as our tax and capital profile.

Realized investment gains (losses) within certain of our businesses for which such gains (losses) are a principal source of earnings, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Adjusted operating income excludes realized investment gains and losses from products that contain embedded derivatives, and from associated derivative portfolios that are part of a hedging program related to the risk of those products. Adjusted operating income also excludes gains and losses from changes in value of certain assets and liabilities relating to foreign currency exchange movements that have been economically hedged or considered part of our capital funding strategies for our international subsidiaries, as well as gains and losses on certain investments that are classified as other trading account assets.

Adjusted operating income also excludes investment gains and losses on trading account assets supporting insurance liabilities and changes in experience-rated contractholder liabilities due to asset value changes, because these recorded changes in asset and liability values are expected to ultimately accrue to contractholders. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of these transactions. In addition, adjusted operating income excludes the results of divested businesses, which are not relevant to our ongoing operations. Discontinued operations, which is presented as a separate component of net income under GAAP, is also excluded from adjusted operating income.

We believe that the presentation of adjusted operating income as we measure it for management purposes enhances understanding of the results of operations of the Financial Services Businesses by highlighting the results from ongoing operations and the underlying profitability of our businesses. However, adjusted operating income is not a substitute for income determined in accordance with GAAP, and the adjustments made to derive adjusted operating income are important to an understanding of our overall results of operations. The schedules on the following pages provide a reconciliation of adjusted operating income for the Financial Services Businesses to income from continuing operations in accordance with GAAP.

The information referred to above, as well as the risks of our businesses described in our Annual Report on Form 10-K for the year ended December 31, 2012, and subsequent Quarterly Reports on Form 10-Q, should be considered by readers when reviewing forward-looking statements contained in this presentation. Additional historical information relating to our financial performance is located on our Web site at www.investor.prudential.com.

RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE



(\$ millions)

	4Q12	1Q13	2Q13	3Q13	4Q13
Financial Services Businesses after-tax adjusted operating income	\$ 831	\$ 1,072	\$ 1,093	\$ 1,373	\$ 1,048
Reconciling items:					
Realized investment gains (losses), net, and related charges and adjustments	(1,698)	(3,003)	(2,230)	(556)	(2,360)
Investment gains (losses) on trading account assets supporting insurance liabilities, net	108	95	(471)	103	23
Change in experience-rated contractholder liabilities due to asset value changes	(94)	(143)	471	(73)	(28)
Divested businesses	49	29	(84)	43	41
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	16	(34)	24	11	27
Total reconciling items, before income taxes	(1,619)	(3,056)	(2,290)	(472)	(2,297)
Income taxes, not applicable to adjusted operating income	(614)	(1,237)	(700)	(67)	(853)
Total reconciling items, after income taxes	(1,005)	(1,819)	(1,590)	(405)	(1,444)
Income (loss) from continuing operations (after-tax) of Financial Services Businesses before equity in earnings of operating joint ventures	(174)	(747)	(497)	968	(396)
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	(14)	11	(22)	(10)	(27)
Income (loss) from continuing operations attributable to Prudential Financial, Inc.	(188)	(736)	(519)	958	(423)
Earnings attributable to noncontrolling interests	21	35	27	13	32
Income (loss) from continuing operations (after-tax) of Financial Services Businesses	(167)	(701)	(492)	971	(391)
Income (loss) from discontinued operations, net of taxes	3	1	2	8	(4)
Net income (loss) of Financial Services Businesses	(164)	(700)	(490)	979	(395)
Less: Income attributable to noncontrolling interests	21	35	27	13	32
Net income (loss) of Financial Services Businesses attributable to Prudential Financial, Inc.	\$ (185)	\$ (735)	\$ (517)	\$ 966	\$ (427)

RECONCILIATION FOR EARNINGS PER SHARE EXCLUDING MARKET AND DISCRETE ITEMS⁽¹⁾



Adjusted Operating Income basis:	2010	2011	2012	2013
Earnings Per Share	\$ 5.64	\$ 5.97	\$ 6.40	\$ 9.67
Reconciling items:				
Unlockings and experience true-ups ⁽²⁾	0.52	(0.27)	0.06	0.77
Gains on sale of businesses\investments ⁽³⁾	0.09	0.53	0.07	0.09
Impact of earthquake in Japan	-	(0.09)	-	-
Integration costs ⁽⁴⁾	-	(0.29)	(0.21)	(0.09)
Write off of bond issues costs	-	-	(0.04)	(0.03)
Other ⁽⁵⁾	-	(0.16)	(0.18)	-
Sub-total	0.61	(0.28)	(0.30)	0.74
 Earnings Per Share - excluding market driven and discrete items	 \$ 5.03	 \$ 6.25	 \$ 6.70	 \$ 8.93

1) As disclosed in company earnings releases.

2) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions, as well as annual reviews of actuarial assumptions and refinements of reserves, deferred policy acquisition and other costs.

3) Includes gains on sales of investments in China Pacific and Afore XXI, as well as impairments and gains on certain investments in Asset Management segment.

4) Includes acquisition and integration expenses related to Star and Edison, and the acquired inforce from The Hartford Life.

5) Includes true ups for legal reserves, and employee benefit accruals, and impairments and write offs of intangible assets.

RECONCILIATIONS FOR INDIVIDUAL ANNUITIES PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS



(\$ millions)

	4Q12	1Q13	2Q13	3Q13	4Q13
Individual Annuities pre-tax adjusted operating income	<u>\$ 304</u>	<u>\$ 372</u>	<u>\$ 400</u>	<u>\$ 821</u>	<u>\$ 492</u>
Reconciling items:					
Unlockings and experience true-ups ⁽¹⁾	57	62	75	150	108
Annual review of actuarial assumptions ⁽²⁾	-	-	-	301	-
Impairment of capitalized software	(9)	-	-	-	-
Sub-total	<u>48</u>	<u>62</u>	<u>75</u>	<u>451</u>	<u>108</u>
Individual Annuities pre-tax adjusted operating income excluding market driven and discrete items	<u>\$ 256</u>	<u>\$ 310</u>	<u>\$ 325</u>	<u>\$ 370</u>	<u>\$ 384</u>

1) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions.

2) Includes refinements of reserves and amortization of deferred policy acquisition and other costs.