



PRUDENTIAL FINANCIAL, INC.

FOURTH QUARTER 2014 EARNINGS CONFERENCE CALL PRESENTATION

FEBRUARY 5, 2015

FOURTH QUARTER FINANCIAL HIGHLIGHTS⁽¹⁾



	Fourth Quarter	
	2014	2013
Pre-Tax Adjusted Operating Income (AOI)		
Reported	\$ 1,345	\$ 1,461
Market driven and discrete items ⁽²⁾	(151)	(12)
Excluding market driven and discrete items	\$ 1,496	\$ 1,473
Earnings Per Share (EPS)		
Reported	\$ 2.12	\$ 2.20
Market driven and discrete items ⁽²⁾	(0.21)	(0.02)
Excluding market driven and discrete items	\$ 2.33	\$ 2.22
Net Income (Loss)	\$ (1,206)	\$ (427)
Impact of foreign currency exchange rate remeasurement on net income ⁽²⁾	(1,590)	(782)

1) For the Financial Services Businesses (FSB); 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 for purposes of net income (loss) impact and EPS calculation.

FULL YEAR FINANCIAL HIGHLIGHTS⁽¹⁾



Pre-Tax AOI (in millions)	Year Ended December 31,	
	2014	2013
Reported	\$ 5,892	\$ 6,369
Market driven and discrete items ⁽²⁾	(452)	534
Excluding market driven and discrete items	\$ 6,344	\$ 5,835

Earnings Per Share (EPS)		
Reported	\$ 9.21	\$ 9.67
Market driven and discrete items ⁽²⁾	(0.63)	0.74
Excluding market driven and discrete items	\$ 9.84	\$ 8.93

Operating Return on Average Equity ⁽³⁾	Year Ended December 31,	
	2014	2013
Reported	16.6%	17.7%
Excluding impact of market driven and discrete items on AOI and foreign currency exchange rate remeasurement on average attributed equity⁽²⁾⁽⁴⁾	15.8%	15.2%

Book Value per share of Common Stock	December 31,	
	2014	2013
Including accumulated other comprehensive income (AOCI)	\$ 88.80	\$ 72.30
Excluding accumulated other comprehensive income		
- Reported	54.39	53.98
- Amount included above for foreign currency exchange rate remeasurement ⁽⁴⁾	(10.36)	(6.01)
Excluding AOCI and adjusted to remove amount included for foreign currency exchange rate remeasurement	\$ 64.75	\$ 59.99

- 1) For the FSB; 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) Based on after tax adjusted operating income; attributed equity excluding AOCI.
- 4) Impact on attributed equity represents 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.

IMPACT OF MARKET DRIVEN AND DISCRETE ITEMS



	Fourth Quarter			
	2014		2013	
	Pre-tax Adjusted Operating Income ⁽¹⁾	Earnings Per Share ⁽²⁾	Pre-tax Adjusted Operating Income ⁽¹⁾	Earnings Per Share ⁽²⁾
Reported Results	\$ 1,345	\$ 2.12	\$ 1,461	\$ 2.20
Market driven and discrete items:				
Individual Annuities - Market unlockings and experience true-ups ⁽³⁾	(68)	(0.10)	108	0.14
Retirement - Reserve refinements	15	0.02	-	-
Individual Life - Reserve refinements	(9)	(0.01)	-	-
Individual Life - Integration costs for Hartford Life acquisition	(8)	(0.01)	(8)	(0.01)
International Insurance - Life Planner - Reserve refinements	(8)	(0.01)	(78)	(0.11)
International Insurance - Gibraltar Life - Reserve refinements	(73)	(0.10)	(23)	(0.03)
International Insurance - Gibraltar Life - Integration costs for Star/Edison acquisition	-	-	(11)	(0.01)
Subtotal	(151)	(0.21)	(12)	(0.02)
Results excluding market driven and discrete items	\$ 1,496	\$ 2.33	\$ 1,473	\$ 2.22

1) For the FSB; in millions.

2) Diluted; based on after-tax adjusted operating income for the FSB; 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.

FOURTH QUARTER NON-AOI ITEMS⁽¹⁾



(\$ millions)

	Fourth Quarter	
	2014	2013
Pre-tax realized investment gains (losses), net, and related charges and adjustments included in net income (loss):		
Foreign currency exchange rate remeasurement	\$ (2,447)	\$ (1,204)
Product related embedded derivatives and hedging activities	(799)	(193)
Impairments and credit losses	(16)	(48)
Changes in market value of other derivatives	479	(342)
General investment portfolio activities	66	(573)
Total	\$ (2,717)	\$ (2,360)

1) For the FSB. 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 2014			
Reported pre-tax adjusted operating income	\$ 322	\$ 309	\$ 192
Market driven and discrete items ⁽¹⁾	(68)	15	-
Excluding impact of market driven and discrete items	\$ 390	\$ 294	\$ 192
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

1) As disclosed in company earnings releases.

U.S. RETIREMENT SOLUTIONS AND INVESTMENT MANAGEMENT DIVISION – INDIVIDUAL ANNUITIES



(\$ millions)

	Individual Annuities	Retirement	Asset Management
Fourth Quarter 2014			
Reported pre-tax adjusted operating income	\$ 322	\$ 309	\$ 192
Market driven and discrete items ⁽¹⁾	(68)	15	-
Excluding impact of market driven and discrete items	\$ 390	\$ 294	\$ 192
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

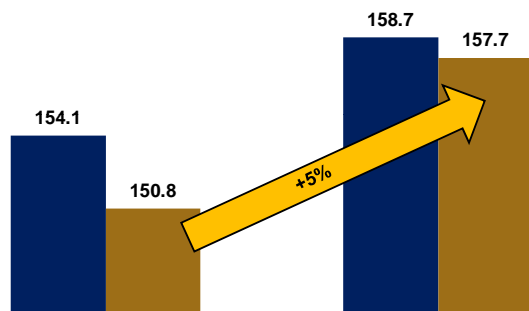
1) As disclosed in company earnings releases.

INDIVIDUAL ANNUITIES – ACCOUNT VALUES AND EARNINGS GROWTH



Account Values

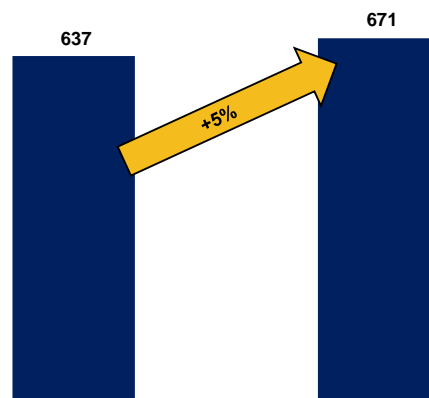
(\$ billions)



■ End of Period ■ Quarter Average

Policy Charges and Fee Income

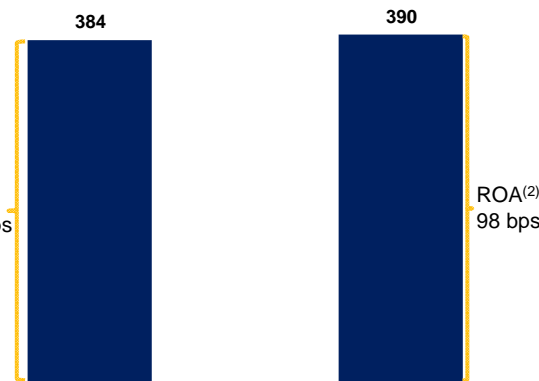
(\$ millions)



ROA⁽²⁾
101 bps

Earnings⁽¹⁾

(\$ millions)

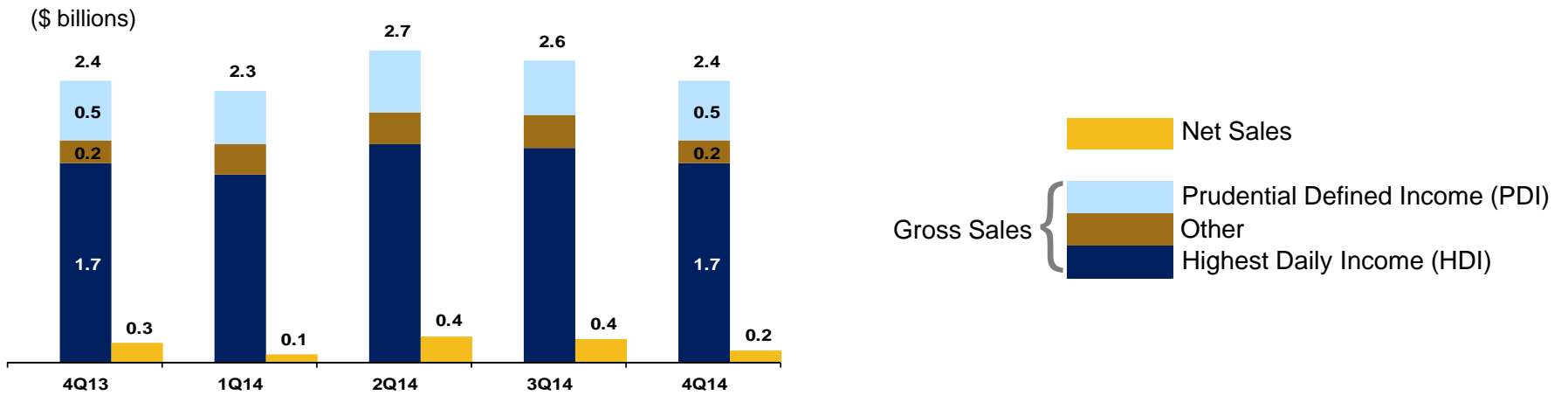


- 1) Excludes market driven and discrete items, as disclosed in company earnings releases.
- 2) Return on Assets (ROA). Based on earnings as presented in this display.

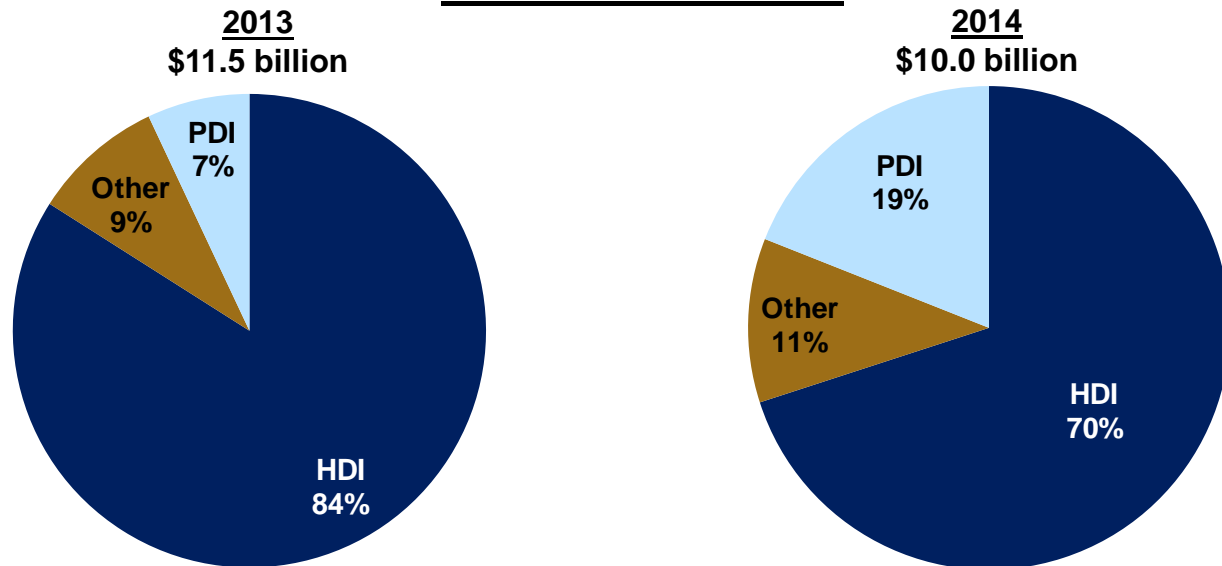
INDIVIDUAL ANNUITIES – SALES TREND AND PRODUCT MIX



Gross and Net Sales



Annual Gross Sales



U.S. RETIREMENT SOLUTIONS AND INVESTMENT MANAGEMENT DIVISION - RETIREMENT



(\$ millions)

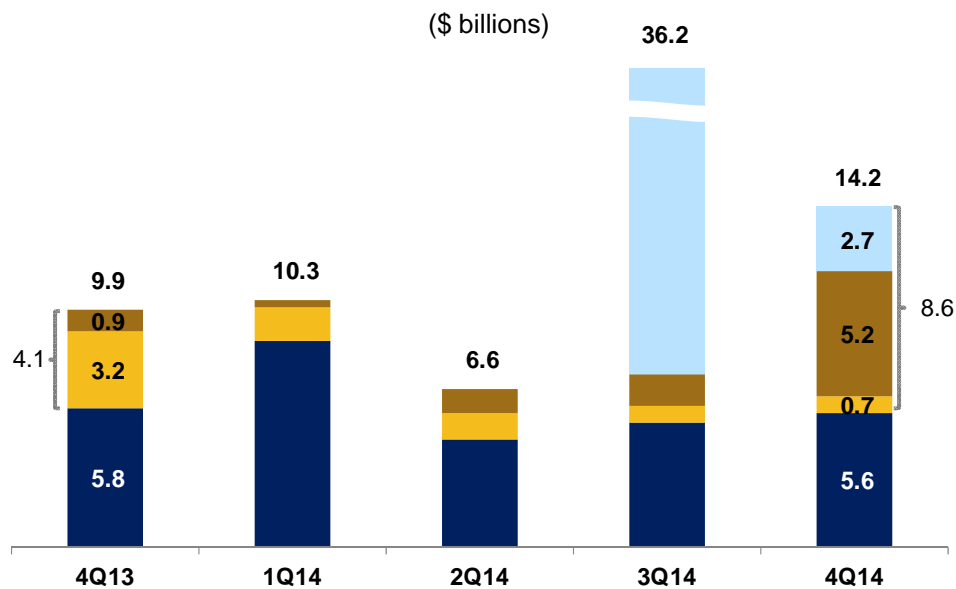
	Individual Annuities	Retirement	Asset Management
Fourth Quarter 2014			
Reported pre-tax adjusted operating income	\$ 322	\$ 309	\$ 192
Market driven and discrete items ⁽¹⁾	(68)	15	-
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Fourth Quarter 2013			
Reported pre-tax adjusted operating income	\$ 492	\$ 295	\$ 209
Market driven and discrete items ⁽¹⁾	108	-	-
Excluding impact of market driven and discrete items	\$ 384	\$ 295	\$ 209

1) As disclosed in company earnings releases.

RETIREMENT – SALES AND ACCOUNT VALUES

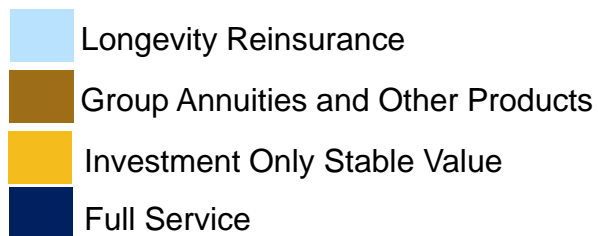
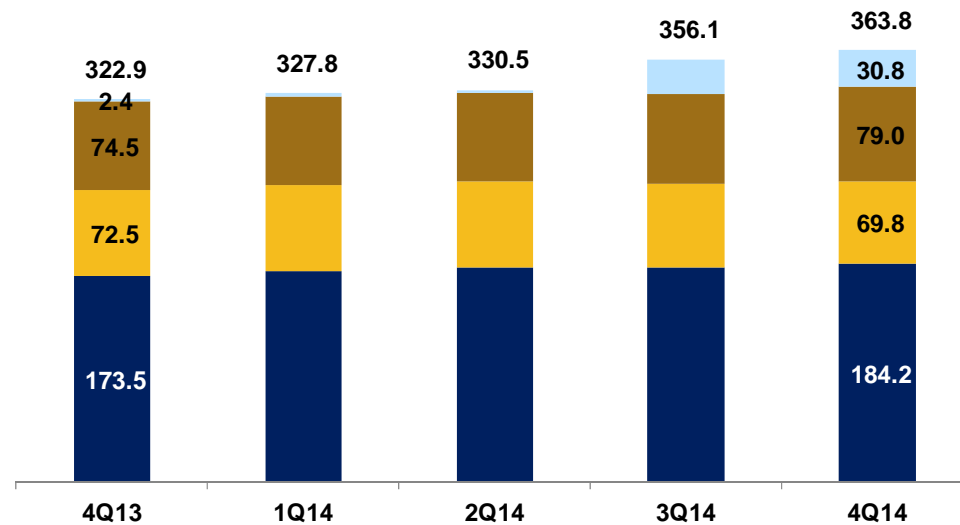


Gross Deposits and Sales



Account Values⁽¹⁾

(\$ billions)



1) At end of period.

U.S. RETIREMENT SOLUTIONS AND INVESTMENT MANAGEMENT DIVISION – ASSET MANAGEMENT



(\$ millions)

	Individual Annuities	Retirement	Asset Management
Fourth Quarter 2014			
Reported pre-tax adjusted operating income	\$ 322	\$ 309	\$ 192
Market driven and discrete items ⁽¹⁾	(68)	15	-
Excluding impact of market driven and discrete items	\$ 390	\$ 294	\$ 192
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

1) As disclosed in company earnings releases.

U.S. INDIVIDUAL LIFE AND GROUP INSURANCE DIVISION



(\$ millions)

	Individual Life	Group Insurance
Fourth Quarter 2014		
Reported pre-tax adjusted operating income	\$ 118	\$ 44
Market driven and discrete items ⁽¹⁾	<u>(17)</u>	<u>-</u>
Excluding impact of market driven and discrete items	\$ 135	\$ 44
Fourth Quarter 2013		
Reported pre-tax adjusted operating income	\$ 157	\$ 58
Market driven and discrete items ⁽¹⁾	<u>(8)</u>	<u>-</u>
Excluding impact of market driven and discrete items	\$ 165	\$ 58

1) As disclosed in company earnings releases.

U.S. INDIVIDUAL LIFE AND GROUP INSURANCE DIVISION – INDIVIDUAL LIFE



(\$ millions)

	Individual Life	Group Insurance
Fourth Quarter 2014		
Reported pre-tax adjusted operating income	\$ 118	\$ 44
Market driven and discrete items ⁽¹⁾	(17)	-
Excluding impact of market driven and discrete items	\$ 135	\$ 44
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

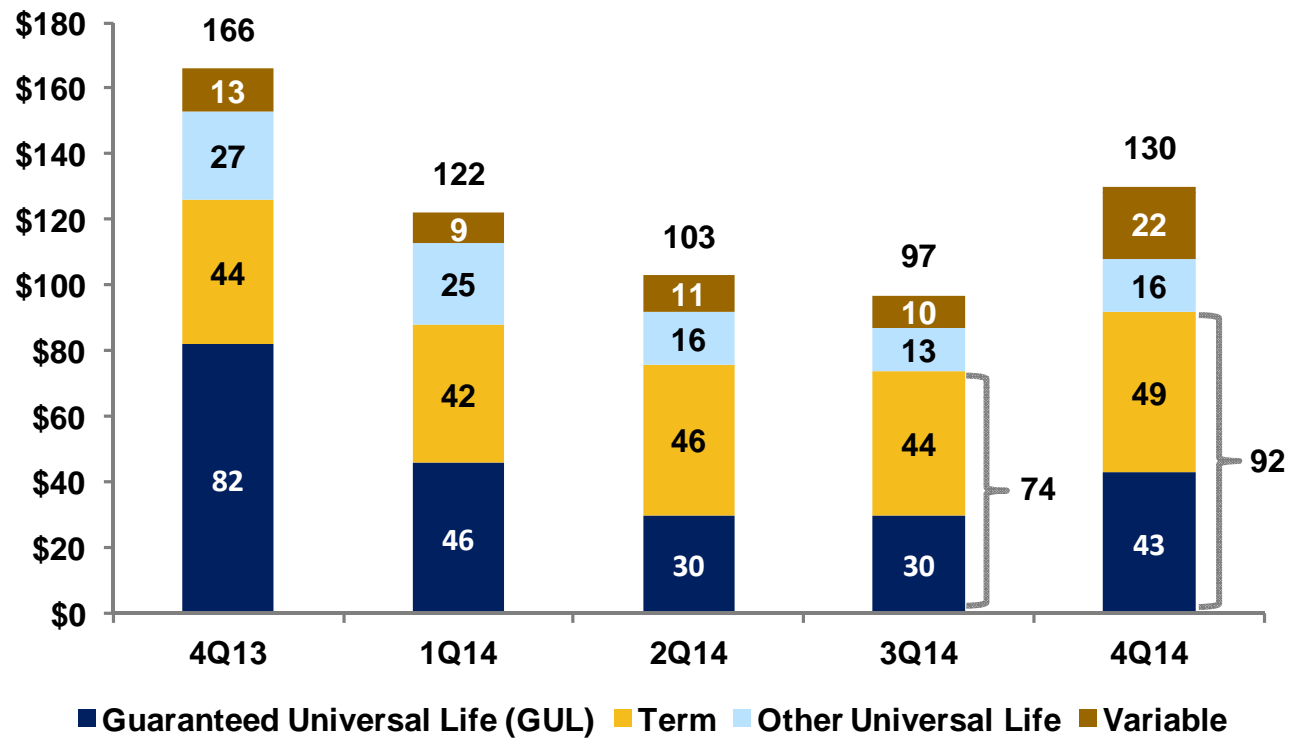
1) As disclosed in company earnings releases.

INDIVIDUAL LIFE – SALES TREND



Annualized New Business Premiums

(\$ millions)



U.S. INDIVIDUAL LIFE AND GROUP INSURANCE DIVISION – GROUP INSURANCE



(\$ millions)

	Individual Life	Group Insurance
Fourth Quarter 2014		
Reported pre-tax adjusted operating income	\$ 118	\$ 44
Market driven and discrete items ⁽¹⁾	(17)	-
Excluding impact of market driven and discrete items	\$ 135	\$ 44
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

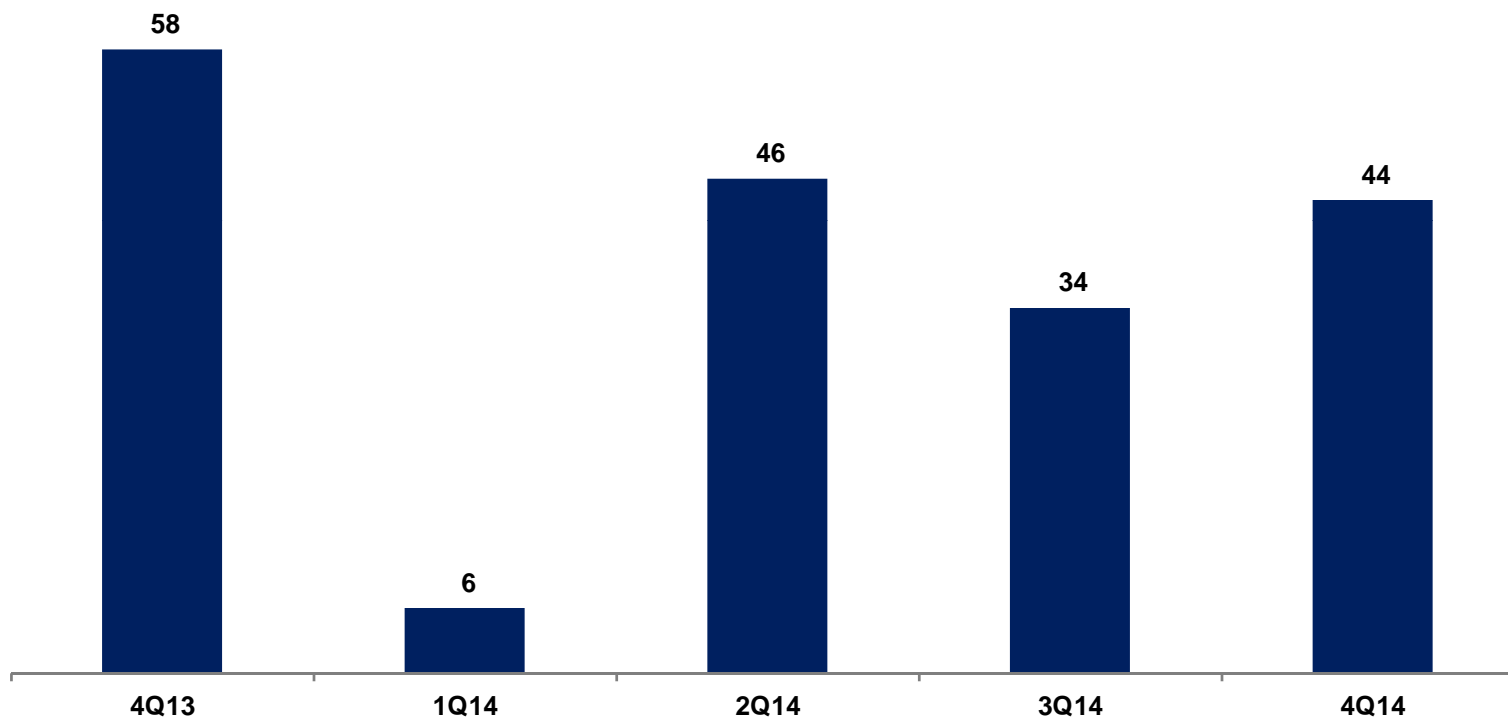
1) As disclosed in company earnings releases.

GROUP INSURANCE – EARNINGS AND BENEFIT RATIOS TRENDS



Adjusted Operating Income⁽¹⁾

(\$ millions)



Benefit Ratios⁽¹⁾

Group Life	86.2%	89.6%	89.3%	89.7%	88.1%
Group Disability	91.6%	100.5%	83.9%	84.6%	79.1%

1) Pre-tax AOI and benefit ratios exclude market driven and discrete items as disclosed in company earnings releases.

INTERNATIONAL INSURANCE DIVISION



(\$ millions)

	Life Planner Operations	Gibraltar Life & Other Operations
Fourth Quarter 2014		
Reported pre-tax adjusted operating income	\$ 374	\$ 312
Market driven and discrete items ⁽¹⁾	(8)	(73)
Excluding impact of market driven and discrete items	\$ 382	\$ 385
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

1) As disclosed in company earnings releases.

INTERNATIONAL INSURANCE DIVISION – LIFE PLANNER OPERATIONS



(\$ millions)

	Life Planner Operations	Gibraltar Life & Other Operations
Fourth Quarter 2014		
Reported pre-tax adjusted operating income	\$ 374	\$ 312
Market driven and discrete items ⁽¹⁾	(8)	(73)
Excluding impact of market driven and discrete items	\$ 382	\$ 385
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

1) As disclosed in company earnings releases.

INTERNATIONAL INSURANCE DIVISION – GIBRALTAR LIFE & OTHER OPERATIONS



(\$ millions)

	Life Planner Operations	Gibraltar Life & Other Operations
Fourth Quarter 2014		
Reported pre-tax adjusted operating income	\$ 374	\$ 312
Market driven and discrete items ⁽¹⁾	(8)	(73)
Excluding impact of market driven and discrete items	\$ 382	\$ 385
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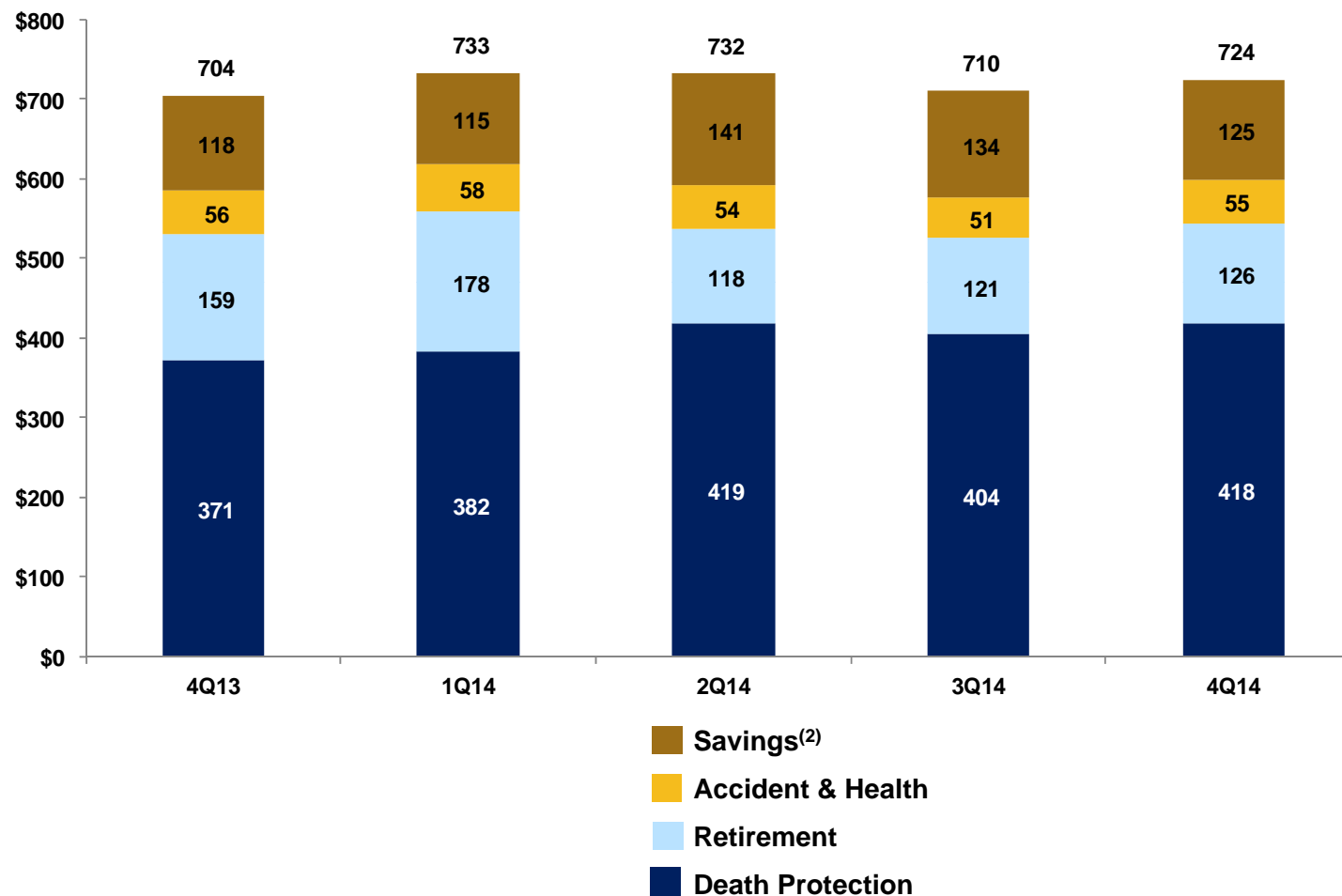
1) As disclosed in company earnings releases.

INTERNATIONAL INSURANCE – SALES TREND



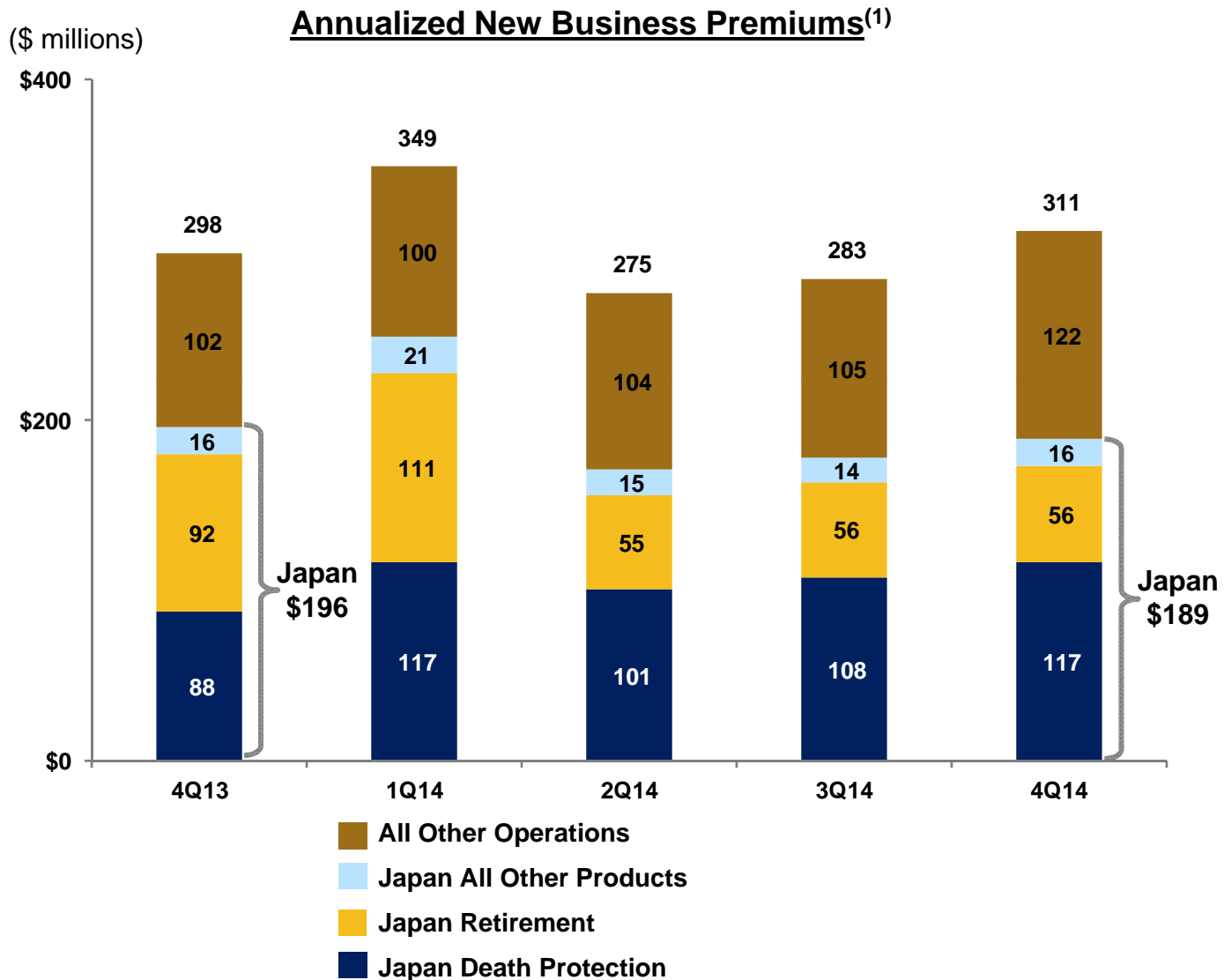
Annualized New Business Premiums⁽¹⁾

(\$ millions)



- 1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese Yen 91 per U.S. dollar, and Korean won 1,120 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.
- 2) Includes annuities and yen based bank channel single premium whole life.

INTERNATIONAL INSURANCE – LIFE PLANNER SALES TREND



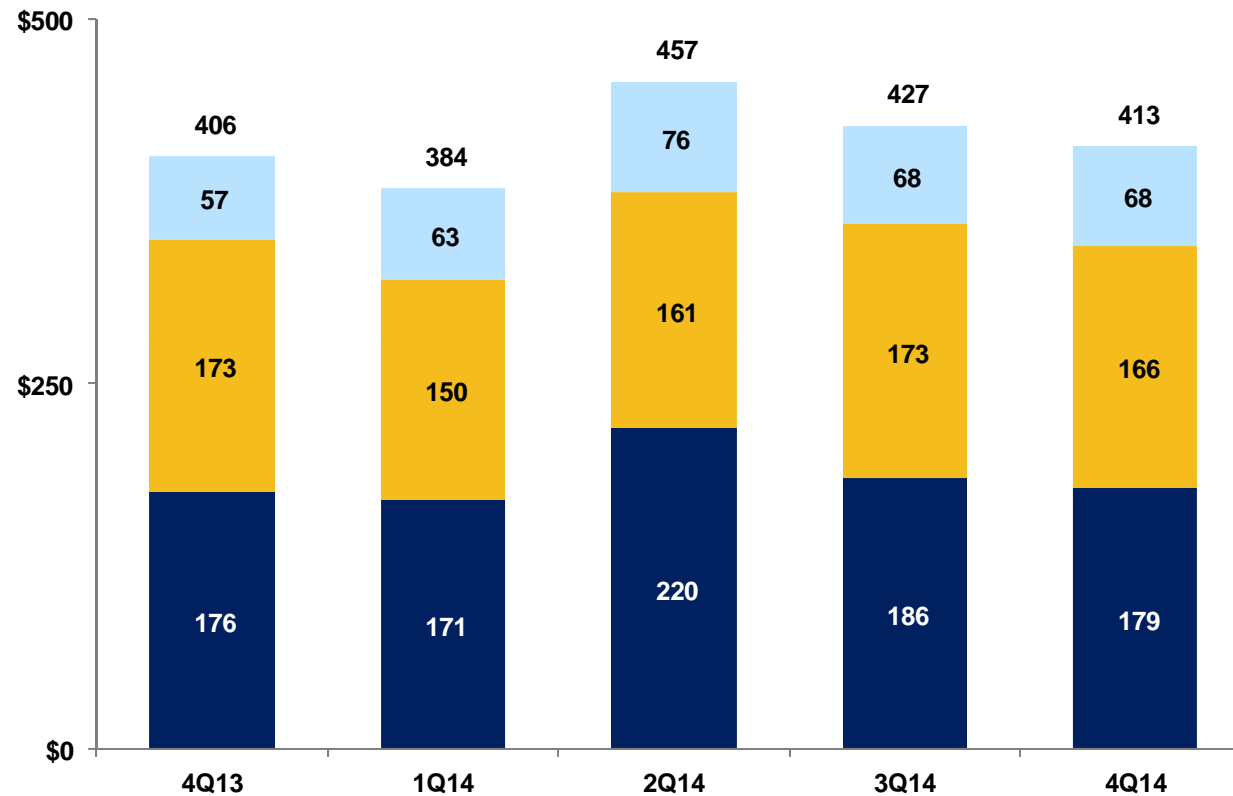
1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese Yen 91 per U.S. dollar, and Korean won 1,120 per U.S. dollar.

INTERNATIONAL INSURANCE – GIBRALTAR LIFE SALES TREND



Annualized New Business Premiums⁽¹⁾

(\$ millions)



Life Consultant Count	9,327	8,806	8,670	8,601	8,707
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- Independent Agency
- Bank Channel
- Life Consultants

1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese Yen 91 per U.S. dollar.

CORPORATE & OTHER OPERATIONS



(\$ millions)

	Fourth Quarter	
	2014	2013
Reported pre-tax adjusted operating income	\$ (326)	\$ (397)
Market driven and discrete items ⁽¹⁾	-	-
Excluding impact of market driven and discrete items	\$ (326)	\$ (397)

1) As disclosed in company earnings releases.

FINANCIAL STRENGTH AND FLEXIBILITY HIGHLIGHTS

INSURANCE OPERATIONS



Risk Based Capital Ratio (RBC) ⁽¹⁾	Target	December 31, 2013
		456%
Prudential Insurance	400%	Estimated Dec. 31, 2014
		Well Above Target

Solvency Margin Ratio	Target	September 30, 2014
Prudential of Japan ⁽²⁾	600% - 700%	858%
Gibraltar Life ⁽²⁾⁽³⁾	600% - 700%	931%

- 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, 2014.
- 3) Gibraltar consolidated basis.

FINANCIAL STRENGTH AND FLEXIBILITY HIGHLIGHTS

CAPITAL CAPACITY AND LIQUIDITY POSITION



December 31, 2014

Estimated On Balance Sheet Capital Capacity⁽¹⁾

~\$2 Billion

Parent Company Cash and Short Term Investments⁽²⁾

\$4.2 Billion

- 1) For the Financial Services Businesses; based on targeted RBC ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities. Gives pro-forma effect to a targeted 25% debt to capital ratio.
- 2) Net of outstanding commercial paper and cash held in an intra-company liquidity account at PFI.



PRUDENTIAL FINANCIAL, INC.

**FOURTH QUARTER 2014
EARNINGS CONFERENCE CALL PRESENTATION**

QUESTIONS AND ANSWERS

FEBRUARY 5, 2015

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; (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, morbidity, persistency, utilization, 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 our pension and other postretirement benefit plans; (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; and (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. 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 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 MEASURE



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 are presented as a separate component of net income under GAAP, are also excluded from adjusted operating income.

We believe that the presentation of adjusted operating income as we measure it for management purposes enhances the 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, 2013 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)

	Fourth Quarter	
	2013	2014
Financial Services Businesses after-tax adjusted operating income	\$ 1,048	\$ 1,008
Reconciling items:		
Realized investment gains (losses), net, and related charges and adjustments	(2,360)	(2,717)
Investment gains (losses) on trading account assets supporting insurance liabilities, net	23	144
Change in experience-rated contractholder liabilities due to asset value changes	(28)	(155)
Divested businesses	41	54
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	27	7
Total reconciling items, before income taxes	(2,297)	(2,667)
Income taxes, not applicable to adjusted operating income	(853)	(457)
Total reconciling items, after income taxes	(1,444)	(2,210)
Income (loss) from continuing operations (after-tax) of Financial Services Businesses before equity in earnings of operating joint ventures	(396)	(1,202)
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	(27)	(7)
Income (loss) from continuing operations attributable to Prudential Financial, Inc.	(423)	(1,209)
Earnings attributable to noncontrolling interests	32	12
Income (loss) from continuing operations (after-tax) of Financial Services Businesses	(391)	(1,197)
Income (loss) from discontinued operations, net of taxes	(4)	3
Net income (loss) of Financial Services Businesses	(395)	(1,194)
Less: Income attributable to noncontrolling interests	32	12
Net income (loss) of Financial Services Businesses attributable to Prudential Financial, Inc.	\$ (427)	\$ (1,206)

RECONCILIATION FOR GROUP INSURANCE PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING INDICATED DISCLOSED ITEMS



(\$ millions)

	4Q13	1Q14	2Q14	3Q14	4Q14
Group Insurance pre-tax adjusted operating income	\$ 58	\$ 6	\$ 46	\$ (73)	\$ 44
Reconciling items:					
Annual review of actuarial assumptions ⁽¹⁾	-	-	-	(107)	-
Sub-total	-	-	-	(107)	-
Group Insurance pre-tax adjusted operating income excluding disclosed items indicated above	<u>\$ 58</u>	<u>\$ 6</u>	<u>\$ 46</u>	<u>\$ 34</u>	<u>\$ 44</u>

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