Prudential Financial, Inc.
Debt Investors Update

June 2015

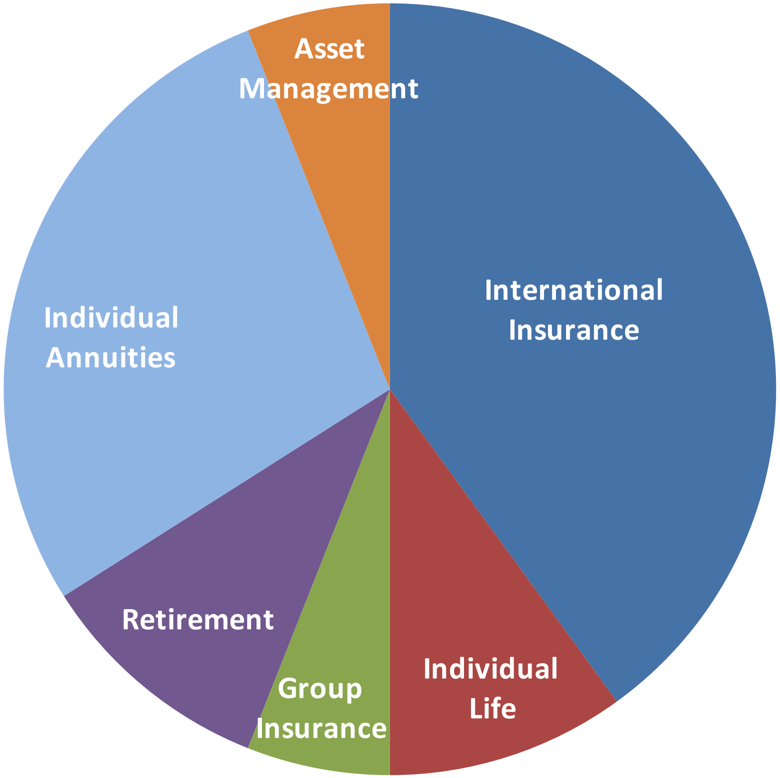
AGENDA

- Enterprise Overview
- U.S. and International Businesses Results and Key Drivers
- Capital & Liquidity
- Investment Portfolio

Enterprise Overview

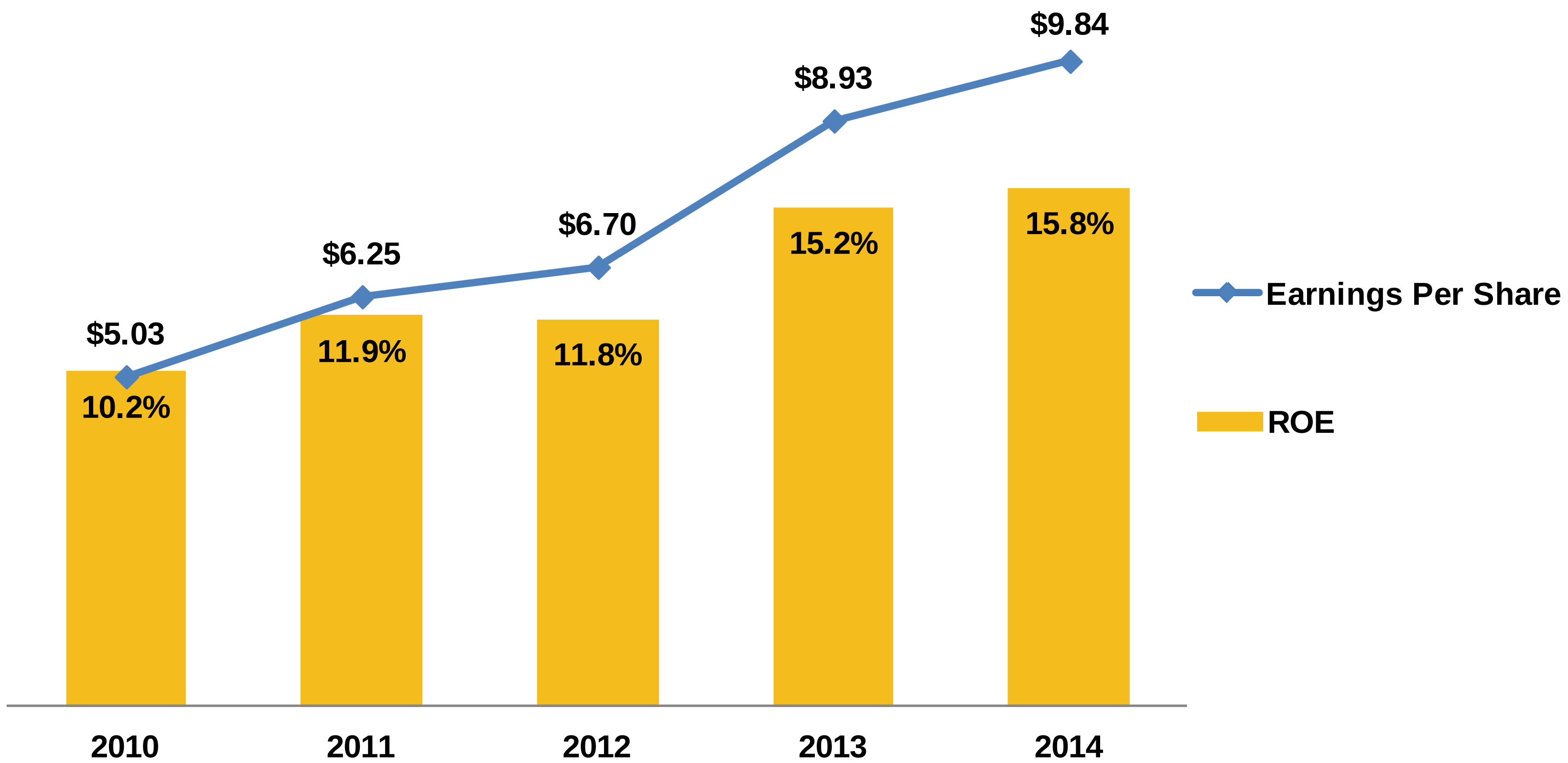
SUPERIOR MIX OF HIGH QUALITY BUSINESSES AND RISKS

March 31, 2015
Attributed Equity
$31.6 Billion[1]



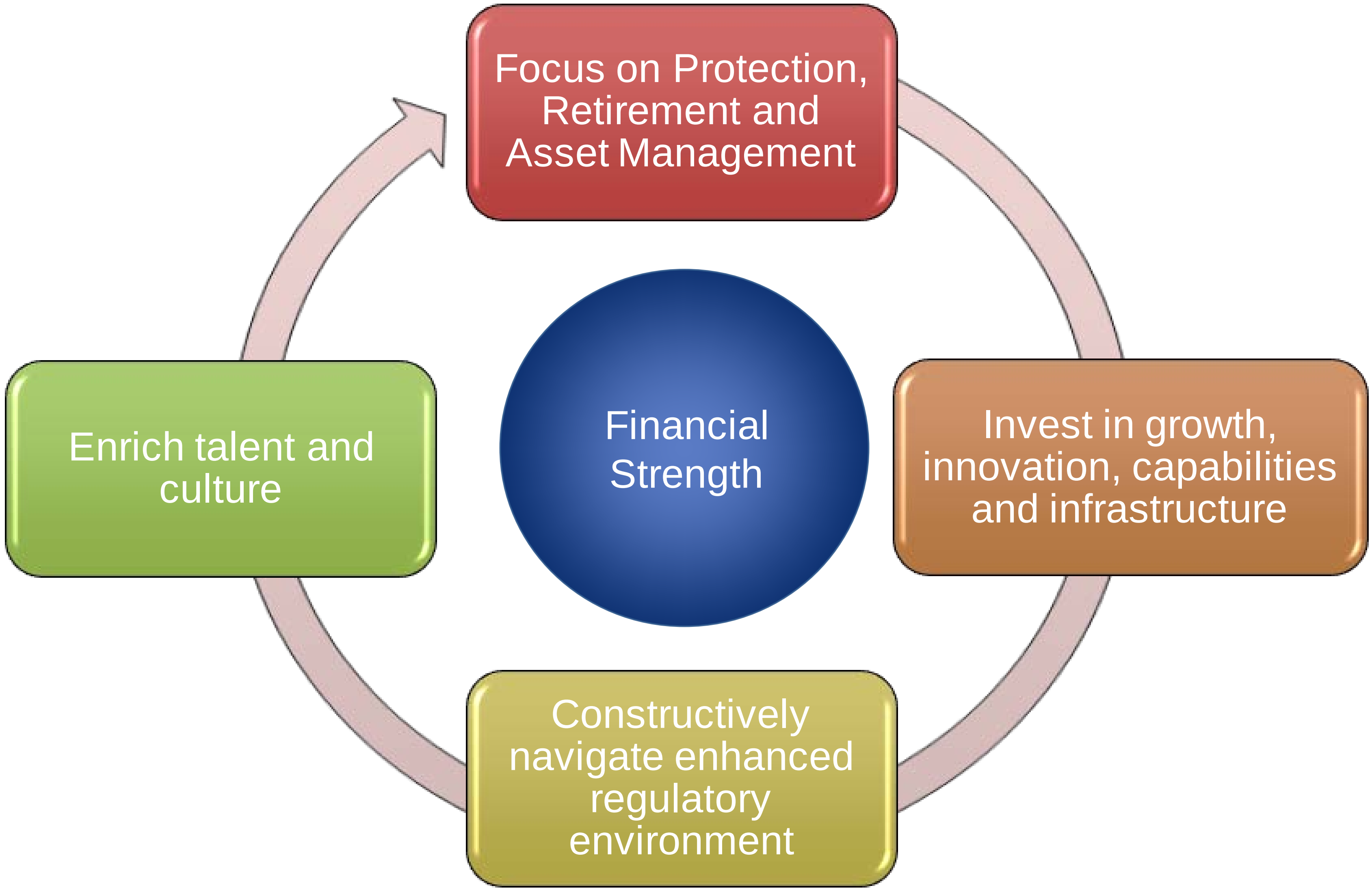
1) *Attributed equity excluding accumulated other comprehensive income (AOCI) and impact of foreign currency exchange rate remeasurement, which is attributed to International Insurance; total includes attributed equity for Corporate and Other Operations of $344 million and Closed Block Division of $(1,541) million, which are excluded from pie chart.*

ROE AND EPS GROWTH[1][2]



1) *EPS based on after-tax adjusted operating income (AOI) of the former Financial Services Businesses (FSB) excluding market driven and discrete items as disclosed on page 42.*
2) *ROE based on after-tax AOI excluding market driven and discrete items as disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com; gives effect to direct equity adjustment for earnings per share calculation. Based on average attributed equity of the former FSB excluding AOCI and adjusted to remove amount included for foreign currency exchange rate remeasurement.*

2015 AND BEYOND: FORTIFY LEADERSHIP POSITION



FINANCIAL STRENGTH

- Diversified and complementary mix of insurance and market risks
- Strong balance sheet - capital, liquidity and leverage
- Target sustainable ROE of 13-14% over a market cycle
- Consistent cash flows from earnings supporting balanced capital deployment
- Growth in earnings and book value with reduced volatility

Financial Performance

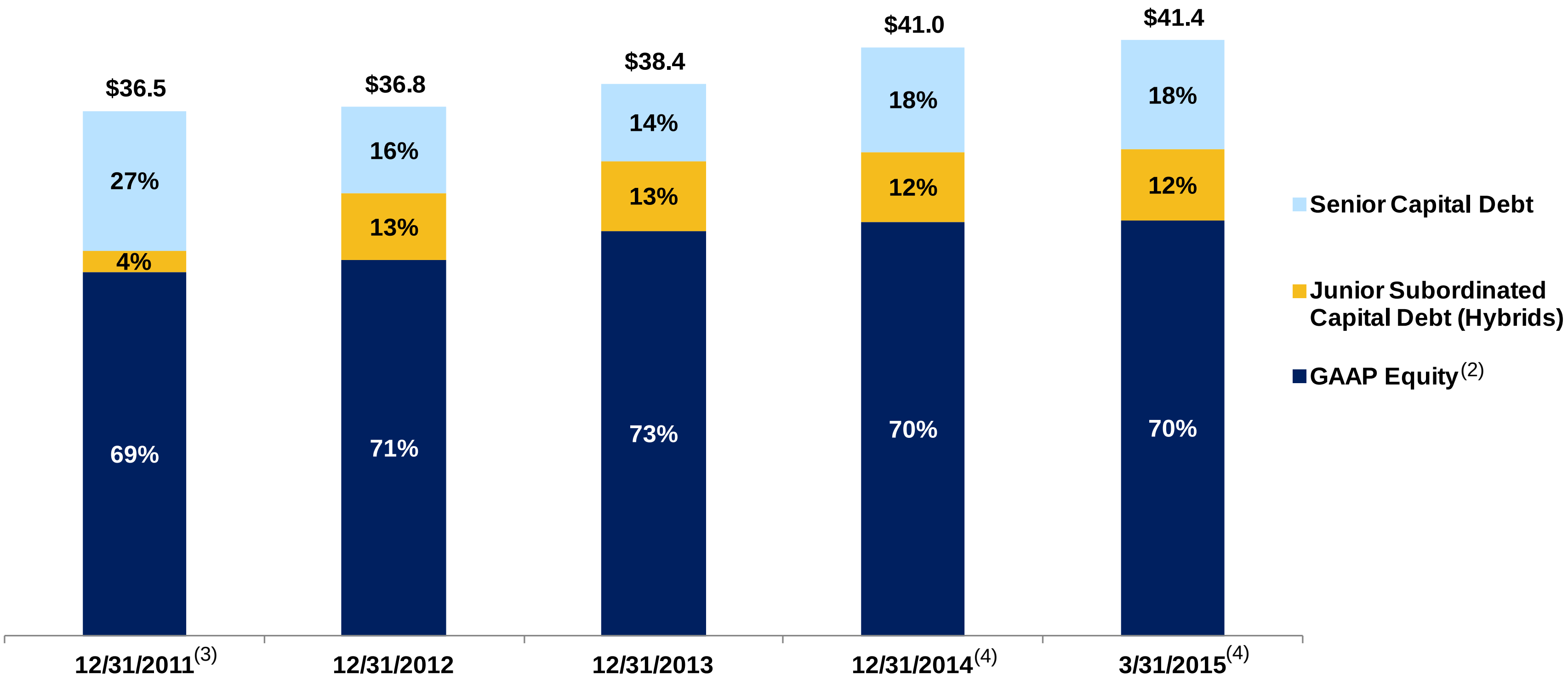
Pre-tax Reported Adjusted Operating Income (AOI) *($ in millions)*	Full Year 2011	Full Year 2012	Full Year 2013	Full Year 2014	Year To Date 1Q 2014	Year To Date 1Q 2015
Individual Annuities	$ 662	$ 1,039	$ 2,085	$ 1,467	$ 388	$ 529
Retirement	594	638	1,039	1,215	364	284
Asset Management	888	584	723	785	193	205
U.S. Retirement Solutions and Investment Management	**2,144**	**2,261**	**3,847**	**3,467**	**945**	**1,018**
Individual Life	482	384	583	498	125	116
Group Insurance	163	16	157	23	6	30
U.S. Individual Life and Group Insurance Division	**645**	**400**	**740**	**521**	**131**	**146**
Life Planner Operations	1,246	1,481	1,517	1,589	419	439
Gibraltar Life and Other Operations	1,017	1,223	1,635	1,663	418	395
International Insurance Division	**2,263**	**2,704**	**3,152**	**3,252**	**837**	**834**
Corporate and Other	(1,112)	(1,338)	(1,370)	(1,348)	(342)	(253)
Total AOI	**3,940**	**4,027**	**6,369**	**5,892**	**1,571**	**1,745**
Market driven and discrete items[1]	(209)	(211)	534	(452)	(45)	97
Results excluding market driven and discrete items	**$ 4,149**	**$ 4,238**	**$ 5,835**	**$ 6,344**	**$ 1,616**	**$ 1,648**

1) *As disclosed on page 43.*

Capital Structure

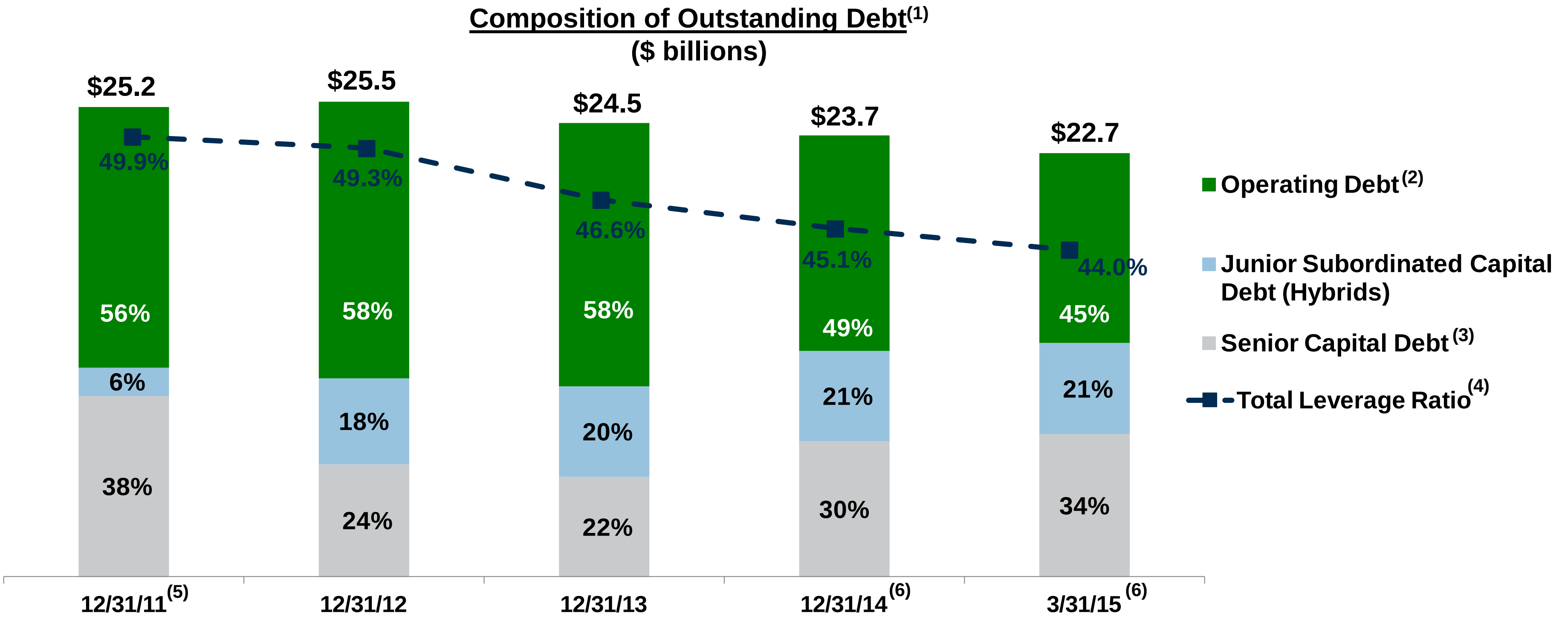
Composition of Outstanding Capital[1]

($ in billions)



1) *Represents the former Financial Services Businesses for periods prior to 3/31/15.*
2) *GAAP Equity represents total equity including non-controlling interest adjusted to exclude the impact of foreign currency exchange rate remeasurement, non-performance risk (net of deferred policy acquisition costs), and AOCI totaling $7.9 billion, $11.5 billion, $6.3 billion, $13.6 billion and $16.6 billion as of 12/31/ 2011, 2012, 2013, 2014 and 3/31/15, respectively.*
3) *Reflects the retrospective adoption of amended accounting guidance for deferred policy acquisition costs effective 1/1/12, which reduced GAAP equity by $2.8 billion. Also reflects a discretionary change in accounting principle related to the Company's pension plans.*
4) *12/31/14 gives pro-forma effect to Closed Block restructuring; 3/31/15 gives pro-forma effect to capital debt repayment of $1.4 billion with earmarked proceeds from dividend declared by Prudential Insurance in second quarter 2015.*

REDUCTION IN TOTAL LEVERAGE



1) *Represents the former Financial Services Businesses (FSB) for periods prior to 3/31/15.*
2) *Operating debt is utilized to finance business funding needs to meet specific purposes tied to assets or revenue sources as well to finance invested assets or portfolios of invested assets, proceeds of which will service the debt.*
3) *Senior capital debt is utilized to meet capital requirements of the Prudential businesses.*
4) *Defined as total debt divided by total debt plus total equity including non-controlling interest adjusted to exclude the impact of foreign currency exchange rate remeasurement, non-performance risk (net of deferred policy acquisition costs), and AOCI totaling $7.9 billion, $11.5 billion, $6.3 billion, $13.6 billion and $16.6 billion as of 12/31/ 2011, 2012, 2013, 2014 and 3/31/15, respectively.*
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Financial Strength and Credit Ratings[1]

	Prudential Financial, Inc.		Prudential Insurance Company of America		
	Senior Debt	**Short-Term Debt**	**Financial Strength**	**Short-Term Debt[2]**	**Outlook**
S&P	A	A-1	AA-	A-1+	Stable
Moody's	Baa1	P-2	A1	P-1	Stable
Fitch	BBB+	F2	A+	F1	Positive
A.M. Best	a-	AMB-1	A+	AMB-1	Stable

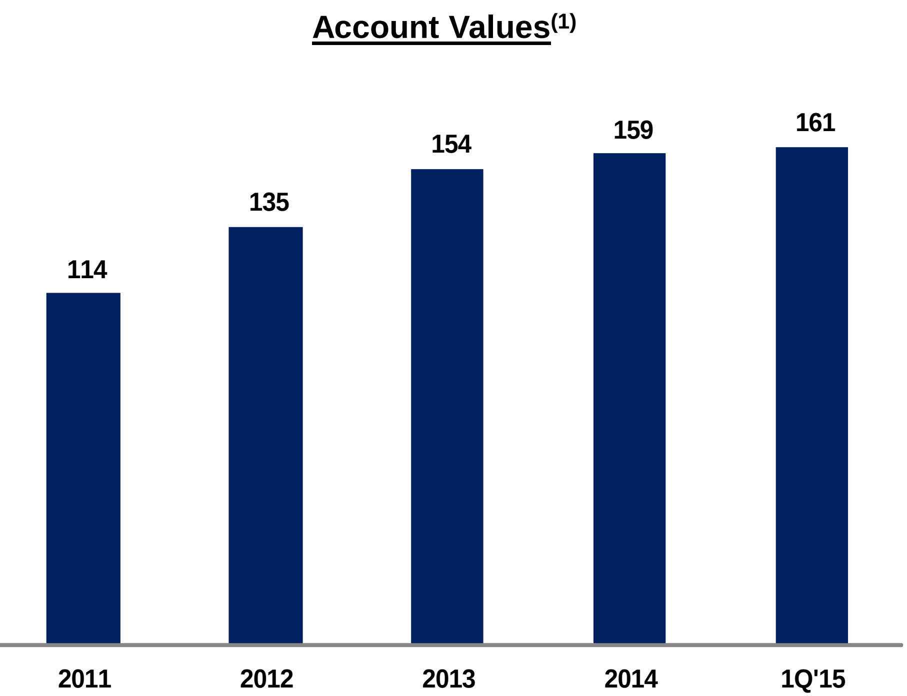
Note: As of May 6, 2015

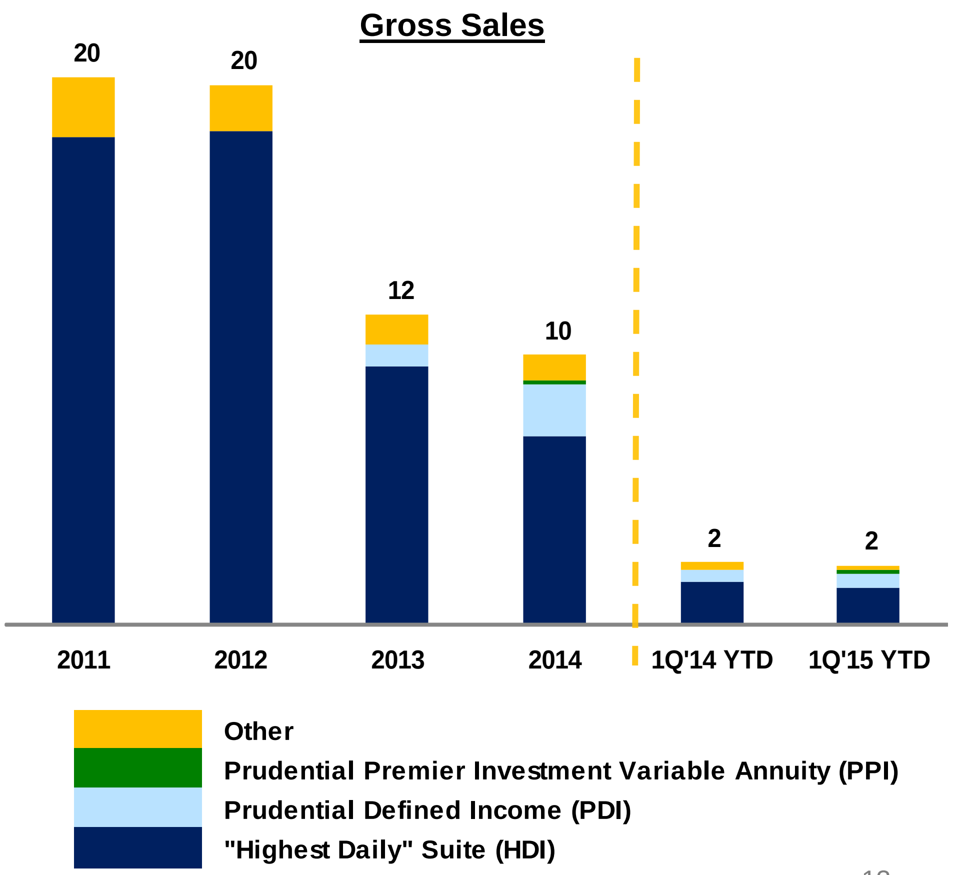
1) *Financial strength ratings represent the opinions of rating agencies regarding the financial ability of an insurance company to meet its obligations under an insurance policy. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The ratings set forth above reflect current opinions of each rating agency. Each rating should be evaluated independently of any other rating. These ratings are reviewed periodically and may be changed at any time by the rating agencies. As a result, there can be no assurance that we will maintain our current ratings in the future.*
2) *Ratings for Prudential Funding, LLC, a wholly owned subsidiary of The Prudential Insurance Company of America (PICA).*

U.S. and International Businesses Results and Key Drivers

Individual Annuities – Account Value and Sales Trend

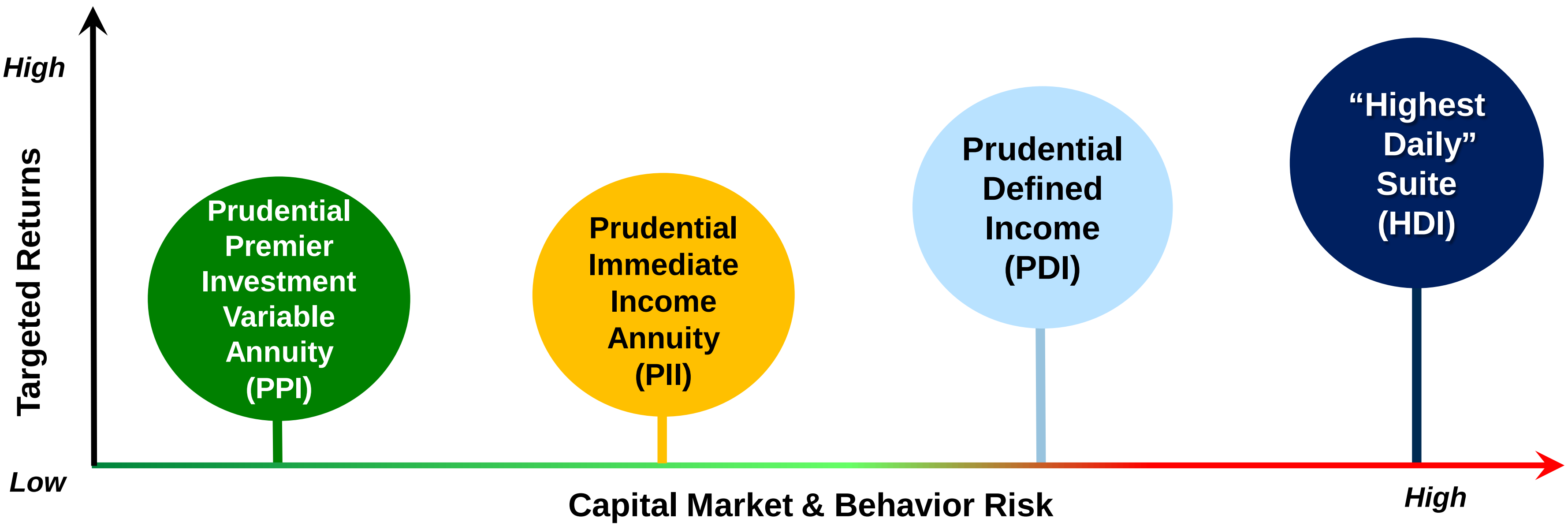
($ billions)





1) *Represents Individual Annuities total account values at end of period.*

Product Portfolio – Diversifying Risk



- No living benefit
- Accumulation focused
- Account value death benefit / optional ROP[1]

- A fixed single premium immediate annuity
- Highest minimum income payments
- No death benefit
- Monthly rate setting capability[2]

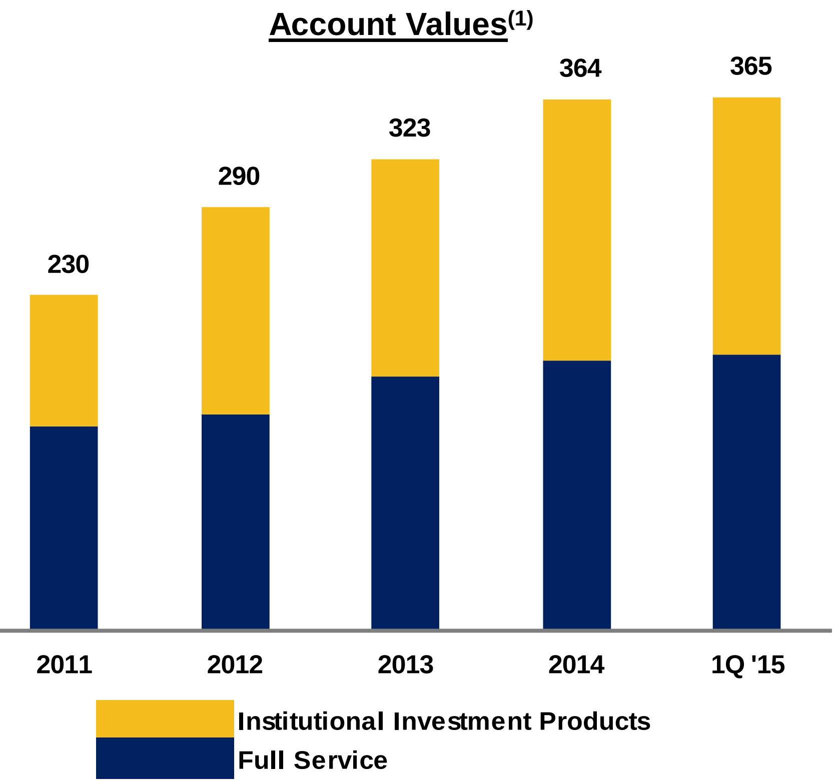
- Higher minimum income payments
- No equity exposure
- ROP[1] death benefit
- Monthly rate setting capability[2]

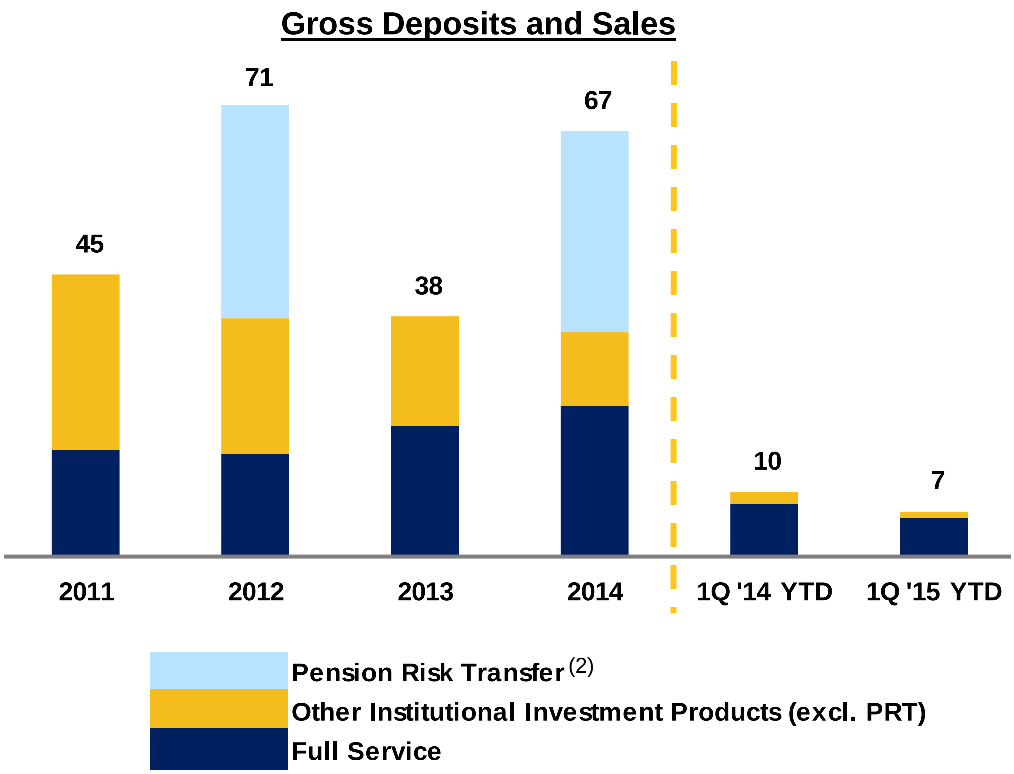
- Lower minimum income payments
- Secure Value Account
- ROP[1] / optional enhanced death benefit
- Monthly rate setting capability[2]

1) *Return of Premium (ROP) is a standard death benefit on variable annuity contracts. Optional ROP is available on PPI contracts for an extra charge.*
2) *For new business.*

RETIREMENT – ACCOUNT VALUES AND SALES TREND

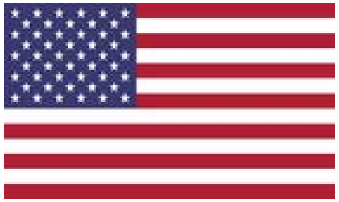
($ billions)





1) *At end of period.*
2) *Represents significant Pension Risk Transfer transactions recorded in the fourth quarter of 2012 and third and fourth quarters of 2014.*

PRT MARKET IS LARGE AND GROWING

	U.K.	U.S.	Canada	World
				
Pension Liabilities	**$1.9 trillion[1]**	**$3.2 trillion[2]**	**$1.5 trillion[3]**	**>$6.6 trillion**
Number of Transactions Over $1 billion	**33**	**5**	**1**	**39**
PRT Transactions Since 2007	**$186 billion**	**$50 billion**	**$4 billion**	**$240 billion**

1) *Pension Protection Fund, estimated in U.S. dollars, as of 12/31/14.*
2) *Investment Company Institute, as of 12/31/14.*
3) *Towers Watson Global Pension Assets Study 2015.*

Prudential's PRT Business Has Experienced Significant Growth Over The Past Four Years(1)

$75 billion(2) PENSION LIABILITIES	**550,000** RETIREES	**130+** PLANS IN U.S. & U.K.

GM

Verizon

Motorola

Bristol-Myers Squibb

Rothesay Life

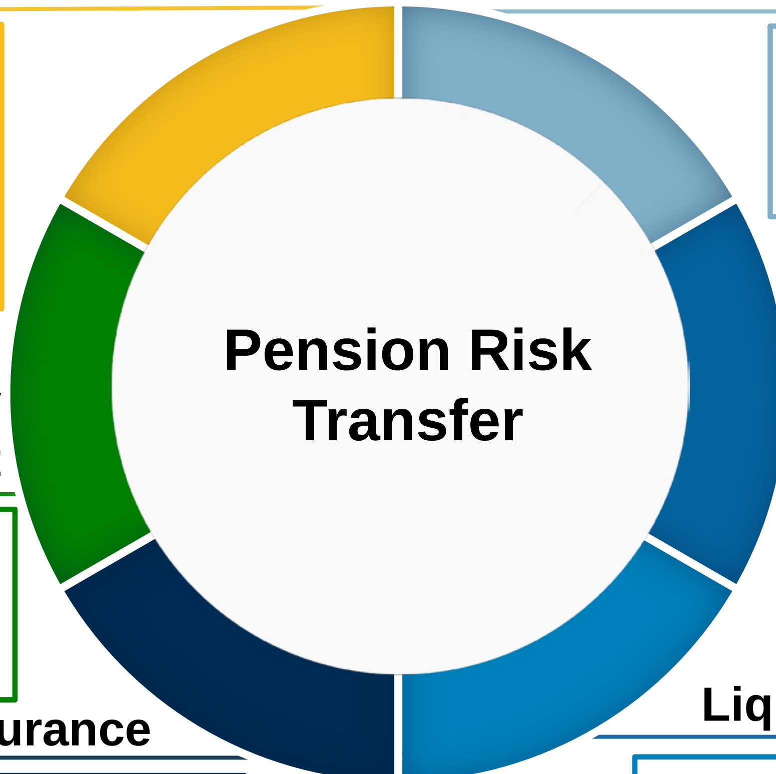
Timken

BT Pension Scheme

Kimberly-Clark

1) *Through 3/31/15.*
2) *Includes ~$35 billion of longevity reinsurance.*

Critical Success Factors



Concentration

- Deliberately building diversified book over time
- More credible experience data
- Better pricing: Fewer competitors & complex execution needs

Pricing

- Prudent best estimates “AA” loss absorption capacity
- Negotiated price adjustment triggers

Investment

- Primarily high quality corporate bonds
- Well-diversified portfolio
- Prudent default assumptions

Liquidity

- Long-dated, illiquid liabilities
- Disciplined cash flow management

Insurance

- Very limited benefit optionality
- Significant & credible plan mortality experience

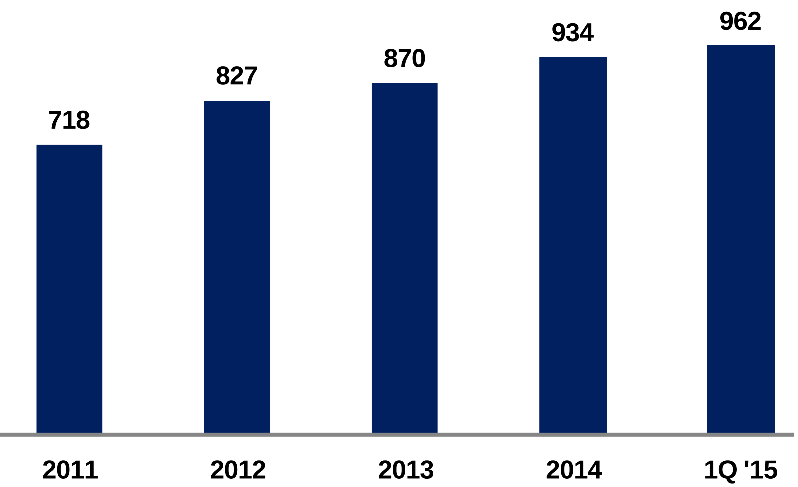
Asset/Liability Management

- Manage within tight duration corridors
- Rigorous ongoing monitoring

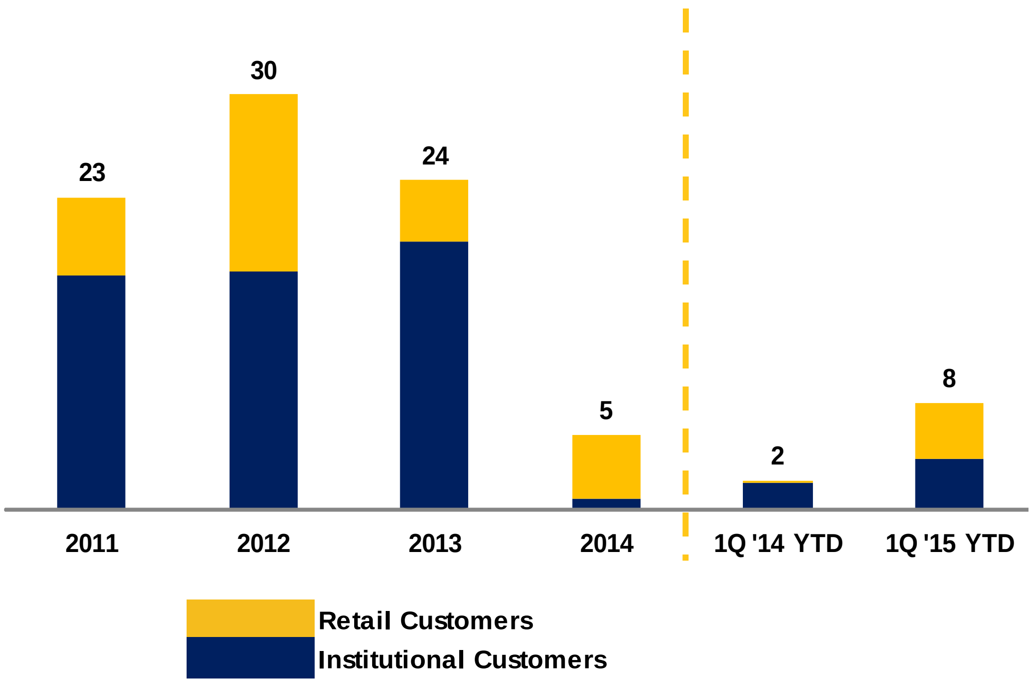
ASSET MANAGEMENT – AUM AND NET FLOWS

($ billions)

Assets Under Management[(1)]



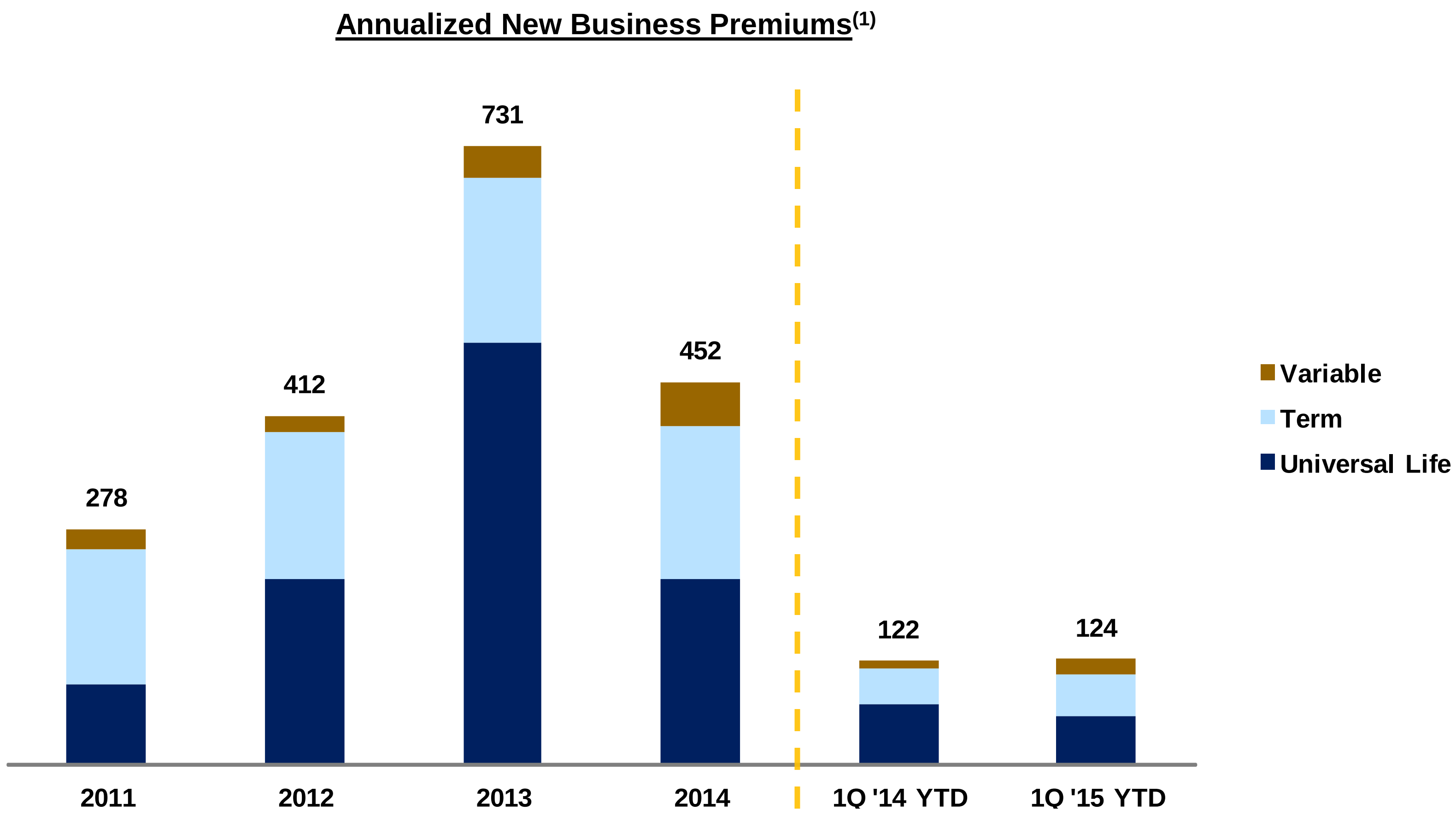
Institutional and Retail Customers Net Flows[(2)]



1) *At end of period, includes general account.*
2) *Excludes money market activity and affiliated net flows.*

INDIVIDUAL LIFE – SALES TREND

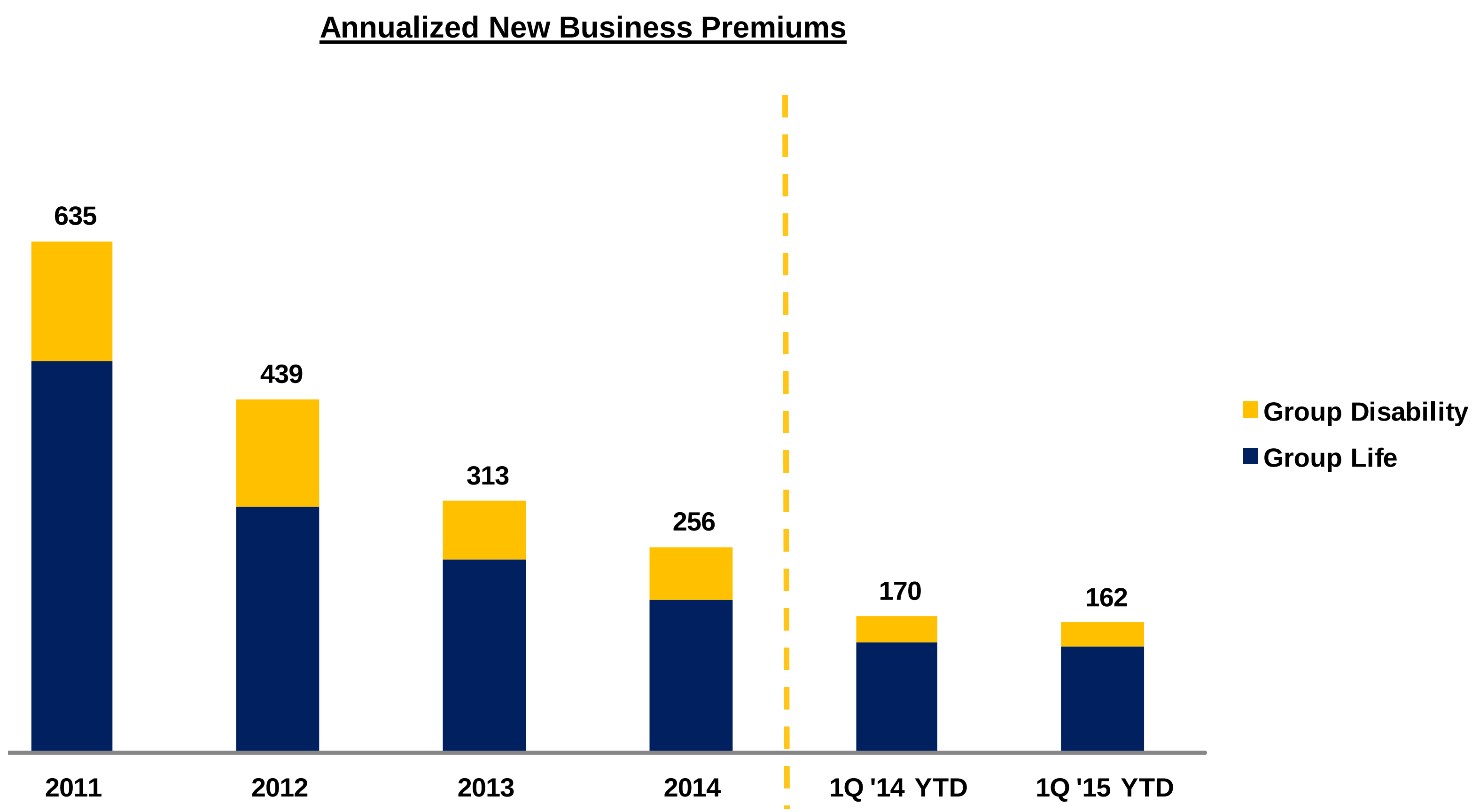
($ millions)



1) *Excludes corporate-owned life insurance; Beginning in 2013 new business premiums from the Hartford acquisition are included.*

GROUP INSURANCE – SALES TREND

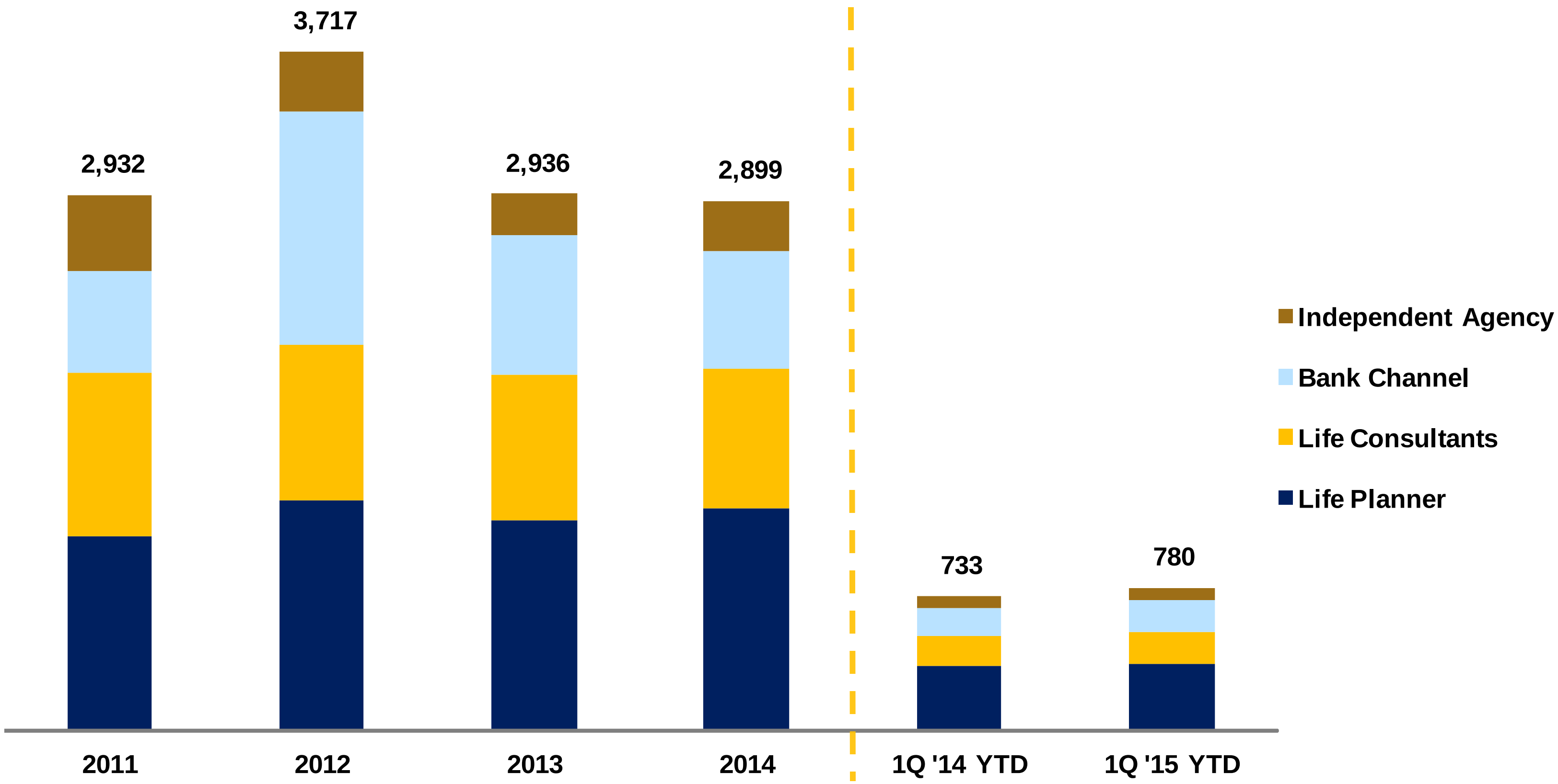
($ millions)



INTERNATIONAL INSURANCE – SALES TREND

($ millions)

Annualized New Business Premiums by Distribution Channel(1)



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 1120 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.*

Capital & Liquidity

Approach to Capital & Liquidity Management

Financial Strength	"AA" standards for capital and leverage
Liquidity	Diverse sources provide significant financial flexibility
Capital Protection Framework	Competitive levels of capital under stress scenarios

Financial Strength and Flexibility Highlights
Insurance Operations

Risk Based Capital Ratio (RBC)[1]	Target	December 31, 2014	Estimated March 31, 2015
Prudential Insurance	400%	498%	Well Above Target

Solvency Margin Ratio	Target	March 31, 2015
Prudential of Japan[2]	600% - 700%	844%
Gibraltar Life[2][3]	600% - 700%	882%

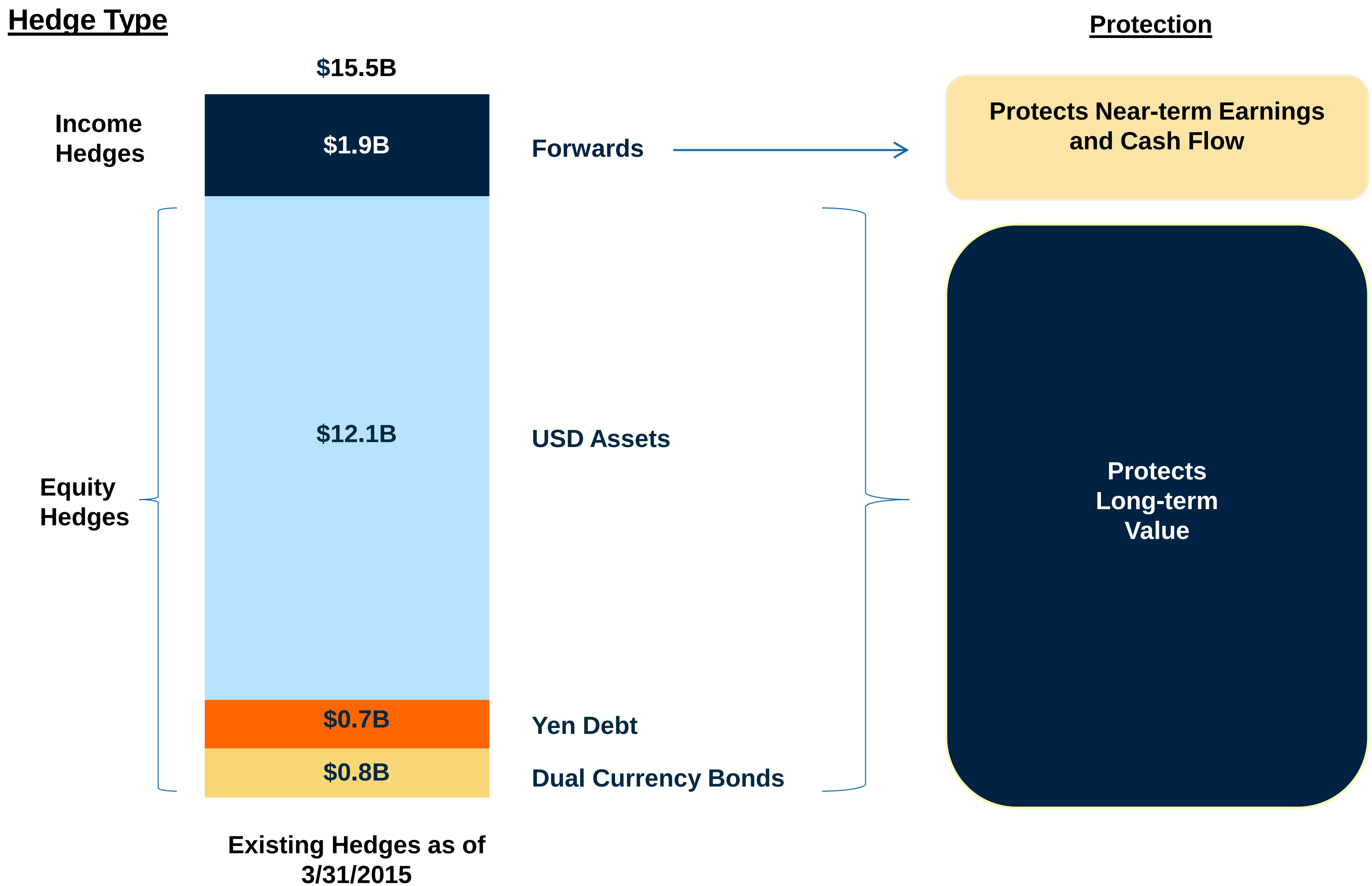
1) *The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.*
2) *Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings as of March 31, 2015.*
3) *Gibraltar consolidated basis.*

Financial Strength and Flexibility Highlights
Capital Capacity and Liquidity Position

$ in Billions	March 31, 2015
GAAP Equity(1)	$31.6
Capital Debt(2)	$13.9
Total Available Capital	**$44.5**
Estimated Gross On Balance Sheet Capital Capacity(3)	**>$4.5**
Capital Earmarked for Reduction of Capital Debt	**~$2.0**
Estimated On Balance Sheet Capital Capacity(3)	**>$2.5**
Parent Company Cash and Short Term Investments(4)	**$3.7**

1) *GAAP equity excluding accumulated other comprehensive income (AOCI) and the impact of foreign currency exchange rate remeasurement. This measure of equity includes the non-economic impact of non-performance risk (net of deferred policy acquisition costs), which we exclude from "Equity" as defined on subsequent slides, for purposes of calculating Total and Financial Leverage ratios.*
2) *As reported. Prior slides related to capital structure and total debt gives pro-forma effect to senior capital debt repayment of $1.4 billion with earmarked proceeds from dividend declared by Prudential Insurance in second quarter 2015.*
3) *Based on targeted Risk Based Capital (RBC) ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities.*
4) *Net of outstanding commercial paper and cash held in an intra-company liquidity account at PFI.*

Yen Hedging Strategy – Mitigates ROE Dilution



Capital Protection Framework

Tail Stress Parameters[1]

Equity Market Decline — 50%-60% varying by country

Interest Rate Shock

	Up	Down
U.S.	325 bps	100 bps
Japan	150 bps	50 bps

Credit Shock — Great Depression

Currency Shock — Yen appreciates to ~80/USD

Our Toolbox

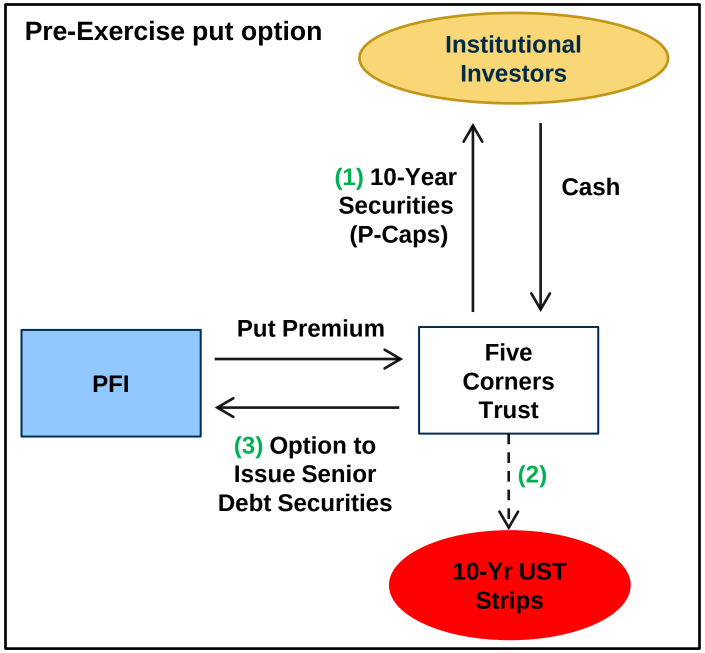
- **On Balance Sheet Capital Capacity**
- **Derivatives / Hedging**
- **Credit Facilities**
- **Contingent Capital**

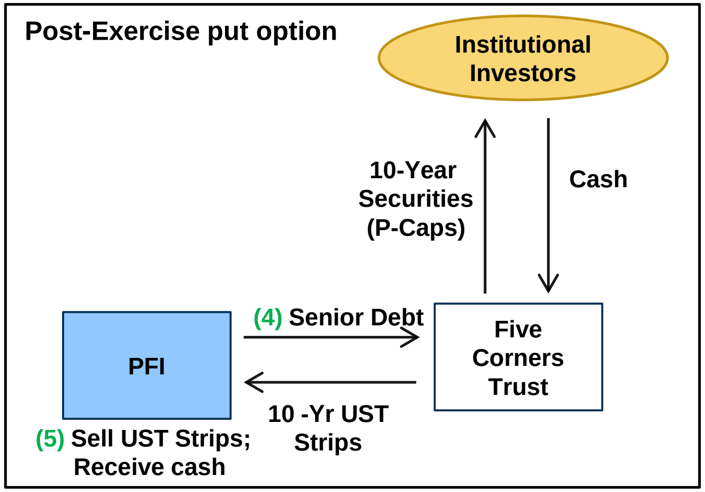
Expected Outcome

- Maintain adequate and competitive regulatory capital position at insurance companies
- Temporary increase in Financial Leverage Ratio
- Maintain adequate cash position at parent company

1) *Tail event stress parameters assume immediate shock.*

Contingent Capital Facility





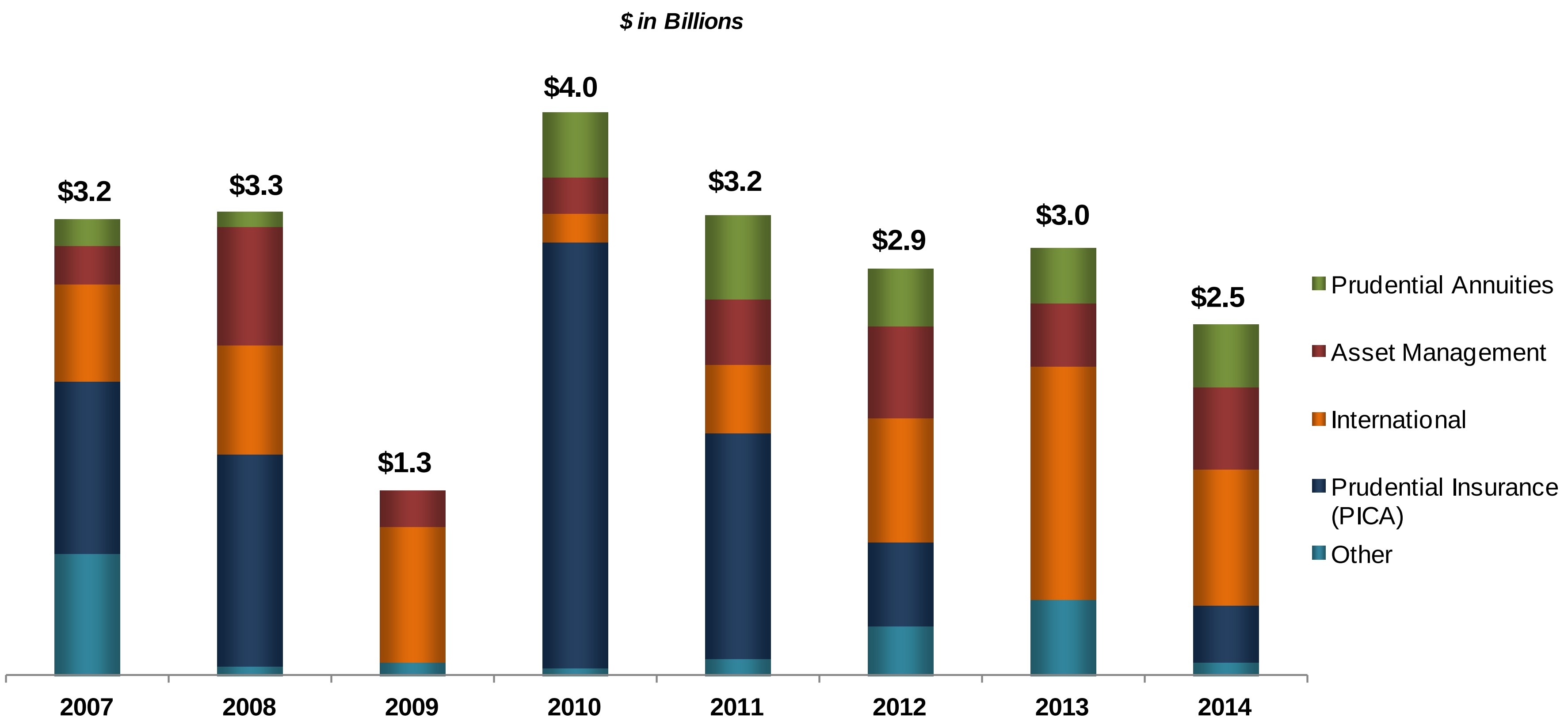
In November 2013, we created a $1.5 billion fixed income contingent capital facility as part of our Capital Protection Framework

1. A newly created Delaware trust issues 10-year 144A trust securities to Institutional investors
2. Proceeds from issuance are invested by Trust in Eligible Assets (10 year UST via Treasury Strips)
3. Trust grants a Put Option to Prudential Financial, Inc. ("PFI"), giving PFI the right to deliver newly issued 10-year PFI senior debt securities at a rate preset upon inception to the Trust in exchange for Treasury Strips
   a) Put is exercisable at any time by PFI
   b) Also subject to certain mandatory draw requirements
4. Upon exercise of the option, PFI issues Senior Debt to the trust in exchange for Treasury Strips
5. Treasury Strips may be sold for cash proceeds

Liquidity Management Philosophy

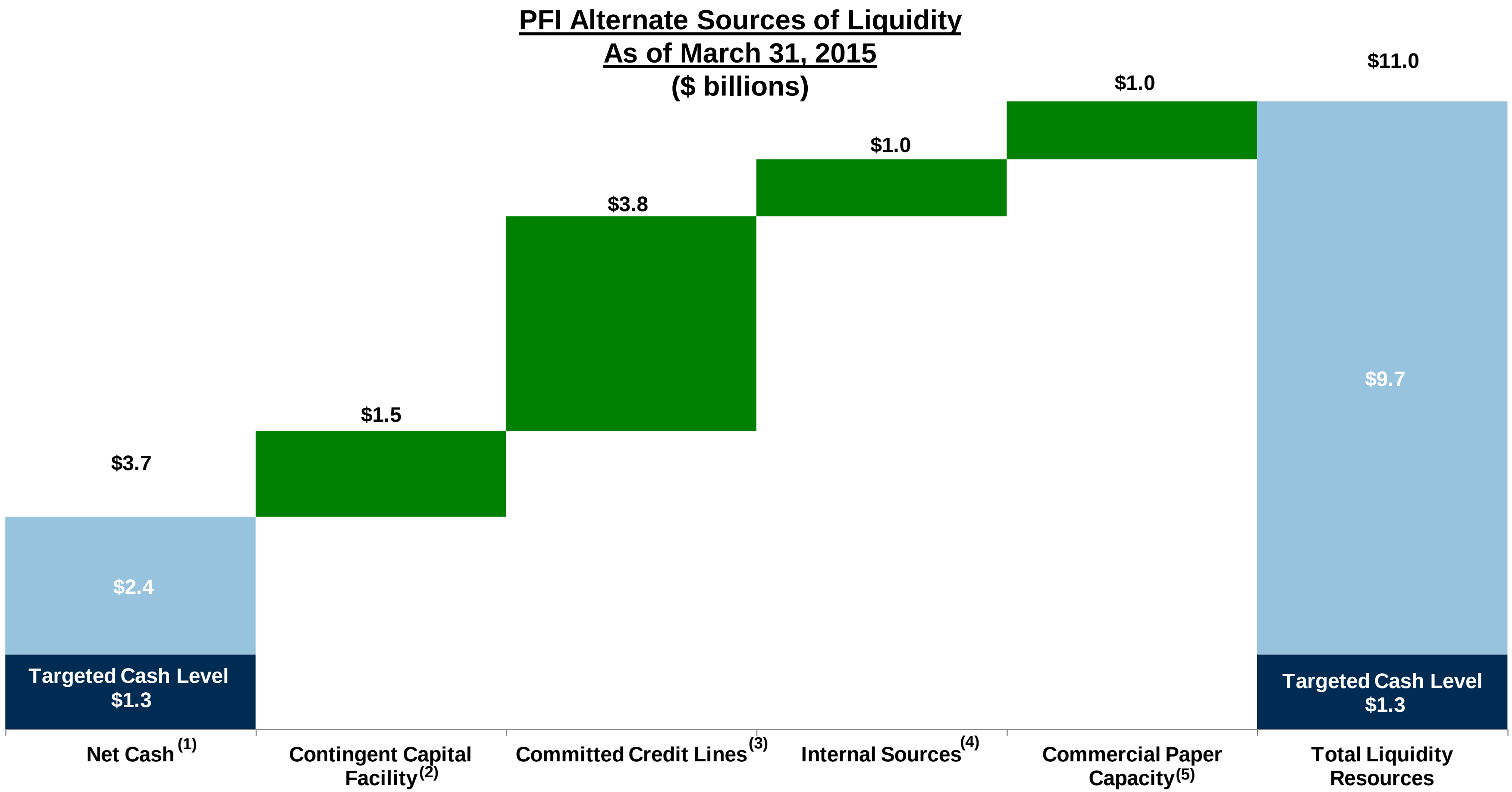
- Liquidity is managed for each legal entity separately with a robust asset/liability management discipline
- We manage holding company cash to a Board-approved minimum balance of $1.3 billion
- We have access to significant alternative liquidity sources
- We strive to maintain commercial paper issuance at modest levels
- We opportunistically pre-fund our debt maturities

Cash Flows from Subsidiaries(1)



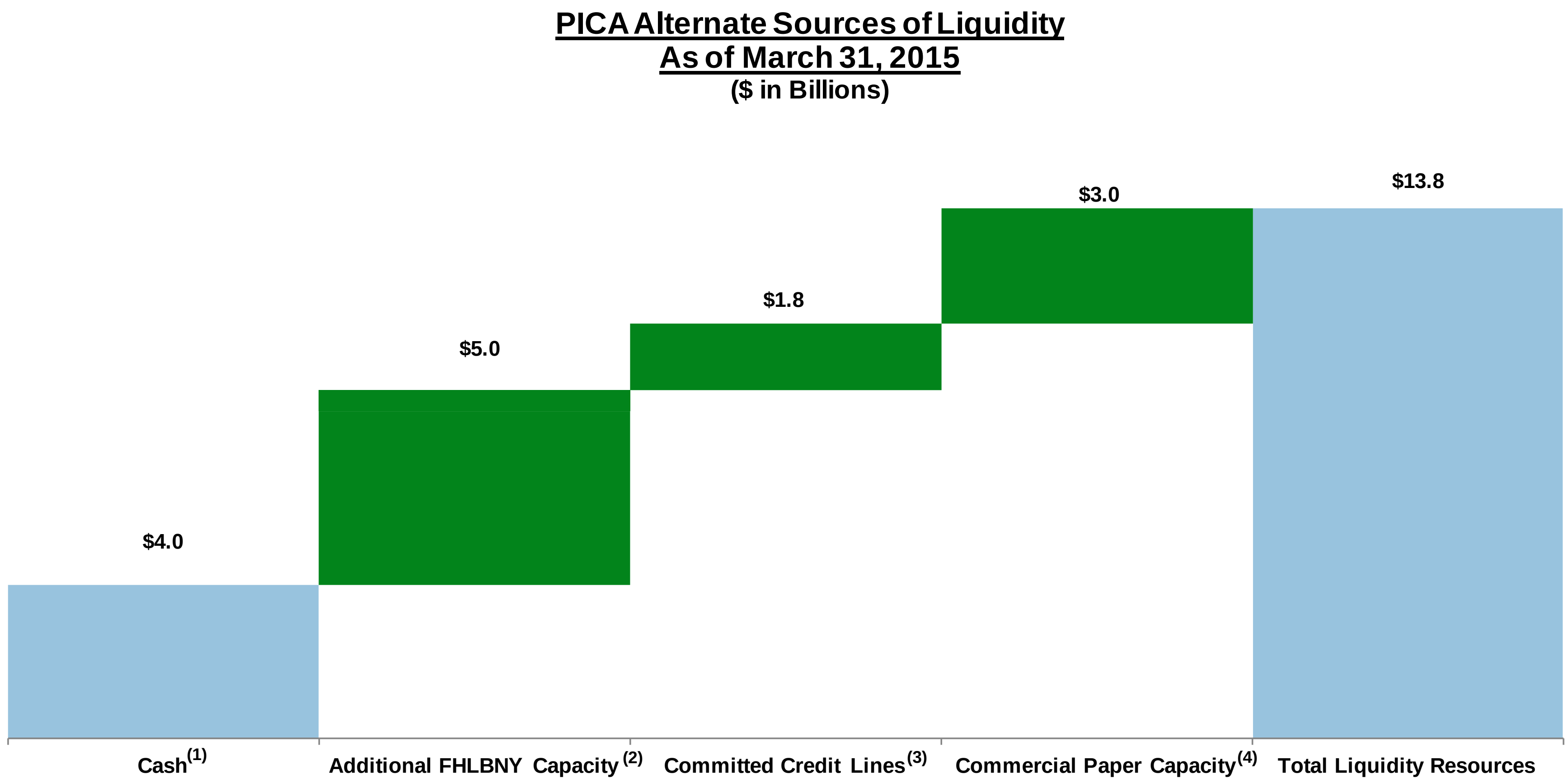
1) Reflects dividends and/or returns of capital to Prudential Financial, Inc..

HOLDING COMPANY LIQUIDITY



1) *Prudential Financial, Inc. (PFI) cash, cash equivalents and short-term investments, less short-term intercompany borrowings and commercial paper.*
2) *PFI has access to liquid assets through a 10-year contingent funding facility, established in November 2013, that can be used to meet liquidity needs and/or to downstream as capital to operating subsidiaries.*
3) *Includes $1.8 billion shared with Prudential Funding, LLC, a subsidiary of PICA. Effective 4/14/15, we renegotiated the two existing facilities into one $4 billion 5-year facility available to both PFI and PICA.*
4) *Primarily includes Enterprise Liquidity Account which is a facility for lending and borrowing of funds between PFI and its subsidiaries on a daily basis.*
5) *Represents estimated total capacity. $128 million of PFI commercial paper was outstanding as of 3/31/15.*

PICA LIQUIDITY



1) *Represents cash, cash equivalents and short-term investments of the Financial Services Businesses and Closed Block Business as of March 31, 2015.*
2) *Represents estimated incremental capacity from the Federal Home Loan Bank of New York (FHLBNY) based on regulatory limitation. As of March 31, 2015, $2.2 billion of advances and funding agreements with the FHLBNY were outstanding. Borrowings are subject to the availability of qualifying assets at PICA.*
3) *Credit facility shared between PFI and Prudential Funding, LLC (PFLLC), a subsidiary of PICA. Effective 4/14/15, we renegotiated the two existing facilities into one $4 billion 5-year facility available to both PFI and PICA.*
4) *Represents estimated total capacity. $363 million of PFLLC commercial paper was outstanding as of 3/31/2015.*

Investment Portfolio

What Differentiates Prudential?

Investment Management is a Core Competency

- Asset Management is a business within Prudential
- $962 billion managed[(1)]
- Best in class Privates and Mortgages
- Dedicated teams allow us to underwrite much of our credit exposure – a competitive advantage

Distinct Asset-Liability Management Team

- Portfolio Mangers work closely with the businesses to gain deep understanding of product liabilities
- Portfolio Managers located within business units

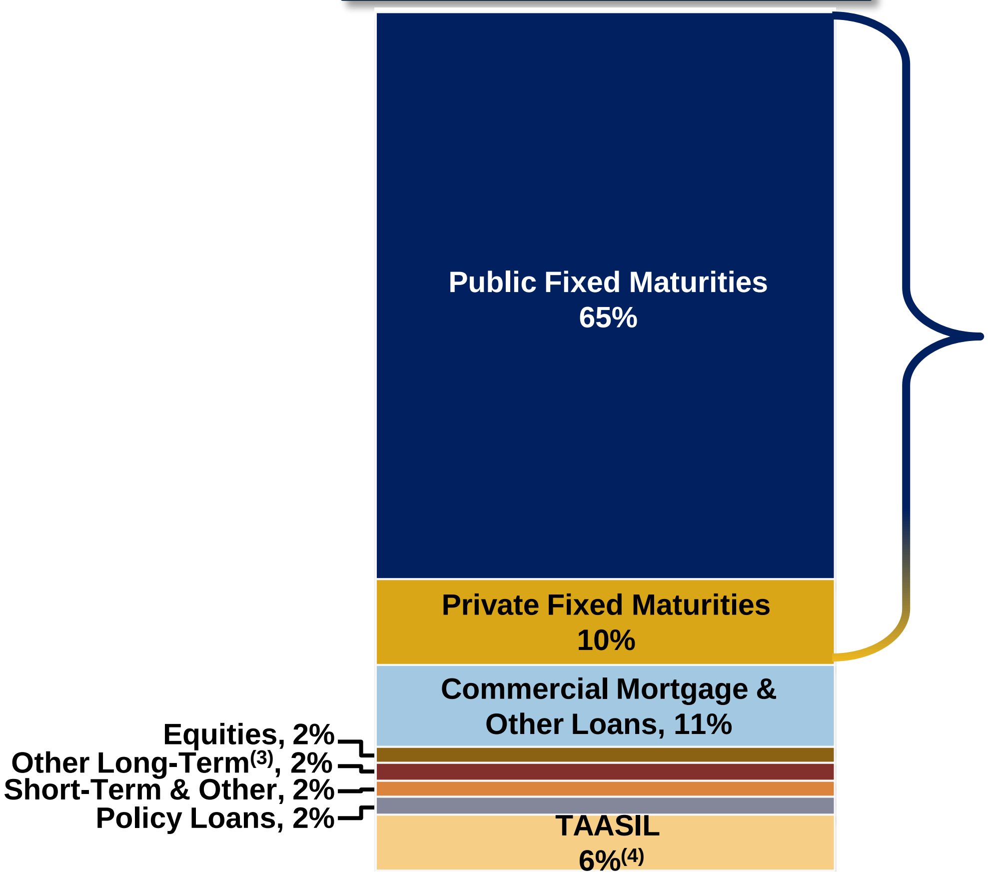
High Quality Well-Matched Portfolio

- Liability Driven
- Well-Diversified by
  - Asset Class
  - Industry Sector
  - Geographic Region
  - Issuer
  - Maturity
- Key Rate Duration (KRD) targets by sector

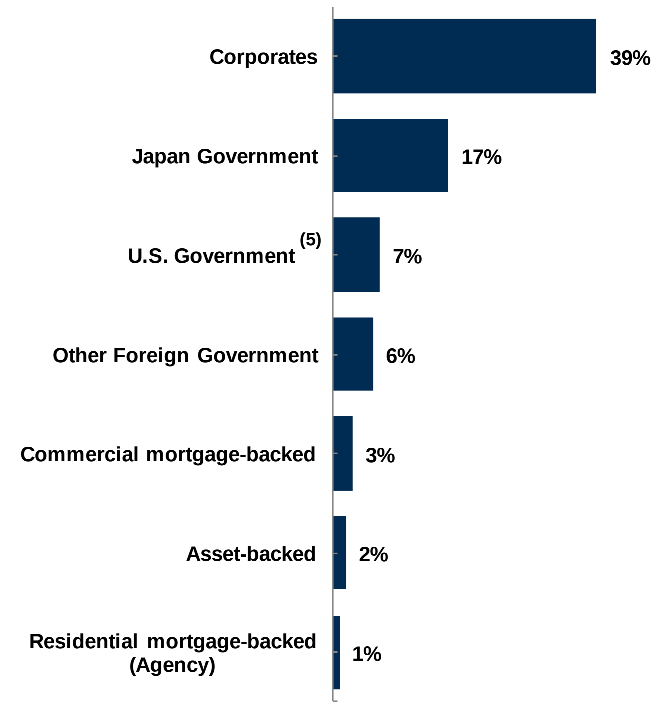
1) *Assets managed by Investment Management and Advisory Services as of March 31, 2015.*

BROAD DIVERSIFICATION

PFI GA ex. CBD[1]
Investment Portfolio
$346 Billion[2]



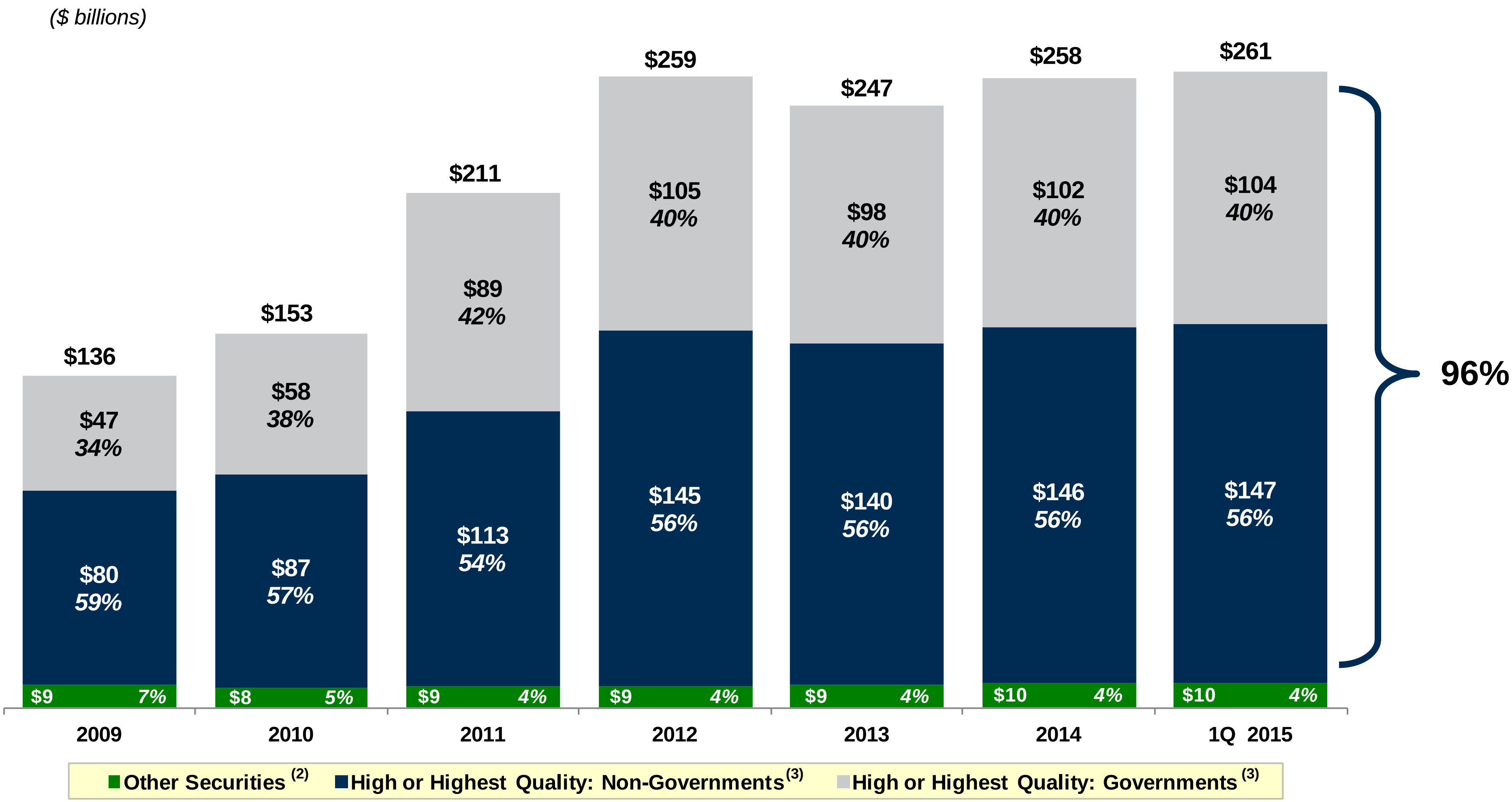
PFI GA ex. CBD[1]
Fixed Maturities
$261 Billion[2]



1) *Represents the General Account (GA) for Prudential Financial, Inc. (PFI) excluding the Closed Block Division (CBD).*
2) *As of 3/31/15 at balance sheet carrying amount.*
3) *Real estate and non-real estate related investments in JVs/partnerships, investment real estate held through direct ownership and other miscellaneous investments.*
4) *Trading Account Assets Supporting Insurance Liabilities (investment results expected to ultimately accrue to contract holders).*
5) *Includes state and municipal securities, and securities related to the Build America Bonds program.*

ASSET SELECTION – FOCUS ON QUALITY

PFI GA ex. CBD – Fixed Maturity Portfolio[1]

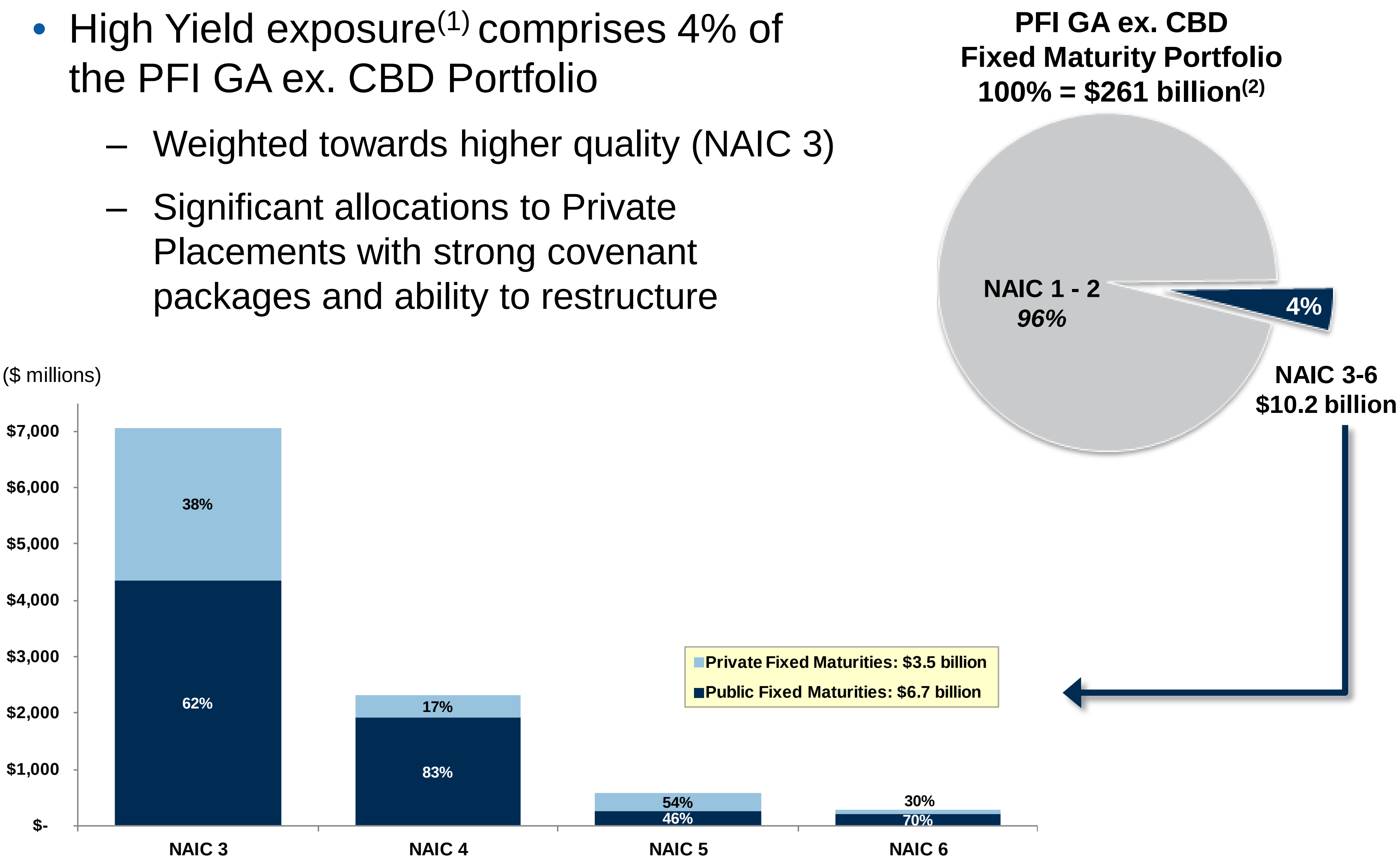


1) *Balance sheet carrying amount. Reflects equivalent ratings for investments in international insurance operations.*
2) *NAIC 3-6.*
3) *NAIC 1-2.*

Prudential

MODEST EXPOSURE TO NAIC 3-6

- High Yield exposure[1] comprises 4% of the PFI GA ex. CBD Portfolio
  - Weighted towards higher quality (NAIC 3)
  - Significant allocations to Private Placements with strong covenant packages and ability to restructure



1) *High Yield exposure reflects securities with NAIC ratings 3-6.*
2) *As of 3/31/15 at balance sheet carrying amount. Reflects equivalent ratings for investments in international insurance operations.*

DISCLOSURES

FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURE

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. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the "Risk Factors" section included in Prudential Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation.

This presentation also includes references to "adjusted operating income" and return on equity, which is based on adjusted operating income. Adjusted operating income is a measure of performance that is not calculated based on accounting principles generally accepted in the United States of America (GAAP). For additional information about adjusted operating income and the comparable GAAP measure, including a reconciliation between the two, please refer to our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, which are available on our Web site at www.investor.prudential.com. A reconciliation is also included as part of this presentation.

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

Reconciliation between adjusted operating income and the comparable GAAP measure

($ millions)

	2011	2012	2013	2014	YTD 1Q' 14	YTD 1Q' 15
After-tax adjusted operating income[1]	$2,917	$3,019	$4,586	$4,355	1,137	1,298
Reconciling items:						
Realized investment gains (losses), net, and related charges and adjustments	847	(2,809)	(8,149)	(4,130)	(8)	1,051
Investment gains (losses) on trading account assets supporting insurance liabilities, net	223	610	(250)	339	101	83
Change in experience-rated contractholder liabilities due to asset value changes	(123)	(540)	227	(294)	(43)	(197)
Divested businesses:						
Closed Block division	-	-	-	-	-	(22)
Other divested businesses	90	(615)	29	167	73	75
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(227)	(29)	28	44	11	13
Total reconciling items, before income taxes	810	(3,383)	(8,115)	(3,874)	134	1,003
Income taxes, not applicable to adjusted operating income	424	(816)	(2,857)	(1,082)	39	252
Total reconciling items, after income taxes	386	(2,567)	(5,258)	(2,792)	95	751
Income (loss) from continuing operations (after-tax)[1] **before equity in earnings of operating joint ventures**	3,303	452	(672)	1,563	1,232	2,049
Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	148	10	(48)	(41)	(11)	(13)
Income (loss) from continuing operations attributable to Prudential Financial, Inc.	3,451	462	(720)	1,522	1,221	2,036
Earnings attributable to noncontrolling interests	34	50	107	57	11	10
Income (loss) from continuing operations (after-tax)[1]	3,485	512	(613)	1,579	1,232	2,046
Income (loss) from discontinued operations, net of taxes	35	17	7	11	4	-
Net income (loss)[1]	3,520	529	(606)	1,590	1,236	2,046
Less: Income attributable to noncontrolling interests	34	50	107	57	11	10
Net income (loss) attributable to Prudential Financial, Inc.[1]	$3,486	$ 479	$ (713)	$1,533	$1,225	$2,036

1) *Represents results of the former FSB for periods prior to first quarter 2015.*

Reconciliation for Earnings Per Share excluding market driven and discrete items[1]

Adjusted Operating Income basis:	2010	2011	2012	2013	2014
Earnings Per Share	$ 5.64	$ 5.97	$ 6.40	$ 9.67	$ 9.21
Reconciling items:					
Unlockings and experience true-ups[2]	0.52	(0.27)	(0.03)	0.77	(0.59)
Gains on sale of businesses\investments[3]	0.09	0.53	0.04	0.09	-
Impact of earthquake in Japan	-	(0.09)	-	-	-
Integration costs[4]	-	(0.29)	(0.21)	(0.09)	(0.04)
Write off of bond issues costs	-	-	(0.04)	(0.03)	-
Other[5]	-	(0.16)	(0.06)	-	-
Sub-total	0.61	(0.28)	(0.30)	0.74	(0.63)
Earnings Per Share - excluding market driven and discrete items	$ 5.03	$ 6.25	$ 6.70	$ 8.93	$ 9.84

1) *As disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.*
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 investment in China Pacific, Afore XXI, as well as impairments and gains on certain investments.*
4) *Includes acquisition and integration expenses related to Star and Edison, and the acquired in force from The Hartford Life.*
5) *Includes true ups for legal reserves, and employee benefit accruals, and impairments and write offs of intangible assets.*

Reconciliation for pre-tax adjusted operating income excluding market driven and discrete items[1]

($ millions)

	2011	2012	2013	2014	YTD 1Q' 14	YTD 1Q' 15
Pre-tax adjusted operating income	$3,940	$4,027	$6,369	$5,892	$1,571	$1,745
Reconciling items:						
Unlockings and experience true-ups[2]	(202)	(10)	574	(420)	(37)	106
Gains on sales of businesses/investments[3]	394	26	66	-	-	-
Integration costs[4]	(213)	(153)	(79)	(32)	(8)	(9)
Write off of bond issue costs	-	(31)	(27)	-	-	-
Impact of earthquake in Japan	(69)	-	-	-	-	-
Other[5]	(119)	(43)	-	-	-	-
Sub-total	(209)	(211)	534	(452)	(45)	97
Pre-tax adjusted operating income excluding market driven and discrete items	$4,149	$4,238	$5,835	$6,344	$1,616	$1,648

1) *As disclosed in company earnings conference call presentations and earnings releases available at www.investor.prudential.com.*
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 investment in China Pacific, Afore XXI, as well as impairments and gains on certain investments.*
4) *Includes acquisition and integration expenses related to Star and Edison, and the acquired in force from The Hartford Life.*
5) *Includes true ups for legal reserves, and employee benefit accruals, and impairments and write offs of intangible assets.*