



PRUDENTIAL FINANCIAL, INC.

FOURTH QUARTER 2016
EARNINGS CONFERENCE CALL PRESENTATION

FEBRUARY 9, 2017



FOURTH QUARTER FINANCIAL HIGHLIGHTS⁽¹⁾



	Fourth Quarter	
	2016	2015
Pre-Tax Adjusted Operating Income (AOI)		
Reported	\$ 1,459	\$ 1,182
Market driven and discrete items ⁽²⁾	20	(93)
Excluding market driven and discrete items	\$ 1,439	\$ 1,275
Earnings Per Share (EPS)		
Reported	\$ 2.46	\$ 1.94
Market driven and discrete items ⁽²⁾	0.03	(0.13)
Excluding market driven and discrete items	\$ 2.43	\$ 2.07
Net Income		
Reported	\$ 284	\$ 735

1) Dollar amounts in millions except per share amounts. Per share amounts on diluted basis.

2) Market driven and discrete items as disclosed on page 4; based on application of 35% tax rate for purposes of EPS calculation.

FULL YEAR FINANCIAL HIGHLIGHTS⁽¹⁾



	Year Ended December 31,	
	2016	2015
Pre-Tax Adjusted Operating Income (AOI)		
Reported	\$ 5,399	\$ 6,231
Market driven and discrete items ⁽²⁾	(360)	123
Excluding market driven and discrete items	\$ 5,759	\$ 6,108
Earnings Per Share (EPS)		
Reported	\$ 9.13	\$ 10.04
Market driven and discrete items ⁽²⁾	(0.52)	0.18
Excluding market driven and discrete items	\$ 9.65	\$ 9.86
Book Value Per Share of Common Stock		
	December 31,	
	2016	2015
Reported (including Accumulated Other Comprehensive Income, "AOCI")	\$ 104.91	\$ 92.39
Adjusted⁽³⁾	\$ 78.95	\$ 73.59
Operating Return on Average Equity⁽⁴⁾		
	Year Ended December 31,	
	2016	2015
Reported	12.0%	14.5%
Excluding impact of market driven and discrete items on AOI	12.7%	14.2%

- 1) Dollar amounts in millions except per share amounts. Per share amounts on diluted basis.
- 2) Market driven and discrete items as disclosed on page 24; based on application of 35% tax rate for EPS and operating return on average equity calculations.
- 3) See reconciliation on page 25.
- 4) Based on after-tax adjusted operating income and average attributed equity excluding accumulated other comprehensive income. Average attributed equity adjusted to remove amounts included for foreign currency exchange rate remeasurement. Impact of latter adjustment on attributed equity represents cumulative impact of gains and losses resulting from foreign currency exchange rate remeasurement included in net income; based on application of 35% tax rate.

AOI IMPACT OF MARKET DRIVEN AND DISCRETE ITEMS



	Fourth Quarter			
	2016		2015	
	Pre-tax AOI ⁽¹⁾	EPS ⁽²⁾	Pre-tax AOI ⁽¹⁾	EPS ⁽²⁾
Reported Results	\$ 1,459	\$ 2.46	\$ 1,182	\$ 1.94
Market driven and discrete items:				
Individual Annuities - Market unlockings and experience true-ups ⁽³⁾	-	-	7	0.01
Retirement - Settlement of legal matters	20	0.03	-	-
Individual Life - Reserve refinements	-	-	(20)	(0.03)
Corporate & Other - Charge related to the administration of certain separate account investments	-	-	(80)	(0.11)
Subtotal	20	0.03	(93)	(0.13)
Results excluding market driven and discrete items	\$ 1,439	\$ 2.43	\$ 1,275	\$ 2.07

1) In millions.

2) Diluted; based on after-tax AOI; 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 in each period.

FOURTH QUARTER NON-AOI ITEMS⁽¹⁾



(\$ millions)

	Fourth Quarter	
	2016	2015
Pre-tax realized investment gains (losses), net, and related charges and adjustments included in net income:		
Product related embedded derivatives and associated hedging activities	\$ (1,283)	\$ (534)
Impairments and credit losses	(53)	(92)
Risk management activities including changes in market value of derivatives used in asset/liability duration management	165	(125)
General investment portfolio and related activities ⁽²⁾	347	555
Subtotal	\$ (824)	\$ (196)
Other Non-AOI pre-tax items:		
Results of divested businesses	(218)	(120)
Other ⁽³⁾	(95)	(21)
Subtotal	\$ (313)	\$ (141)
Total Non-AOI items⁽⁴⁾	\$ (1,137)	\$ (337)

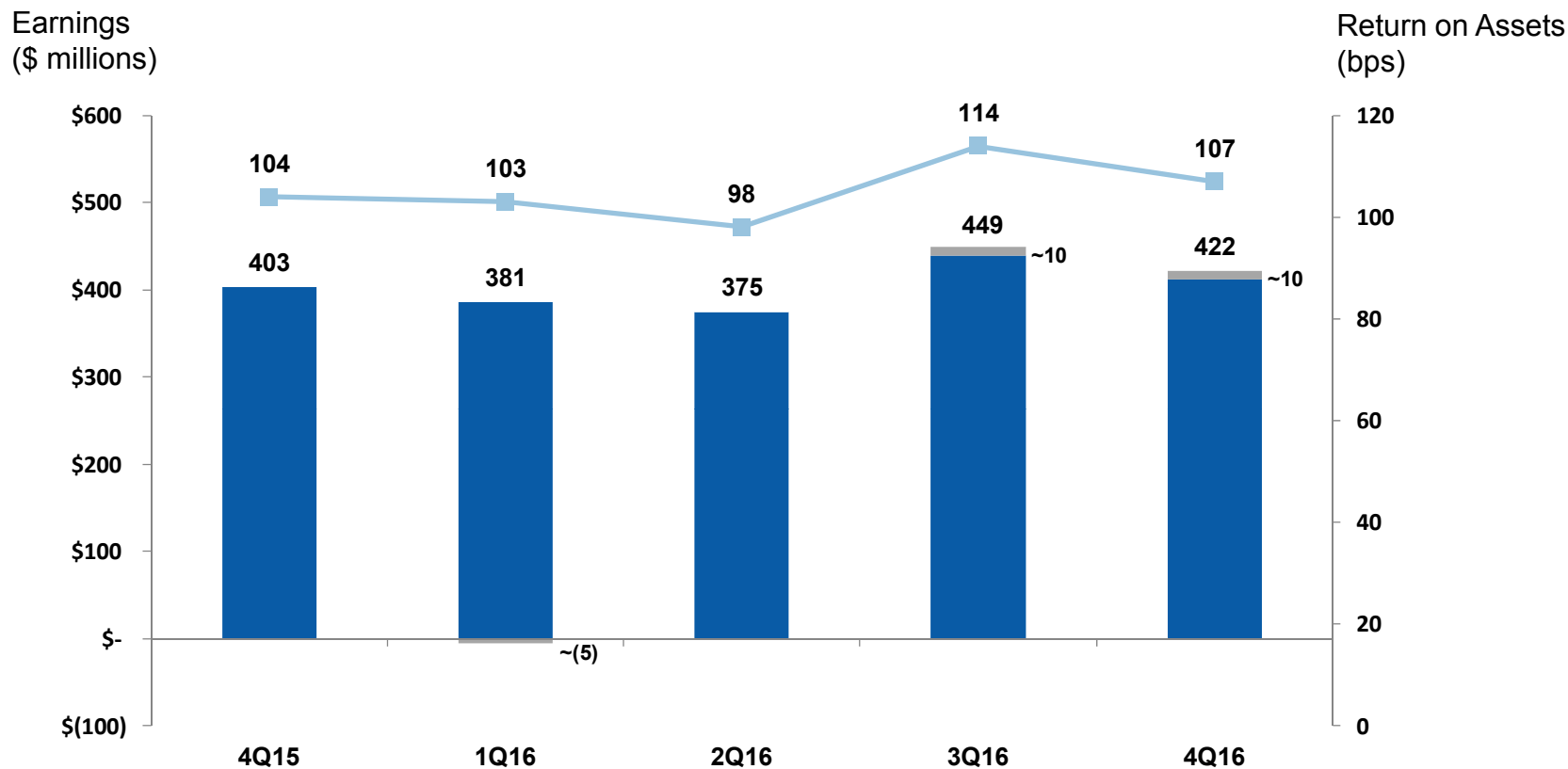
1) Certain prior period items have been reclassified to conform to current period presentation.

2) Includes amounts for foreign currency exchange rate remeasurement.

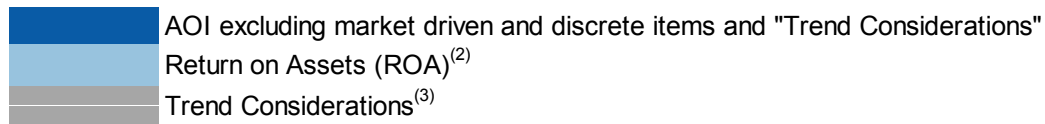
3) Includes changes in recorded asset values and liabilities representing changes in value which are expected to ultimately accrue to contractholders, primarily from mark to market adjustments. Excludes pre-tax reconciling item between AOI and U.S. GAAP for equity in earnings of operating joint ventures and earnings attributable to non-controlling interests.

4) See earnings release tables for related tax effect.

INDIVIDUAL ANNUITIES – EARNINGS TREND⁽¹⁾ AND RETURN ON ASSETS



Average Account Values (\$ billions)	4Q15	1Q16	2Q16	3Q16	4Q16
	\$155	\$148	\$154	\$158	\$156

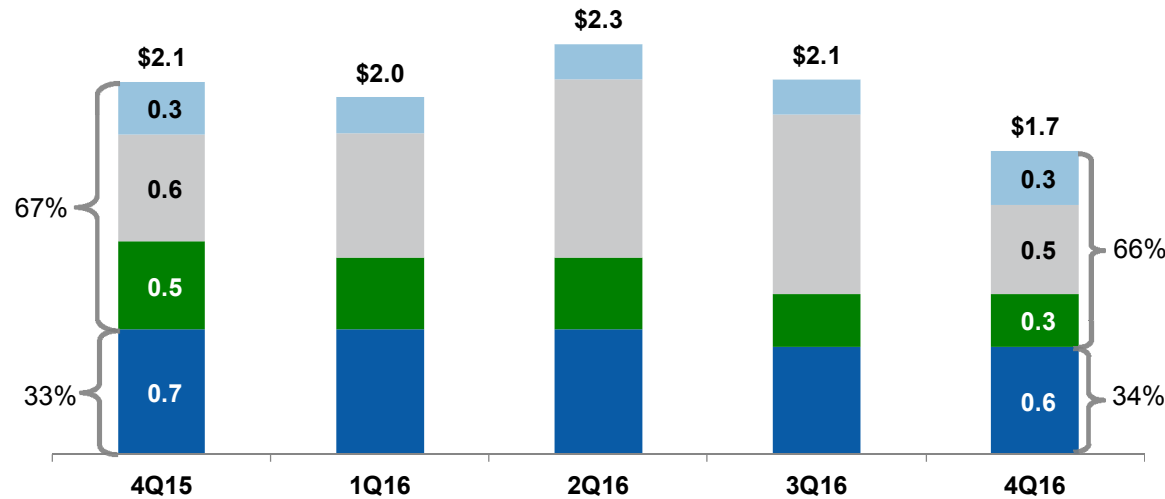


- 1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 26.
- 2) Annualized pre-tax AOI excluding market driven and discrete items divided by average account values based on daily averages for separate accounts.
- 3) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 22.

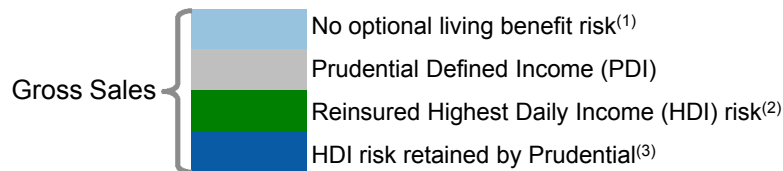
INDIVIDUAL ANNUITIES – SALES AND PRODUCT MIX



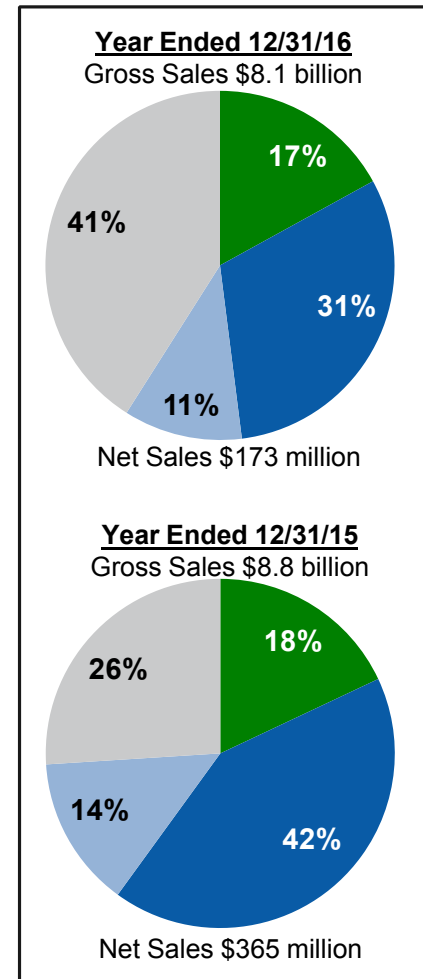
Gross Sales (\$ billions)



Net Sales (\$ millions)	4Q15	1Q16	2Q16	3Q16	4Q16
	\$68	\$238	\$341	\$87	(\$493)



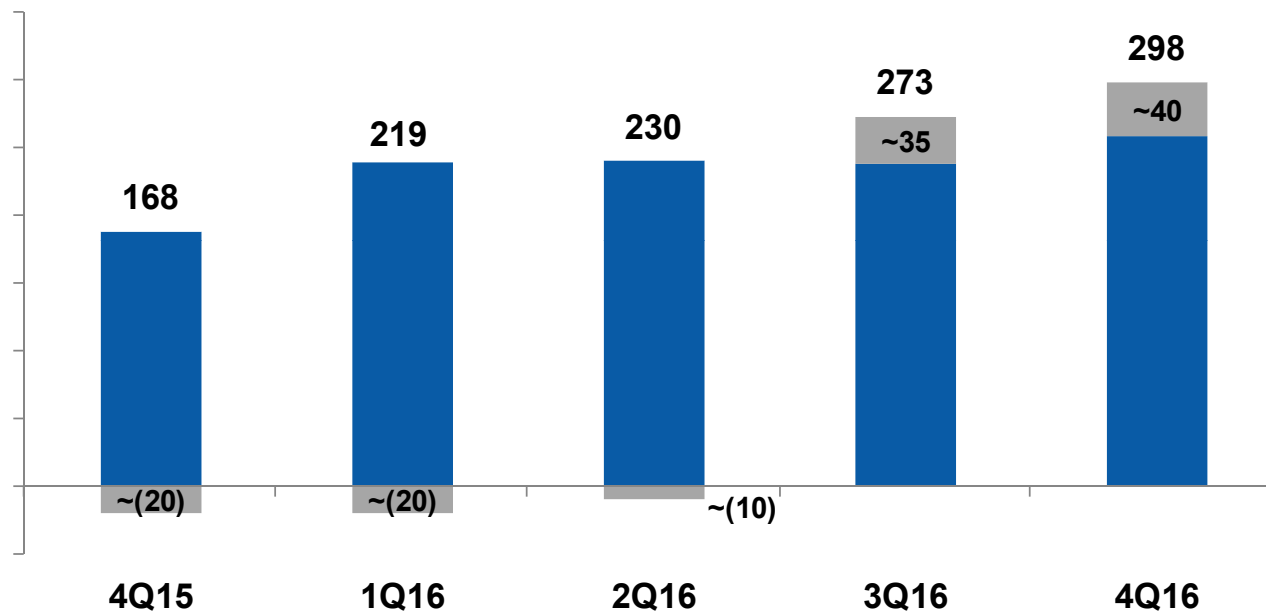
- 1) Includes Prudential Premier Investment contracts, and other annuities without optional living benefit guarantees.
- 2) Includes portion of account values for certain variable annuities for which living benefits are covered under an external reinsurance agreement which was effective from April 1, 2015 through December 31, 2016.
- 3) Includes predecessor product optional living benefits.



RETIREMENT – EARNINGS TREND⁽¹⁾



(\$ millions)



 Trend Considerations⁽²⁾

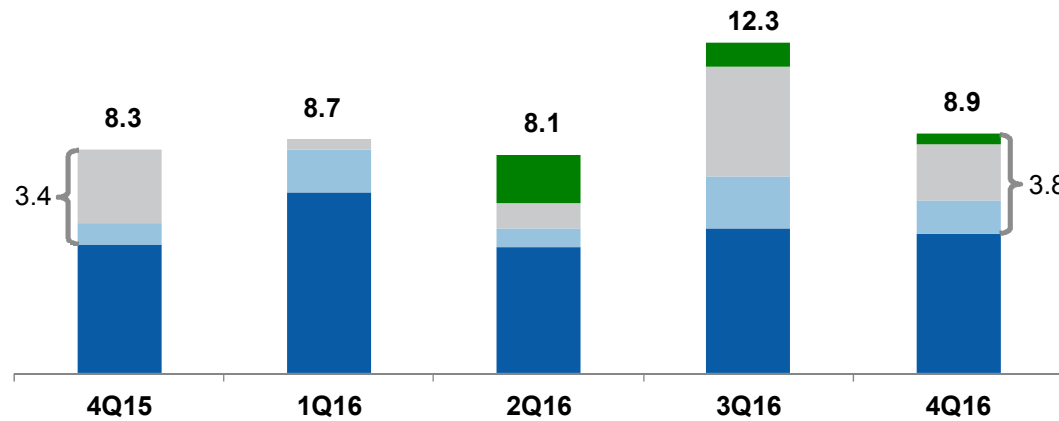
- 1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 26.
- 2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 22.

RETIREMENT – SALES AND ACCOUNT VALUES



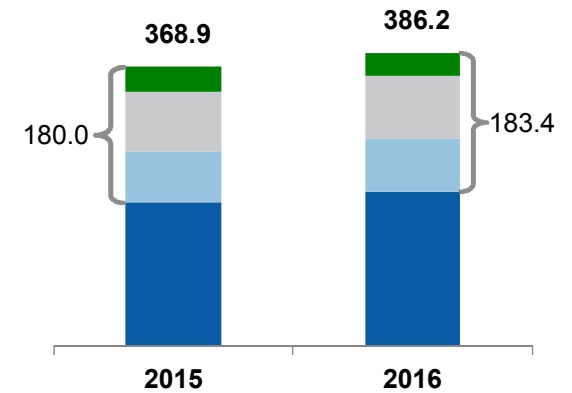
Gross Sales and Deposits

(\$ billions)

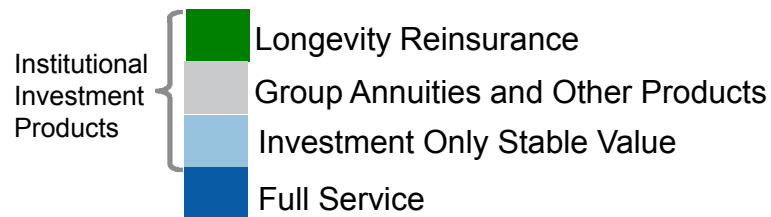


Account Values⁽¹⁾

(\$ billions)

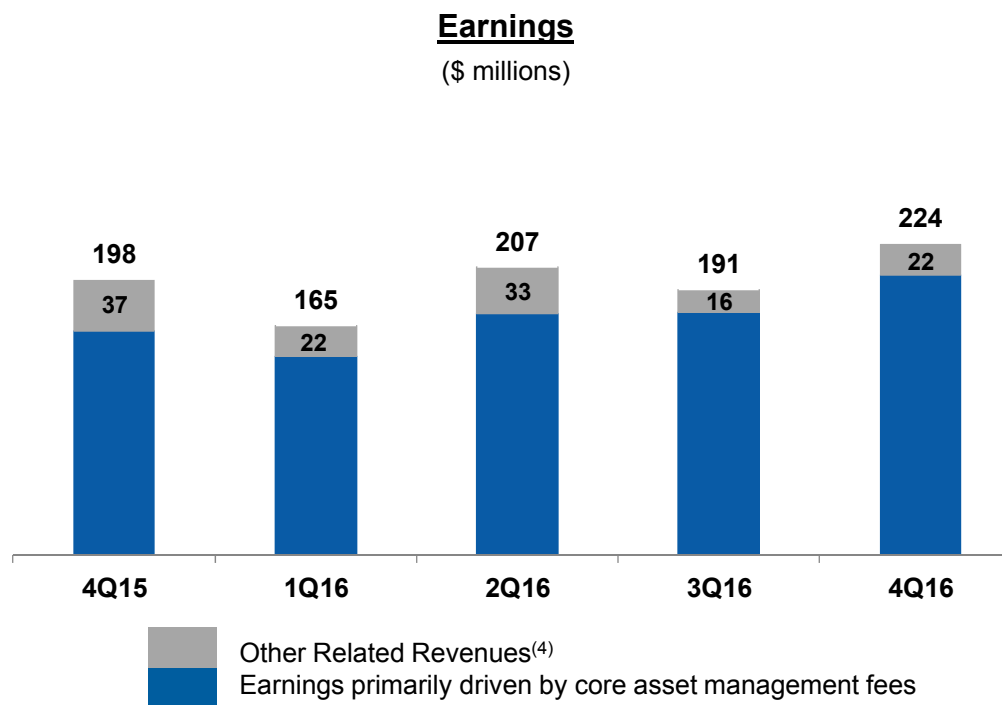
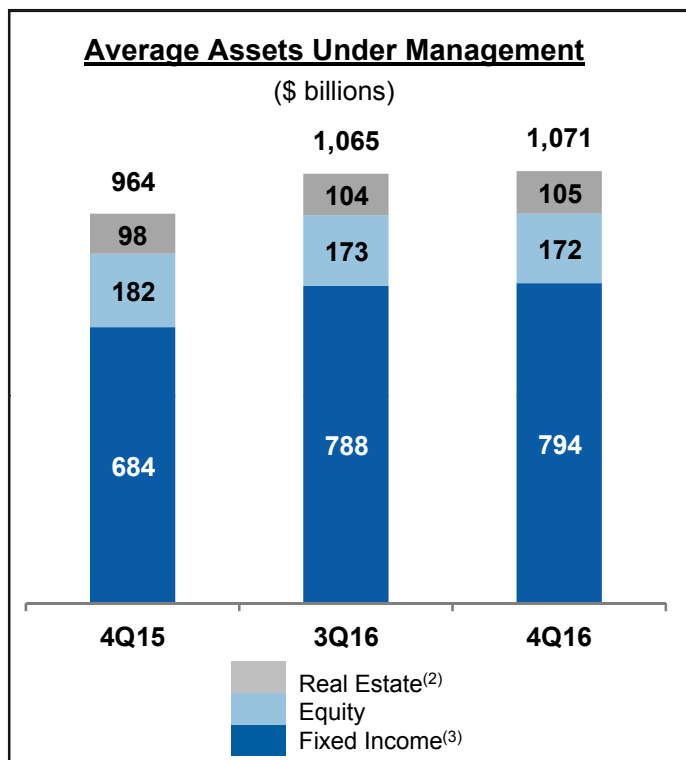


Net Flows (\$ billions)	4Q15	1Q16	2Q16	3Q16	4Q16	2015	2016
	(\$1.4)	\$0.6	\$0.5	\$5.0	(\$0.3)	\$4.3	\$5.8



1) As of end of period.

ASSET MANAGEMENT – EARNINGS TREND⁽¹⁾ AND KEY BUSINESS DRIVERS

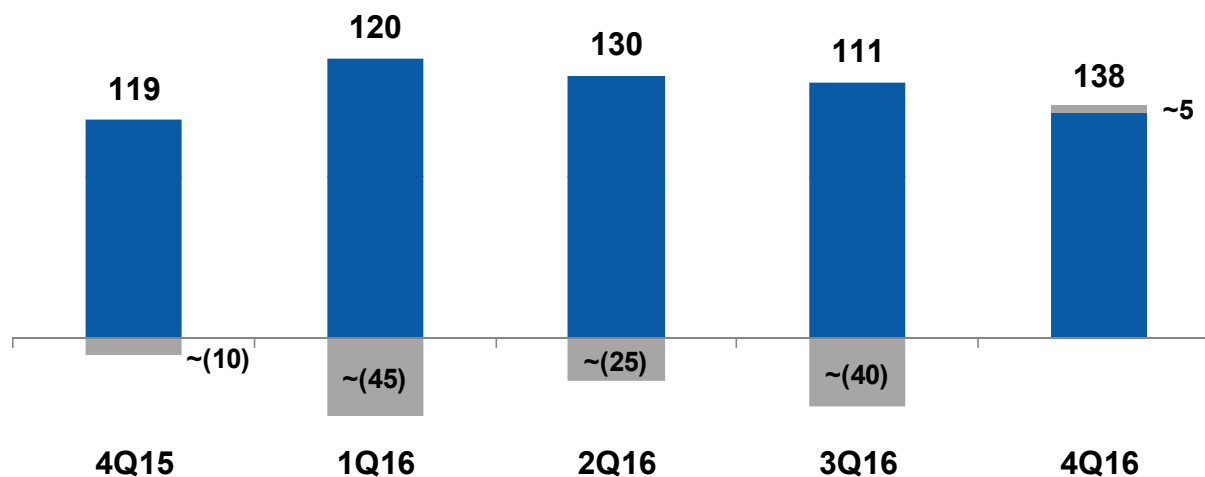


- 1) Pre-tax AOI.
- 2) Includes real estate related assets managed by PGIM.
- 3) Includes International Investments.
- 4) Earnings contribution from incentive, transaction, strategic investing and commercial mortgage activities, net of expenses.

INDIVIDUAL LIFE – EARNINGS TREND⁽¹⁾



(\$ millions)



 Trend Considerations⁽²⁾

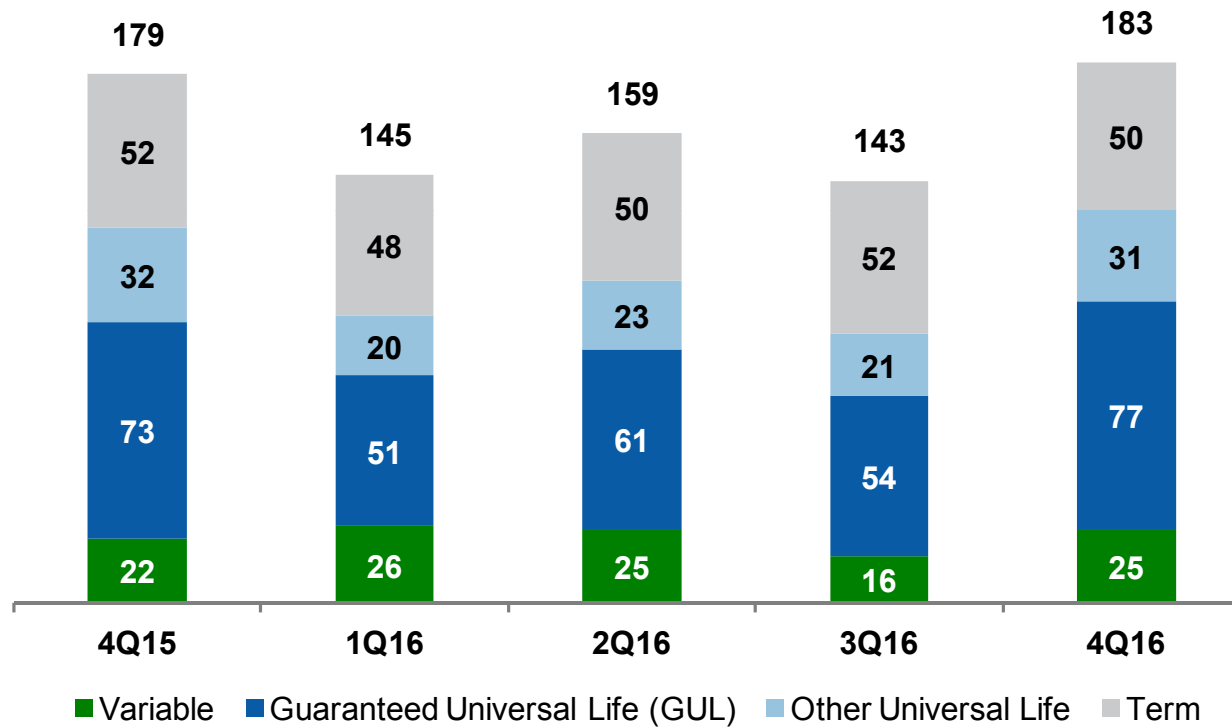
- 1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 26.
- 2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 22.

INDIVIDUAL LIFE – SALES

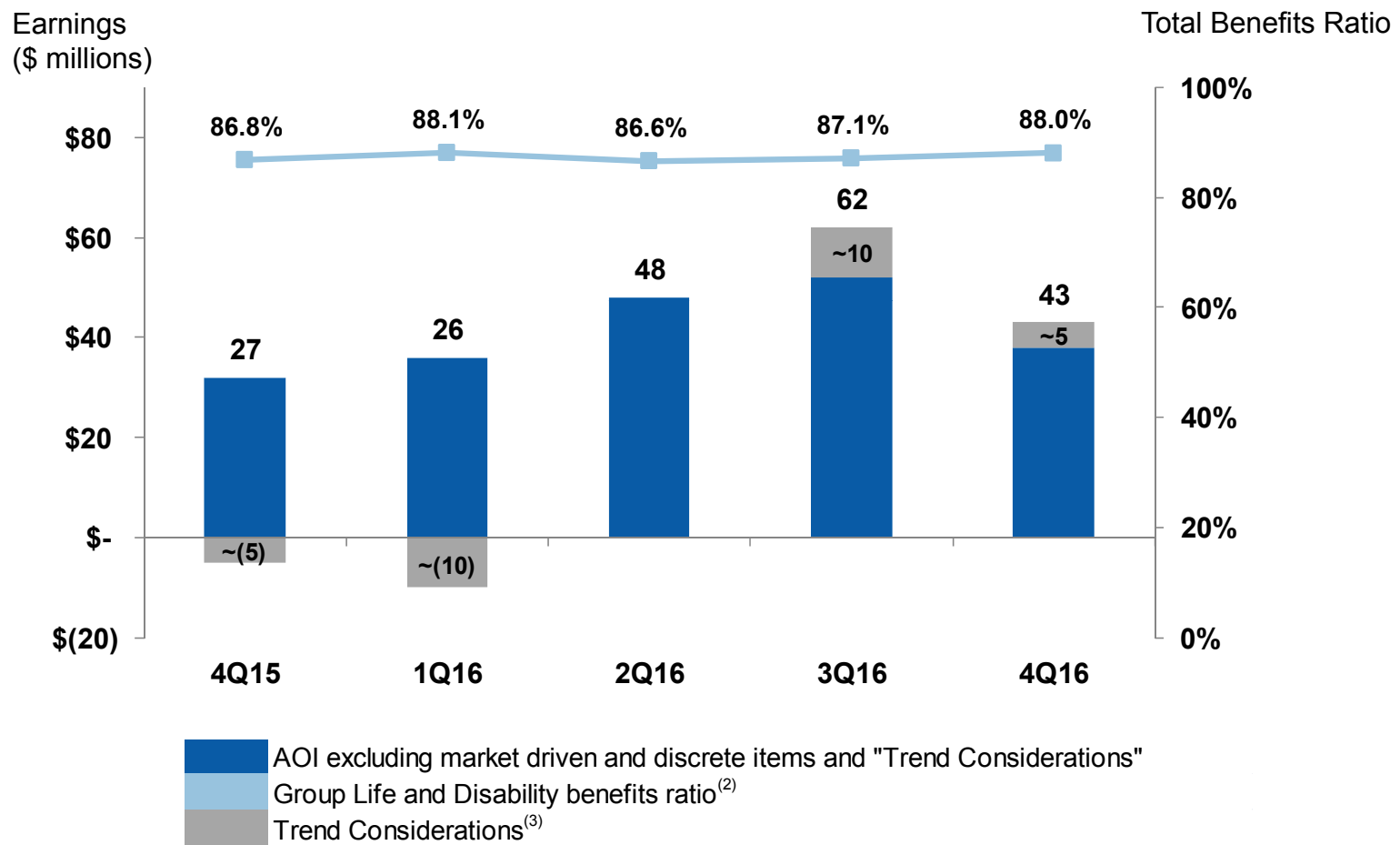


Annualized New Business Premiums

(\$ millions)



GROUP INSURANCE – EARNINGS TREND⁽¹⁾ AND BENEFITS RATIOS

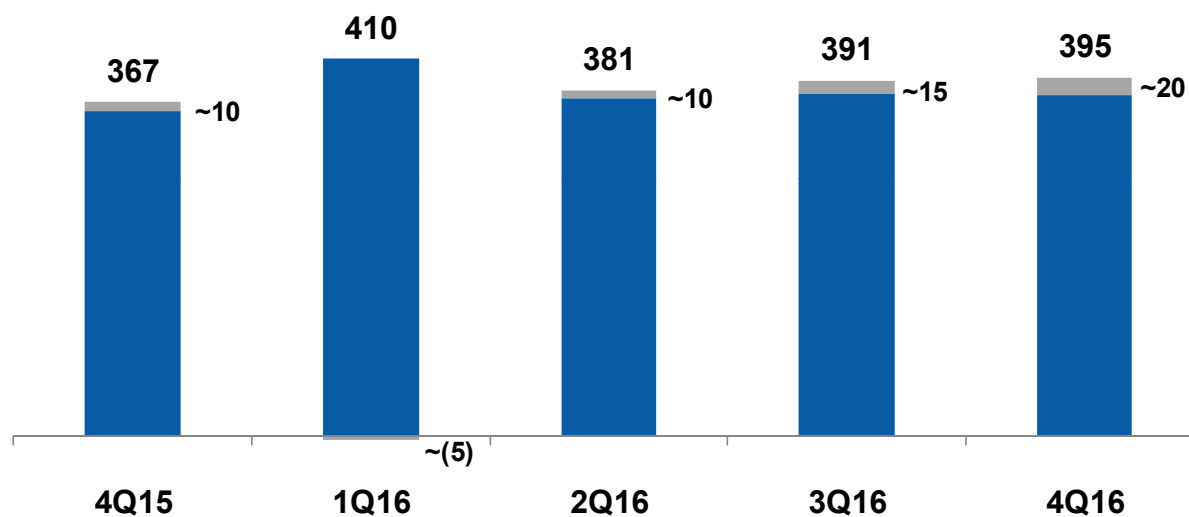


- 1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 26.
- 2) Benefits ratios excluding impact of market driven and discrete items as disclosed on page 26.
- 3) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 22.

INTERNATIONAL INSURANCE DIVISION – LIFE PLANNER OPERATIONS – EARNINGS TREND⁽¹⁾



(\$ millions)



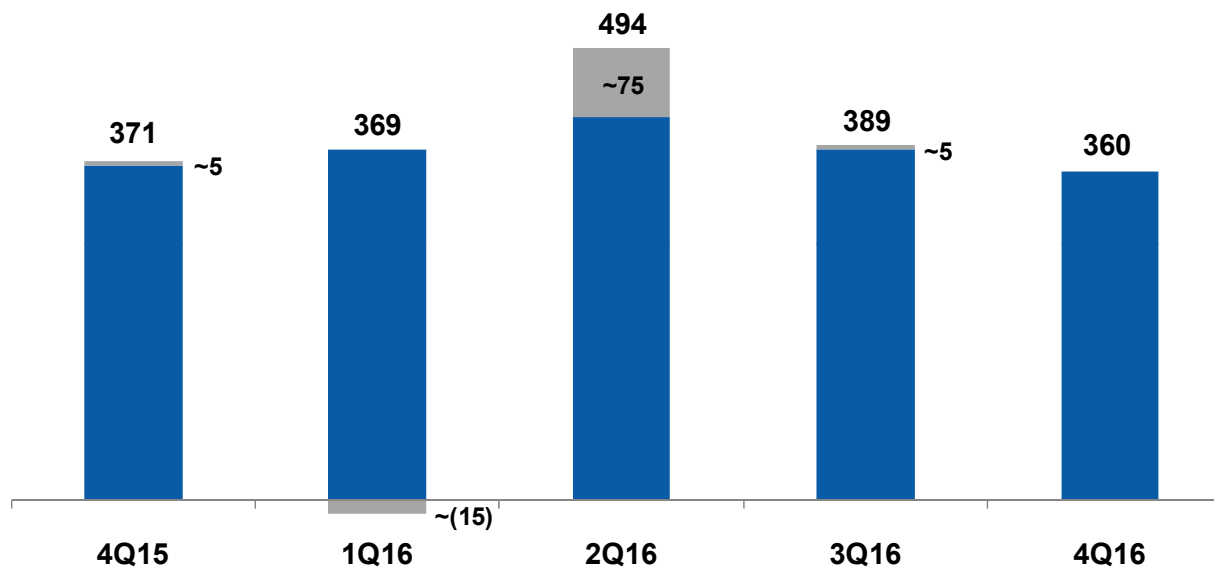
 Trend Considerations⁽²⁾

- 1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 27.
- 2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 22.

INTERNATIONAL INSURANCE DIVISION – GIBRALTAR LIFE & OTHER OPERATIONS – EARNINGS TREND⁽¹⁾



(\$ millions)



 Trend Considerations⁽²⁾

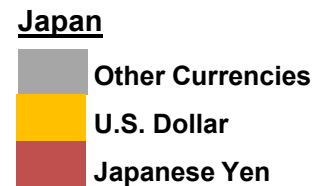
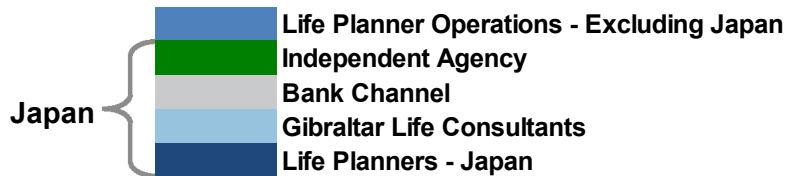
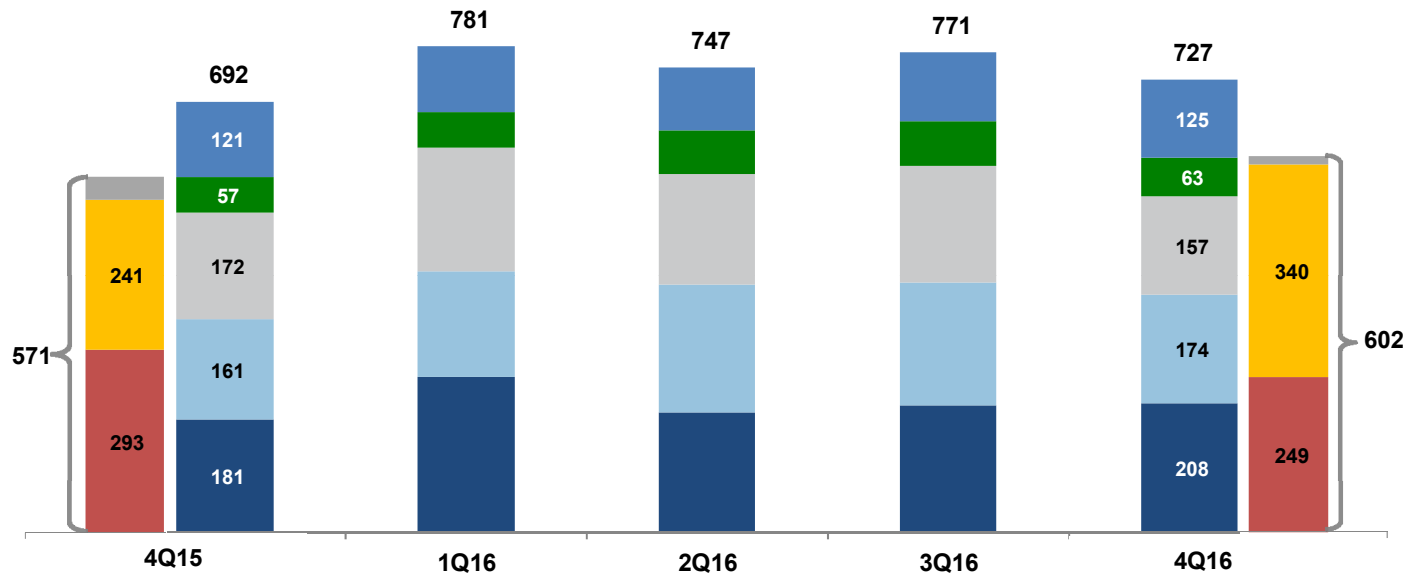
- 1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 27.
- 2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 22.

INTERNATIONAL INSURANCE DIVISION – SALES

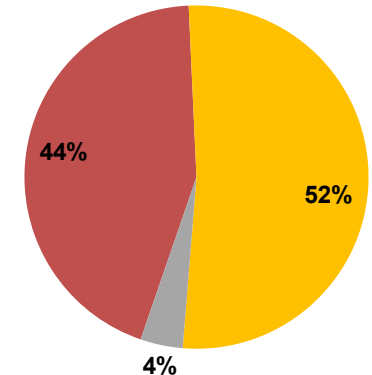


Annualized New Business Premiums⁽¹⁾

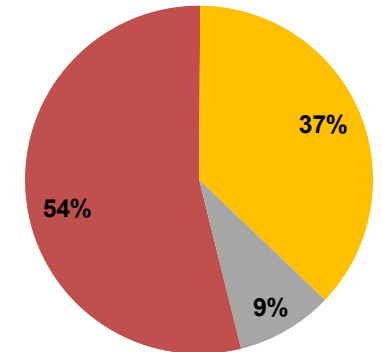
(\$ millions)



Year Ended 12/31/16
Japan Sales \$2.6 billion

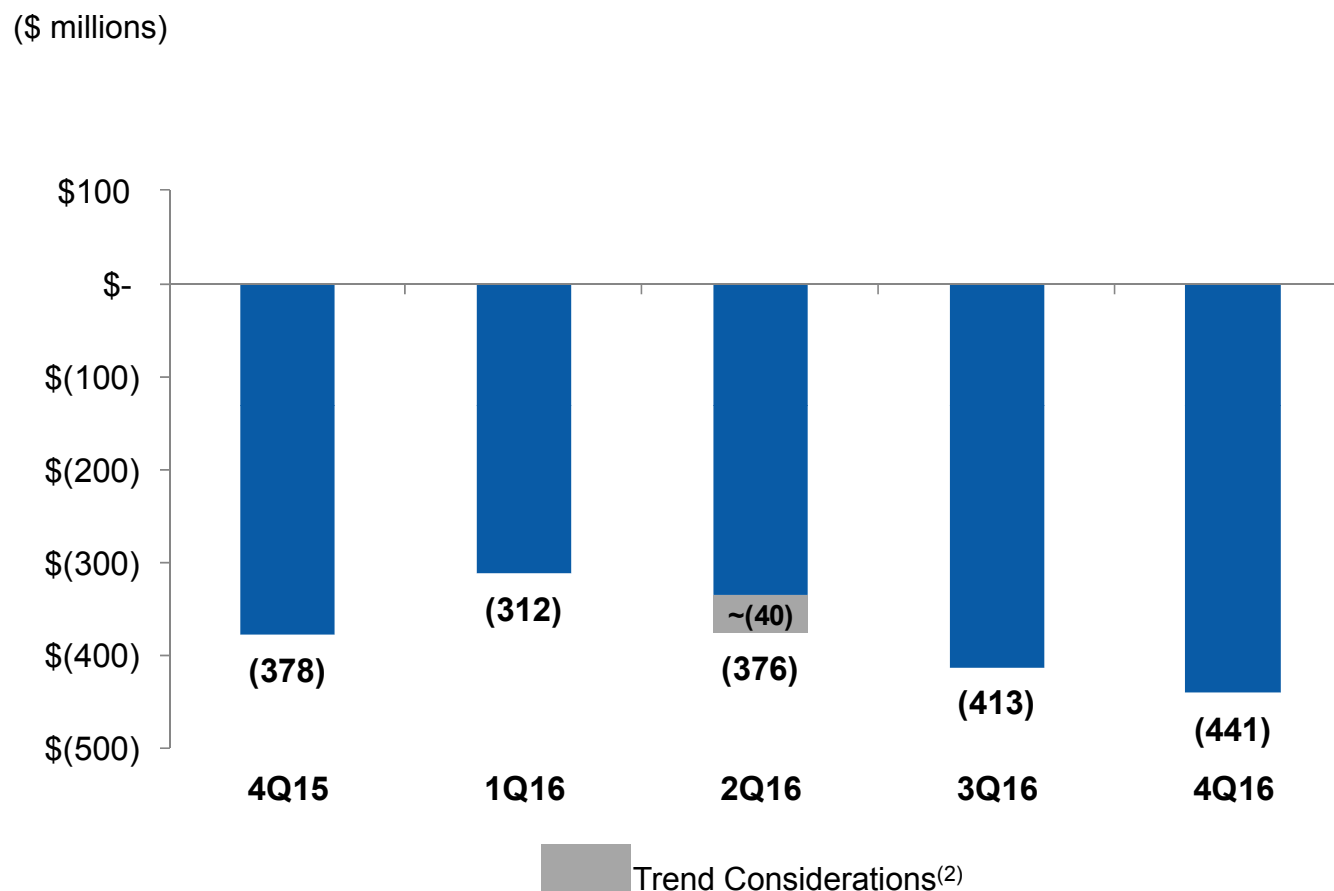


Year Ended 12/31/15
Japan Sales \$2.4 billion



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 106 per U.S. dollar, and Korean won 1,100 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.

CORPORATE & OTHER OPERATIONS – RESULTS TREND⁽¹⁾



1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 27.

2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 22.

FINANCIAL STRENGTH HIGHLIGHTS INSURANCE OPERATIONS



Risk Based Capital Ratio (RBC) ⁽¹⁾ December 31, 2015		Target	Estimated December 31, 2016
Prudential Insurance	484%		
PALAC ⁽²⁾	550%		
Composite Major U.S. ⁽³⁾ Insurance Subsidiaries	486%	400%	Well Above Target

Solvency Margin Ratio	Target	September 30, 2016
Prudential of Japan ⁽⁴⁾	700%	858%
Gibraltar Life ⁽⁴⁾	700%	975%

- 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. Indicated target is for purposes of evaluating on balance sheet capital capacity.
- 2) Prudential Annuities Life Assurance Corporation.
- 3) Includes Prudential Insurance and its subsidiaries (Pruco Life of Arizona, Pruco Life of New Jersey, Prudential Legacy Insurance Co., Prudential Retirement Insurance and Annuity Co.) and PALAC. Composite RBC is not reported to regulators and is based on summation of total adjusted capital and risk charges for the included companies as determined under statutory accounting and RBC guidance to calculate a composite numerator and denominator, respectively, for purposes of calculating the composite ratio.
- 4) Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings. On a consolidated basis.

LIQUIDITY, LEVERAGE, AND CAPITAL DEPLOYMENT



Liquidity Position⁽¹⁾

- Parent company cash, short term investments, and U.S. Treasury fixed maturities, \$4.5 billion⁽²⁾

Leverage⁽¹⁾

- Financial leverage ratio within our 25% target⁽³⁾
- Total leverage ratio within our 40% target⁽³⁾

Capital Deployment Highlights

- \$3.2 billion returned to shareholders through dividends and share repurchases in 2016
- Fourth quarter common stock dividends \$307 million, share repurchases \$625 million
- Share repurchase authorization of \$1.25 billion for 2017
- Quarterly dividend increase of 7% in 1Q17⁽⁴⁾

1) Liquidity position and leverage ratios as of December 31, 2016.

2) Net of outstanding commercial paper and cash held in an intra-company liquidity account at parent company.

3) Financial leverage ratio represents capital debt divided by sum of capital debt and equity. Junior subordinated debt treated as 25% equity, 75% capital debt for purposes of calculation. Total leverage ratio represents total debt excluding non-recourse debt divided by sum of total such debt and equity. Equity in each calculation excludes non-controlling interest, AOCI (except for pension and postretirement unrecognized costs), and impact of foreign currency exchange rate remeasurement.

4) \$0.75 per share of Common Stock payable on March 16, 2017 to shareholders of record as of February 22, 2017.



PRUDENTIAL FINANCIAL, INC.

FOURTH QUARTER 2016
EARNINGS CONFERENCE CALL PRESENTATION

QUESTIONS AND ANSWERS

FEBRUARY 9, 2017



FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES



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, 2015. 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 adjusted book value, as well as return on equity, which is based on adjusted operating income and adjusted book value. Consolidated adjusted operating income and adjusted book value are not calculated based on accounting principles generally accepted in the United States of America (GAAP). For additional information about adjusted operating income, adjusted book value and the comparable GAAP measures, including a reconciliation between the comparable measures, please refer to our quarterly results news releases, which are available on our Web site at www.investor.prudential.com. Reconciliations are 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.

TREND CONSIDERATIONS



“Trend considerations” represent the approximate impact on results attributable to variances from the Company’s long-term average expectations for the items described below and for the period indicated. These items, where significant, are individually identified for the respective periods in the Company’s earnings releases, available at www.investor.prudential.com. Trend considerations for the reporting periods shown herein include variances as applicable, for the following items, organized by business unit:

- *Individual Annuities*: earnings from non-coupon investments and prepayment fees;
- *Retirement*: earnings from non-coupon investments and prepayment fees, and case experience;
- *Individual Life*: claims experience (including mortality, reserve updates and related amortization), earnings from non-coupon investments and prepayment fees, updates and refinements of reserves and related items, and higher than typical legal costs where significant;
- *Group Insurance*: earnings from non-coupon investments and prepayment fees;
- *Life Planner Operations*: earnings from non-coupon investments and prepayment fees, and claims experience;
- *Gibraltar Life & Other Operations*: earnings from non-coupon investments and prepayment fees, claims experience, and income from a fixed asset sale; and
- *Corporate & Other operations*: charges related to a tax-advantaged investment.

The Company chooses to highlight the impact of these items because it believes their contribution to results in a given period may not be indicative of future performance. These trend considerations do not include seasonality impacts or quarterly expense patterns and may not encompass all items that could affect earnings trends. Average expectations used for comparison herein are those in effect for the respective periods shown at the time of original reporting and are not adjusted for subsequent changes in the Company’s expectations.

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RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE



(\$ millions)

	Fourth Quarter		Year Ended	
	2016	2015	December 31, 2016	2015
Net income attributable to Prudential Financial, Inc.	\$ 284	\$ 735	\$ 4,368	\$ 5,642
Income attributable to noncontrolling interests	9	5	51	70
Net income	293	740	4,419	5,712
Less: Income from discontinued operations, net of taxes	-	-	-	-
Income from continuing operations (after-tax)	293	740	4,419	5,712
Less: Earnings attributable to noncontrolling interests	9	5	51	70
Income from continuing operations attributable to Prudential Financial, Inc.	284	735	4,368	5,642
Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	2	2	(2)	(55)
Income from continuing operations (after-tax) before equity in earnings of operating joint ventures	282	733	4,370	5,697
Less: Reconciling items:				
Realized investment gains (losses), net, and related charges and adjustments	(824)	(196)	523	1,579
Investment gains (losses) on trading account assets supporting insurance liabilities, net	(378)	(159)	(17)	(524)
Change in experience-rated contractholder liabilities due to asset value changes	283	138	21	433
Divested businesses:				
Closed Block division	(58)	(80)	(132)	58
Other divested businesses	(160)	(40)	(84)	(66)
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(5)	(2)	(5)	58
Total reconciling items, before income taxes	(1,142)	(339)	306	1,538
Less: Income taxes, not applicable to adjusted operating income	(334)	(181)	43	490
Total reconciling items, after income taxes	(808)	(158)	263	1,048
After-tax adjusted operating income	1,090	891	4,107	4,649
Income taxes, applicable to adjusted operating income	369	291	1,292	1,582
Adjusted operating income before income taxes	\$ 1,459	\$ 1,182	\$ 5,399	\$ 6,231

RECONCILIATIONS FOR PRE-TAX AOI EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS



	Year Ended December 31,			
	2016		2015	
	Pre-tax AOI ⁽¹⁾	EPS ⁽²⁾	Pre-tax AOI ⁽¹⁾	EPS ⁽²⁾
Reported Results	\$ 5,399	\$ 9.13	\$ 6,231	\$ 10.04
Market driven and discrete items:				
Annual review of actuarial assumptions and reserve refinements ⁽³⁾	(444)	(0.64)	117	0.17
Individual Annuities - Primarily market unlockings and experience true-ups ⁽⁴⁾	134	0.19	103	0.14
Retirement - Costs relating to legal matters	(14)	(0.02)	-	-
Individual Life - Integration costs for Hartford Life acquisition	-	-	(17)	(0.02)
Corporate & Other - Early debt extinguishment costs	(36)	(0.05)	-	-
Corporate & Other - Charge related to the administration of certain separate account investments	-	-	(80)	(0.11)
Subtotal	(360)	(0.52)	123	0.18
Results excluding market driven and discrete items	\$ 5,759	\$ 9.65	\$ 6,108	\$ 9.86

1) In millions.

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

3) Includes amortization of deferred policy acquisition and other costs.

4) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions in each period and charge for potential contract cancellations in third quarter 2015.

RECONCILIATIONS BETWEEN ADJUSTED BOOK VALUE AND COMPARABLE GAAP MEASURE



(\$ millions, except per share data)

	December 31,	
	2016	2015
GAAP book value	\$ 45,863	\$ 41,890
Less: Accumulated other comprehensive income (AOCI)	14,621	12,285
GAAP book value excluding AOCI	31,242	29,605
Less: Cumulative effect of foreign exchange remeasurement and currency translation adjustments corresponding to realized gains/losses	(3,199)	(3,747)
Adjusted book value	34,441	33,352
Number of diluted shares	436.2	453.2
GAAP book value per common share - diluted ⁽¹⁾	104.91	92.39
GAAP book value excluding AOCI per share - diluted	71.62	65.32
Adjusted book value per common share - diluted	78.95	73.59

- 1) Book value per share of Common Stock including accumulated other comprehensive income as of December 31, 2015 includes a \$500 million increase in equity and a 5.6 million increase in diluted shares reflecting the dilutive impact of exchangeable surplus notes when book value per share is greater than \$88.90, and as of December 31, 2016 includes a \$500 million increase in equity and a 5.75 million increase in diluted shares reflecting the dilutive impact of exchangeable surplus notes when book value per share is greater than \$86.92.

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



(\$ millions)

	4Q15	1Q16	2Q16	3Q16	4Q16
Individual Annuities pre-tax AOI	\$ 410	\$ 328	\$ 427	\$ 588	\$ 422
Reconciling items:					
Market unlockings and experience true-ups ⁽¹⁾	7	(53)	48	139	-
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	4	-	-
Subtotal	7	(53)	52	139	-
Individual Annuities pre-tax AOI excluding market driven and discrete items	\$ 403	\$ 381	\$ 375	\$ 449	\$ 422
Retirement pre-tax AOI	\$ 168	\$ 219	\$ 236	\$ 239	\$ 318
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	6	-	-
Costs relating to legal matters	-	-	-	(34)	20
Subtotal	-	-	6	(34)	20
Retirement pre-tax AOI excluding market driven and discrete items	\$ 168	\$ 219	\$ 230	\$ 273	\$ 298
Individual Life pre-tax AOI	\$ 99	\$ 120	\$ (290)	\$ 111	\$ 138
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	(20)	-	(420)	-	-
Subtotal	(20)	-	(420)	-	-
Individual Life pre-tax AOI excluding market driven and discrete items	\$ 119	\$ 120	\$ 130	\$ 111	\$ 138
Group Insurance pre-tax AOI	\$ 27	\$ 26	\$ 89	\$ 62	\$ 43
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	41	-	-
Subtotal	-	-	41	-	-
Group Insurance pre-tax AOI excluding market driven and discrete items	\$ 27	\$ 26	\$ 48	\$ 62	\$ 43

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

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

RECONCILIATIONS FOR PRE-TAX ADJUSTED OPERATING INCOME EXCLUDING MARKET DRIVEN AND DISCRETE ITEMS (CONTINUED)



(\$ millions)

	4Q15	1Q16	2Q16	3Q16	4Q16
Life Planner Operations pre-tax AOI	\$ 367	\$ 410	\$ 343	\$ 391	\$ 395
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	(38)	-	-
Subtotal	-	-	(38)	-	-
Life Planner Operations pre-tax AOI excluding market driven and discrete items	\$ 367	\$ 410	\$ 381	\$ 391	\$ 395
Gibraltar Life & Other Operations pre-tax AOI	\$ 371	\$ 369	\$ 460	\$ 389	\$ 360
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	(34)	-	-
Subtotal	-	-	(34)	-	-
Gibraltar Life & Other pre-tax AOI excluding market driven and discrete items	\$ 371	\$ 369	\$ 494	\$ 389	\$ 360
Corporate & Other Operations pre-tax AOI	\$ (458)	\$ (312)	\$ (415)	\$ (413)	\$ (441)
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	(3)	-	-
Charge related to administration of certain separate account investments	(80)	-	-	-	-
Costs associated with early debt extinguishment	-	-	(36)	-	-
Subtotal	(80)	-	(39)	-	-
Corporate & Other Operations pre-tax AOI excluding market driven and discrete items	\$ (378)	\$ (312)	\$ (376)	\$ (413)	\$ (441)

- 1) Includes adjustments to reflect updated estimates of profitability based on market performance in relation to our assumptions in each period.
- 2) Includes amortization of deferred policy acquisition and other costs.