



PRUDENTIAL FINANCIAL, INC.

FOURTH QUARTER 2017
EARNINGS CONFERENCE CALL PRESENTATION

FEBRUARY 8, 2018



FOURTH QUARTER FINANCIAL HIGHLIGHTS⁽¹⁾



	Fourth Quarter	
	2017	2016
Pre-Tax Adjusted Operating Income (AOI)		
Reported AOI	\$ 1,572	\$ 1,459
Market driven and discrete items ⁽²⁾	4	20
Excluding market driven and discrete items	\$ 1,568	\$ 1,439
Earnings Per Share (EPS)		
Reported AOI	\$ 2.69	\$ 2.46
Market driven and discrete items ⁽²⁾	0.01	0.03
Excluding market driven and discrete items	\$ 2.68	\$ 2.43
Net income	\$ 3,765	\$ 284
Net income per Common share	\$ 8.61	\$ 0.65

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.

FINANCIAL IMPACTS OF TAX CUTS AND JOBS ACT⁽¹⁾



	Fourth Quarter 2017	
	Net Income	Per Share
Deferred tax remeasurement benefit	\$ 3.4	\$ 7.79
One-time foreign repatriation expense	\$ (0.5)	(1.15)
Total U.S. GAAP tax benefit	\$ 2.9	\$ 6.64

	December 31, 2017	
	Book Value	Per Share
Total U.S. GAAP tax benefit	\$ 2.9	\$ 6.59
Remeasurement of certain deferred taxes originally established through AOCI	(1.7)	(3.85)
Net benefit in adjusted book value⁽²⁾	\$ 1.2	\$ 2.74

2018 expected effective tax rate on adjusted operating income of ~22%

- 1) Estimated impacts on earnings and book value measures of the enactment of the Tax Cuts and Jobs Act (the "Tax Act") which was signed into law on December 22, 2017. Dollar amounts in billions except per share amounts. Per share amounts on diluted basis; net income at weighted average and book value at end of period share count.
- 2) See reconciliation of adjusted book value on page 26.

AOI IMPACT OF MARKET DRIVEN AND DISCRETE ITEMS



	Fourth Quarter			
	2017		2016	
	Pre-tax AOI ⁽¹⁾	EPS ⁽²⁾	Pre-tax AOI ⁽¹⁾	EPS ⁽²⁾
Reported Results	\$ 1,572	\$ 2.69	\$ 1,459	\$ 2.46
Market driven and discrete items:				
Individual Annuities - Market unlockings and experience true-ups ⁽³⁾	16	0.02	-	-
Retirement - Settlement of legal matters	-	-	20	0.03
Corporate & Other - Debt exchange costs	(12)	(0.01)	-	-
Subtotal	4	0.01	20	0.03
Results excluding market driven and discrete items	\$ 1,568	\$ 2.68	\$ 1,439	\$ 2.43

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



(\$ millions)

	Fourth Quarter	
	2017	2016
Pre-tax realized investment gains (losses), net, and related charges and adjustments included in net income:		
Risk management activities including changes in market value of derivatives used in asset/liability duration management	\$ (500)	\$ 165
Product related embedded derivatives or guarantees and associated hedging activities	(332)	(1,283)
Impairments and credit losses	(87)	(53)
General investment portfolio and related activities ⁽¹⁾	338	347
Subtotal	\$ (581)	\$ (824)
Other Non-AOI pre-tax items:		
Results of divested businesses	(17)	(218)
Other ⁽²⁾	43	(95)
Subtotal	\$ 26	\$ (313)
Total Non-AOI items⁽³⁾	\$ (555)	\$ (1,137)

1) Includes amounts for foreign currency exchange rate remeasurement.

2) 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 items between AOI and U.S. GAAP for equity in earnings of operating joint ventures and earnings attributable to non-controlling interests.

3) See earnings release tables for related tax effect, including the estimated impact of the enactment of the Tax Cuts and Jobs Act as disclosed on page 3.

FULL YEAR FINANCIAL HIGHLIGHTS⁽¹⁾



	Year Ended December 31,	
	2017	2016
Pre-Tax Adjusted Operating Income (AOI)		
Reported AOI	\$ 6,244	\$ 5,399
Market driven and discrete items ⁽²⁾	(497)	(360)
Excluding market driven and discrete items	\$ 6,741	\$ 5,759
Earnings Per Share (EPS)		
Reported AOI	\$ 10.58	\$ 9.13
Market driven and discrete items ⁽²⁾	(0.73)	(0.52)
Excluding market driven and discrete items	\$ 11.31	\$ 9.65
Book Value Per Share of Common Stock		
Reported (including Accumulated Other Comprehensive Income, "AOCI")	\$ 125.24	\$ 104.91
Adjusted⁽³⁾	\$ 88.28	\$ 78.95
Operating Return on Average Equity⁽⁴⁾		
Reported	13.0%	12.0%
Excluding impact of market driven and discrete items on AOI	13.9%	12.7%

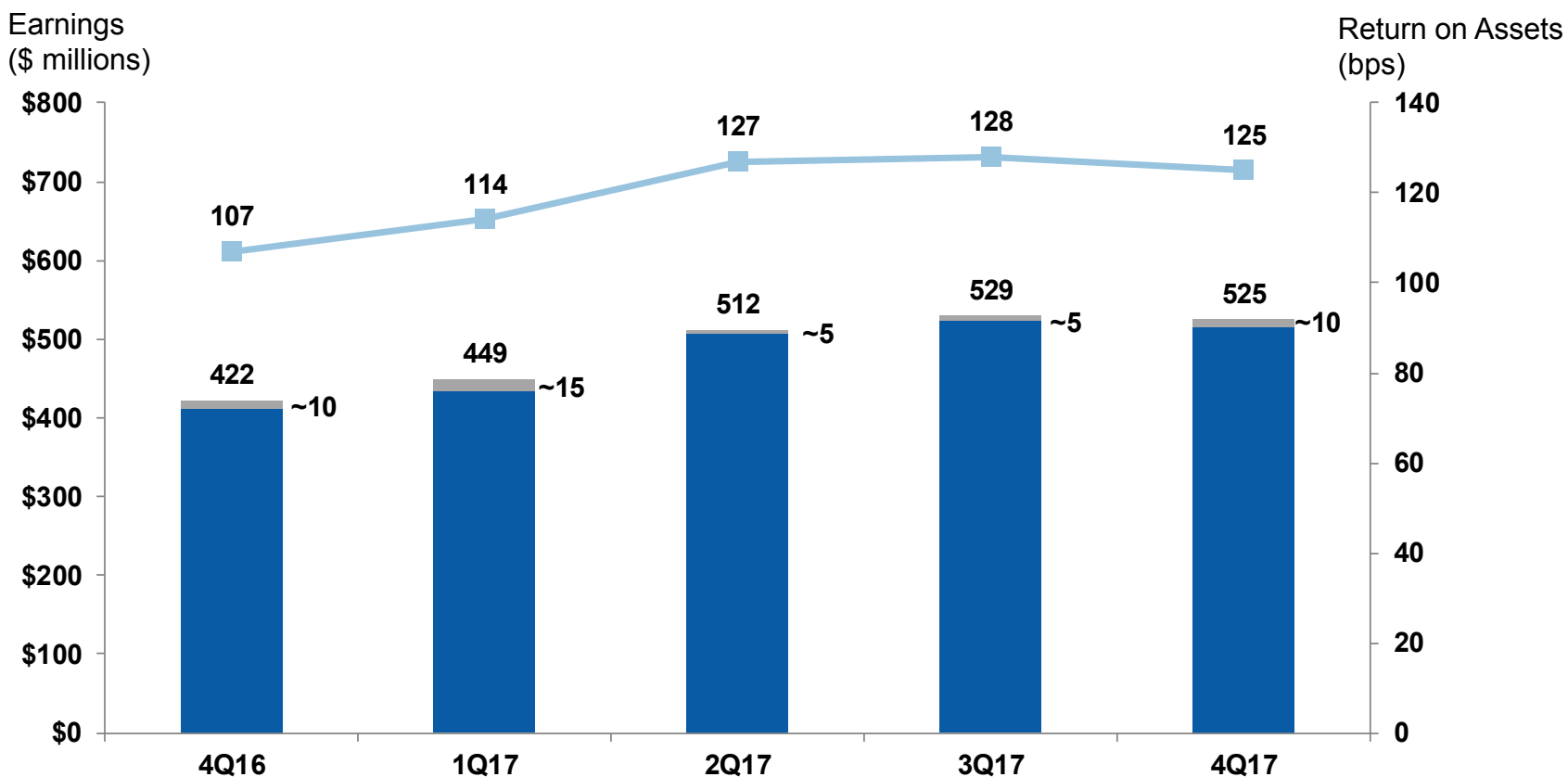
1) Dollar amounts in millions except per share amounts. Per share amounts on diluted basis.

2) Market driven and discrete items as disclosed on page 25; based on application of 35% tax rate for EPS and operating return on average equity calculations.

3) See reconciliation on page 26.

4) Based on after-tax AOI and average adjusted book value.

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



Average Account
Values (\$ billions)

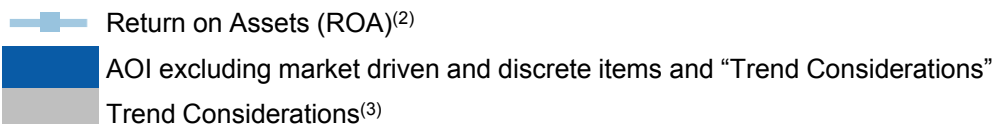
\$156

\$159

\$162

\$164

\$167



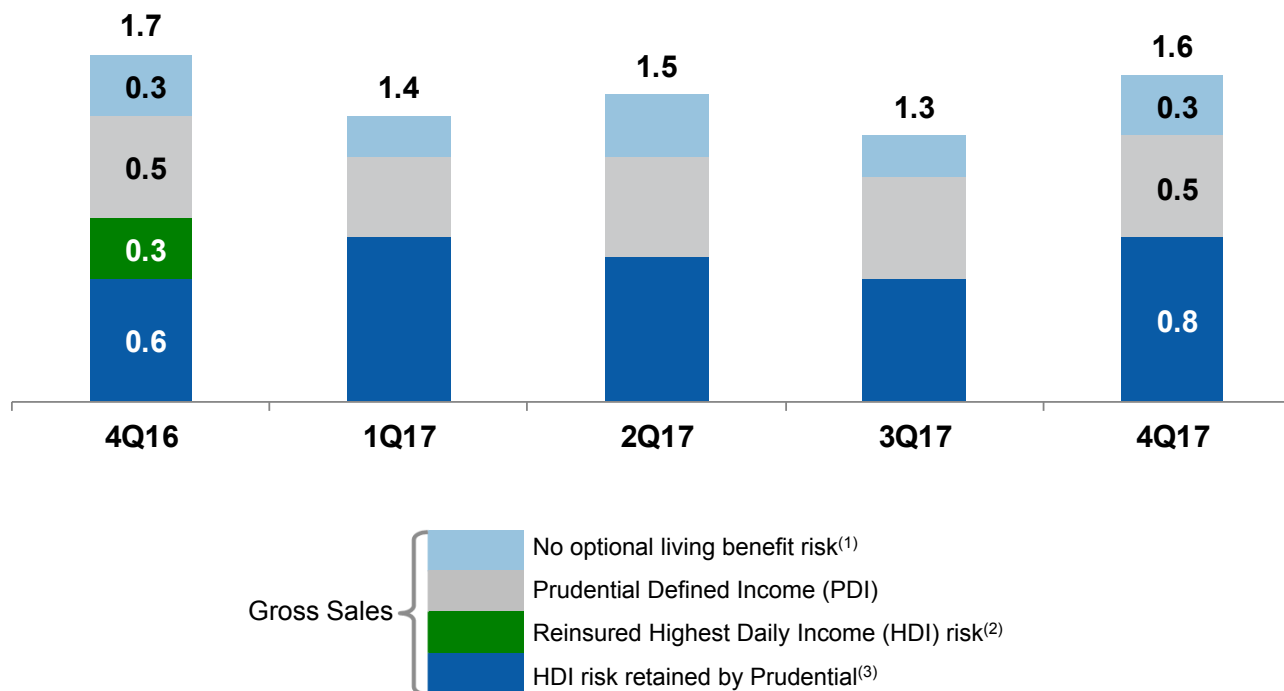
- 1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 27.
- 2) Annualized pre-tax AOI excluding market driven and discrete items divided by average account values based on daily averages for separate accounts.
- 3) Trend considerations do not include seasonality impacts or quarterly expense patterns as described on page 23.

INDIVIDUAL ANNUITIES – SALES AND PRODUCT MIX



Gross Sales

(\$ billions)

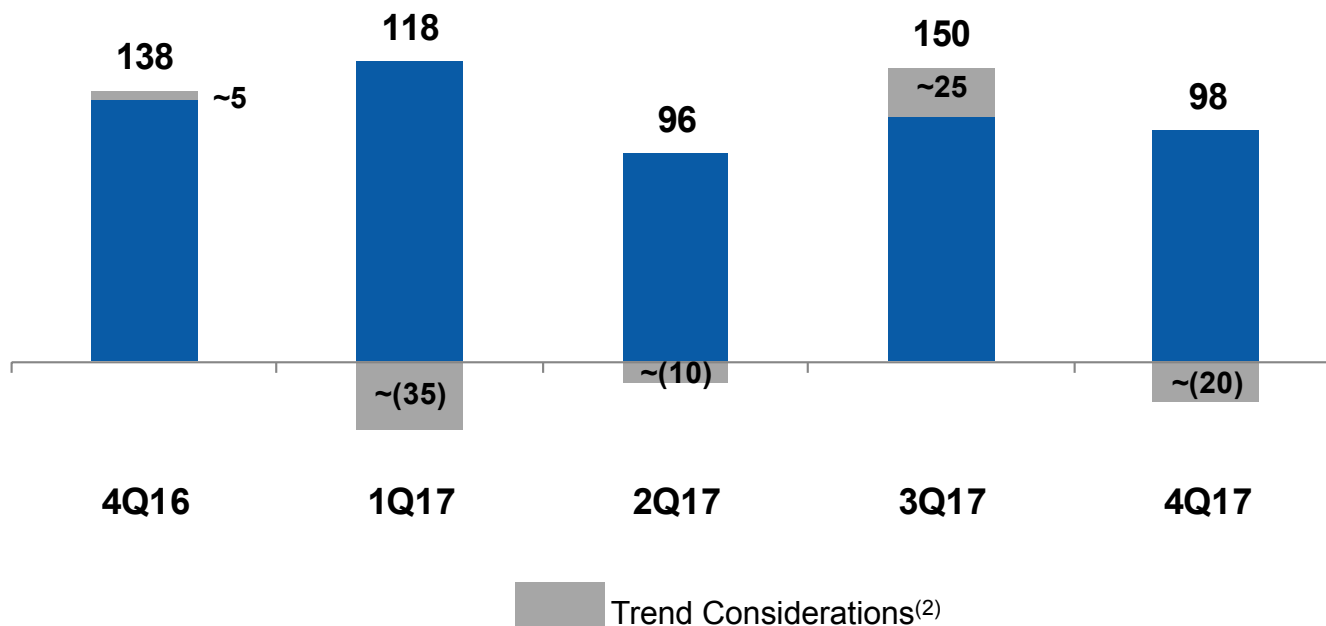


- 1) Includes Prudential Premier Investment contracts, Legacy Protection Plus (LPP) death benefits, and other annuities without optional living benefit guarantees.
- 2) Includes portion of account values for certain variable annuities for which living benefits are covered under an external reinsurance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

INDIVIDUAL LIFE – EARNINGS TREND⁽¹⁾



(\$ millions)



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

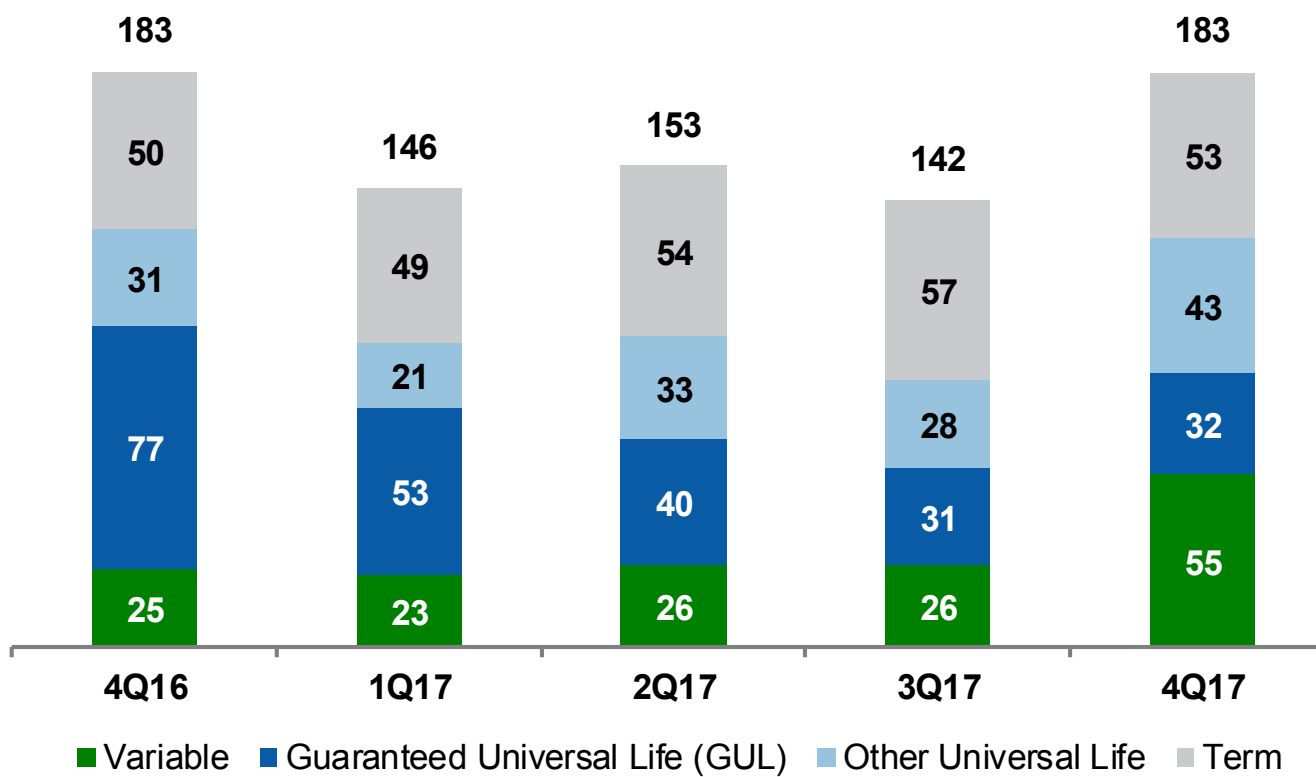
2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 23.

INDIVIDUAL LIFE – SALES



Annualized New Business Premiums

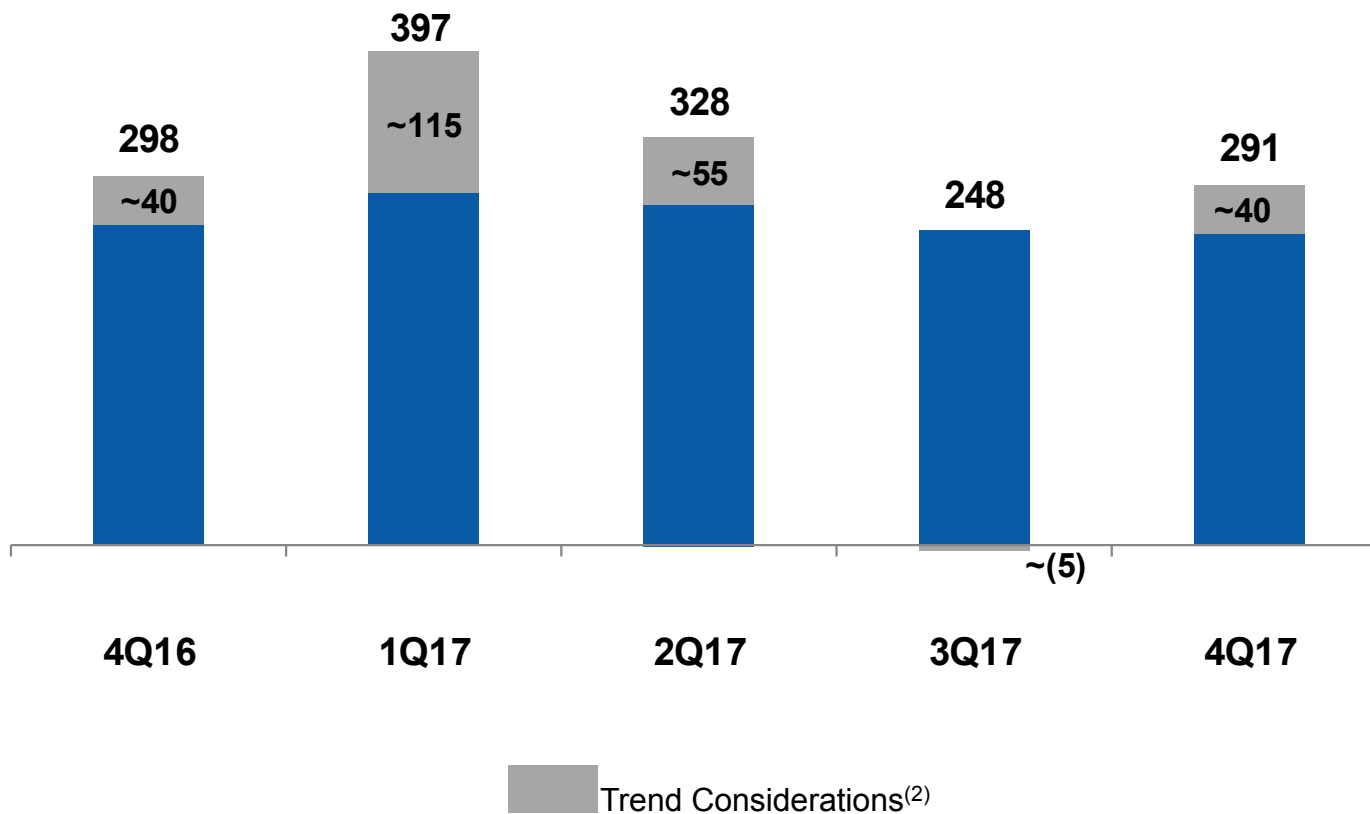
(\$ millions)



RETIREMENT – EARNINGS TREND⁽¹⁾



(\$ millions)



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

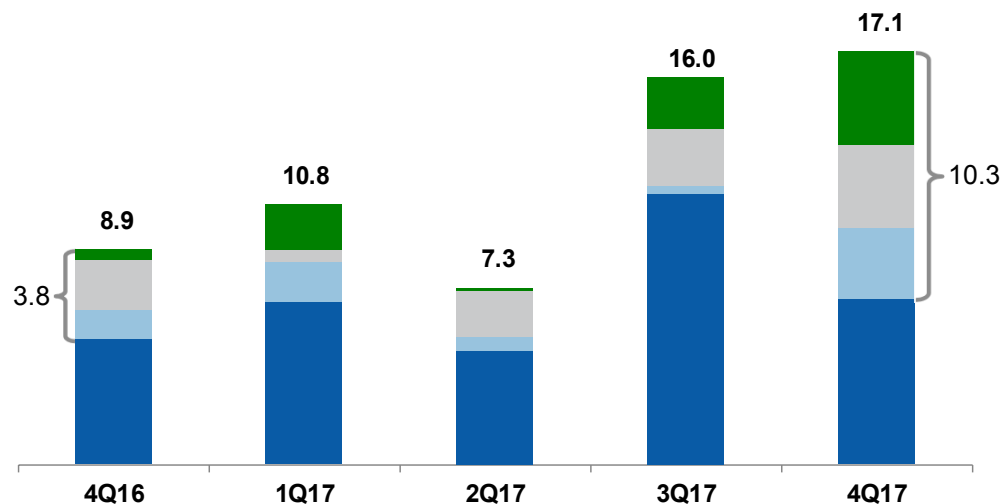
2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 23.

RETIREMENT – SALES AND ACCOUNT VALUES



Gross Sales and Deposits

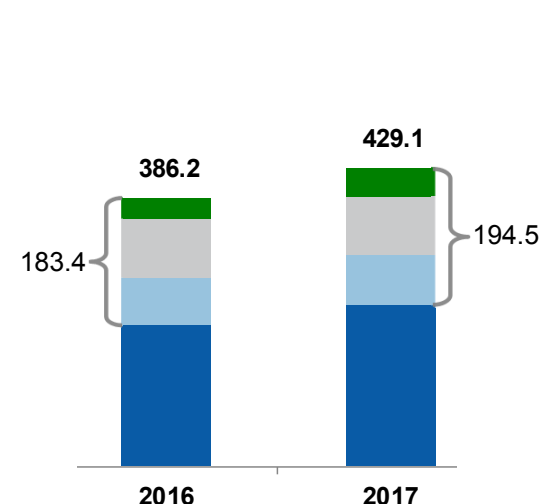
(\$ billions)



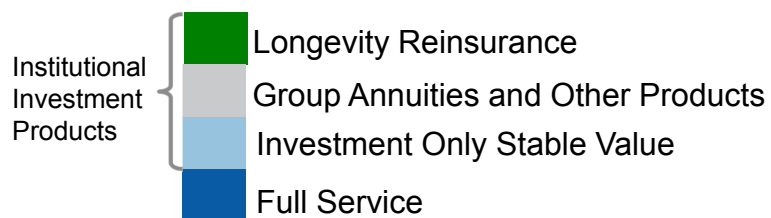
Net Flows (\$ billions)	(\$0.3)	(\$0.2)	(\$2.6)	\$7.3	\$4.5
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Account Values⁽¹⁾

(\$ billions)

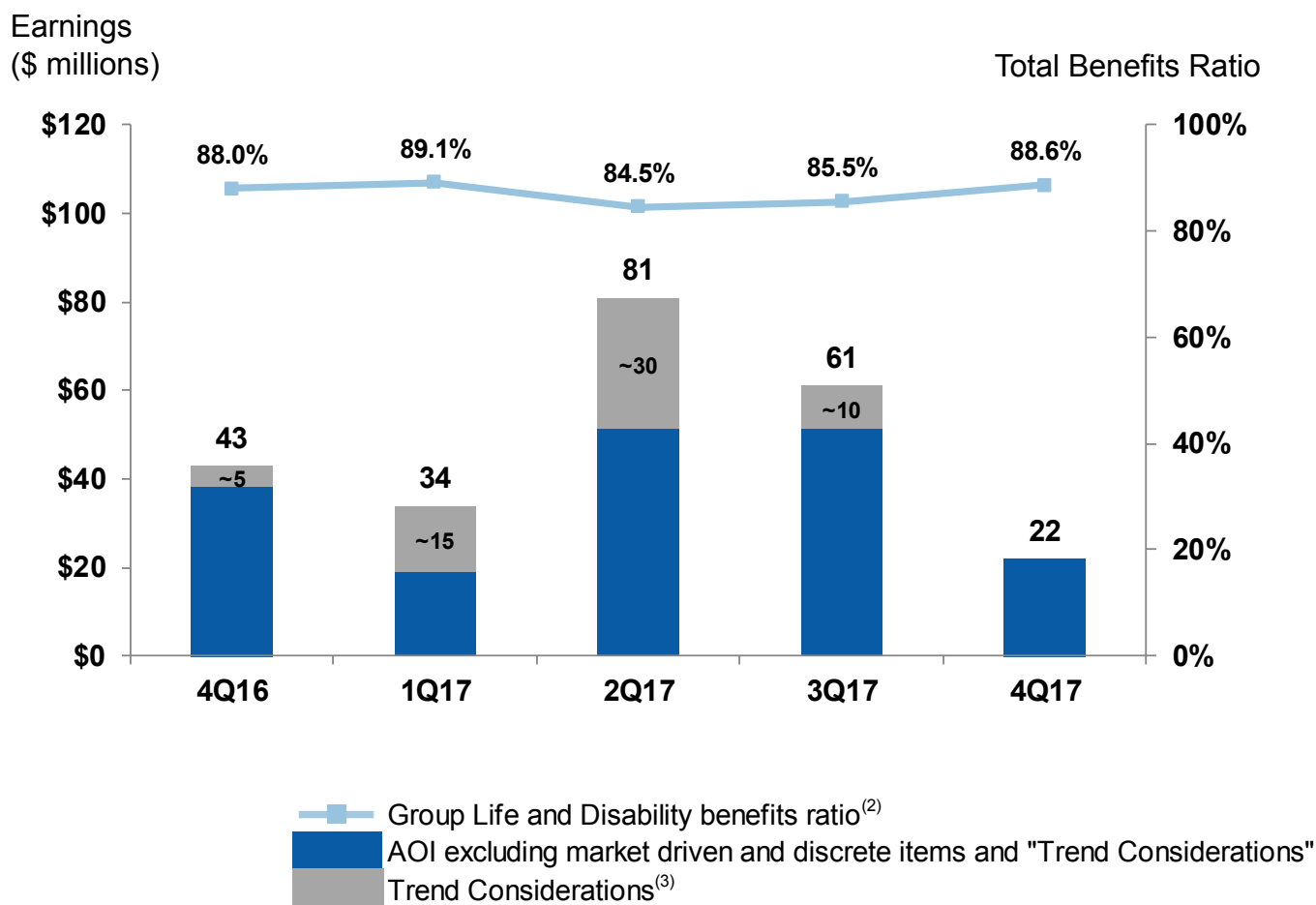


Net Flows (\$ billions)	\$5.8	\$8.9
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1) As of end of period.

GROUP INSURANCE – EARNINGS TREND⁽¹⁾ AND BENEFITS RATIOS

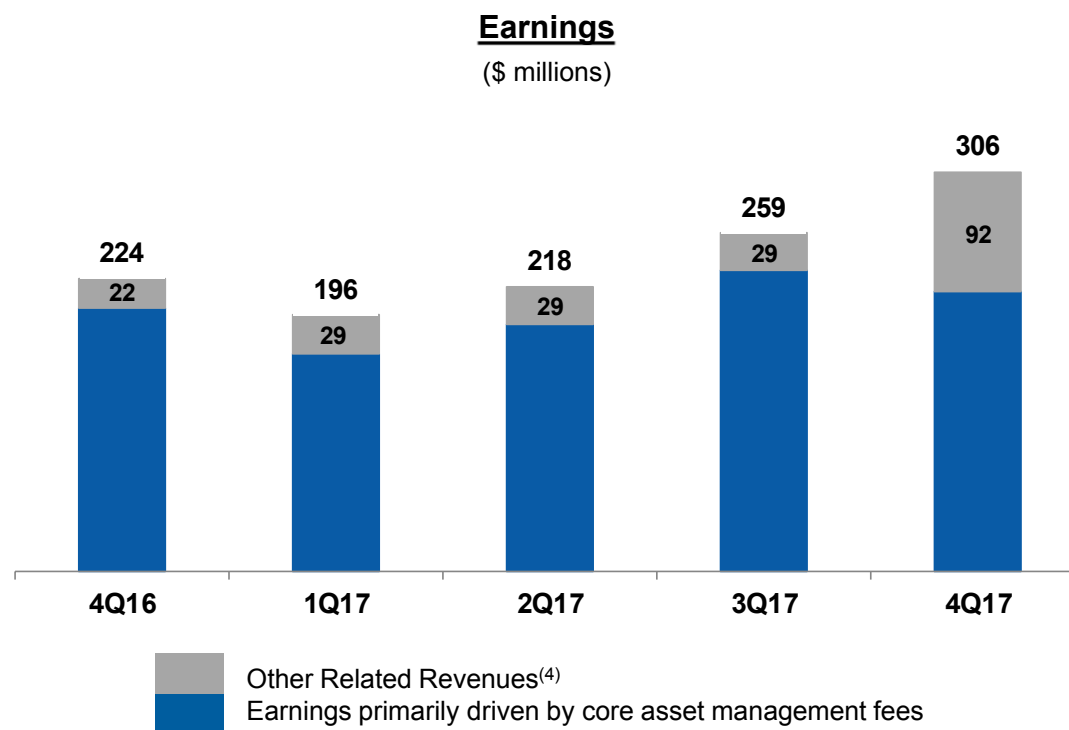
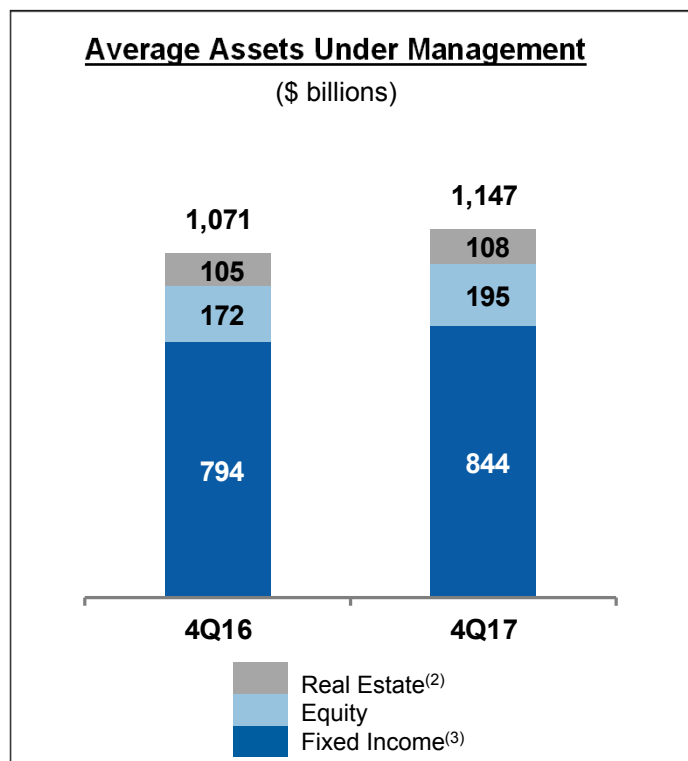


1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 27.

2) Benefits ratios excluding impact of market driven and discrete items as disclosed on page 27.

3) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 23.

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



1) Pre-tax AOI.

2) Includes real estate related assets managed by PGIM.

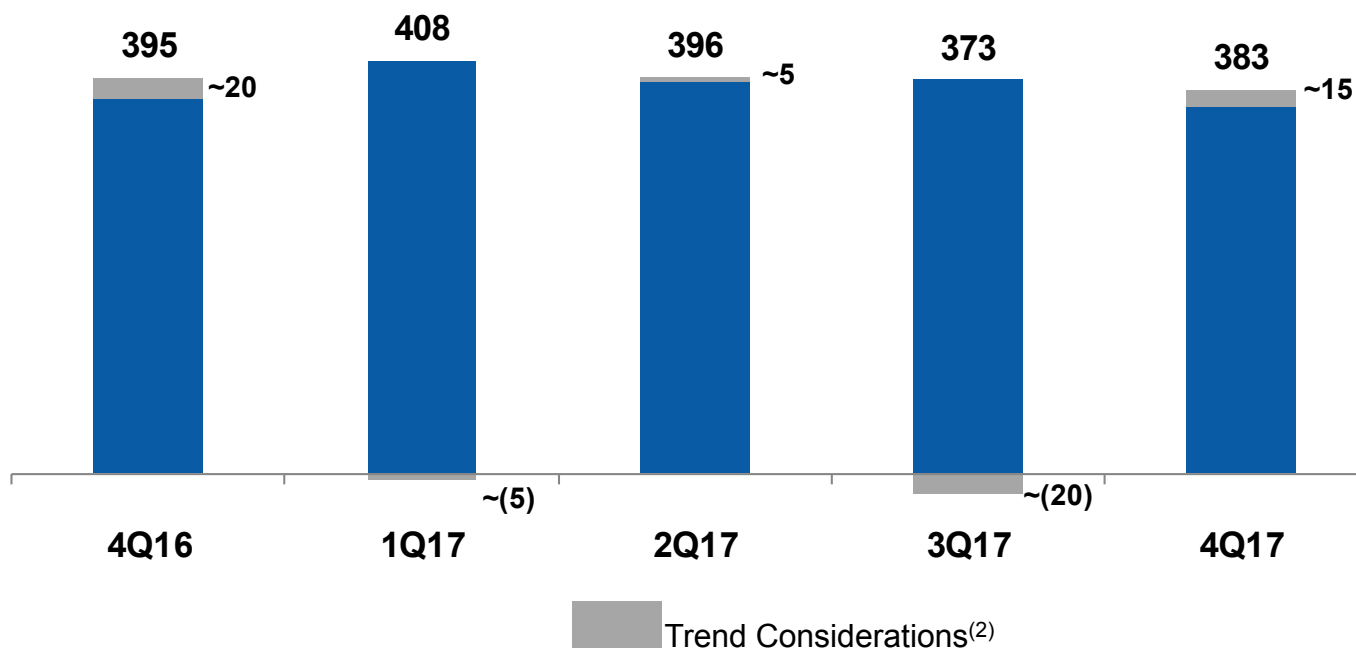
3) Includes International Investments.

4) Earnings contribution from incentive, transaction, strategic investing and commercial mortgage activities, net of expenses.

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



(\$ millions)



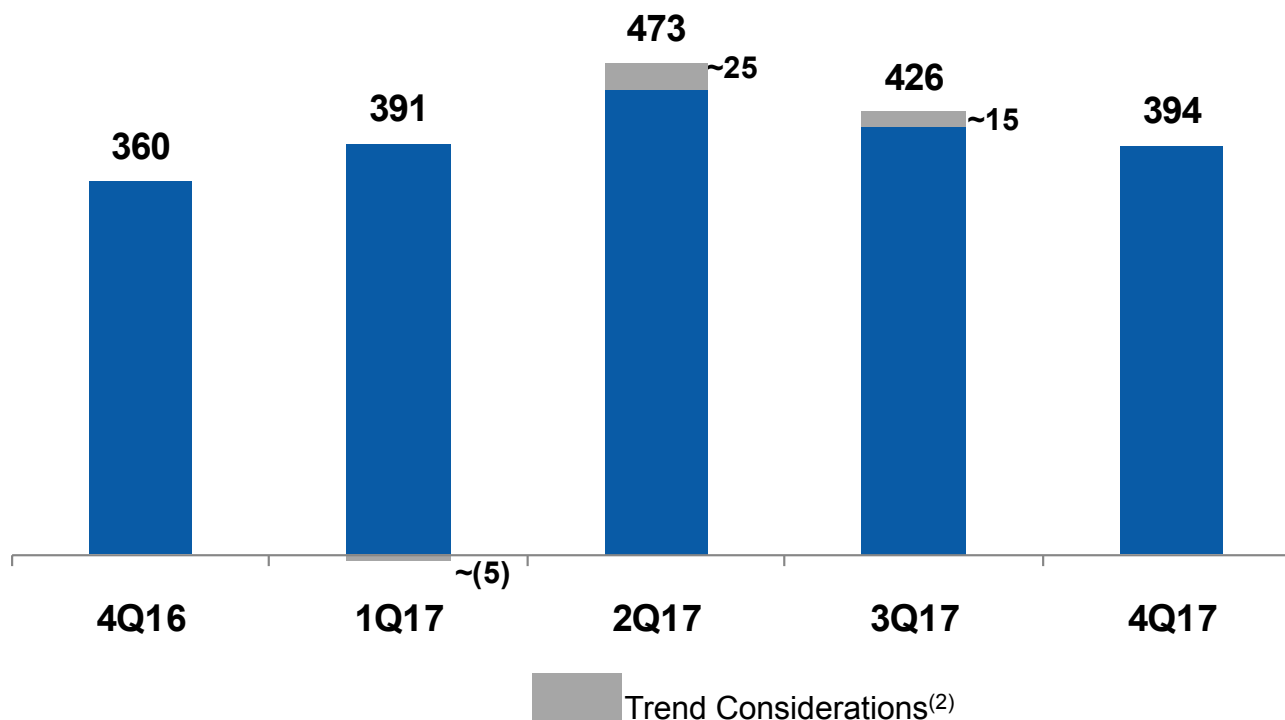
1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 28.

2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 23.

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



(\$ millions)



1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 28.

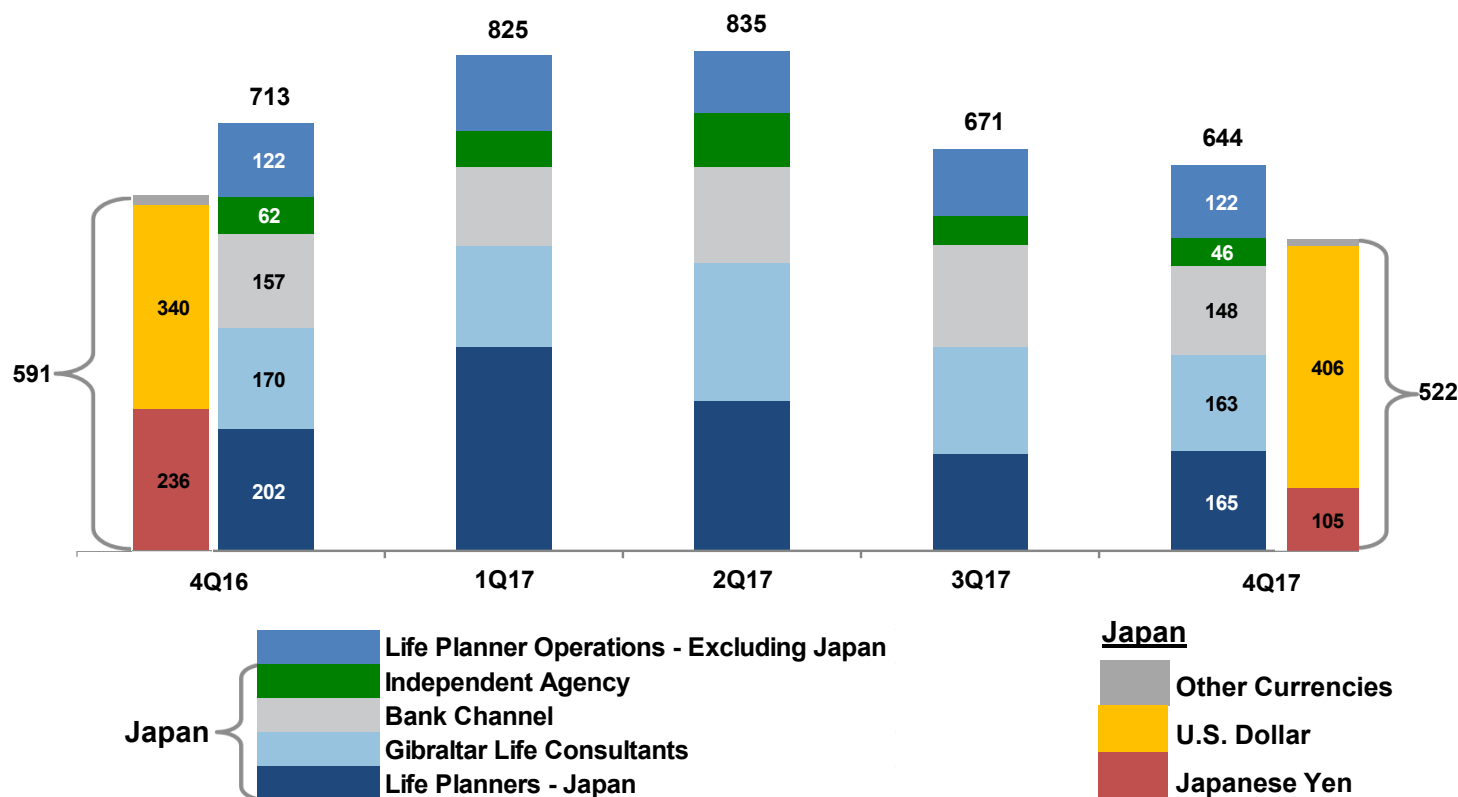
2) Trend considerations do not include seasonality impacts or quarterly expense patterns and are described on page 23.

INTERNATIONAL INSURANCE DIVISION – SALES

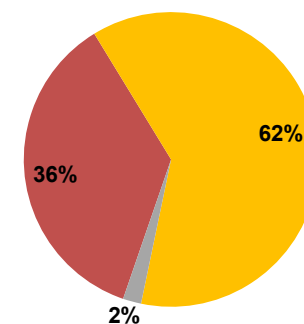


Annualized New Business Premiums⁽¹⁾

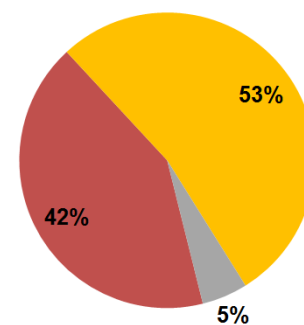
(\$ millions)



Year Ended 12/31/17
Japan Sales \$2.5 billion



Year Ended 12/31/16
Japan Sales \$2.5 billion

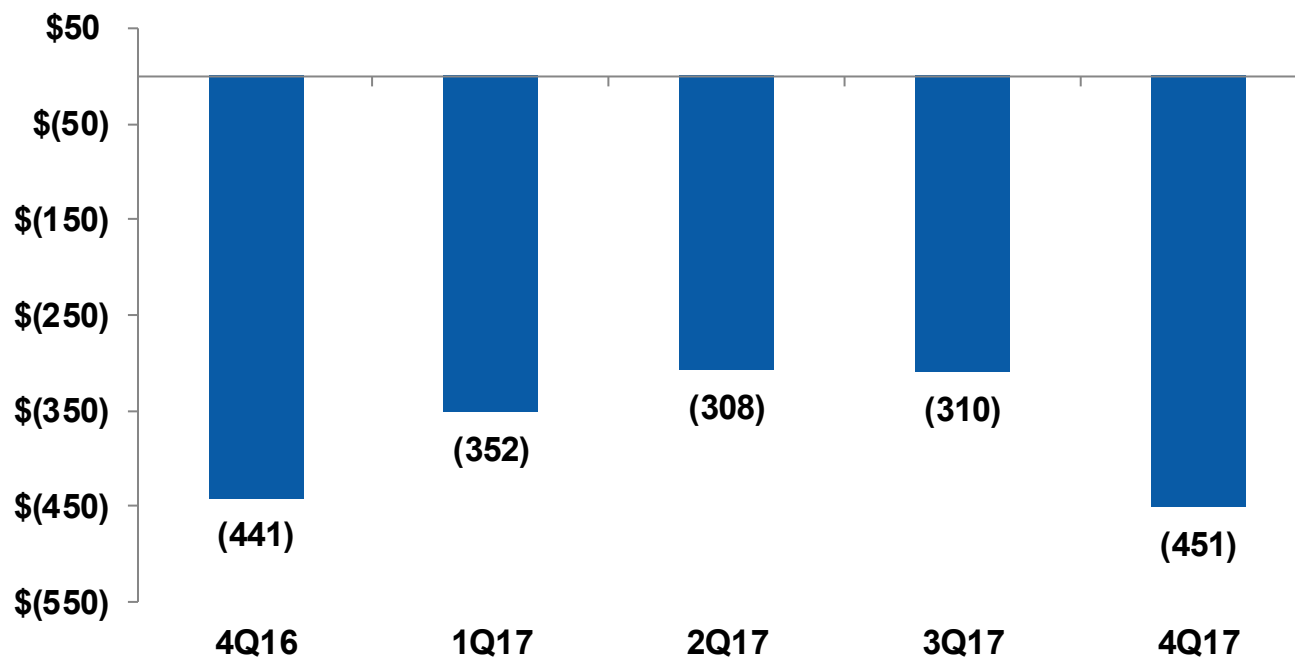


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented, including Japanese yen 112 per U.S. dollar, and Korean won 1,130 per U.S. dollar. U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.

CORPORATE & OTHER OPERATIONS – RESULTS TREND⁽¹⁾



(\$ millions)



1) Pre-tax AOI excluding market driven and discrete items as disclosed on page 28.

FINANCIAL STRENGTH HIGHLIGHTS

INSURANCE OPERATIONS



Risk Based Capital Ratio (RBC) ⁽¹⁾ December 31, 2016		Target	Estimated December 31, 2017 ⁽⁵⁾
Prudential Insurance	457%		
PALAC ⁽²⁾	867%		
Composite Major U.S. ⁽³⁾ Insurance Subsidiaries	527%	400%	Well Above Target

Solvency Margin Ratio	Target	September 30, 2017
Prudential of Japan ⁽⁴⁾	700%	893%
Gibraltar Life ⁽⁴⁾	700%	935%

- 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.
- 5) Includes estimated impact of the Tax Act.

LIQUIDITY, LEVERAGE, AND CAPITAL DEPLOYMENT



Liquidity Position⁽¹⁾

- Parent company highly liquid assets, \$4.4 billion⁽²⁾

Leverage⁽¹⁾

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

Capital Deployment Highlights

- \$2.6 billion returned to shareholders through dividends and share repurchases in 2017
- Fourth quarter 2017 common stock dividends \$321 million, share repurchases, \$313 million
- Share repurchase authorization of \$1.5 billion for 2018
- Quarterly dividend increase of 20% in 1Q18⁽⁴⁾

1) Liquidity position and leverage ratios as of December 31, 2017.

2) Highly liquid assets predominantly include cash, short-term investments, U.S. Treasury securities, obligations of other U.S. government authorities and agencies, and/or foreign government bonds.

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), impact of foreign currency exchange rate remeasurement, and the impact from the remeasurement of deferred tax assets and liabilities originally established through AOCI related to the enactment of the Tax Cuts and Jobs Act.

4) \$0.90 per share of Common Stock payable on March 15, 2018 to shareholders of record as of February 21, 2018.



PRUDENTIAL FINANCIAL, INC.

FOURTH QUARTER 2017
EARNINGS CONFERENCE CALL PRESENTATION

QUESTIONS AND ANSWERS

FEBRUARY 8, 2018



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. Prudential Financial, Inc.’s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. 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” and “Forward-Looking Statements” sections included in Prudential Financial, Inc.’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation. Information in this presentation regarding the impact of the Tax Act on Prudential Financial, Inc.’s results of operations and financial condition consists of estimates. These estimates are forward-looking statements based on current interpretations and expectations and may change, possibly materially, due to, among other things, changes in interpretations and assumptions made by Prudential Financial, Inc., additional guidance that may be issued by the U.S. Department of Treasury and actions that Prudential Financial, Inc. may take. The 2018 expected adjusted operating income effective tax rate included in this presentation reflects the estimated impact of the Tax Act on the 2018 effective tax rate included in Prudential Financial, Inc.’s 2018 Financial Outlook presentation and the related Current Report on Form 8-K dated December 14, 2017. Apart from the tax rate, Prudential Financial, Inc. is not updating or reaffirming the expectations or assumptions presented in its 2018 Financial Outlook as of such date.

This presentation also includes references to adjusted operating income and adjusted book value, as well as operating return on average 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;
- *Individual Life*: claims experience (including mortality, reserve updates and related amortization), earnings from non-coupon investments and prepayment fees, and updates and refinements of reserves and related items;
- *Retirement*: earnings from non-coupon investments and prepayment fees, and case experience;
- *Group Insurance*: earnings from non-coupon investments and prepayment fees, claims experience, and reserve and premium refinements;
- *Life Planner Operations*: earnings from non-coupon investments and prepayment fees, claims experience and higher than typical expenses where significant; and
- *Gibraltar Life & Other Operations*: earnings from non-coupon investments and prepayment fees, and claims experience.

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.

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

RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE



(\$ millions)

Net income attributable to Prudential Financial, Inc.

Income attributable to noncontrolling interests

Net income

Less: Earnings attributable to noncontrolling interests

Income attributable to Prudential Financial, Inc.

Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests

Income (after-tax) before equity in earnings of operating joint ventures

Less: Reconciling Items:

Realized investment gains, net, and related charges and adjustments

Investment gains on trading account assets supporting insurance liabilities, net

Change in experience-rated contractholder liabilities due to asset value changes

Divested businesses:

Closed Block division

Other divested businesses

Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests

Total reconciling items, before income taxes

Less: Income taxes, not applicable to adjusted operating income

Total reconciling items, after income taxes

After-tax adjusted operating income

Income taxes, applicable to adjusted operating income

Adjusted operating income before income taxes

Fourth Quarter		Year Ended	
2017	2016	2017	2016
\$ 3,765	\$ 284	\$ 7,863	\$ 4,368
100	9	111	51
3,865	293	7,974	4,419
100	9	111	51
3,765	284	7,863	4,368
(109)	2	(62)	(2)
3,874	282	7,925	4,370
(581)	(824)	(58)	523
6	(378)	336	(17)
37	283	(151)	21
(4)	(58)	45	(132)
(13)	(160)	38	(84)
99	(5)	33	(5)
(456)	(1,142)	243	306
(3,157)	(334)	(3,030)	43
2,701	(808)	3,273	263
1,173	1,090	4,652	4,107
399	369	1,592	1,292
\$ 1,572	\$ 1,459	\$ 6,244	\$ 5,399

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



	Year Ended December 31,			
	2017		2016	
	Pre-tax AOI ⁽¹⁾	EPS ⁽²⁾	Pre-tax AOI ⁽¹⁾	EPS ⁽²⁾
Reported Results	\$ 6,244	\$ 10.58	\$ 5,399	\$ 9.13
Market driven and discrete items:				
Annual review of actuarial assumptions and reserve refinements ⁽³⁾	(622)	(0.92)	(444)	(0.64)
Individual Annuities - Primarily market unlockings and experience true-ups ⁽⁴⁾	137	0.20	134	0.19
Retirement - Costs relating to legal matters	-	-	(14)	(0.02)
Corporate & Other - Costs associated with debt extinguishment and debt exchange	(12)	(0.01)	(36)	(0.05)
Subtotal	(497)	(0.73)	(360)	(0.52)
Results excluding market driven and discrete items	\$ 6,741	\$ 11.31	\$ 5,759	\$ 9.65

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.

RECONCILIATIONS BETWEEN ADJUSTED BOOK VALUE AND COMPARABLE GAAP MEASURE



(\$ millions, except per share data)

	December 31, 2017	December 31, 2016
GAAP book value	\$ 54,069	\$ 45,863
Less: Accumulated other comprehensive income (AOCI)	17,074	14,621
GAAP book value excluding AOCI	36,995	31,242
Less: Cumulative effect of remeasurement of foreign currency and certain deferred taxes ⁽¹⁾	(969)	(3,199)
Adjusted book value	37,964	34,441
 Number of diluted shares	 435.7	 436.2
 GAAP book value per Common share - diluted ⁽²⁾	 125.24	 104.91
GAAP book value excluding AOCI per share - diluted ⁽²⁾	86.06	71.62
Adjusted book value per Common share - diluted ⁽²⁾	88.28	78.95

- 1) Includes \$1,678 million impact reported in net income for the fourth quarter of 2017 from the remeasurement of deferred tax assets and liabilities originally established through accumulated other comprehensive income, related to the enactment of the Tax Cuts and Jobs Act on December 22, 2017.
- 2) As of the fourth quarter of 2017, exchangeable surplus notes are dilutive when book value per share is greater than \$85.00 (equivalent to an additional 5.88 million in diluted shares and an increase of \$500 million in equity). As of the fourth quarter of 2016 and first, second and third quarters of 2017, exchangeable surplus notes are dilutive when book value per share is greater than \$86.92 (equivalent to 5.75 million in diluted shares and an increase of \$500 million in equity).

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



(\$ millions)

	4Q16	1Q17	2Q17	3Q17	4Q17
Individual Annuities pre-tax AOI	\$ 422	\$ 468	\$ 612	\$ 577	\$ 541
Reconciling items:					
Market unlockings and experience true-ups ⁽¹⁾	-	19	54	48	16
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	46	-	-
Subtotal	-	19	100	48	16
Individual Annuities pre-tax AOI excluding market driven and discrete items	\$ 422	\$ 449	\$ 512	\$ 529	\$ 525
Individual Life pre-tax AOI	\$ 138	\$ 118	\$ (557)	\$ 150	\$ 98
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	(653)	-	-
Subtotal	-	-	(653)	-	-
Individual Life pre-tax AOI excluding market driven and discrete items	\$ 138	\$ 118	\$ 96	\$ 150	\$ 98
Retirement pre-tax AOI	\$ 318	\$ 397	\$ 308	\$ 248	\$ 291
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	(20)	-	-
Costs relating to legal matters	20	-	-	-	-
Subtotal	20	-	(20)	-	-
Retirement pre-tax AOI excluding market driven and discrete items	\$ 298	\$ 397	\$ 328	\$ 248	\$ 291
Group Insurance pre-tax AOI	\$ 43	\$ 34	\$ 136	\$ 61	\$ 22
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽²⁾	-	-	55	-	-
Subtotal	-	-	55	-	-
Group Insurance pre-tax AOI excluding market driven and discrete items	\$ 43	\$ 34	\$ 81	\$ 61	\$ 22

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)

	4Q16	1Q17	2Q17	3Q17	4Q17
Life Planner Operations pre-tax AOI	\$ 395	\$ 408	\$ 329	\$ 373	\$ 383
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽¹⁾	-	-	(67)	-	-
Subtotal	-	-	(67)	-	-
Life Planner Operations pre-tax AOI excluding market driven and discrete items	\$ 395	\$ 408	\$ 396	\$ 373	\$ 383
Gibraltar Life & Other Operations pre-tax AOI	\$ 360	\$ 391	\$ 494	\$ 426	\$ 394
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽¹⁾	-	-	21	-	-
Subtotal	-	-	21	-	-
Gibraltar Life & Other pre-tax AOI excluding market driven and discrete items	\$ 360	\$ 391	\$ 473	\$ 426	\$ 394
Corporate & Other Operations pre-tax AOI	\$ (441)	\$ (352)	\$ (312)	\$ (310)	\$ (463)
Reconciling items:					
Annual review of actuarial assumptions and reserve refinements ⁽¹⁾	-	-	(4)	-	-
Debt exchange costs	-	-	-	-	(12)
Subtotal	-	-	(4)	-	(12)
Corporate & Other Operations pre-tax AOI excluding market driven and discrete items	\$ (441)	\$ (352)	\$ (308)	\$ (310)	\$ (451)

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