UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 22, 2004

PRUDENTIAL FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

New Jersey	001-16707	22-3703799
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

**751 Broad Street
Newark, New Jersey 07102**
(Address of principal executive offices and zip code)

(973) 802-6000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ¨ **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**
- ¨ **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**
- ¨ **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**
- ¨ **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

Item 7.01 Regulation FD Disclosure.

Prudential Financial, Inc., a New Jersey corporation, is furnishing a copy of the slides being presented at its Investor Day conference in Tokyo on September 23, 2004, as Exhibit 99.0 hereto.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. Slide presentation of Prudential Financial, Inc. at Investor Day conference in Tokyo on September 23, 2004 (furnished and not filed).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 22, 2004

PRUDENTIAL FINANCIAL, INC.

By: /s/ BRIAN J. MORRIS
Name: Brian J. Morris
Title: Assistant Secretary

Exhibit Index

Exhibit No.	Description
99.0	Slide presentation of Prudential Financial, Inc. at Investor Day conference in Tokyo on September 23, 2004 (furnished and not filed).

Exhibit 99.0

Tokyo Investor Day

September 23, 2004

Tokyo, Japan

Prudential Financial

Forward Looking Statements and Non-GAAP Measure

We will make some forward-looking statements in the following presentations. It is possible that actual results may differ materially from the predictions we make today. Additional information regarding factors that could cause such a difference appears in the section titled "Forward-Looking Statements" of our earnings press release for the second quarter of 2004, which can be found on our Web site at www.investor.prudential.com.

In managing our businesses, we use a non-GAAP measure we call "adjusted operating income" to measure the performance of our Financial Services Businesses (FSB). Return on equity for the businesses of the International Insurance and Investments Division is based on equity (excluding unrealized gains/losses on investments) and after-tax adjusted operating income (based on the effective tax rate applicable to adjusted operating income of the FSB as a whole for the period or periods indicated). Adjusted operating income excludes net realized investment gains/losses and related charges and adjustments, and results from divested businesses. Adjusted operating income also excludes discontinued operations, an extraordinary gain in the second quarter of 2004 on an acquisition, and a charge in the first quarter of 2004 for the cumulative effect of an accounting change, which are presented as separate components of net income under GAAP. In the second quarter of 2004, as a result of the acquisition of the retirement business of CIGNA Corporation, the definition of adjusted operating income was modified to exclude recorded changes in asset values that will ultimately inure to contractholders and recorded changes in contractholder liabilities resulting from changes in related asset values. For additional information about adjusted operating income and the comparable GAAP measure please refer to our Annual Report on Form 10-K for 2003 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2004, on the Investor Relations Web site at http://www.investor.prudential.com.

Additional historical information relating to the Company's financial performance, including its second quarter 2004 Quarterly Financial Supplement, is also located on the Investor Relations Web site.

International Insurance and Investments Division – Reconciliation between adjusted operating income and the comparable GAAP measure

(in millions)	Year ended December 31, 2001	2002	2003	Six months ended June 30, 2004
Revenues (1):				
International Insurance, excluding Gibraltar Life	2,120	2,379	2,935	1,671
Gibraltar Life	2,026	2,694	2,720	1,562
International Investments	296	325	356	267
Total revenues	4,442	5,398	6,011	3,500
Benefits and Expenses (1):				
International Insurance, excluding Gibraltar Life	1,771	2,000	2,486	1,421
Gibraltar Life	1,764	2,316	2,350	1,353
International Investments	340	331	373	245
Total benefits and expenses	3,875	4,647	5,209	3,019
Adjusted operating income (loss):				
International Insurance, excluding Gibraltar Life	349	379	449	250
Gibraltar Life	262	378	370	209
International Investments	(44)	(6)	(17)	22
Total adjusted operating income	567	751	802	481
Items excluded from adjusted operating income:				
Realized investment gains (losses), net, and related adjustments	(57)	(172)	(31)	6
Related charges	-	(16)	(35)	(3)
Investment gains on trading account assets supporting insurance liabilities, net	-	-	-	59
Change in experience-rated contractholder liabilities due to asset value changes	-	-	-	(59)
Total items excluded from adjusted operating income	(57)	(188)	(66)	3
Income from continuing operations before income taxes, extraordinary gain on acquisition and cumulative effect of accounting change	510	563	736	484

(1) Revenues exclude realized investment gains, net of losses and related charges and adjustments; investment gains, net of losses, on trading account assets supporting insurance liabilities; and revenues of divested businesses. Benefits and expenses exclude charges related to realized investment gains, net of losses; changes in experience-rated contractholder liabilities due to asset value changes; and benefits and expenses of divested businesses.

International Division

Rodger Lawson

Vice Chairman
International Insurance and Investments Division

Prudential Financial


International Division today
Life Planning Insurance
Traditional Insurance
International Investments
Major Prudential markets today
Japan
Korea
Taiwan
Mexico
Emerging markets for Prudential today
China
Philippines
Argentina
Brazil
Germany
Italy
UK
Poland
Tokyo Investor Day 9.23.04
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International Division financial performance

($ millions)	Year Ended December 31 2002	Year Ended December 31 2003	Six Months Ended June 30 2004
Adjusted operating income before tax:			
International Insurance excluding Gibraltar Life	$ 379	$ 449	$ 250
Gibraltar Life	378	370	209
		26% ROE (1)	$459
International Investments	(6)	(17)	22
	$ 751	$ 802	$ 481

(1) Based on annualized after-tax adjusted operating income and average equity for the period

Key elements of our international strategy

- Focus on limited number of attractive countries
- Prioritize the affluent and mass affluent individual markets
- Develop business platforms based on Life Insurance or Investment Management or both
- Pursue opportunistic acquisitions
- Maintain very strict financial discipline

Life Planning insurance

Value Proposition – Life Planners

– A highly trained, professional field force focused on providing life insurance plans tailored to the specific needs of each individual client

Competitive Advantage

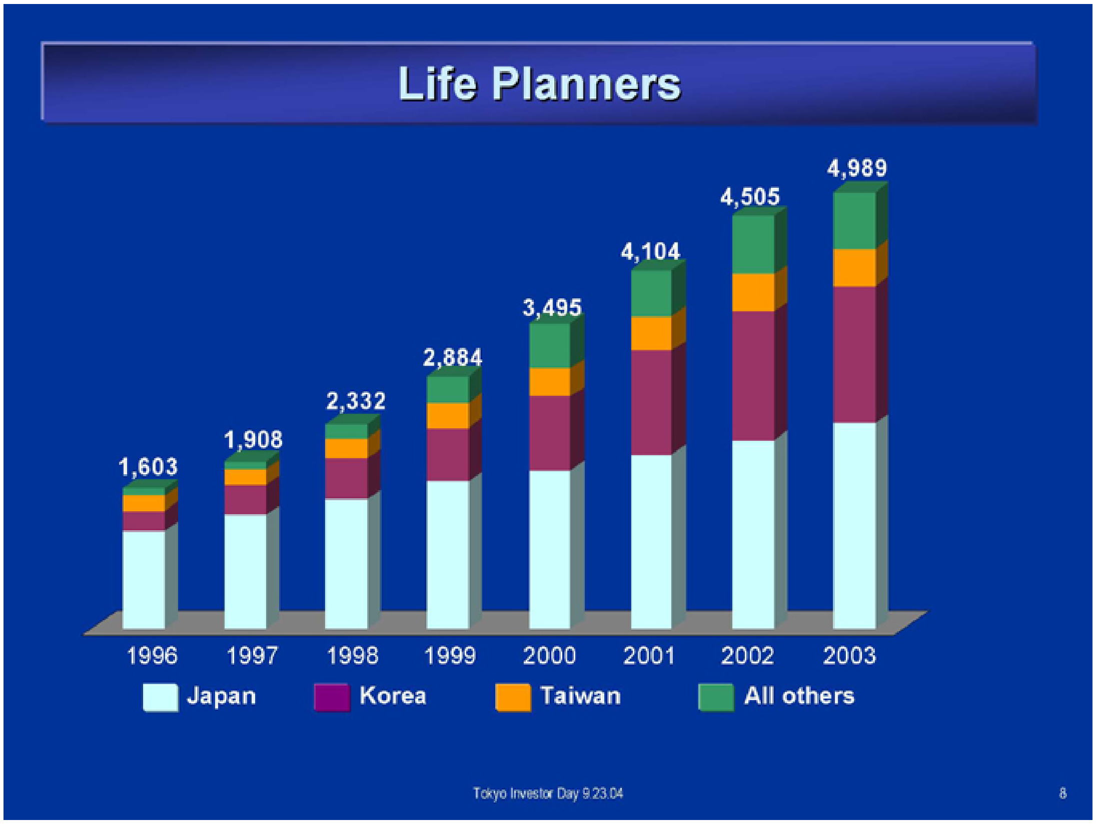
– Client focus

– Needs based selling

– Industry leadership service capability

Product Strategy

– Focuses on protection life insurance in a predominantly standardized product environment


Life Planners
1,603
1,908
2,332
2,884
3,495
4,104
4,505
4,989
1996
1997
1998
1999
2000
2001
2002
2003
Japan
Korea
Taiwan
All others
Tokyo Investor Day 9.23.04
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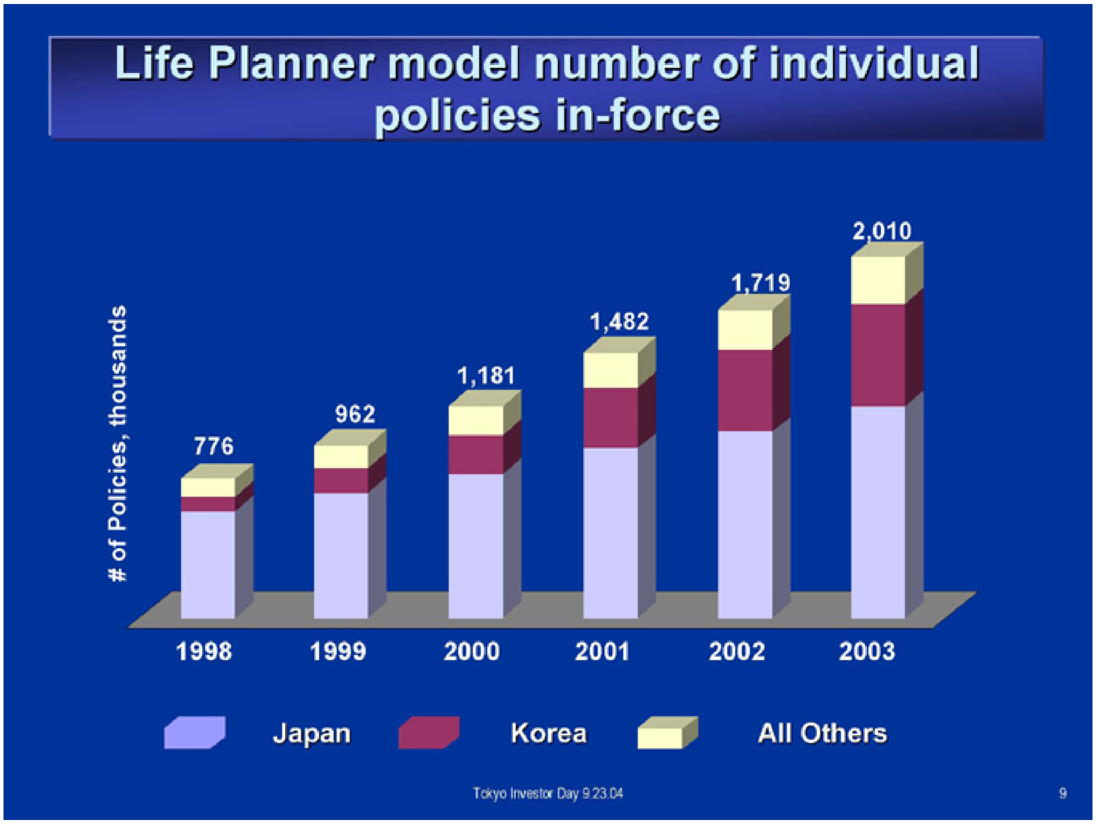
Life Planner model number of individual policies in-force
# of Policies, thousands
776
962
1,181
1,482
1,719
2,010
1998
1999
2000
2001
2002
2003
Japan
Korea
All Others
Tokyo Investor Day 9.23.04
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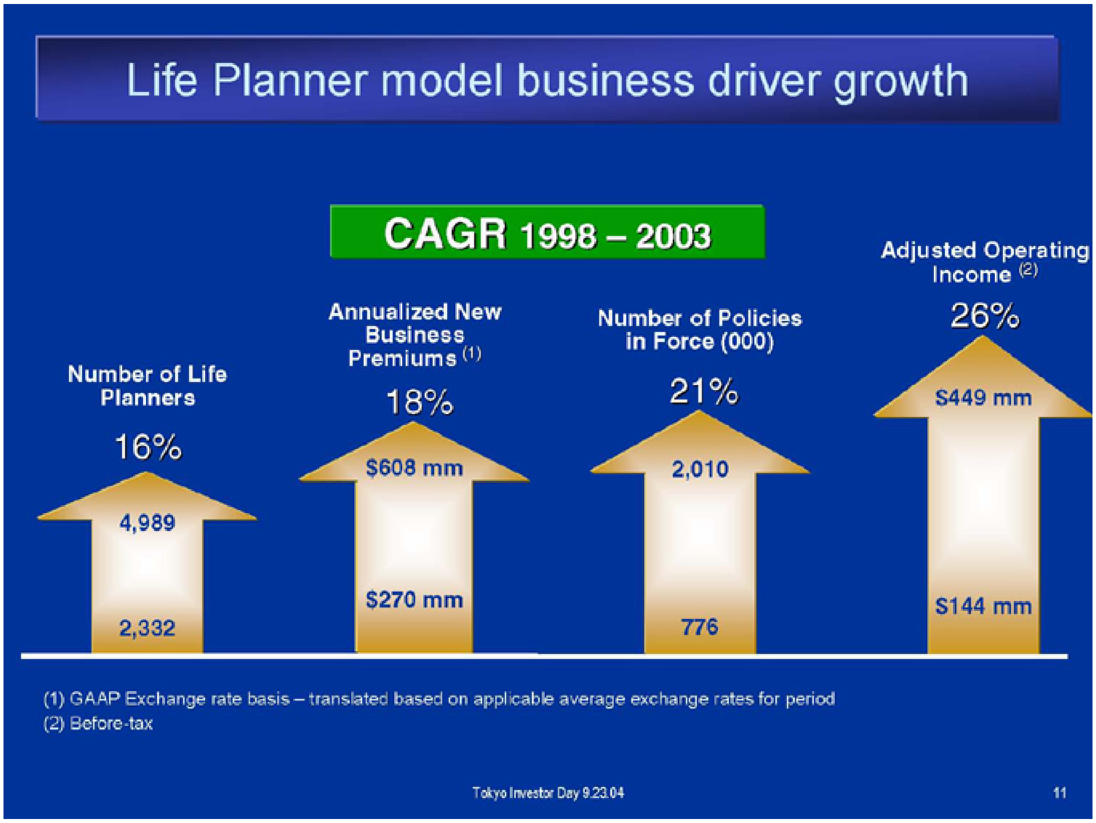
Productivity, retention and persistency

Life Planner Model	1998	1999	2000	2001	2002	2003
Life Planner productivity(1)	7.1	7.5	7.5	8.1	6.8	7.0
Life Planner 12-month Retention	86%	79%	75%	66%	72%	75%
Life Planner 24-month Retention	69%	72%	65%	61%	55%	57%
13-month policy persistency	93%	94%	94%	93%	93%	93%
25-month policy persistency	88%	86%	88%	88%	86%	87%
Renewal policy persistency	92%	95%	95%	94%	95%	94%

(1) Policies per Life Planner per month; based on new business



Life Planner model business driver growth
CAGR 1998 – 2003
Number of Life Planners
16%
4,989
2,332
Annualized New Business Premiums (1)
18%
$608 mm
$270 mm
Number of Policies in Force (000)
21%
2,010
776
Adjusted Operating Income (2)
26%
$449 mm
$144 mm
(1) GAAP Exchange rate basis – translated based on applicable average exchange rates for period
(2) Before-tax
Tokyo Investor Day 9.23.04
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Life Planner model strategy and plans

- Disciplined implementation
- Organic expansion in existing markets
- Continued growth in Life Planners
- Maintenance of Life Planner productivity
- Maintenance of client policy persistency levels
- Very selective entry into new markets

Gibraltar Life - summary

- Stable earnings and distribution system
- High return on equity
- Strong free cash flow

	Year Ended December 31		Six Months Ended June 30
	2002	2003	2004
Adjusted operating income (1)	$378	$370	$209
Equity (2)	$1.1	$1.1	$0.8
ROE (3)	22%	23%	35%

(1) Before-tax; in millions

(2) Average for period; in billions

(3) Based on after-tax adjusted operating income; annualized for the six-month period

Where we are today - summary

- Leadership positions in life planning
- Gibraltar generates high ROEs and cash flows
- Developing asset management platforms
- Profitability dominated by Japan and Korea
- Management depth; country expertise
- Acquisitions potentially additive

International Insurance Finance

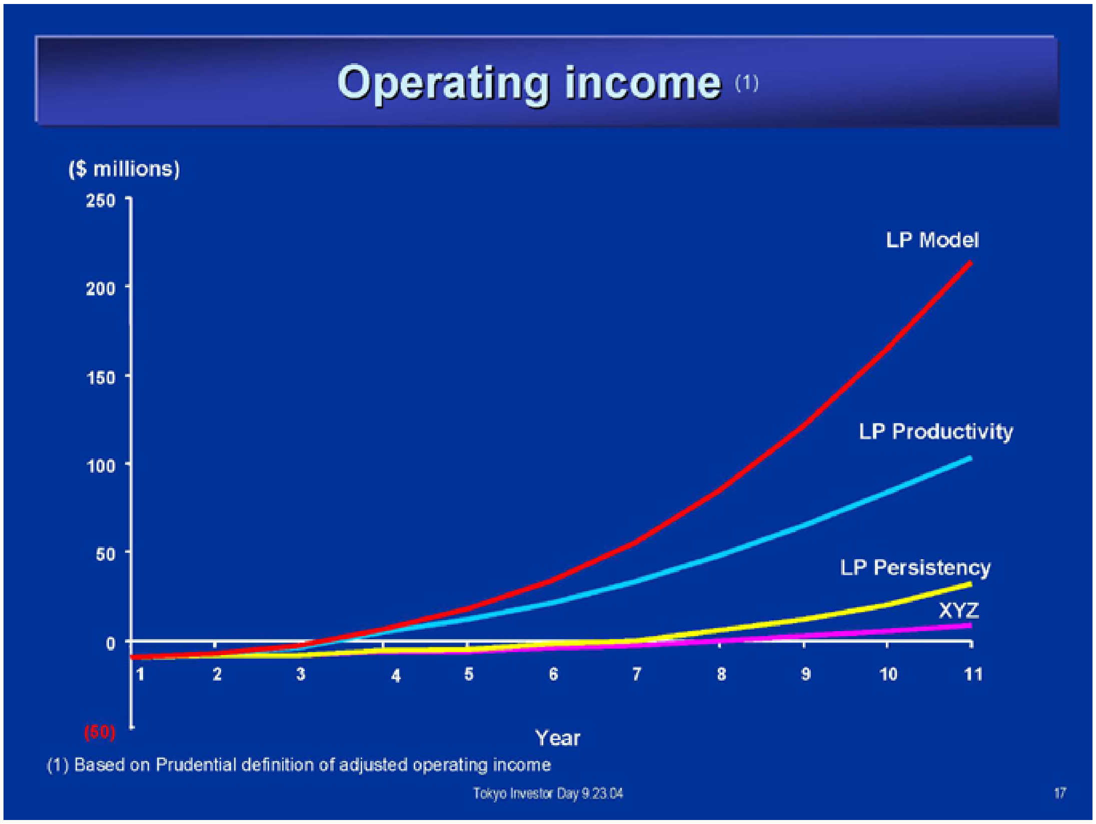
John Hanrahan

Chief Financial Officer
International Insurance

Prudential Financial

Sources of financial performance

- Sales
- Persistency
- Growth in business in-force
- Emphasis on protection products
- Improving investment spreads
- Strengthening Yen


Operating income (1)
($ millions)
250
200
150
100
50
0
(50)
1
2
3
4
5
6
7
8
9
10
11
Year
LP Model
LP Productivity
LP Persistency
XYZ
(1) Based on Prudential definition of adjusted operating income
Tokyo Investor Day 9.23.04
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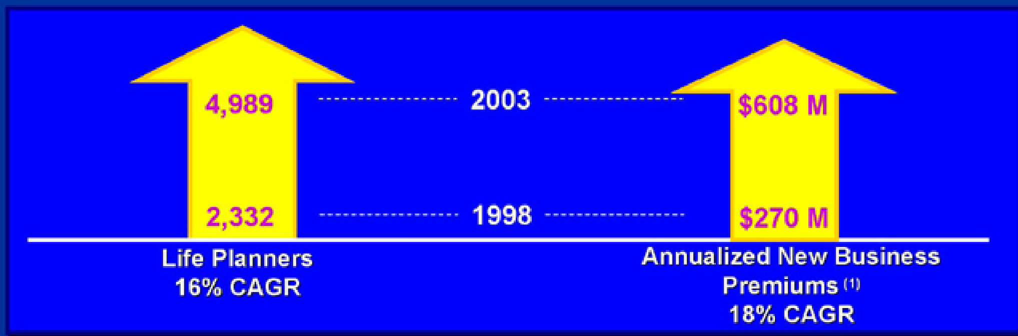
Sales growth primarily driven by increase in LPs



- Overall LP productivity and average premium have been driven by POJ
- Combined LP operations show similar sales/LP growth correlation
- Interim results can deviate from long term trends

(1) GAAP Exchange rate basis – translated based on applicable average exchange rates for period

Long term sales growth tracks LP growth
Reasons for higher sales in 2001:
Gibraltar LA sold POJ products during restructuring period
Temporary surge in sales before premium rate increases
New Business Annualized Premiums ($ millions) (1)
# of LPs
Sales of POJ products by Gibraltar Life Advisors
Life Planners
700
600
500
400
300
200
100
0
6,000
5,000
4,000
3,000
2,000
1,000
0
1998
1999
2000
2001
2002
2003
(1) Translated based on average exchange rate for the year ended December 31, 2003
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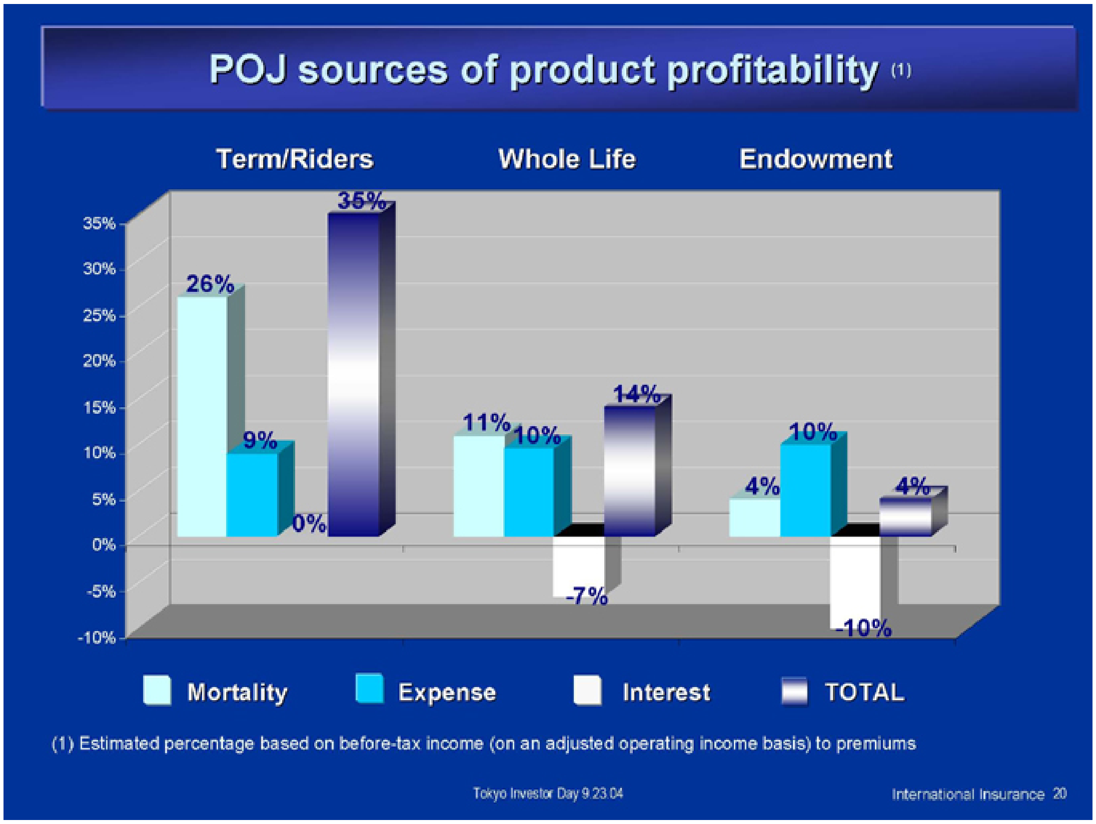
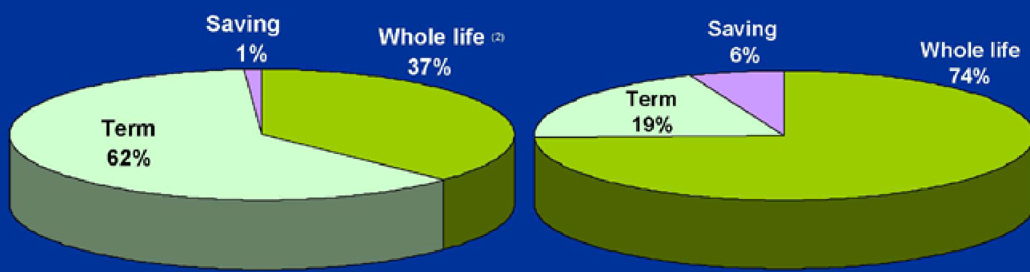


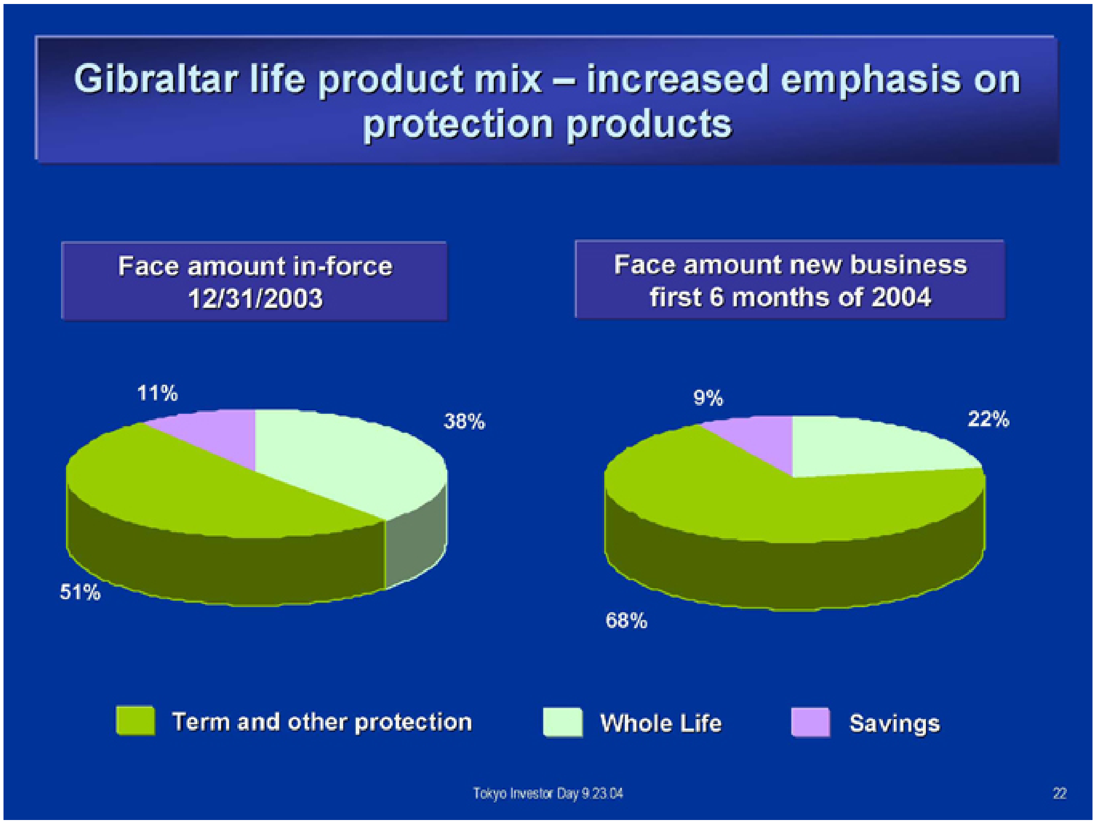
POJ sources of product profitability (1)
Term/Riders
Whole Life
Endowment
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
26%
9%
0%
35%
11%
10%
-7%
14%
4%
10%
-10%
4%
Mortality
Expense
Interest
TOTAL
(1) Estimated percentage based on before-tax income (on an adjusted operating income basis) to premiums
Tokyo Investor Day 9.23.04
International Insurance 20

Business mix vs. Industry - POJ

POJ	Industry (1)
Based on face amount in-force March 31, 2004	Based on face amount in-force March 31, 2004



(1) Based on Japanese Life Insurance Association Industry data
(2) Includes retirement income


Gibraltar life product mix – increased emphasis on protection products
Face amount in-force 12/31/2003
Face amount new business first 6 months of 2004
11%
38%
51%
9%
22%
68%
Term and other protection
Whole Life
Savings
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Sources of total profitability 2003

Profitability (1) ($ millions)

	POJ	POK	Gibraltar
Mortality	$242	$72	$290
Interest	(106)	(4)	100
Expenses	220	69	4
Surrenders	--	--	(24)
TOTAL	$356	$137	$370

(1) Estimated breakdown of before-tax adjusted operating income

Improving interest rate environment in Japan

- Required interest rates coming down
- $1.8 billion of POJ and Gibraltar asset portfolio will mature in the next 12 months. Average yield of these maturing assets is 2.3%. Average new money investment yield under current environment is 2.5%
- Conservative portfolio leaves room to pursue higher yield investments

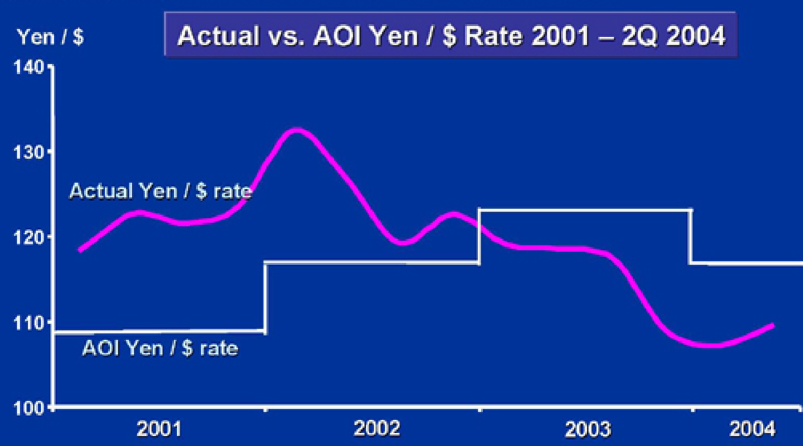
Interest rate impact on profitability - POJ

($ millions)

	2003	1H'04
Average Required Interest	4.00%	3.90%
Average Yield	2.37%	2.54%
Negative Spread (%)	(1.63%)	(1.36%)
Negative Spread ($MM)	(106)	(52)

Foreign exchange hedge impact

- Yen income hedging plan on 12 quarter rolling basis
- Yen forward rates exceed spot rates against the dollar
- A strengthening Yen helps earnings
- Hedging delays impact on earnings, but does not eliminate it



Strong capital position

- Solvency Margins

	FY'03 Solvency Margin
Prudential of Japan	1,030%
Gibraltar	1,157%
Typical Rating Agency Targets	AA – 700%, A – 500%

- Significantly higher capital than needed to operate businesses
- International Insurance has successfully redeployed nearly $1 billion of excess capital since 2002

Summary

- Strong sales and superior persistency provide growth of business in-force
- Life Planner system sales track LP growth over long term
- Emphasis on protection products leads to superior margins
- Improving Japanese investment spreads and strengthening Yen contribute to results
- Strong capital position
- High ROE results in continued generation of excess capital
- Active capital management

Prudential of Japan

Kazuo Maeda

President and CEO
Prudential International Insurance Life Planner Operations

Prudential Financial

Life insurance market in Japan (1)

- Total population: 127 million (Rank #10)
- Nominal GDP: $4.3 trillion (Rank #2)
- Life insurance premium: $387 billion (Rank #2)
- Life insurance premium: 9.1% of GDP
- Top 6 companies control 67% of private market
- 89.6% of households have life insurance
- Life insurance market is contracting
- 11.6% decline in premium (FY1998 – FY2002)

(1) For the fiscal year ended March 31, 2003; Japanese industry data

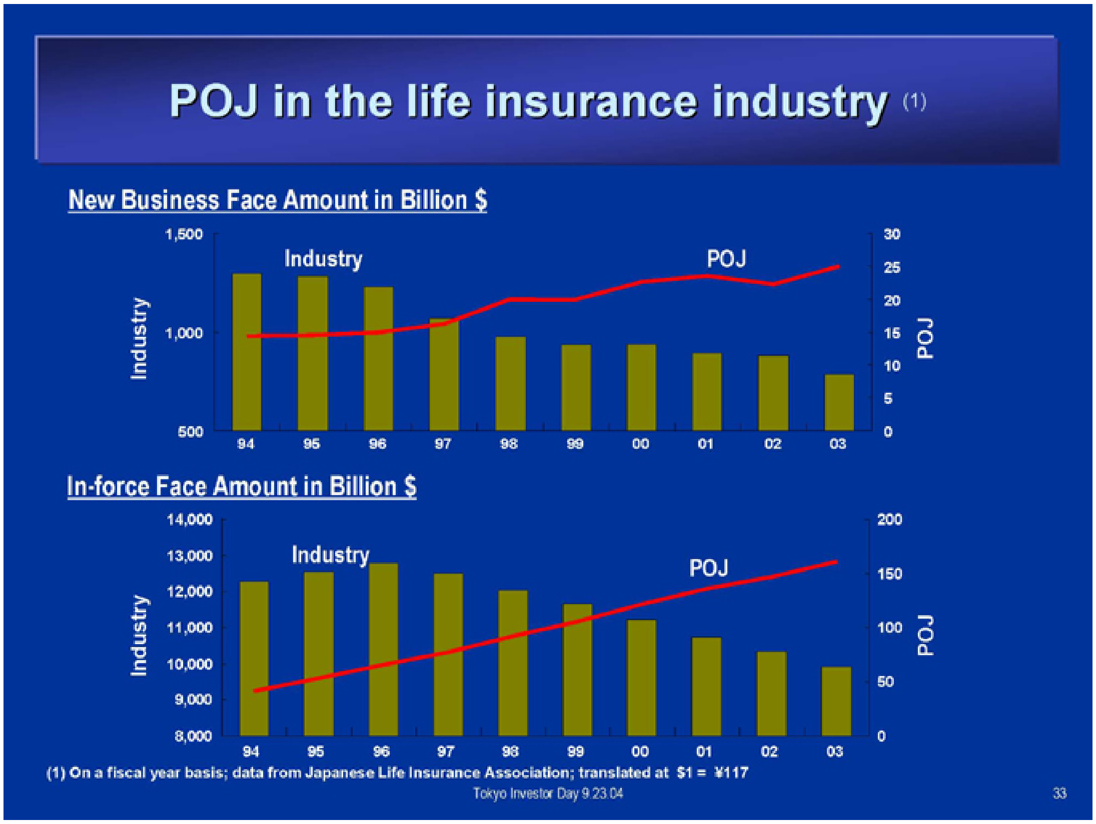
POJ – current status

Business	Individual Life Insurance (No Pension or Group Business)
Rating	AA- S&P A+ AM Best
Solvency Margin Ratio	1,030%(1) (2)
Number of Policies in Force	1.3 million(3)
Assets (US GAAP)	$11.6 billion(3)
Sales Offices	67(4)
# of Employees	3,356(3)
Home Office	407
Field Office	2,949, including 2,447 Life Planners

(1) As of March 31, 2004 (2) Based on Japanese statutory accounting (3) As of June 30, 2004 (4) As of September 2004

History of operation

- Established in 1987 with 15 people and $70 million capital – interest in previous joint-venture sold to SONY
- 32 Life Planners (LPs) started selling life insurance in 1988



POJ in the life insurance industry (1)
New Business Face Amount in Billion $
1,500
1,000
500
Industry
Industry
POJ
30
25
20
15
10
5
0
POJ
94
95
96
97
98
99
00
01
02
03
In-force Face Amount in Billion $
14,000
13,000
12,000
11,000
10,000
9,000
8,000
Industry
Industry
POJ
200
150
100
50
0
POJ
94
95
96
97
98
99
00
01
02
03
(1) On a fiscal year basis; data from Japanese Life Insurance Association; translated at $1 = ¥117
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Vision, Mission, and Strategy

Vision

Revolutionize the way life insurance business is conducted and become the most admired insurer in the Japanese market

Mission

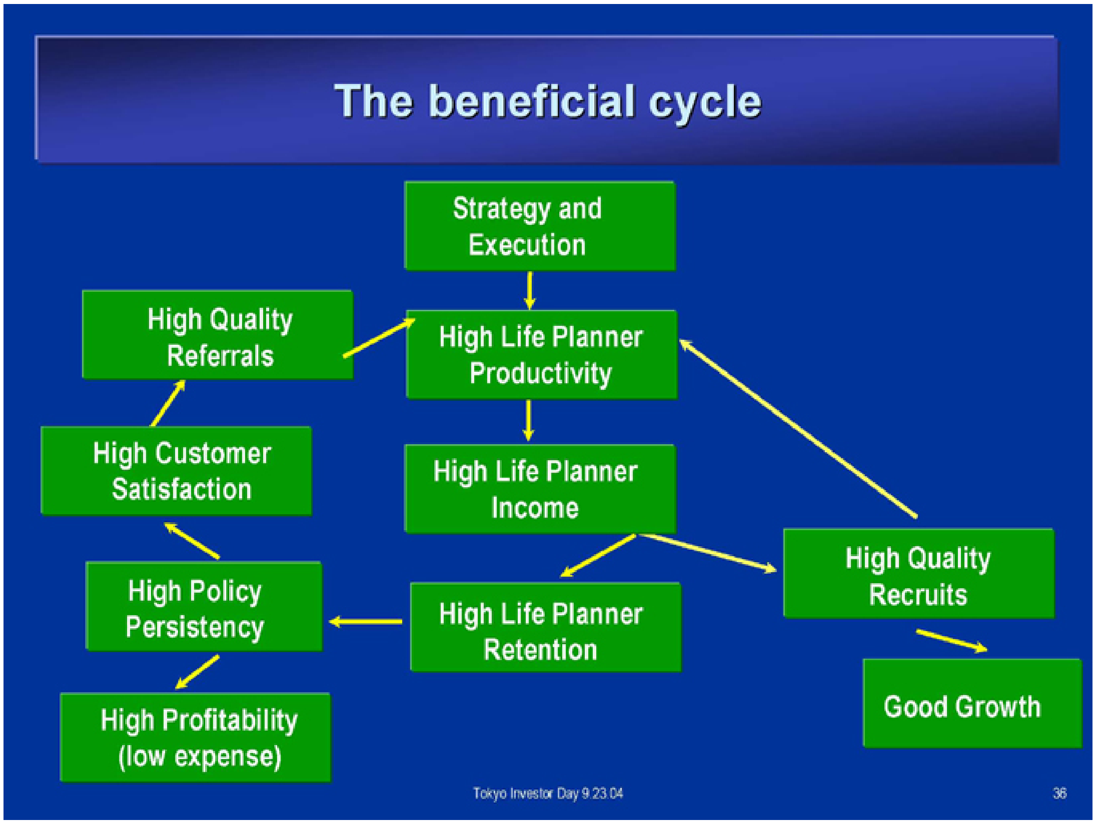
Help customers achieve financial security and peace of mind by providing the best possible services

Strategy

Develop true professionals of life insurance – Life Planners – who will conduct needs based selling with all customers and provide personal service throughout the policyholders' lifetimes

Business model – Life Planner

- **Life Planner – a selective, high quality sales force**
  - Only 2-4 out of 100 candidates are hired
  - Well trained and professional
  - Customer focused
  - Disciplined, and demonstrates “missionary zeal”
- **Profile of a typical POJ new Life Planner**
  - Age 32 years old
  - College graduate
  - Good sales experience outside the life insurance industry
  - Married with children
  - First job change
  - POJ policyholder
  - Referred by another POJ Life Planner
  - Annual income in the previous job was about $50,000


The beneficial cycle
Strategy and Execution
High Quality Referrals
High Life Planner Productivity
High Customer Satisfaction
High Life Planner Income
High Quality Recruits
High Policy Persistency
High Life Planner Retention
Good Growth
High Profitability (low expense)
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Business model – Needs Based Selling

What do we mean by needs based selling of life insurance?

We are in the life insurance business.

– However –

We are not in business to sell life insurance <u>as a product.</u>

We are in the business to sell life insurance <u>as a solution.</u>

– That means –

We are in the business to help our clients understand their insurance needs, and then to help them meet those needs.

By Mr. Kiyo Sakaguchi

Key drivers comparison

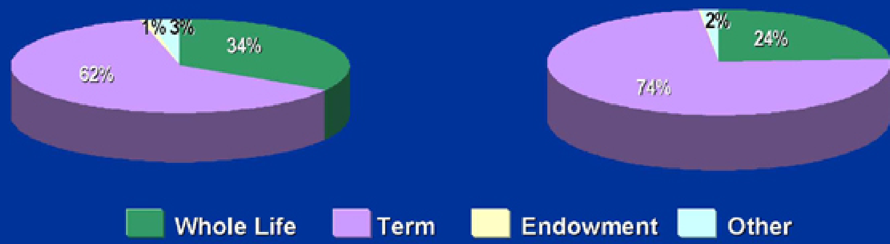
Key drivers	POJ [1]	Top 5 [2]
Productivity [3] (# of policies / LP / month)	7.0	2.3
Policy Persistency (Face-amount)		
13 - month	94.3%	84.2%
25 - month	87.3%	73.5%
Life Planner Retention		
12 - month	91.3%	37.9%
24 - month	80.8%	17.2%

(1)For the twelve months ended March 31, 2004 (2) For the twelve months ended March 31, 2003; based on company information and Prudential calculations; policy persistency calculations reflect conversions (not applicable to Prudential of Japan) (3) Based on new business; Industry data includes medical riders; Prudential data does not.

POJ - Product mix

Based on face amount in-force as of June 30, 2004

Based on new business face amount for the quarter ended June 30, 2004



Outlook

- **Continued strong demand for death protection**

  "51% of Japanese life insurance policyholders think they are underinsured. They feel that 2.8 times his/her current coverage would be suitable."
  - Study by Japan Institute of Life Insurance, 2000

- **Customers increasingly selective of insurers**
- **Changing strategies of competitors**

  Death Protection → Medical insurance, nursing care, individual annuities, and variable annuities

- **The 30 – 40 age group critical to POJ is expected to grow**
- **Recovery of the Japanese economy**

Competitive environment

- Improved financial conditions of competitors
- Bancassurance - complete deregulation in 2007
- Reinforcement of low-price strategies by some insurers
- Sales of life insurance through postal system
- Increasing variety of financial products

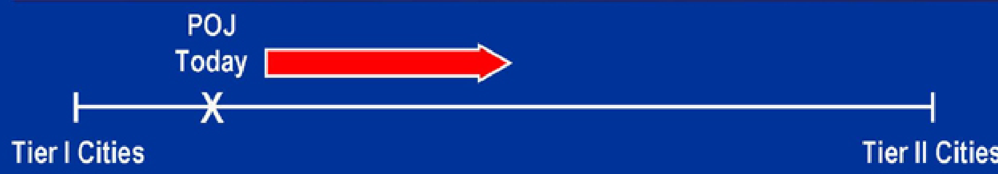
Growth Strategy

- POJ's strength = Life Planners' strength

Improving the basic quality of Life Planners is the foundation of all POJ strategies

- Selective recruiting
- Thorough training
- Effective motivation
- Strict compliance
- Maintain key drivers
- Focus on missionary zeal

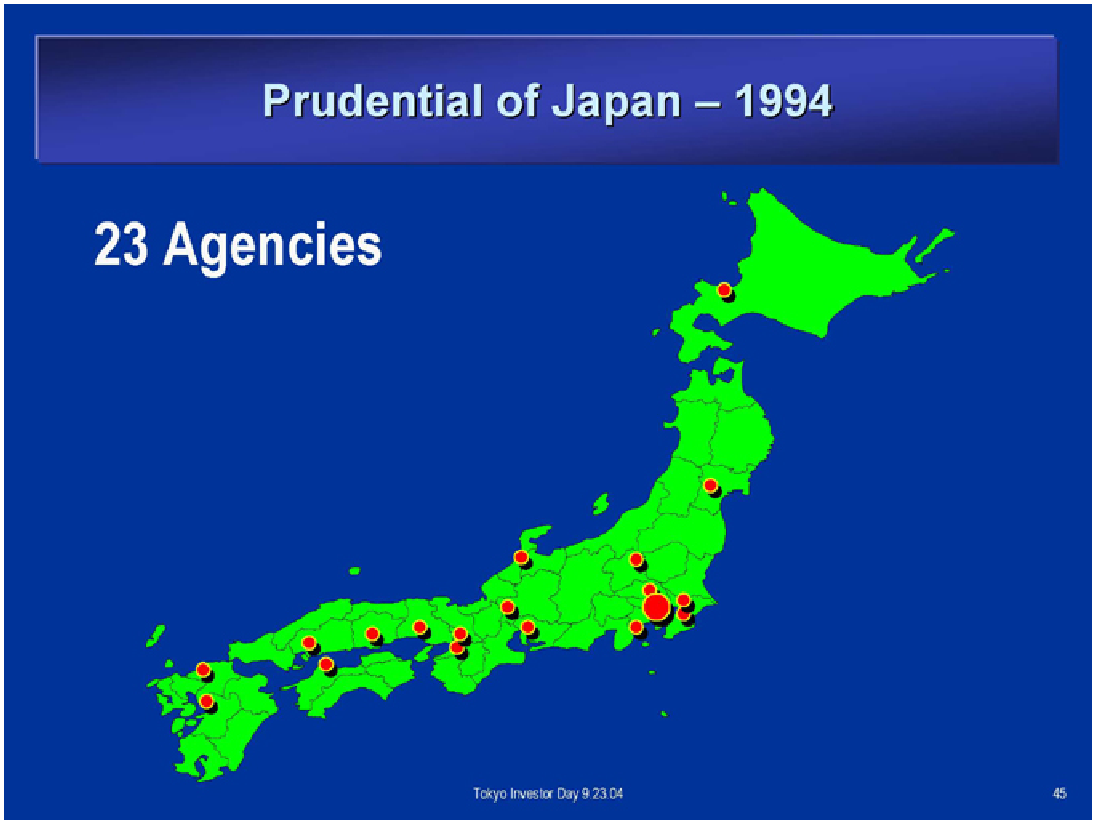
Geographic expansion



- Expansion of field office network to middle-size cities will increase the source of LP candidates
- Securing Sales / Agency Manager resources will be the greatest challenge

Prudential of Japan – 1988

10 Agencies



Prudential of Japan – 1994
23 Agencies
Tokyo Investor Day 9.23.04
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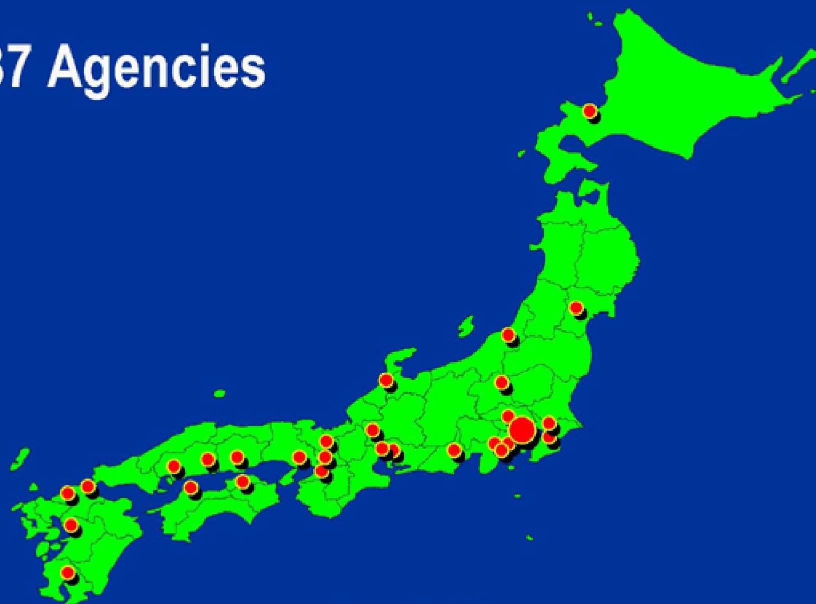
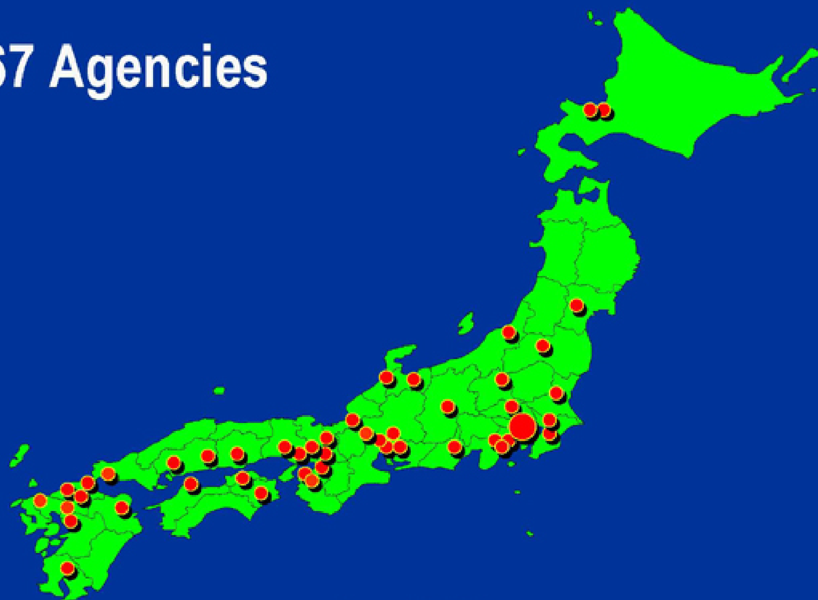
Prudential of Japan –1999

37 Agencies



Prudential of Japan – September 2004

67 Agencies



Summary

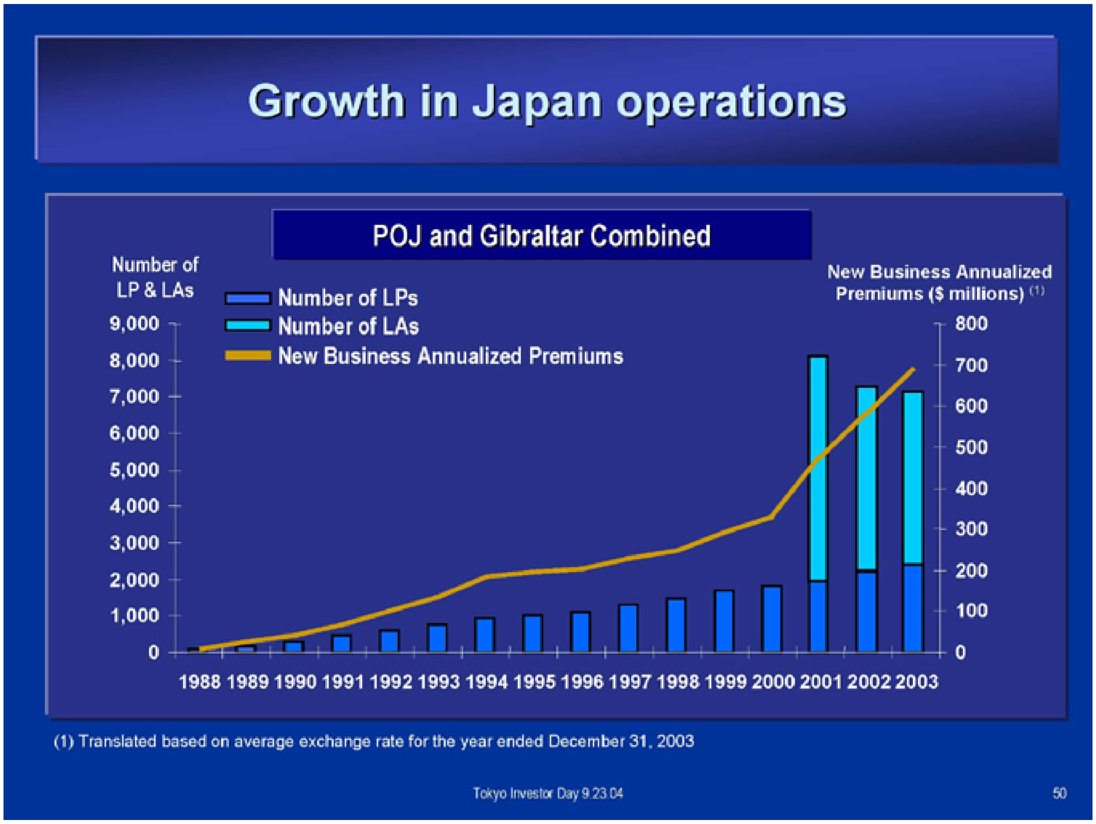
- Selective, high quality Life Planner sales force
- Needs based selling; protection products
- Superior productivity, policy persistency, Life Planner retention
- Life Planner expansion drives continued growth
- Focused strategy and execution

Gibraltar Life

Tim Feige

President and CEO
Gibraltar Life

Prudential Financial


Growth in Japan operations
POJ and Gibraltar Combined
Number of LP & LAs
New Business Annualized Premiums ($ millions) (1)
Number of LPs
Number of LAs
New Business Annualized Premiums
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
800
700
600
500
400
300
200
100
0
1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003
(1) Translated based on average exchange rate for the year ended December 31, 2003
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Gibraltar overview (1)

Acquired by Prudential Financial in 2001

Strong Affinity Group Relationships

Over $30 Billion in Assets (Rank #11) (1)

Over 4 Million Individual Policies In Force (Rank #7) (1)

81 agencies, 533 sub branches, 4,888 Life Advisors (2)
Developing additional distribution channels

(1) Rankings as of March 31, 2003; Statistics of Life Insurance Business in Japan, *Hoken-Kenkyujo*; FX rate: US$1 = JPY117
(2) As of June 30, 2004

Gibraltar Life performance

	Year Ended December 31			Six Months Ended June 30
	2001 (1)	2002	2003	2004
Life Advisors (2)	6,121	5,155	4,826	4,888
New Annualized Premium (3) (4)	$116	$253	$299	$134
Before tax AOI (3)	$262	$378	$370	$209
Equity (5)	$1.2	$1.1	$1.1	$0.8
ROE (6)	20%	22%	23%	35%

(1) Results from April 2001 acquisition date
(2) As of end of period
(3) In millions
(4) Translated based on average exchange rate for the year ended December 31, 2003
(5) Average for period; in billions
(6) Based on after tax adjusted operating income; annualized for the six month period

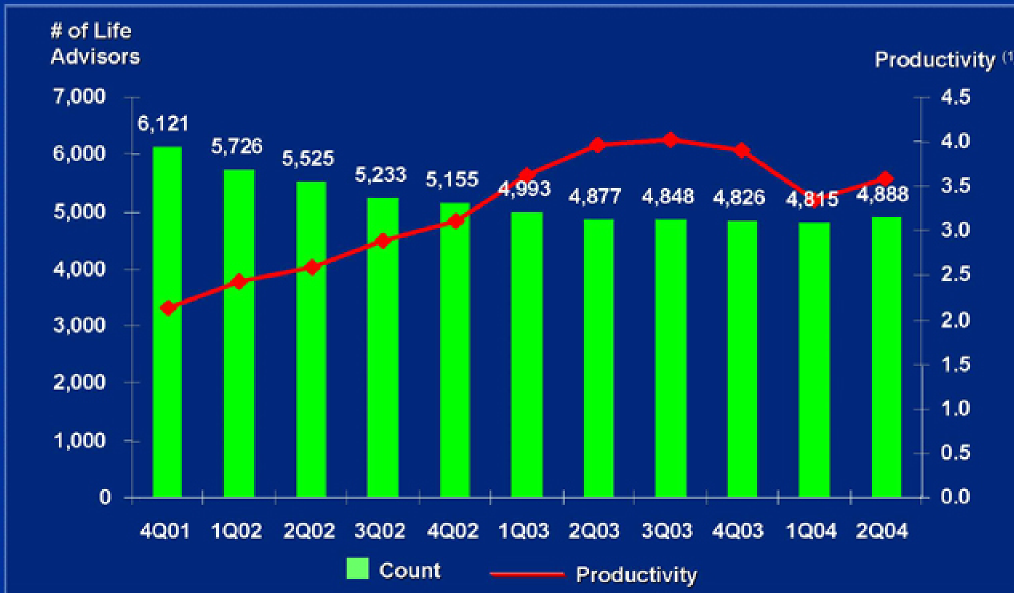
Gibraltar transformation

- Leverage Life Planner Model
- Focus on Key Drivers
- Build Infrastructure
- Strengthen Management Team
- Develop Unique Strategy

Life Advisors

Prior to Acquisition "Sales Agents"	Current "Life Advisors"
Fixed Compensation	Full Commission
Product Sales	Needs-based Sales
Part-time Job	Professional Career
Product Training	Education and Support
Admin Managers	Professional Sales Mgt

Key drivers - Life Advisor trend



(1) Policies per Life Advisor per month


Growth in recurring premium sales
Annualized new business premiums ($ millions) (1)
300
250
200
150
100
50
0
59
194
89
210
59
99
23
111
2002
2003
First half 2003
First half 2004
Recurring premium
Single premium
(1) Translated based on average exchange rate for the year ended December 31, 2003
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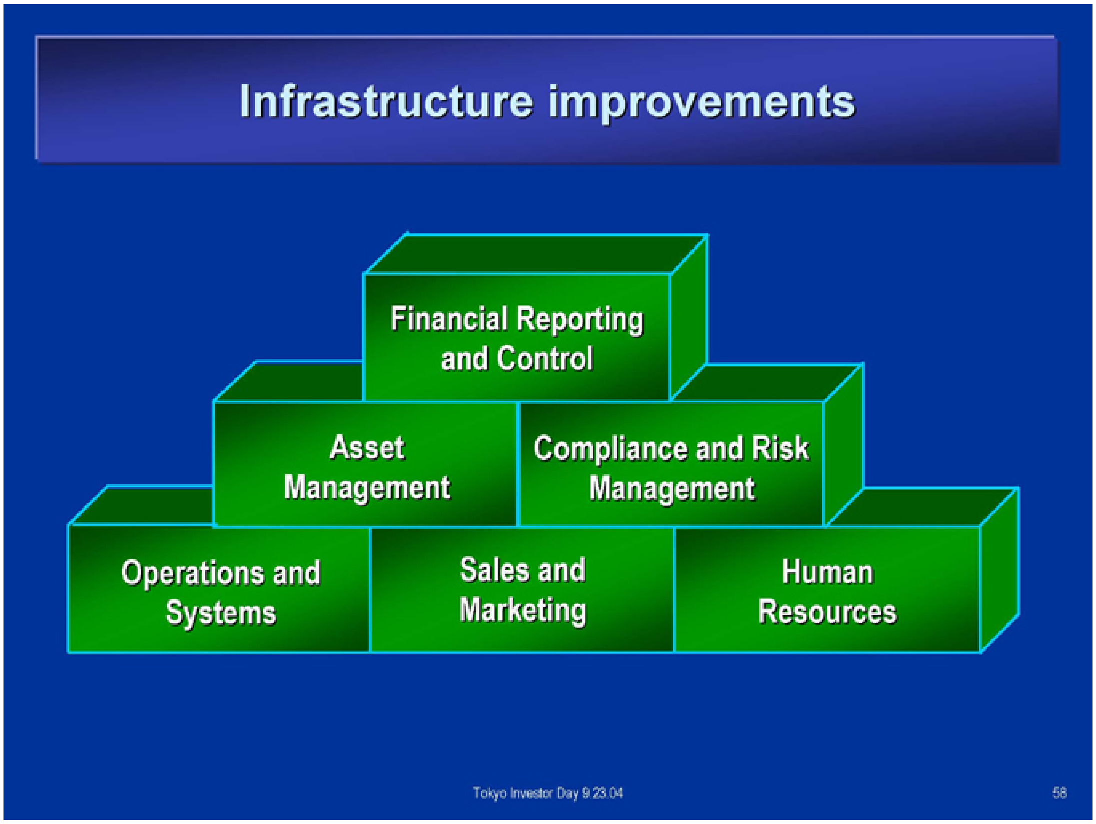
Gibraltar Life 56

Key drivers comparison

Key drivers	POJ [1]	Gibraltar [1]	Top 5 [2]
Productivity [3] (# of policies / LP or LA / month)	7.0	3.8	2.3
Policy Persistency (Face-amount)			
13 - month	94.3%	93.3%	84.2%
25 - month	87.3%	81.7%	73.5%
Life Planner / Life Advisor Retention			
12 - month	91.3%	56.3%	37.9%
24 - month	80.8%	29.1%	17.2%

(1)For the twelve months ended March 31, 2004 (2) For the twelve months ended March 31, 2003; based on company information and Prudential calculations; policy persistency calculations reflect conversions (not applicable to POJ or Gibraltar) (3) Based on new business; Industry data includes medical riders; POJ and Gibraltar data does not.


Infrastructure improvements
Financial Reporting and Control
Asset Management
Compliance and Risk Management
Operations and Systems
Sales and Marketing
Human Resources
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58

Management team
President & CEO
Chief Marketing Officer
Regional Marketing Officers
Association Marketing
Group Marketing
Kyoko Marketing
Chief Investment Officer
Chief Compliance Officer
Chief Legal Officer
Chief Operations Officer
Customer Service Officer
Chief Information Officer
Chief Financial Officer
Strategy & Chief Risk Officer
Chief Actuary
HR & Corporate Services
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Unique strategy

Strategic considerations

Country demographics
Competitive environment
Company position & skills
Prudential expertise

Market segment focus
Association relationships
Tailored distribution, products & service
Financial discipline
Performance & value based culture

International acquisition strategy

- Leveraging International Insurance and Gibraltar experience
- Integrated, focused team: Japan, US and other countries
- Disciplined, agile approach
- Target countries: Japan, Korea, Taiwan
- Additional countries: opportunistic

Summary

- High return on equity
- Excellent cash generation
- Stable distribution system and in-force business
- Building on competitive advantages
- Leverage International Insurance and Gibraltar experience

Prudential of Korea

O.J. Hwang

President
Prudential of Korea

Prudential Financial

Life insurance market in Korea

- Total Population of South Korea is 48.1 million (#23 in the world) [(1)]
- Total GDP is $ 621 billion (#10) [(1)]
- Total Life Insurance Premium is $ 42 billion (#7) [(1)]
- Total Life Insurance Premium is 6.8% of GDP (#8) [(1)]
- 90% of households have life insurance [(2)]
- Domestic Big 3 companies control 70+% market share [(2)]

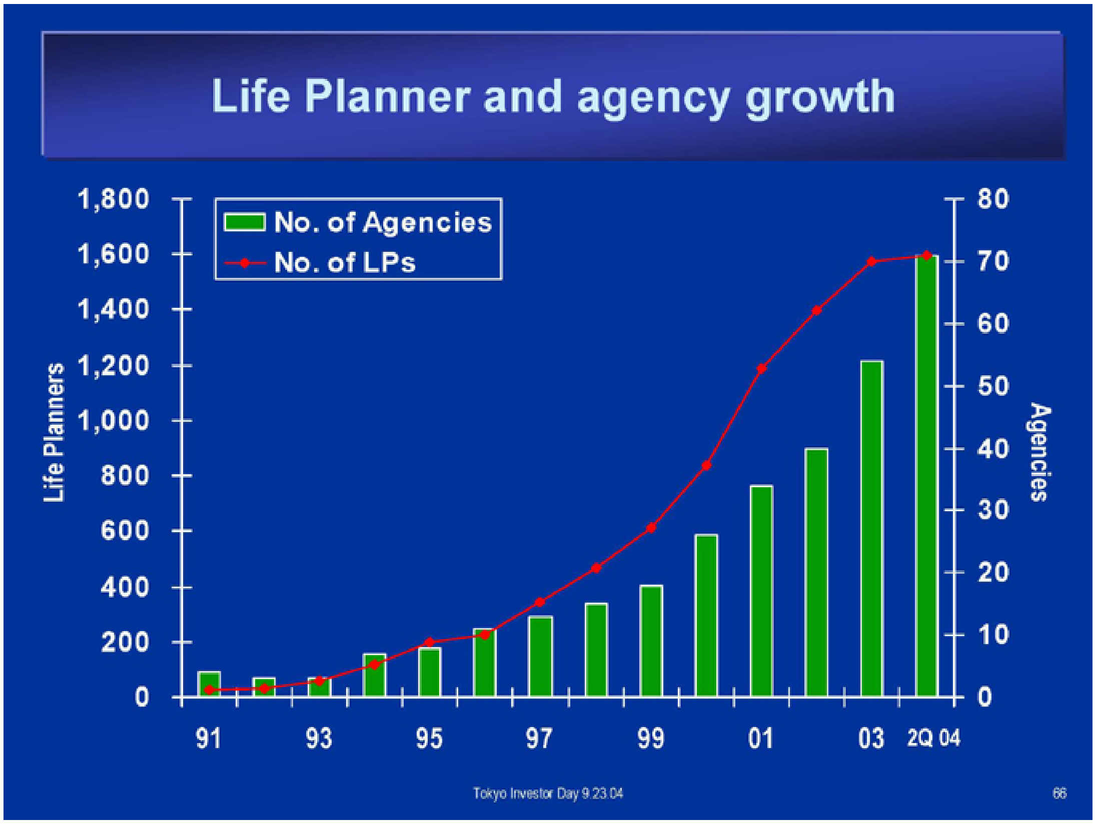
(1) As of 2003; based on Sigma industry data published by Swiss Re
(2) 2003 Life Insurance Survey by Korean Life Insurance Association (KLIA)

POK – current status

- Focus on LP Channel and Protection Life Insurance
- Face amount ranks #5 in industry (1)(2)
- $1.6 billion in assets(3) (4)
- 71 sales offices(3)
- Rankings(1)
  - #1 in policy persistency (5)
  - #1 in agent retention (6)
  - #1 in customer satisfaction for 6 consecutive years(7)

푸르덴셜생명

(1)As of March 31, 2004 (2) According to KLIA; ranking based on $32 billion statutory face amount (3) As of June 30, 2004 (4) Based on Korean statutory accounting (5) 25th month policy persistency; based on industry data and Prudential calculations (6)24th month agent retention; based on industry data and Prudential calculations ((7) According to National Customer Satisfaction Index (NCSI), 1998-2003


Life Planner and agency growth
No. of Agencies
No. of LPs
Life Planners
Agencies
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
80
70
60
50
40
30
20
10
0
91
93
95
97
99
01
03
2Q 04
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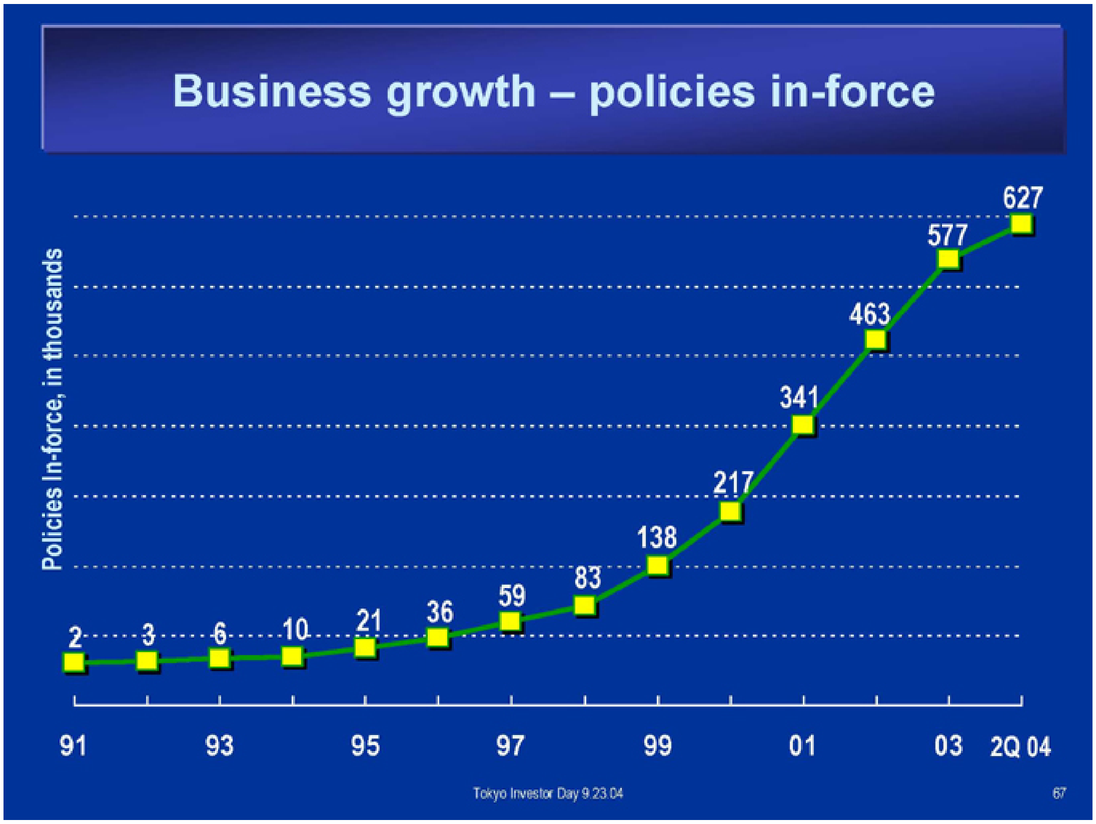
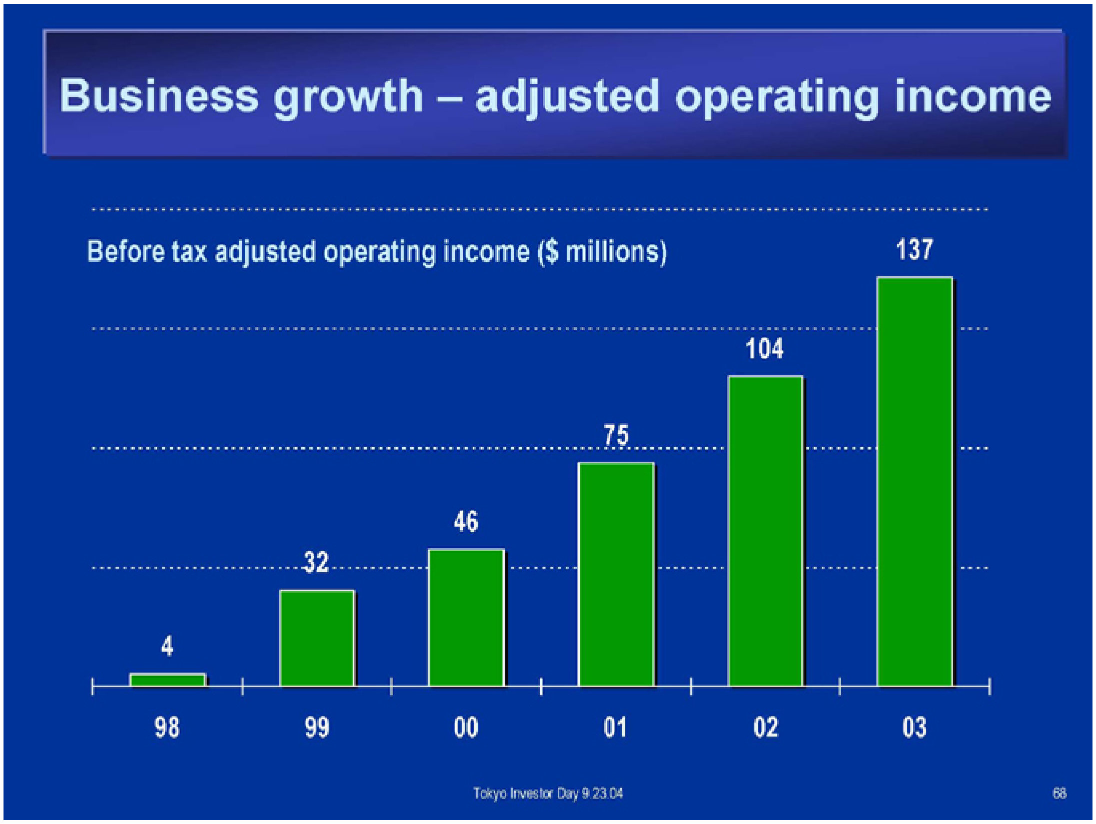
66



Business growth – policies in-force
Policies In-force, in thousands
2
3
6
10
21
36
59
83
138
217
341
463
577
627
91
93
95
97
99
01
03
2Q 04
Tokyo Investor Day 9.23.04
67


Business growth – adjusted operating income
Before tax adjusted operating income ($ millions)
4
32
46
75
104
137
98
99
00
01
02
03
Tokyo Investor Day 9.23.04
68

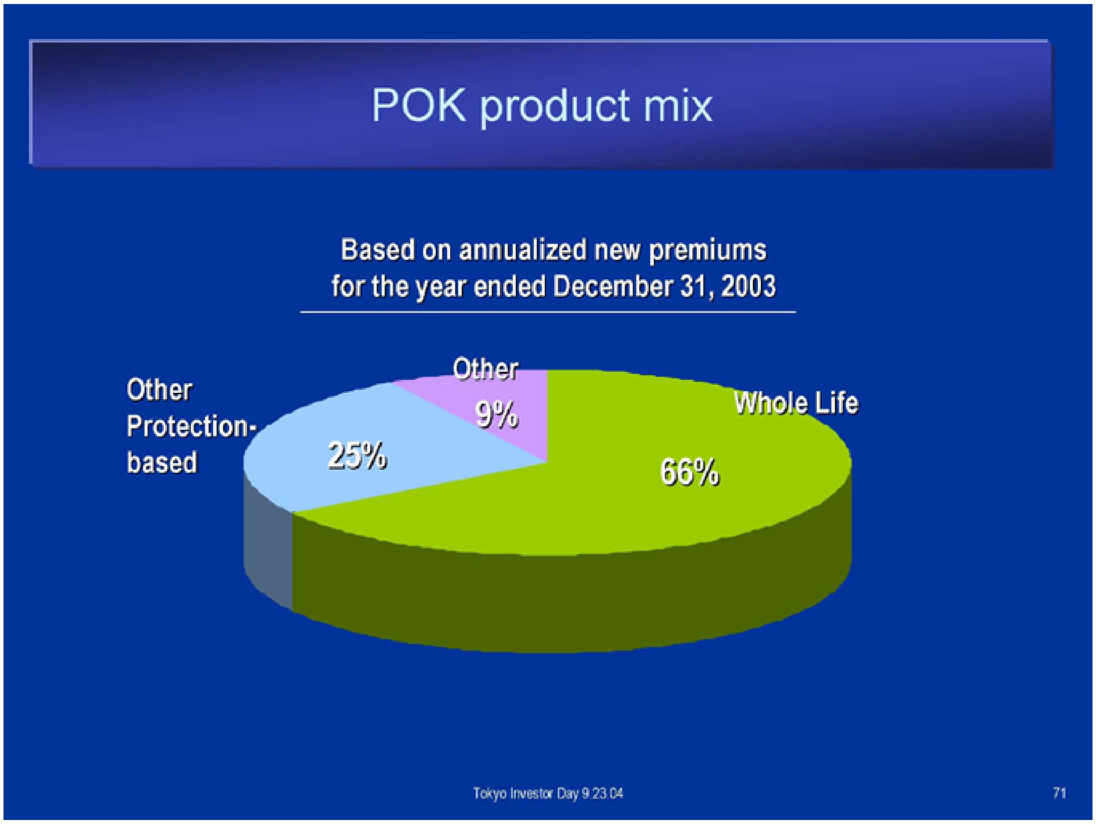
Business model

- Life Planner model – selective, high quality sales force
  - Well trained and professional
  - Customer focused
  - Disciplined and demonstrates "missionary zeal"
- Needs based selling
- Corporate vision – to be the most trusted life insurance company in Korea
- Corporate mission – to help customers achieve financial security and peace of mind

Key drivers comparison (1)

	Prudential of Korea	Top 3 (2)
Productivity(3) (# of policies / LP / month)	8.5	4.6
Policy Persistency (Face-amount)		
13 - month	91.4%	74.2%
25 - month	90.0%	60.8%
Life Planner Retention		
12 - month	86.4%	36.2%
24 - month	77.5%	N/A

(1) For the twelve months ended March 31, 2004 (2) Based on company information and Prudential calculations (3) Based on new business



POK product mix
Based on annualized new premiums
for the year ended December 31, 2003
Other
9%
Other
Protection-
based
25%
Whole Life
66%
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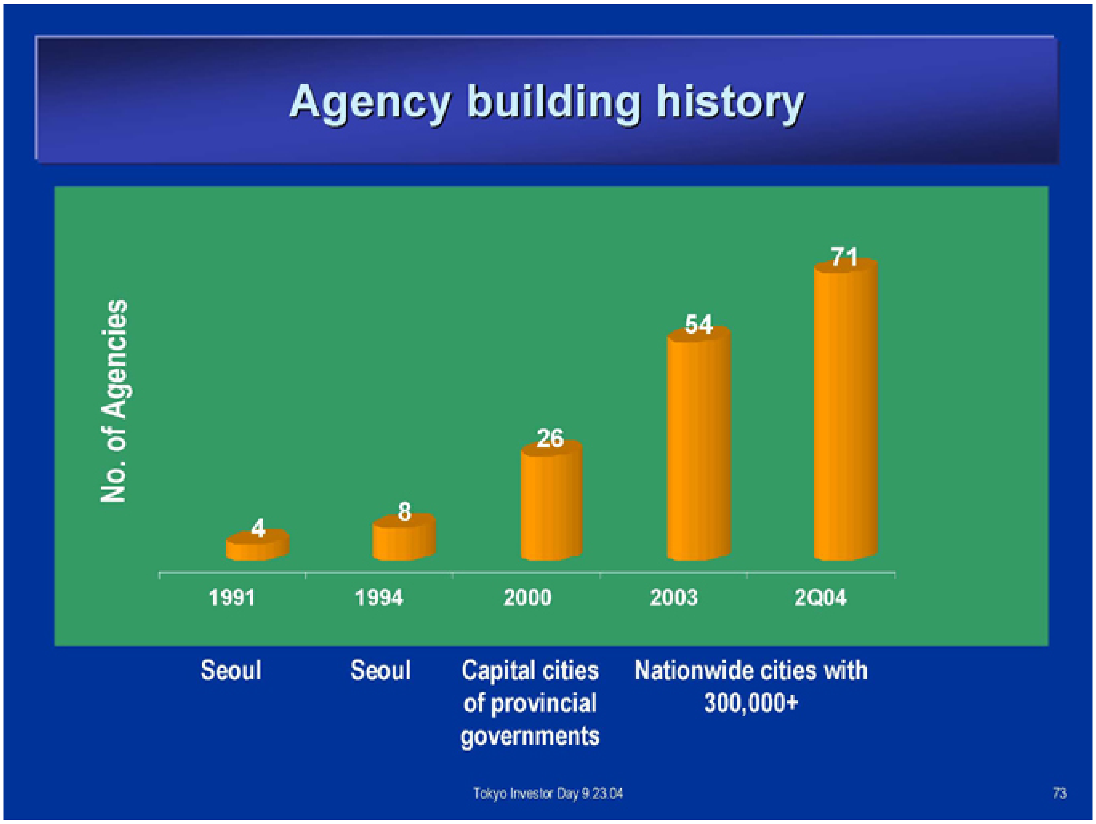
71

Growth strategy

- Life Planners annual growth: double digit percentage
- Maintain productivity
- Continue emphasis on protection products
- Increase geographical reach


Agency building history
No. of Agencies
4
8
26
54
71
1991
1994
2000
2003
2Q04
Seoul
Seoul
Capital cities of provincial governments
Nationwide cities with 300,000+
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73

Summary

- Selective, high quality Life Planner sales force
- Needs based selling; protection products
- Business model strength underlies rapid growth
- Life Planner expansion and increased geographical reach drive continued growth
- Focused strategy and execution

International Investments - Korea

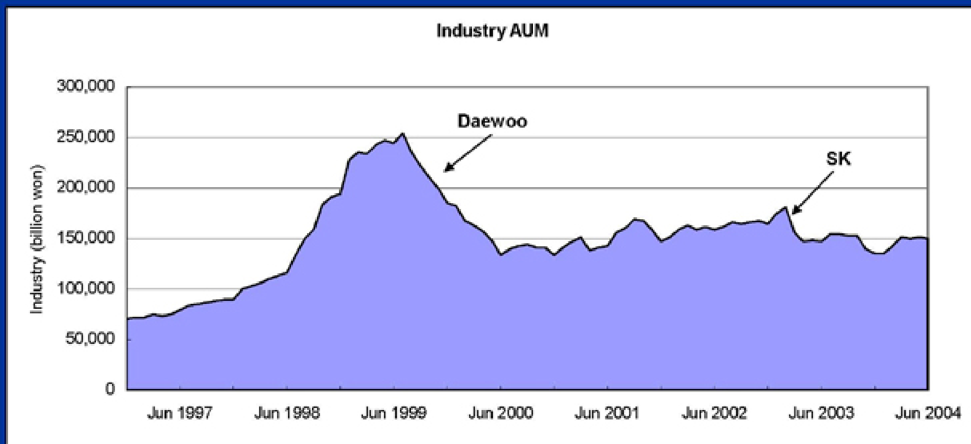
Christopher Cooper

President & CEO
Prudential Investments & Securities Co., Ltd.

Prudential Financial

Korean investment management market (1)

- Industry AUM: $130 billion, 59% of 1999 peak



(1) Asset Management Association of Korea June 30, 2004 report; FX 1USD=1,150KRW

Korean investment management market

- 46 firms, of which
  - 9 have foreign ownership (Prudential is the only foreign firm with captive distribution)
  - 24 are part of larger financial groups (banks and insurance companies)
- Market concentration is high: top 4 share is 43%; 2 of top 4 are receiving government support
- Fixed income is 89% of AUM

Industry [1]

Rank	Name	AUM ($bil)	Market Share	Fixed Income %
1	Daehan	16	12.1%	86%
2	Samsung	15	11.5%	93%
3	Hankook	14	10.9%	80%
4	Prudential	12	8.9%	86%
Other		73	56.6%	95%
Total:		130	100.0%	89%

(1) According to Asset Management Association of Korea, FX 1USD=1,150KRW, as of June 30, 2004. Ranking excludes bank owned investment trust companies.

Hyundai acquisition overview

- Acquisition closed end of February
- Client assets $14 billion[1]
- Largest foreign-owned firm in market; 4th largest overall [2]
- Emphasis on proprietary distribution: approximately 90 branches, 600 sales personnel [1]
- Over 490,000 clients[1]
- More equity-oriented than industry average

(1) As of date of acquisition

(2) According to Asset Management Association of Korea; as of February 27, 2004; excludes bank-owned investment trust companies

Hyundai acquisition

- Prudential acquired 80% stake from the Korean Deposit Insurance Corporation (KDIC) for a purchase price of approximately $300 million
  - $2.2 billion government injection
  - Purchase price below fair value of net assets
- Remaining 20% may be acquired by Prudential three to six years after closing
- Government indemnity for contingent liabilities, including losses from distressed fund investments.

Integration actions

- New senior management team
- Enhanced control environment, compliance regimen
- Finance: US GAAP conversion, Sarbanes-Oxley
- Expense reductions, operational efficiencies

Opportunities

- Potential for clear market leadership
- Massive risk transfer from fund sponsors to investors
- Underserved mass affluent market
- Consumers evolving from “savers” to “investors”
- Size and reputation as key success factors
- Prudential brand

Strategic priorities: distribution/marketing/service

- Intensify focus on mass affluent; take opportunistic approach to institutional business
- Expand and diversify product mix
- Implement needs-based selling approach
  - –Capitalize on client relationship as core advantage
  - –Understand client needs and risk tolerance
  - –Provide client education and advice
- Train and recruit sales force to support new approach: “Pru University”
- Broaden Prudential brand to encompass investments

Summary

- Hyundai acquisition creates major presence in Korean investment market
- Integration underway; improving sales process
- Market focus, size, reputation and brand build potential for clear market leadership
- 15% ROE expected after first full year of operations