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 13, 2006

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 14, 2006, as Exhibit 99.0 hereto.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.0 Slide presentation of Prudential Financial, Inc. at Investor Day conference in Tokyo on September 14, 2006 (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 13, 2006

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 14, 2006 (furnished and not filed).

Exhibit 99.0

Tokyo Investor Day

September 14, 2006

Tokyo, Japan

Prudential Financial

Forward-Looking Statements

Certain of the statements included in this presentation constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. It is possible that actual results may differ materially from any expectations or predictions expressed in this presentation. Words such as "expects," "believes," "anticipates," "includes," "plans," "assumes," "estimates," "projects," "intends," "should," "will," "shall," or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) general economic, market and political conditions, including the performance and fluctuations of stock, real estate, and other financial markets; (2) interest rate fluctuations; (3) reestimates of our reserves for future policy benefits and claims; (4) differences between actual experience regarding mortality, morbidity, persistency, surrender experience, interest rates or market returns and the assumptions we use in pricing our products, establishing liabilities and reserves or for other purposes; (5) changes in our assumptions related to deferred policy acquisition costs, valuation of business acquired or goodwill; (6) changes in our claims-paying or credit ratings; (7) investment losses and defaults; (8) competition in our product lines and for personnel; (9) changes in tax law; (10) economic, political, currency and other risks relating to our international operations; (11) fluctuations in foreign currency exchange rates and foreign securities markets; (12) regulatory or legislative changes; (13) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities, including in connection with our divestiture or winding down of businesses; (14) domestic or international military actions, natural or man-made disasters including terrorist activities or pandemic disease, or other events resulting in catastrophic loss of life; (15) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (16) effects of acquisitions, divestitures and restructurings, including possible difficulties in integrating and realizing the projected results of acquisitions; (17) changes in statutory or U.S. GAAP accounting principles, practices or policies; (18) changes in assumptions for retirement expense; (19) Prudential Financial, Inc.'s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and continue share repurchases, and the applicable regulatory restrictions on the ability of the subsidiaries to pay such dividends or distributions; and (20) risks due to the lack of legal separation between our Financial Services Businesses and our Closed Block Business. Prudential Financial, Inc. does not intend, and is under no obligation, to update any particular forward-looking statement included in this presentation. The information referred to above, as well as the risks of our businesses described in our Annual Report on Form 10-K for the year ended December 31, 2005, should be considered by readers when reviewing forward-looking statements contained in this presentation.

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

Non-GAAP Measure

This presentation includes references to "adjusted operating income", and return on equity, or ROE. ROE is determined by dividing after-tax adjusted operating income by average attributed equity excluding unrealized gains and losses on investments. Adjusted operating income is a non-GAAP measure of performance of our Financial Services Businesses. Adjusted operating income excludes "Realized investment gains (losses), net," as adjusted, and related charges and adjustments. A significant element of realized losses is impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles and can vary considerably across periods. The timing of other sales that would result in gains or losses is largely subject to our discretion and influenced by market opportunities. Realized investment gains (losses) representing profit or loss of certain of our businesses which primarily originate investments for sale or syndication to unrelated investors, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Adjusted operating income also excludes investment gains and losses on trading account assets supporting insurance liabilities and changes in experience-rated contractholder liabilities due to asset value changes, because these recorded changes in asset and liability values will ultimately accrue to contractholders. Trends in the underlying profitability of our businesses can be more clearly identified without the fluctuating effects of these transactions. In addition, adjusted operating income excludes the results of divested businesses, which are not relevant to our ongoing operations. Discontinued operations, which is presented as a separate component of net income under GAAP, is also excluded from adjusted operating income. We believe that the presentation of adjusted operating income as we measure it for management purposes enhances understanding of the results of operations of the Financial Services Businesses by highlighting the results from ongoing operations and the underlying profitability of our businesses. However, adjusted operating income is not a substitute for income determined in accordance with GAAP, and the excluded items are important to an understanding of our overall results of operations. The comparable GAAP presentation and the reconciliation between the two are set out on the following page. Additional information regarding adjusted operating income can be found in our Form 10-K and Form 10-Q SEC filings, and in our earnings press releases and Quarterly Financial Supplements, which can be found on our Web site at www.investor.prudential.com.

International Insurance and Investments Division

Reconciliation Between Adjusted Operating Income and Comparable GAAP Measure

(in millions)	Year ended December 31,				Six months ended June 30,	
	2002	2003	2004	2005	2005	2006
Revenues (1):						
Life Planner Operations	$ 2,354	$ 2,886	$ 3,404	$ 4,482	$ 2,243	$ 2,414
Gibraltar Life	2,715	2,749	3,004	3,189	1,585	1,469
International Investments	245	241	446	487	234	296
Total revenues	5,314	5,876	6,854	8,158	4,062	4,179
Benefits and Expenses (1):						
Life Planner Operations	1,975	2,437	2,889	3,674	1,881	1,964
Gibraltar Life	2,337	2,379	2,602	2,687	1,335	1,257
International Investments	245	257	369	381	190	218
Total benefits and expenses	4,557	5,073	5,860	6,742	3,406	3,439
Adjusted operating income (loss):						
Life Planner Operations	379	449	515	808	362	450
Gibraltar Life	378	370	402	502	250	212
International Investments	-	(16)	77	106	44	78
Total adjusted operating income	757	803	994	1,416	656	740
Items excluded from adjusted operating income:						
Realized investment gains (losses), net, and related adjustments	(172)	(31)	(32)	180	173	(28)
Related charges	(16)	(35)	(13)	(89)	(85)	9
Investment gains (losses) on trading account assets supporting insurance liabilities, net	-	-	56	186	33	(25)
Change in experience-rated contractholder liabilities due to asset value changes	-	-	(56)	(186)	(33)	25
Total items excluded from adjusted operating income	(188)	(66)	(45)	91	88	(19)
Income from continuing operations before income taxes, extraordinary gain on acquisition and cumulative effect of accounting change	$ 569	$ 737	$ 949	$ 1,507	$ 744	$ 721

(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.

Tokyo Investor Day

Rodger Lawson

Vice Chairman
International Insurance and Investments Division

Prudential Financial


International Division
Organizational Structure
Finance
Investment Management
Operations and Technology
Human Resources
International Division
Japanese Life Planner Operations
Gibraltar Life
Insurance Operations Outside Japan
International Investments Businesses
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International Division Today

		Life Planning Insurance	Traditional Insurance	International Investments
Mature Prudential Businesses Today	Japan	■	■	■
	Korea	■		■
	Taiwan	■		■
Emerging / Developing Markets for Prudential Today	Mexico	■		■
	China		■	■
	Argentina	■		
	Brazil	■		
	Germany			■
	Italy	■		■
	Poland	■		

International Division Financial Performance

($ millions)	Year ended December 31, 2002	2003	2004	2005	Six months ended June 30, 2006
Adjusted operating income before tax:					
Life Planner businesses	$ 379	$ 449	$ 515	$ 808	$ 450
Gibraltar Life	378	370	402	502	212
International Insurance			23% ROE (1)		662
International Investments	0	(16)	77	106	78
International Division	$ 757	$ 803	$ 994	$ 1,416	$ 740

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

Our Division Goals

- Sustainable low to mid-teen AOI growth
- Sustainable 20% ROE's
- Strong free cash flow
- Complementary group of International businesses with short-term and long-term growth potential

Key Elements of Our International Strategy

- Concentrate on a limited number of attractive countries
- Emphasize proprietary distribution: recruiting, selection, needs-based selling
- Target the affluent and mass affluent consumer
- Focus on both life insurance and asset management
- Establish a strong Prudential presence
- Grow both organically and through opportunistic acquisitions

Life Planning Insurance

Distribution: Competitive Advantage

- Very selective recruiting
- Highly trained, professional field force
- Financial planning approach; needs-based selling

Emphasis on Protection Products

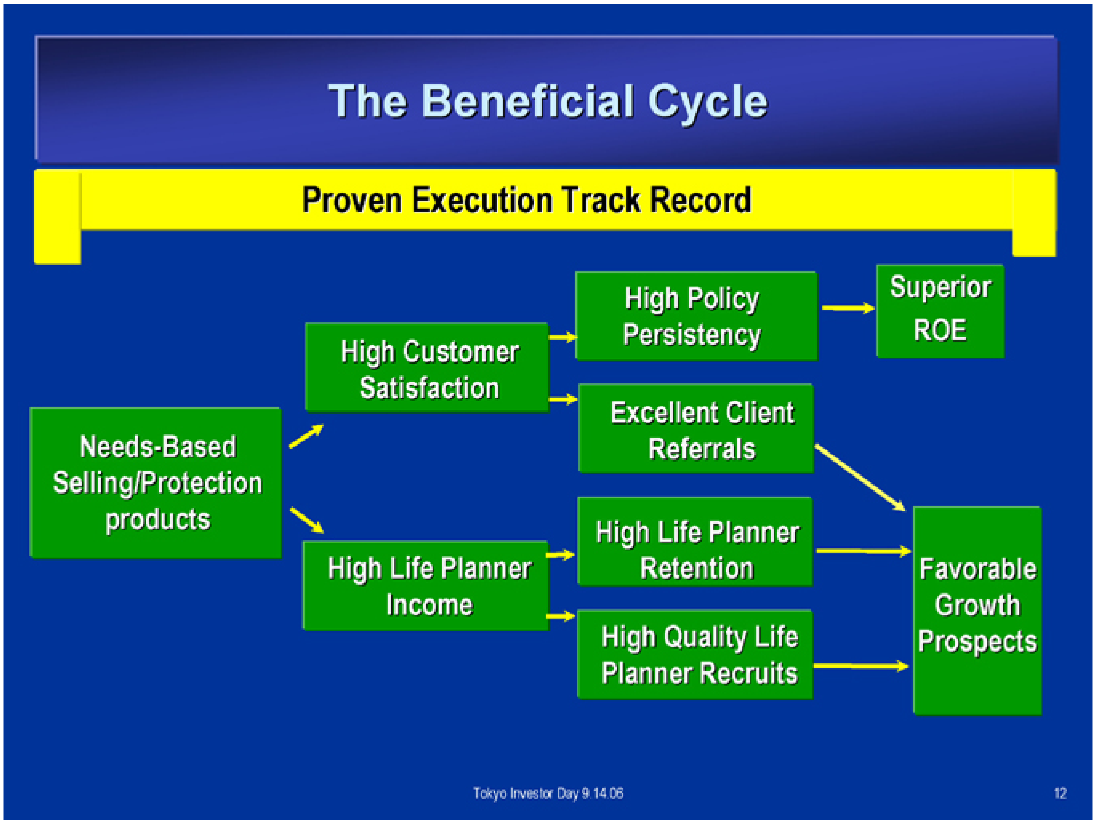
- Life insurance plans tailored to specific client needs
- U.S. dollar products and “third-sector” features complement portfolio

Compensation Aligns Customer / Agent / Company Interests

- Variable compensation structure
- Rewards productivity and persistency

Business Model
Needs-Based Selling

- Life Planner profile similar to customer profile
- Intensive Life Planner training fosters financial planning approach
- Identify protection needs before discussing products
- Protection life insurance purchased as solution to identified need
- Life Planner maintains contact with client, as trusted professional



The Beneficial Cycle
Proven Execution Track Record
Needs-Based Selling/Protection products
High Customer Satisfaction
High Life Planner Income
High Policy Persistency
Excellent Client Referrals
High Life Planner Retention
High Quality Life Planner Recruits
Superior ROE
Favorable Growth Prospects
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Where We Are Today
Summary

- Leadership positions in life planning
- Gibraltar generates high ROE's and cash flows
- Developing asset management platforms
- Profitability dominated by Japan and Korea
- Acquisitions potentially additive
- Expect to achieve our financial goals

International Insurance Finance

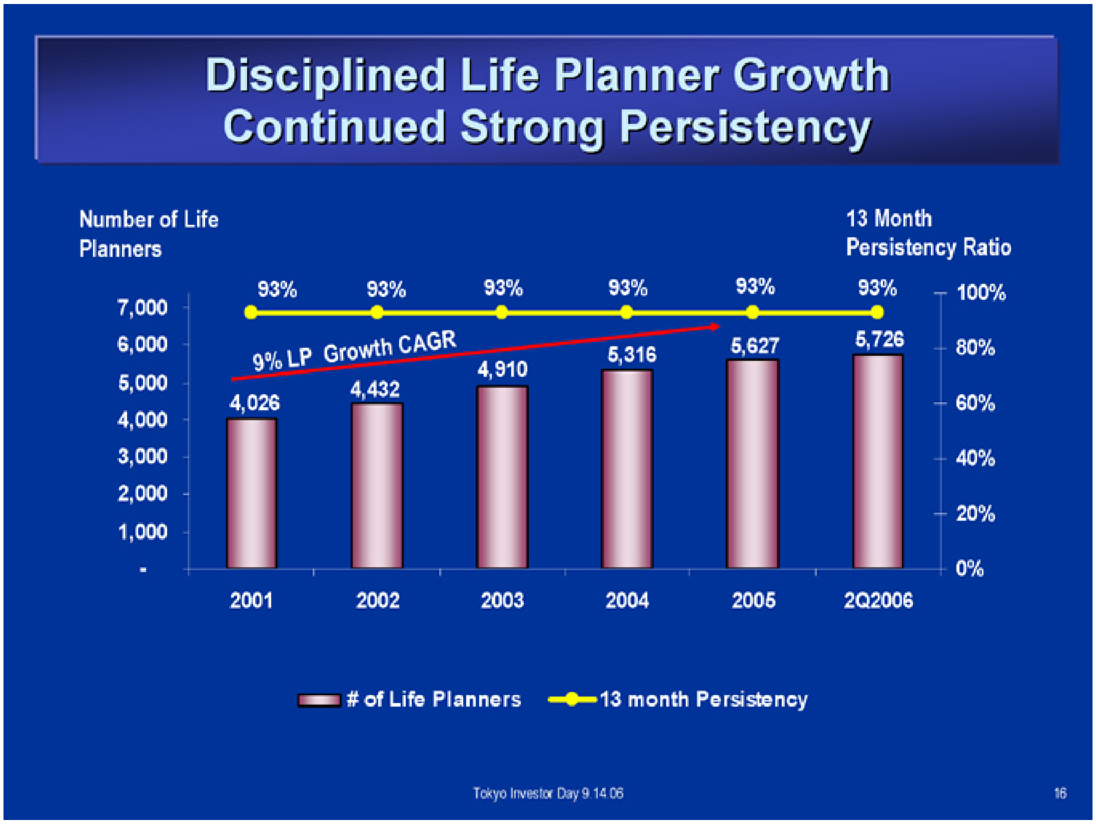
John Hanrahan

Chief Financial Officer
Prudential International Insurance

Prudential Financial

Drivers of Sustainable Financial Performance

- Sales and persistency drive organic growth; increasing scale benefits
- Emphasis on protection products
- U.S. dollar product and investment strategies
- Strong capital generation; capital management opportunities
- Strengthening yen can contribute to results



Disciplined Life Planner Growth
Continued Strong Persistency
Number of Life Planners
13 Month Persistency Ratio
93%
93%
93%
93%
93%
93%
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
100%
80%
60%
40%
20%
0%
9% LP Growth CAGR
4,026
4,432
4,910
5,316
5,627
5,726
2001
2002
2003
2004
2005
2Q2006
# of Life Planners
13 month Persistency
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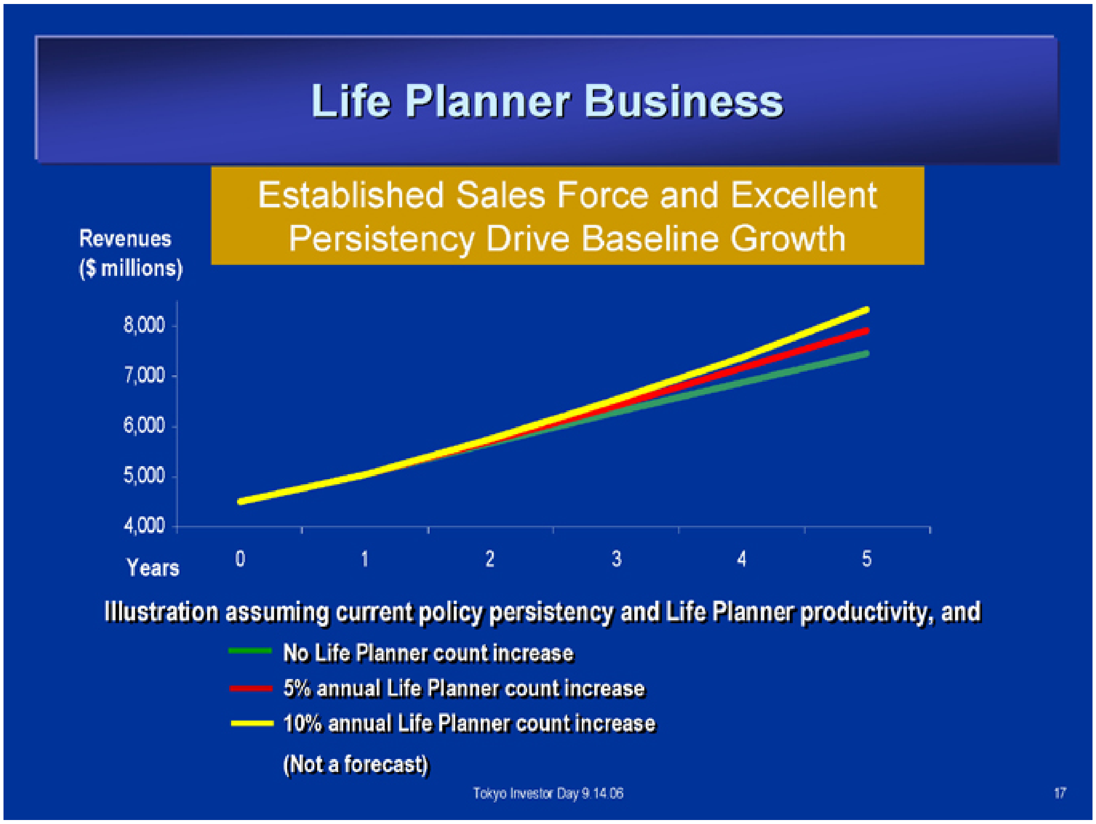
Life Planner Business
Established Sales Force and Excellent Persistency Drive Baseline Growth
Revenues ($ millions)
8,000
7,000
6,000
5,000
4,000
Years
0
1
2
3
4
5
Illustration assuming current policy persistency and Life Planner productivity, and
No Life Planner count increase
5% annual Life Planner count increase
10% annual Life Planner count increase
(Not a forecast)
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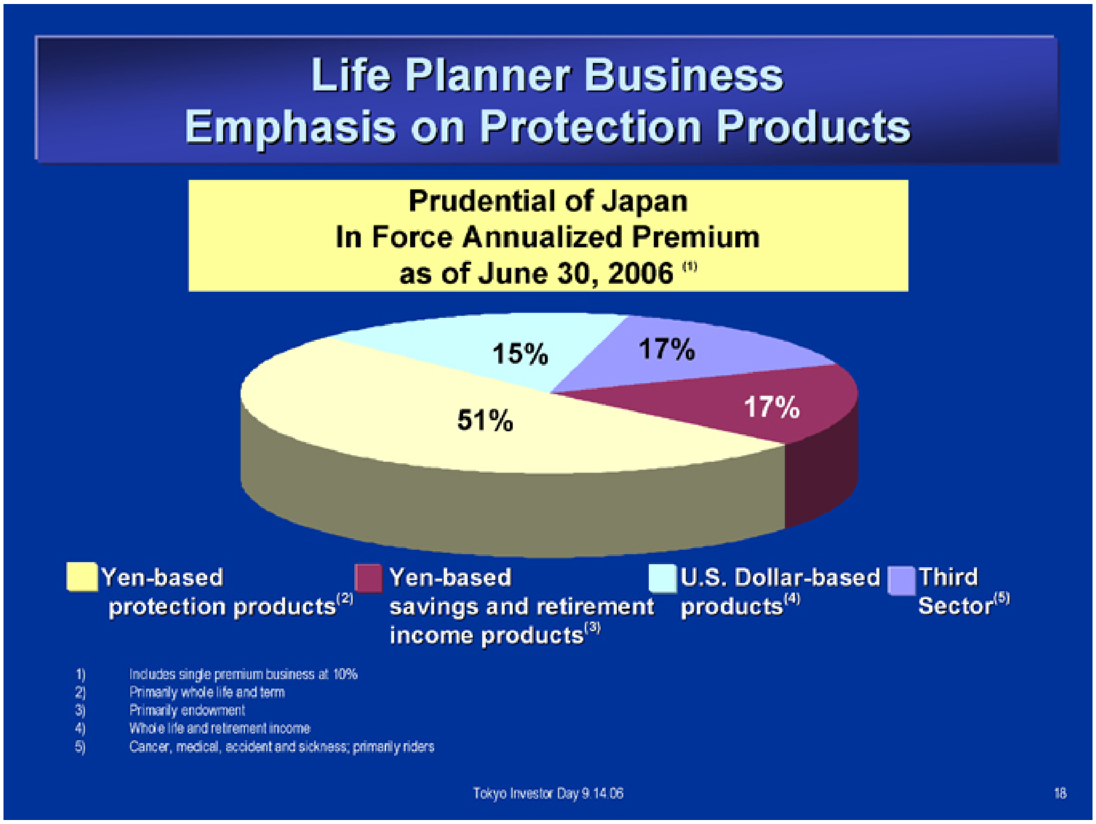
Life Planner Business
Emphasis on Protection Products
Prudential of Japan
In Force Annualized Premium
as of June 30, 2006 (1)
15%
17%
17%
51%
Yen-based protection products(2)
Yen-based savings and retirement income products(3)
U.S. Dollar-based products(4)
Third Sector(5)
1) Includes single premium business at 10%
2) Primarily whole life and term
3) Primarily endowment
4) Whole life and retirement income
5) Cancer, medical, accident and sickness; primarily riders
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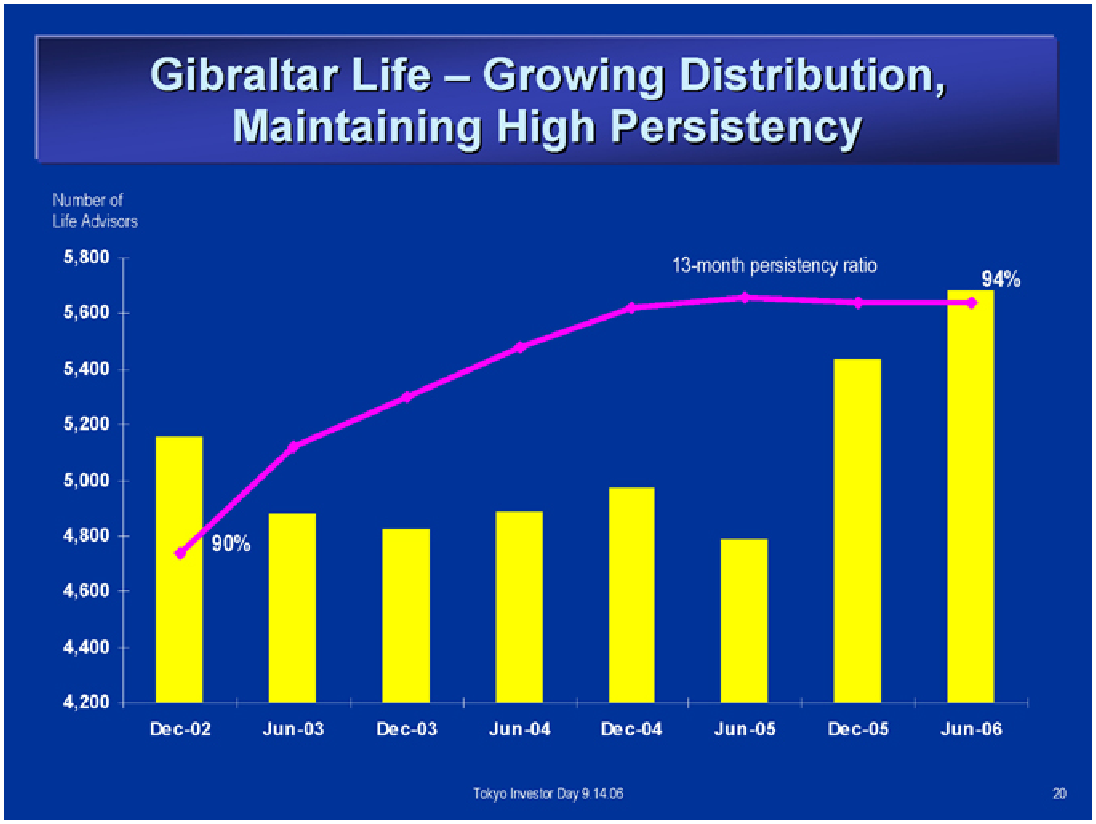
Strong Protection Insurance Margins Continue[1]

	1994-1996	1996-1999	1999-2001	2001-Current
Interest Rate	4.50%	3.10%	2.35%	2.00%
Whole Life Premium Per $1,000 (approx.)	$13	$17	$20	$22

1) Based on a typical Prudential of Japan whole life policy for a male at age 30, paid up at 60 years old


Gibraltar Life – Growing Distribution, Maintaining High Persistency
Number of Life Advisors
5,800
5,600
5,400
5,200
5,000
4,800
4,600
4,400
4,200
13-month persistency ratio
94%
90%
Dec-02
Jun-03
Dec-03
Jun-04
Dec-04
Jun-05
Dec-05
Jun-06
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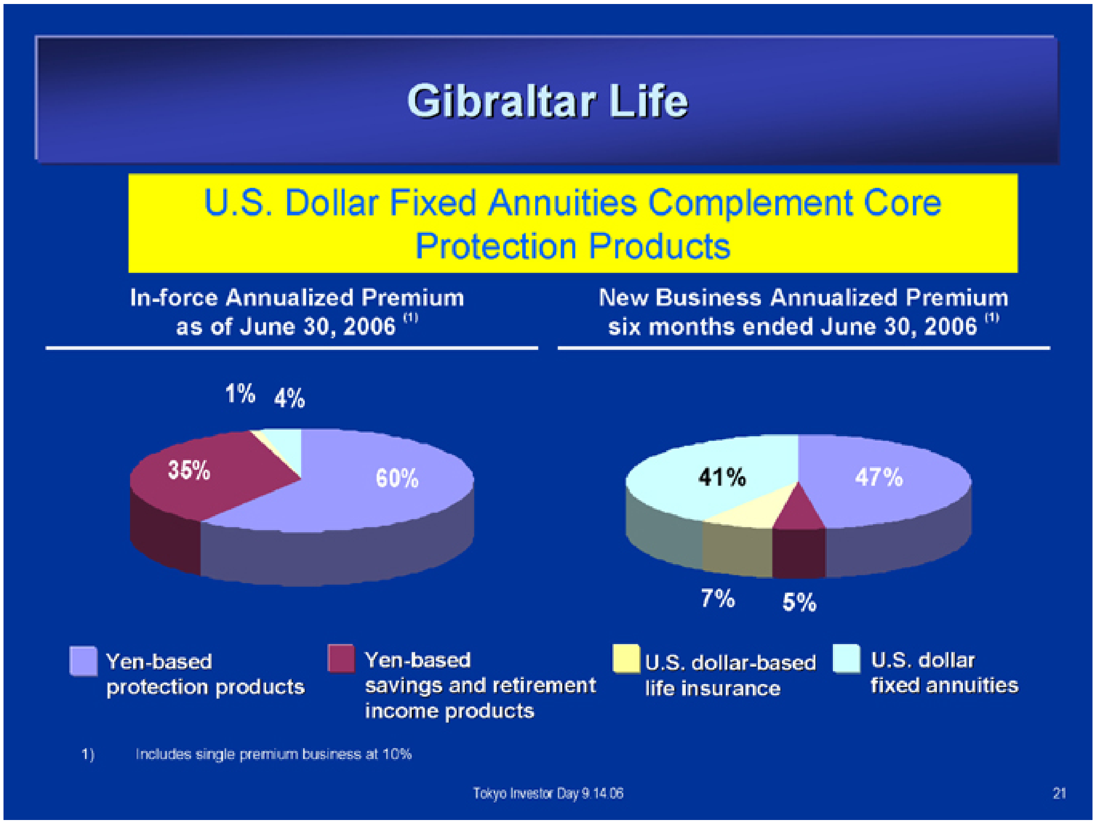
Gibraltar Life
U.S. Dollar Fixed Annuities Complement Core Protection Products
In-force Annualized Premium as of June 30, 2006 (1)
New Business Annualized Premium six months ended June 30, 2006 (1)
1%
4%
35%
60%
41%
47%
7%
5%
Yen-based protection products
Yen-based savings and retirement income products
U.S. dollar-based life insurance
U.S. dollar fixed annuities
1) Includes single premium business at 10%
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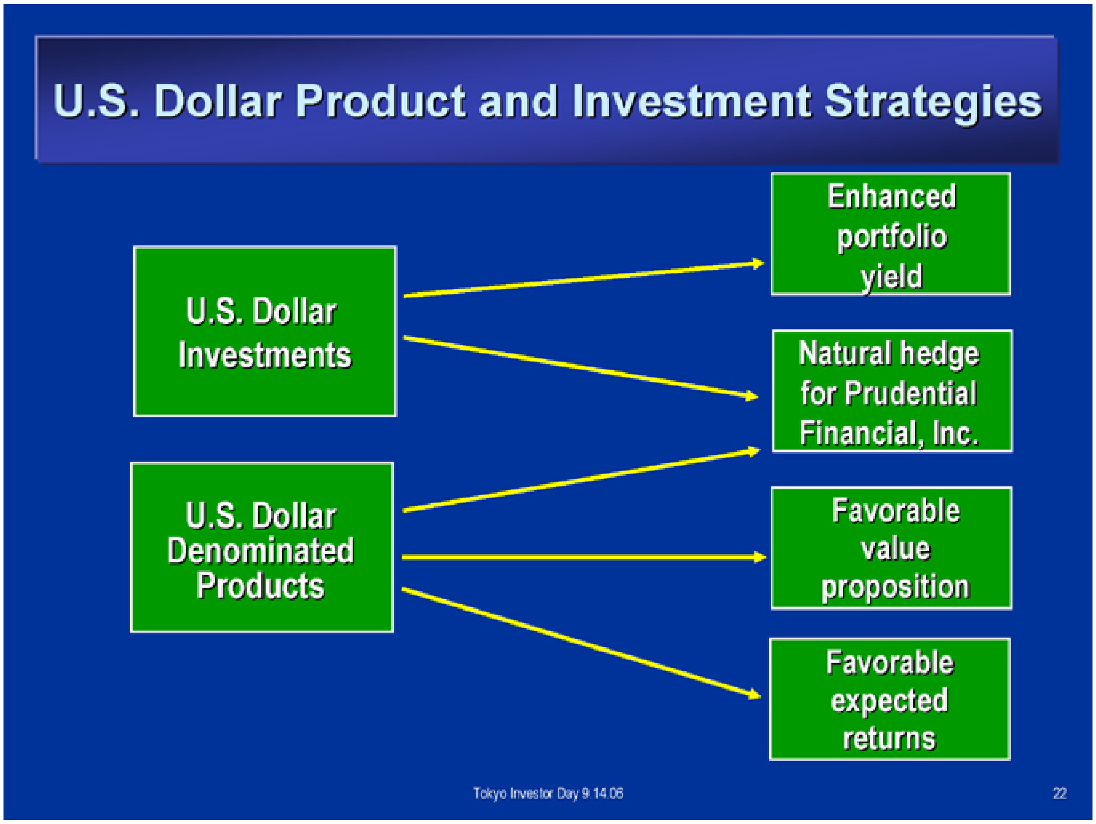
U.S. Dollar Product and Investment Strategies
U.S. Dollar Investments
U.S. Dollar Denominated Products
Enhanced portfolio yield
Natural hedge for Prudential Financial, Inc.
Favorable value proposition
Favorable expected returns
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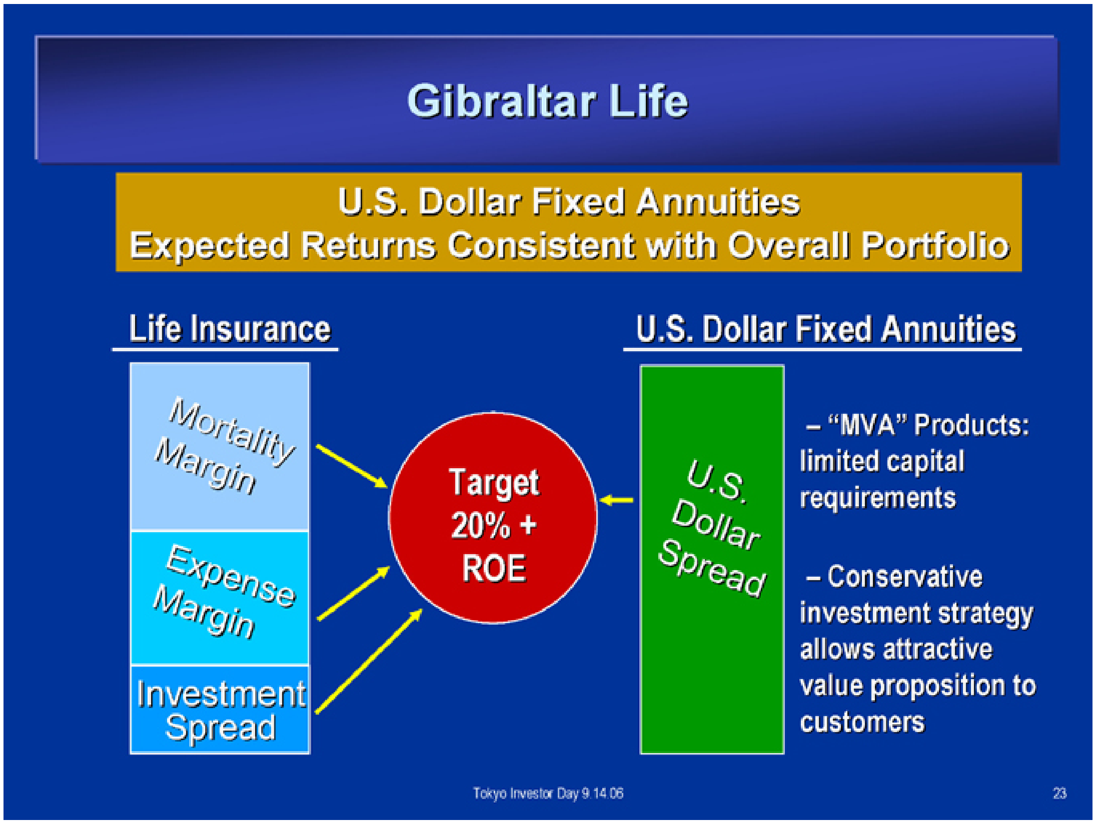
Gibraltar Life
U.S. Dollar Fixed Annuities
Expected Returns Consistent with Overall Portfolio
Life Insurance
U.S. Dollar Fixed Annuities
Mortality Margin
Expense Margin
Investment Spread
Target 20% + ROE
U.S. Dollar Spread
– "MVA" Products: limited capital requirements
– Conservative investment strategy allows attractive value proposition to customers
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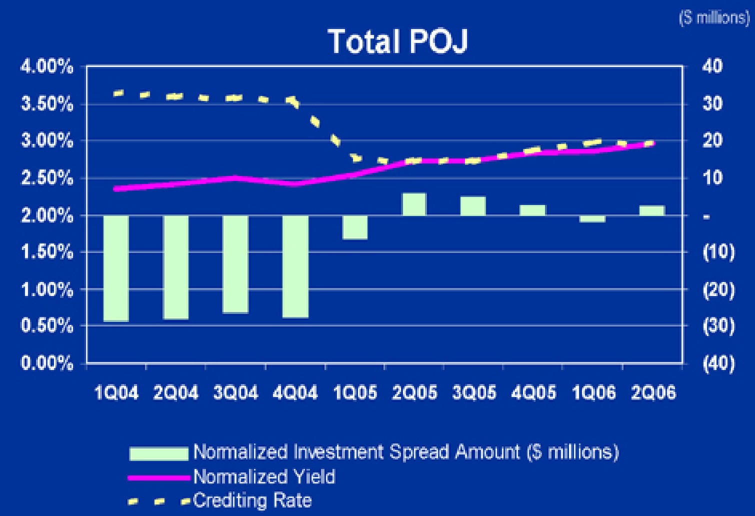
Improving Investment Portfolio Returns[1]



1) Excludes US dollar reinsurance activity, Prudential's Tokyo office building, and one-time activities

Strong Capital Generation

- High ROE business generates significant excess capital
- "Net level premium reserves" achieved at POJ in 2005; first dividend paid in 2006
- Gibraltar Life: full amortization of "statutory goodwill" enhances capital generating capacity

Significantly Higher Capital Than Needed

	Solvency Margin[1]
Prudential of Japan	1,006%
Gibraltar Life	1,110%
Typical Rating Agency Targets	AA: 700% A: 500%

1) As of March 31, 2006; based on Japanese statutory accounting

Capital Management Opportunities

- Cross entity investments
- Acquisitions
- Subordinated debt repayments
- Reinsurance
- POJ dividend capacity adds flexibility

Foreign Exchange Income Hedges

- Yen income hedging plan on 12 quarter rolling basis
- A strengthening Yen helps earnings over the longer term
- Yen forward rates strengthen against the dollar

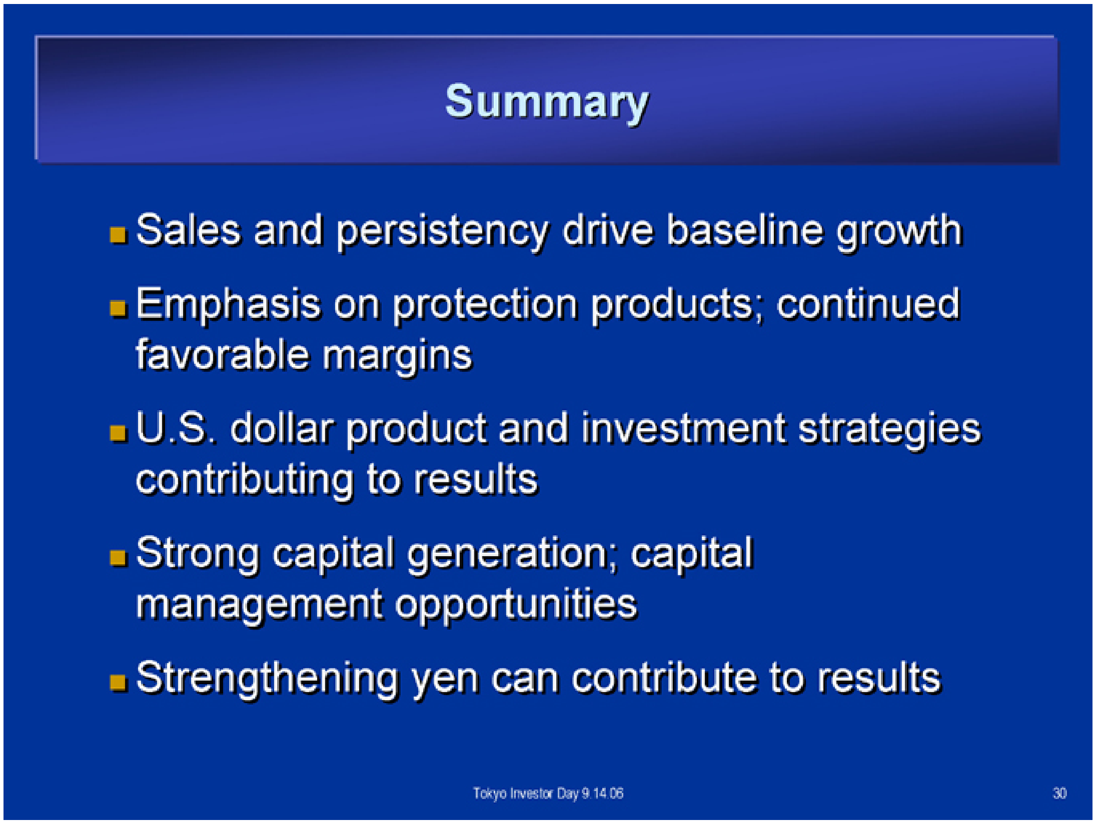
Rate as of 6/30/06	Spot Rate	1 Yr Forward	2 Yr Forward	3 Yr Forward	4 Yr Forward
Yen / US$	114.3	108.8	104.2	100.4	96.9

- Hedging delays impact on earnings, but does not eliminate it
- 2006 Yen income hedged at a rate of 103 Yen / dollar
- As we generate more income in US$ (US$ investment, US$ product sales) we have less exposure to FX movement

"Rolling Hedge" Program (1)

		2006	2007
	Average Spot FX	Hedge Rate	Hedge Rate
2003	116	107	N/A
2004	108	102	99
2005	110	102	101
2006[2]	116		109
Average		103	?

1) Japanese yen for U.S. dollar
2) Through June 30


Summary
Sales and persistency drive baseline growth
Emphasis on protection products; continued favorable margins
U.S. dollar product and investment strategies contributing to results
Strong capital generation; capital management opportunities
Strengthening yen can contribute to results
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Japanese Insurance Operations

Kazuo Maeda

Co-President
Prudential International Insurance

Prudential Financial

Japanese Insurance Operations Overview

	2004	2005	Six months ended June 30, 2005	Six months ended June 30, 2006
Pre-tax adjusted operating income (1)				
Life Planner model	$426	$700	$313	$368
Gibraltar Life	402	502	250	212
	828	1,202	563	580
Equity (2)	2.0	2.5	2.3	2.9
Return on Equity (3)	29%	33%	34%	28%
Number of Life Planners/Life Advisors (4)	7,520	8,189	7,391	8,531
Annualized new business premiums (5)	$719	$894	$503	$455

1) In millions
2) Average attributed equity for period; in billions
3) Based on after-tax adjusted operating income; interim periods on an annualized basis
4) At end of period
5) Translated at average exchange rate for the year ended December 31, 2005; first half 2006 amount decreased $19 million from originally reported data, revising second quarter fixed annuity production of Life Advisors

Life Insurance Market in Japan

- Total population of Japan is 127 million (#10 in the world) (1)
- Total GDP is $4.5 trillion (#2) (2)
- Total life insurance premium is $376 billion (#2) (3)
- Total life insurance premium is 8.4% of GDP (3)
- 88% of households have life insurance (4)

1) As of October 1, 2005; based on 2005 Population Census, Statistics Bureau, Ministry of Internal Affairs and Communications (Japanese government)

2) For the year ended December 31, 2004; nominal gross domestic product, based on Annual Report on National Accounts, Cabinet Office (Japanese government)

3) For the year ended March 31, 2006; based on Sigma Report No. 5 /2006, World Insurance in 2005, Swiss Reinsurance Company

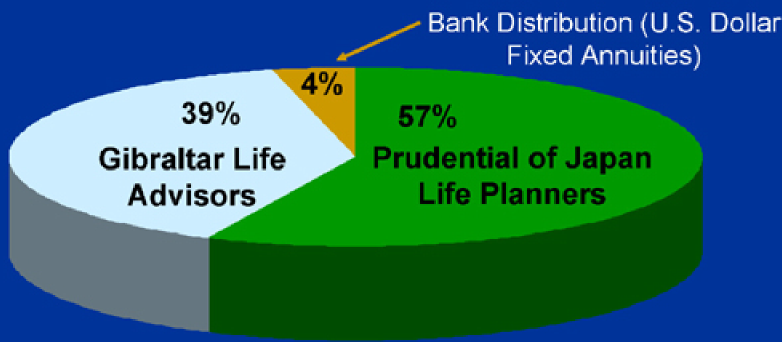
4) As of April-June 2006, according to Japan Institute of Life Insurance

Competitive Advantage
Distribution

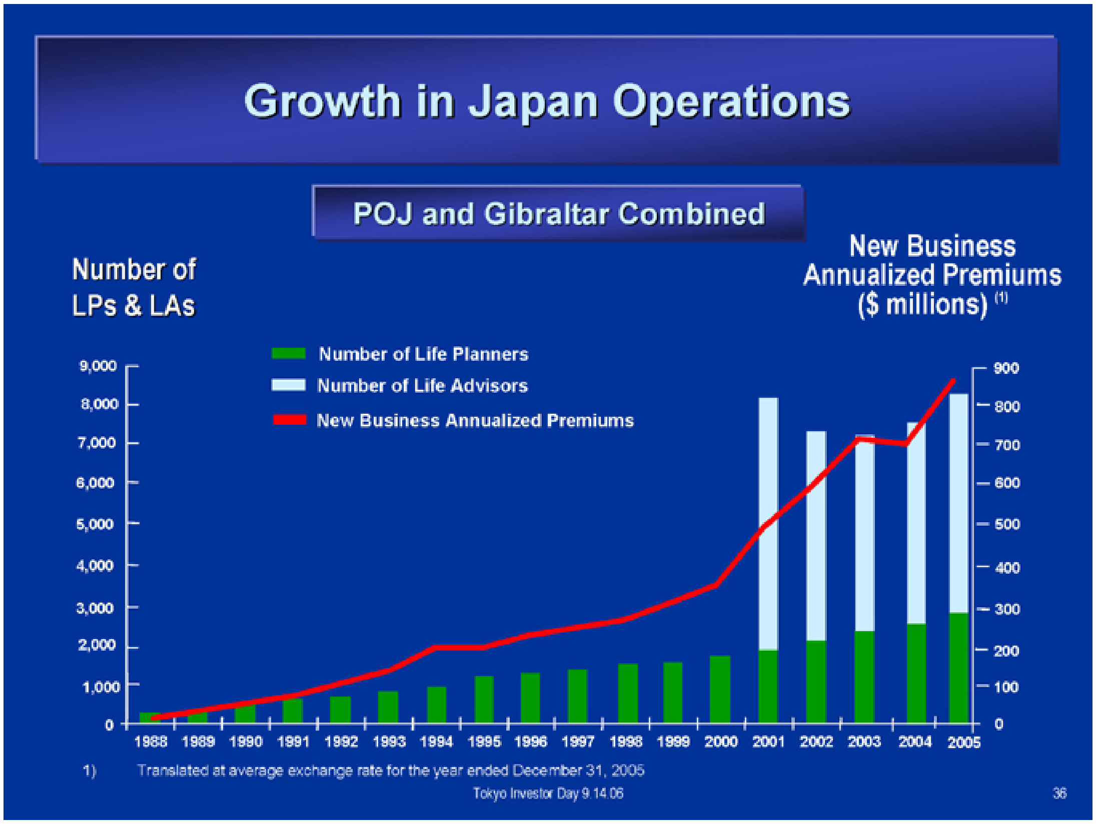
	Emphasis
Life Planners – Prudential of Japan	Protection life insurance to mass affluent and affluent markets
Life Advisors – Gibraltar Life	Protection life insurance complemented by retirement/savings products, to mid-market and affinity groups
Bank Distribution – Gibraltar Life	U. S. Dollar fixed annuities (major bank relationship commenced March 2006)

Distribution Strength in Selected Markets

First half 2006 : $455 million new business annualized premiums[1]



1) Translated at average exchange rate for the year ended December 31, 2005; first half 2006 amount decreased $19 million from originally reported data, revising second quarter fixed annuity production of Life Advisors


Growth in Japan Operations
POJ and Gibraltar Combined
Number of LPs & LAs
New Business Annualized Premiums ($ millions) (1)
Number of Life Planners
Number of Life Advisors
New Business Annualized Premiums
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
900
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 2004 2005
1) Translated at average exchange rate for the year ended December 31, 2005
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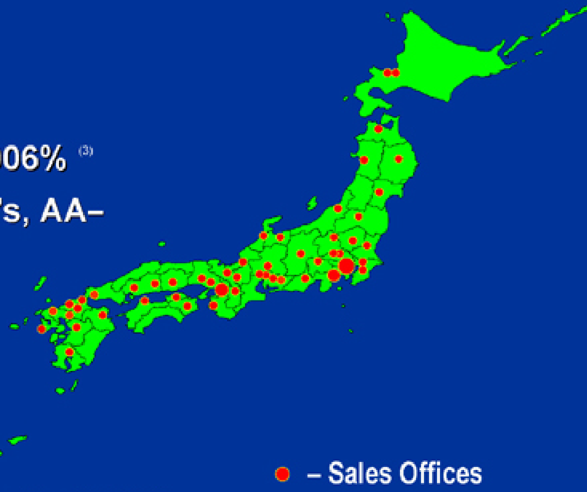
Prudential of Japan

- Face amount in force, $200 billion[1]
- $19.6 billion in assets [1]
- 83 sales offices [2]
- Solvency margin ratio, 1,006% [3]
- Ratings: Standard & Poor's, AA–
  A.M. Best, A+



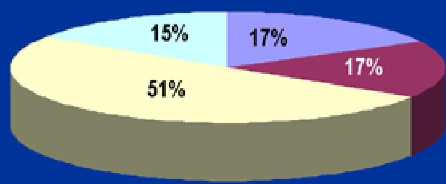
1) As of June 30, 2006; translated based on exchange rate as of December 31, 2005
2) As of June 30, 2006
3) As of March 31, 2006; based on Japanese statutory accounting

Business Model
Life Planner – Needs-Based Selling

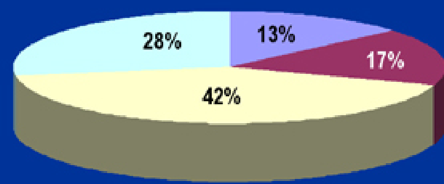
- Life Planner – a selective, high quality sales force
  - Only 2-4 out of 100 candidates are hired
  - Well trained and professional
  - Customer focused
  - Disciplined, and demonstrates “missionary zeal”
- Profile of a typical POJ new Life Planner
  - Age 32 years old
  - College graduate
  - Good 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

Prudential of Japan
Emphasis on Protection Products

In-force Annualized Premium Mix as of June 30, 2006(1)



New Business Annualized Premium Mix 6 months ended June 30, 2006(1)

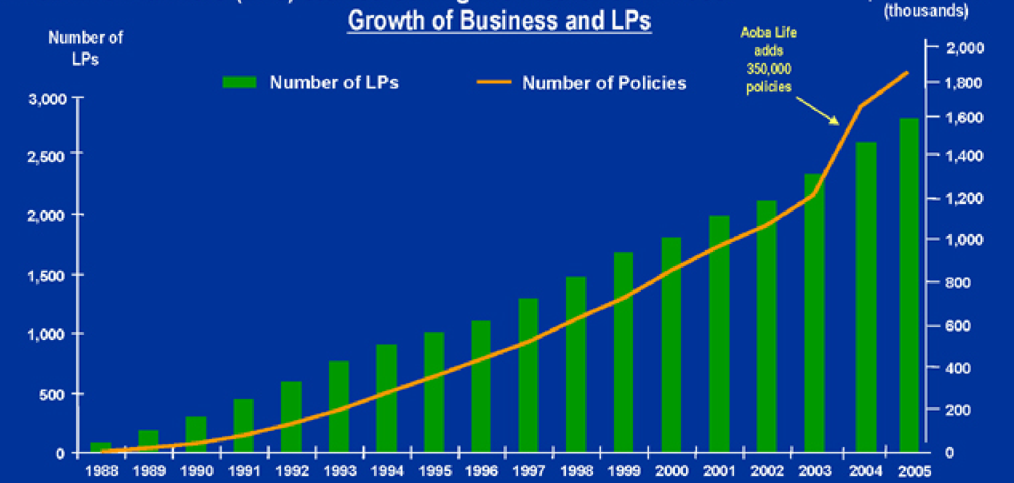


- Yen-based protection products(2)
- Yen-based savings and retirement income products(3)
- U.S. Dollar-based products(4)
- Third Sector(5)

1) Includes single premium business at 10%
2) Primarily whole life and term
3) Primarily endowment
4) Whole life and retirement income
5) Cancer, medical, accident and sickness; primarily riders

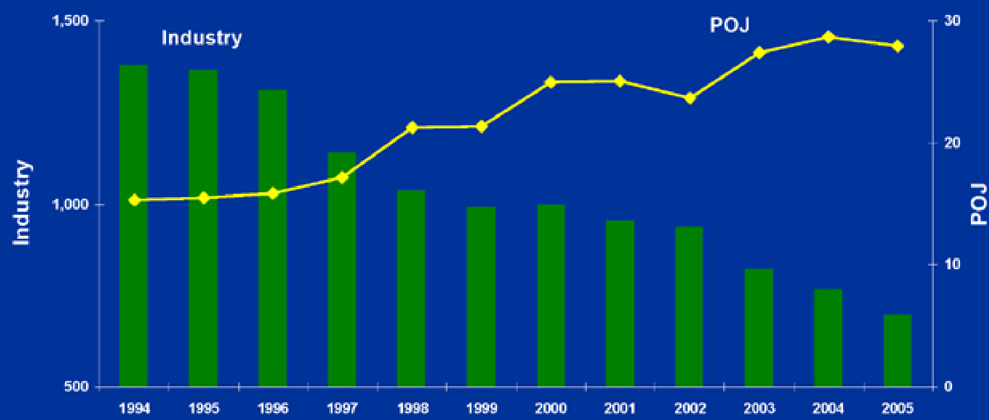
Prudential of Japan
History of Growth

- 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

New Business Face Amount [1]



1) In billions of U.S. Dollars; on fiscal year basis; industry data from Japanese Life Insurance Association; translated at average exchange rate for the year ended December 31, 2005

Prudential of Japan
Key Drivers [1]

Productivity [2]	**6.9**
Policy Persistency (Face-amount)	
13 – month	**95.3%**
25 – month	**90.0%**
Life Planner Retention	
12 – month	**86.7%**
24 – month	**77.0%**

1) Measured as of or for the year ended December 31, 2005

2) Policies sold per Life Planner, per month

Prudential of Japan
Outlook

- Continued demand for death protection insurance
- Customers increasingly selective of insurers
- Changing strategies of competitors

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

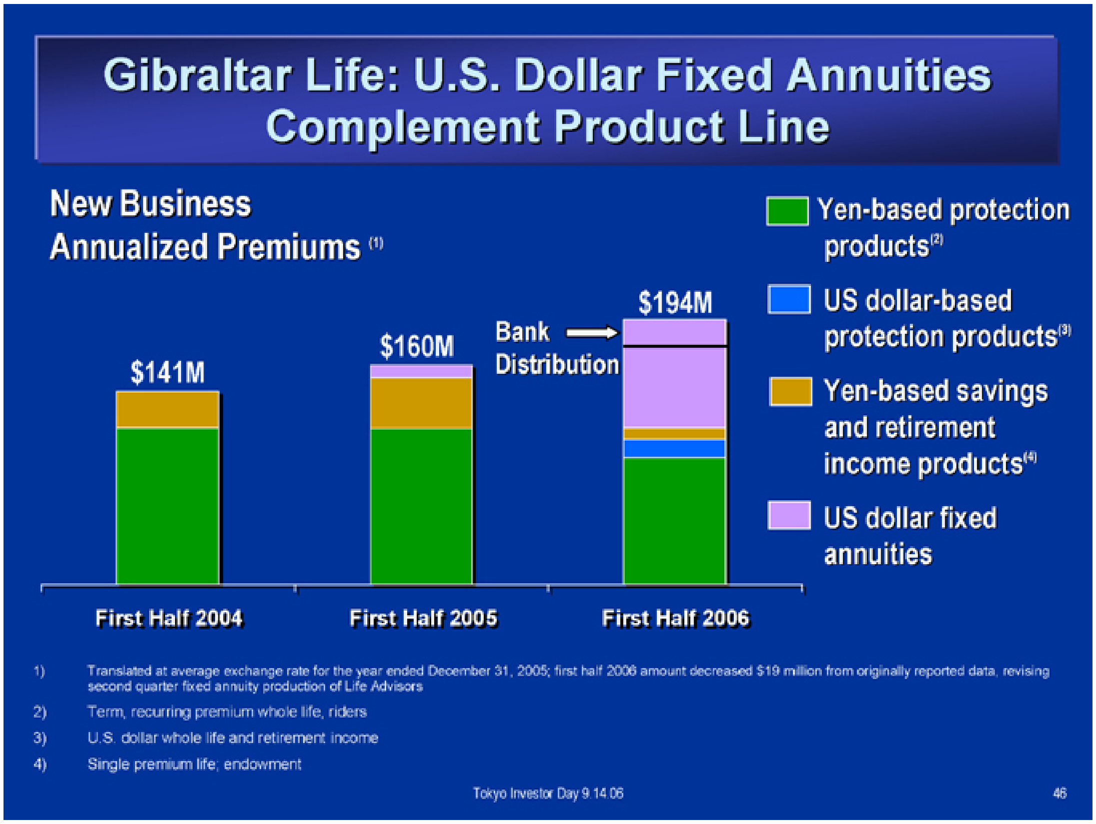
- Recovery of the Japanese economy: “business insurance” opportunity

Gibraltar Life "Prudentialized"
2001 — 2004

- Acquired by Prudential Financial in 2001
- Leveraged Life Planner model
  - Variable compensation structure
  - Needs-based selling
  - Emphasis on protection products
  - Focus on key drivers
- Strengthened management team
- Built infrastructure
- Cultivated affinity group relationships

Gibraltar Life: Building on a Sound Foundation, 2005

- Enhanced investment portfolio
- Growing Life Advisor distribution
- Introduced products targeted to customer base and Life Advisor distribution
- Commenced bank distribution for selected products


Gibraltar Life: U.S. Dollar Fixed Annuities Complement Product Line
New Business Annualized Premiums (1)
Yen-based protection products(2)
US dollar-based protection products(3)
Yen-based savings and retirement income products(4)
US dollar fixed annuities
$141M
$160M
$194M
Bank Distribution
First Half 2004
First Half 2005
First Half 2006
1) Translated at average exchange rate for the year ended December 31, 2005; first half 2006 amount decreased $19 million from originally reported data, revising second quarter fixed annuity production of Life Advisors
2) Term, recurring premium whole life, riders
3) U.S. dollar whole life and retirement income
4) Single premium life; endowment
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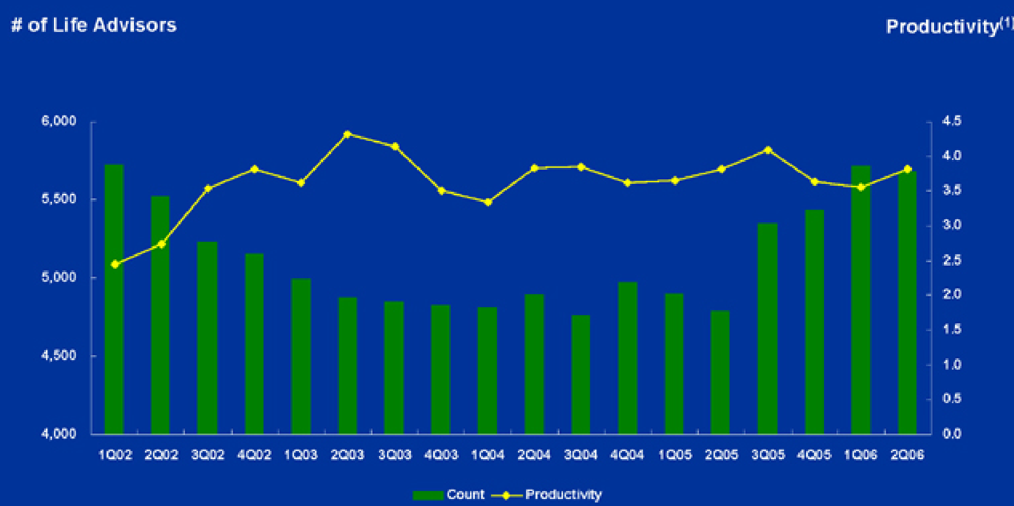
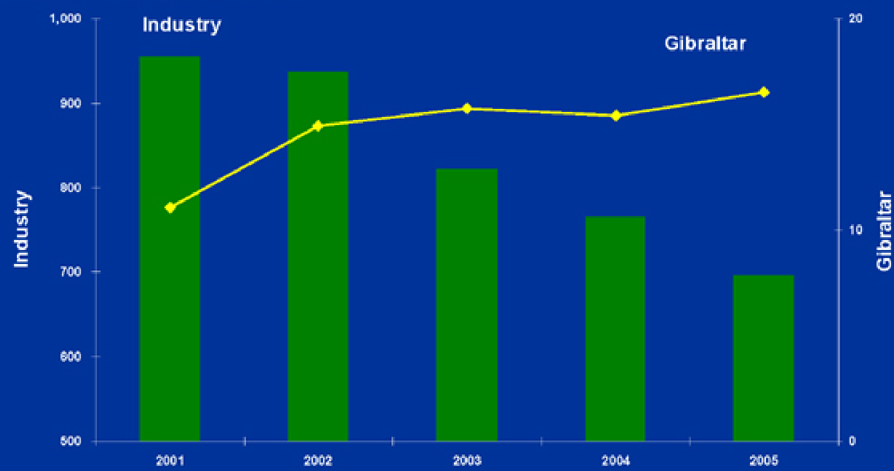
Gibraltar Life
Growing Distribution



1) Policies sold per Life Advisor, per month

Gibraltar in the Life Insurance Industry

New Business Face Amount [1]



1) In billions of U.S. Dollars; on fiscal year basis; industry data from Japanese Life Insurance Association; translated at average exchange rate for the year ended December 31, 2005

Gibraltar Life

- Strong affinity group relationships
- Face amount in force, $178 billion[(1)]
- $31.9 billion in assets [(1)]
- 80 sales offices [(2)]
- Solvency margin ratio, 1,110% [(3)]
- Ratings: Standard & Poor's, AA–
  Moody's, A1

1) As of June 30, 2006; translated based on exchange rate as of December 31, 2005
2) As of June 30, 2006
3) As of March 31, 2006; based on Japanese statutory accounting

Gibraltar Life "Prudentialized" Key Drivers[1]

	POJ	Gibraltar
Productivity [2]	6.9	3.8
Policy Persistency (Face-amount)		
13 – month	95.3%	94.2%
25 – month	90.0%	87.3%
Life Advisor Retention		
12 – month	86.7%	60.8%
24 – month	77.0%	32.9%

1) Measured as of of for the year ended December 31, 2005

2) Policies sold per Life Planner / Life Advisor, per month

Japanese Life Insurance Market Developments

Development	Prudential Positioning
Privatization of "Kampo" postal life insurance	Needs-based selling continues as competitive advantage
Growing demand for savings and retirement products	U.S. dollar fixed annuities offer attractive value proposition and favorable returns
Demand for medical riders driven by greater individual responsibility for costs	Medical riders with favorable margins sold in tandem with protection life insurance
Regulations allow growth of bancassurance	Commenced bank distribution of selected products

Summary

- Life Planner model offers sustained competitive advantages
- Needs-based selling, emphasis on protection products
- Superior policy persistency contributes to returns
- Gibraltar Life leverages Life Planner model attributes in affinity group and mid-market customer base
- Growing distribution
- Business model well-suited to changing landscape

International Insurance Operations Outside Japan

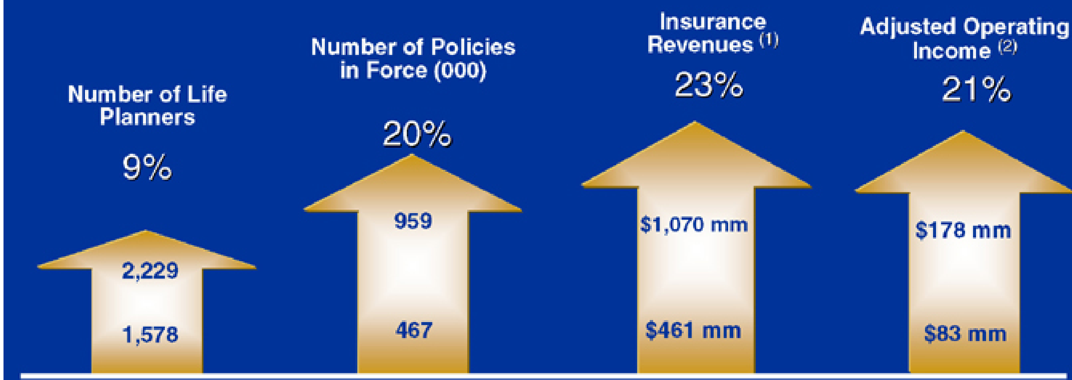
Tim Feige

Co-President
Prudential International Insurance

Prudential Financial

International Insurance Outside Japan Overview—Asian Life Planner Operations

Korea and Taiwan **CAGR 2001 – 2005**



1) Net premiums, policy charges and fee income, translated at average exchange rate for the year ended December 31, 2005

2) Before tax

International Insurance Outside Japan
Developing Markets and Initiatives

Life Planner Operations

- Europe: Italy, Poland
- Latin America: Argentina, Brazil

New Territory Initiatives

- China: Strategic position
- Mexico: Greenfield operation
- India: Market entry investigation

Life Insurance Market in Korea

- **Total Population of South Korea is 48.6 million (#22 in the world)** [(1)]
- **Total GDP is $809 billion (#10)** [(1)]
- **Total Life Insurance Premium is $59 billion (#7)** [(1)]
- **Total Life Insurance Premium is 7.3% of GDP (#8)** [(1)]
- **88% of households have life insurance** [(2)]

1) Based on 2005 Sigma industry data published by Swiss Re
2) Based on 2006 Insurance Survey by Korean Insurance Development Institution (KIDI)

Prudential of Korea

- Face amount in force, $71 billion [(1)]
- Ranks #7 in insurance in force [(2)]
- $3.7 billion in assets [(1)]
- 76 sales offices [(3)]

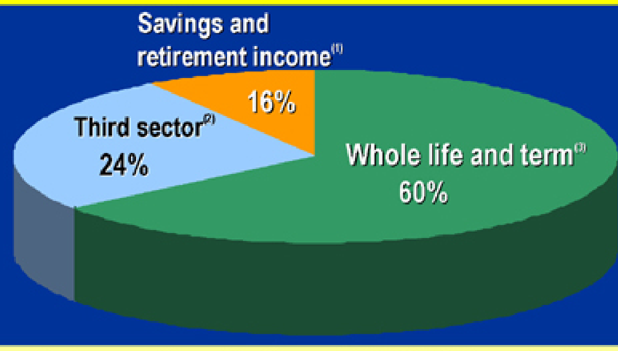
- **Focused Life Planner Model:**
  - Selective, high quality sales force
  - Needs-based selling
  - Emphasis on protection products
  - "Missionary zeal"

푸르덴셜생명

1) As of June 30, 2006; translated based on exchange rate as of December 31, 2005
2) According to Korean Life Insurance Association; based on statutory face amount in force as of March 31, 2006
3) As of June 30, 2006

Prudential of Korea Product Mix

POK Annualized Premiums In Force
June 30, 2006



Policy persistency[4]: 13 month 90.6%, 25 month 84.4%

1) Includes endowment and variable annuities
2) Riders other than term
3) Includes variable life insurance products
4) Based on face amount

Prudential of Korea – Performance Measures

	2004	2005	First Half 2005	First Half 2006
Pre-tax adjusted operating income [1]	$ 137	$ 169	$ 80	$ 107
Annualized new business premiums [1][2]	181	205	103	108
Business in force – face amount [3][4][5]	63	69	67	71
Number of Life Planners [4]	1,639	1,668	1,716	1,639

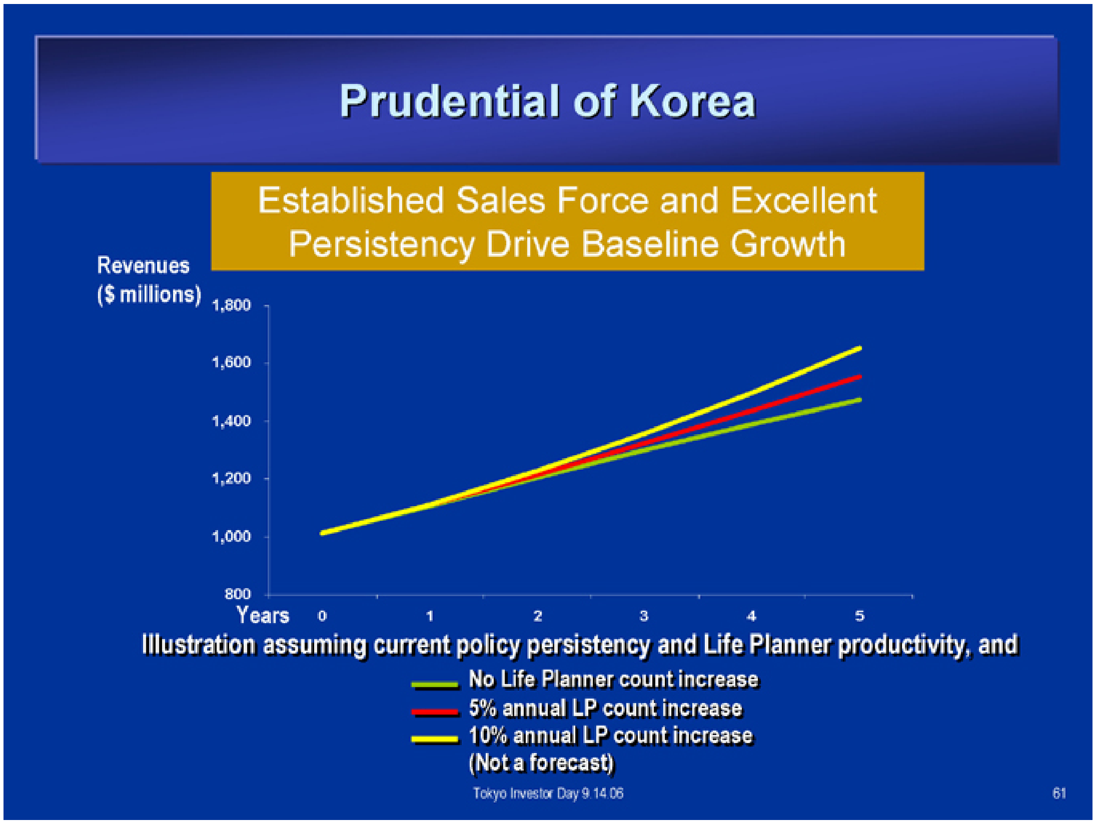
1) In millions
2) Translated based on average exchange rate for the year ended December 31, 2005
3) In billions
4) At end of period
5) Translated based on exchange rate as of December 31, 2005

Prudential of Korea
Strong Business Model in Challenging Market

	Life Planner Count (1)	Sales (2)	Revenue (3)	AOI
First Half 2006 versus First Half 2005	-4%	4%	13%	34%

- Continued growth: revenues, adjusted operating income
- Sales and Life Planner count affected by current competitive conditions
- Maintaining Life Planner model discipline: selective recruiting, emphasis on protection products, pricing, compensation

1) At end of period
2) Annualized new business premiums translated at average exchange rate for the year ended December 31, 2005
3) Adjusted operating income basis; translated at average exchange rate for the year ended December 31, 2005


Prudential of Korea
Established Sales Force and Excellent Persistency Drive Baseline Growth
Revenues ($ millions)
1,800
1,600
1,400
1,200
1,000
800
Years
0
1
2
3
4
5
Illustration assuming current policy persistency and Life Planner productivity, and
No Life Planner count increase
5% annual LP count increase
10% annual LP count increase
(Not a forecast)
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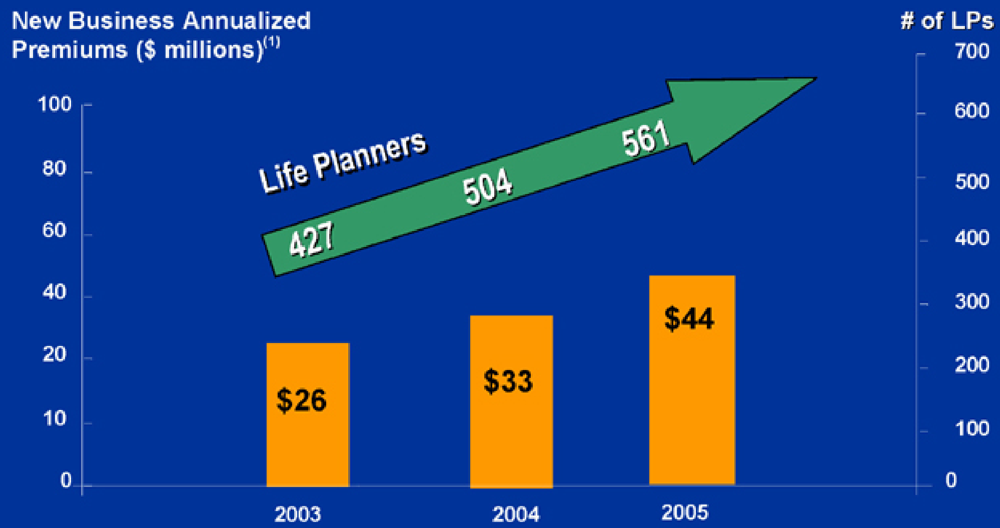
Taiwan–Building Momentum to a Mature Life Planner Operation



1) Translated based on average exchange rate for the year ended December 31, 2005

International Insurance
Developing Markets and Initiatives

- **Life Planner Model is transferable**
  - Selected markets for protection products
  - Local management; selective Life Planner recruiting
  - Life Planner profile consistent with customer profile
  - Proven training
  - Compensation rewards productivity and persistency
- **Disciplined approach**
  - Recruiting ➡ key drivers ➡ income contribution

Acquisition Strategy

Transactions must be:

- In target countries
- Strategic fit
- Consistent with our financial targets
- Within our country risk parameters

Business integration a core strength

- Gibraltar Life
- Aoba

Summary

- Three Growth Opportunities:
  - Organic growth of established Life Planner businesses
  - Development of new Life Planner businesses
  - Acquire and "Prudentialize" traditional businesses
- Korea: Growing contribution to results; strong business model in a challenging environment
- Disciplined approach to alliances and acquisitions
- Proven business integration track record

Life Planners
The Heart of Our Business Model

Nick Miyazaki

Chief Marketing Officer

Life Planner Operations
Prudential International Insurance

Prudential Financial

The Life Planner Career

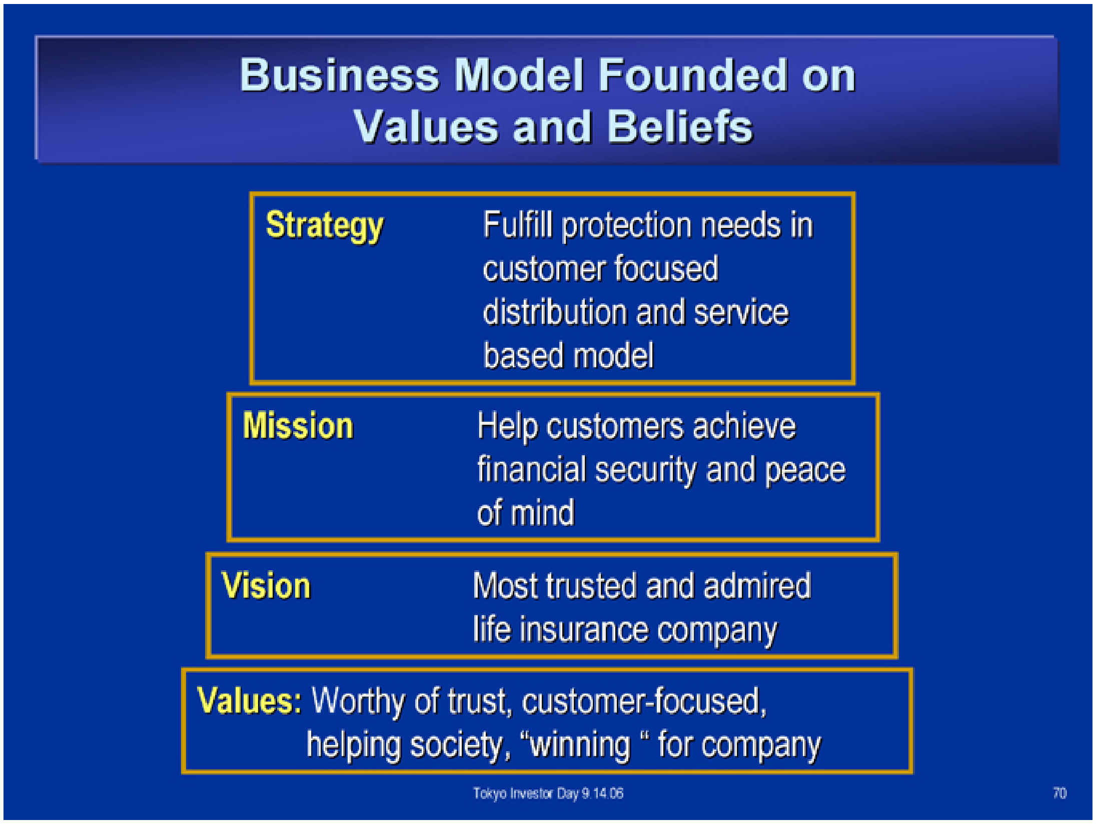
- Strong values and beliefs: protection life insurance serves society
- A career that's "right" for 2-4 of 100 candidates
- Comprehensive, ongoing training
- Customer needs drive sales
- Compensation rewards productivity, persistency
- Entrepreneurial success while "making the world a better place"

Life Planner Values and Beliefs

- Life insurance protection serves society's greater good
- Financial security and peace of mind are of great value
- Customer needs come first; products serve those needs
- Continuing, caring service is part of the customer relationship
- The Life Planner is a trusted advisor

Life Planner Value System
Cultivated and Reinforced

- Indoctrination begins before hire, continues through career
- Fosters sense of teamwork, identification with company, work ethic
- The foundation of "missionary zeal"


Business Model Founded on
Values and Beliefs
Strategy
Fulfill protection needs in customer focused distribution and service based model
Mission
Help customers achieve financial security and peace of mind
Vision
Most trusted and admired life insurance company
Values: Worthy of trust, customer-focused, helping society, "winning " for company
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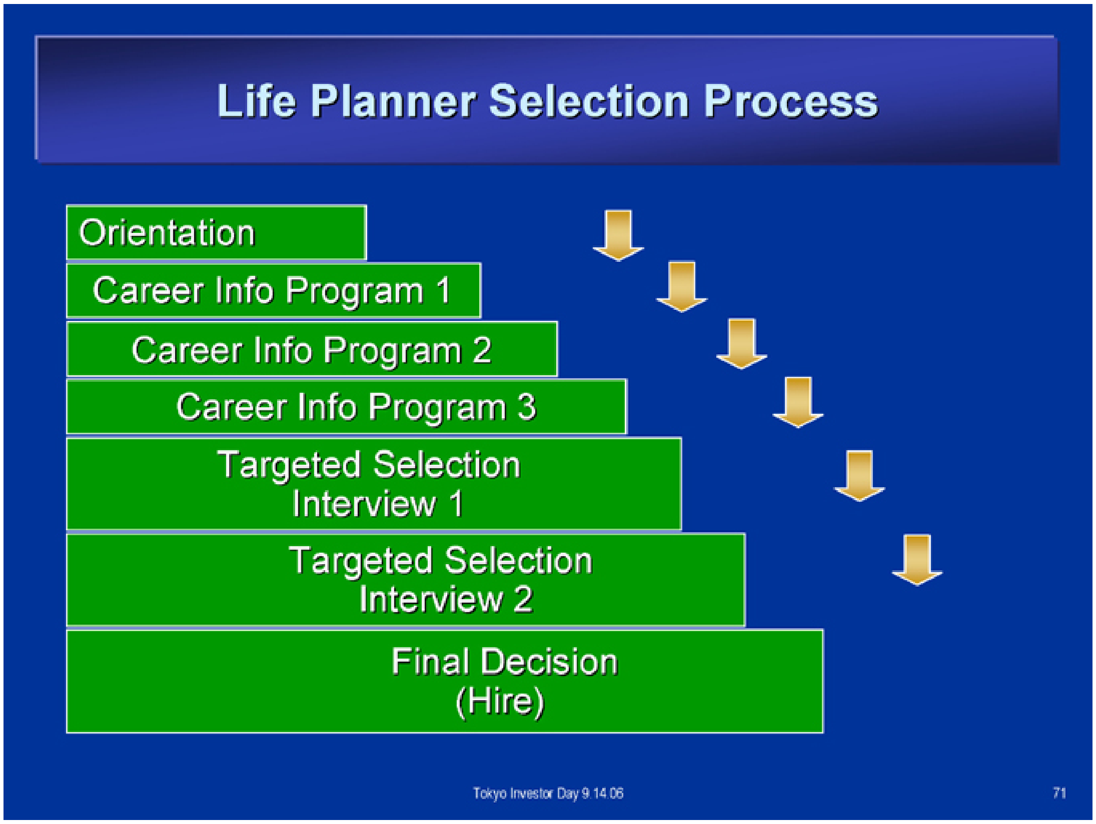
Life Planner Selection Process
Orientation
Career Info Program 1
Career Info Program 2
Career Info Program 3
Targeted Selection Interview 1
Targeted Selection Interview 2
Final Decision (Hire)
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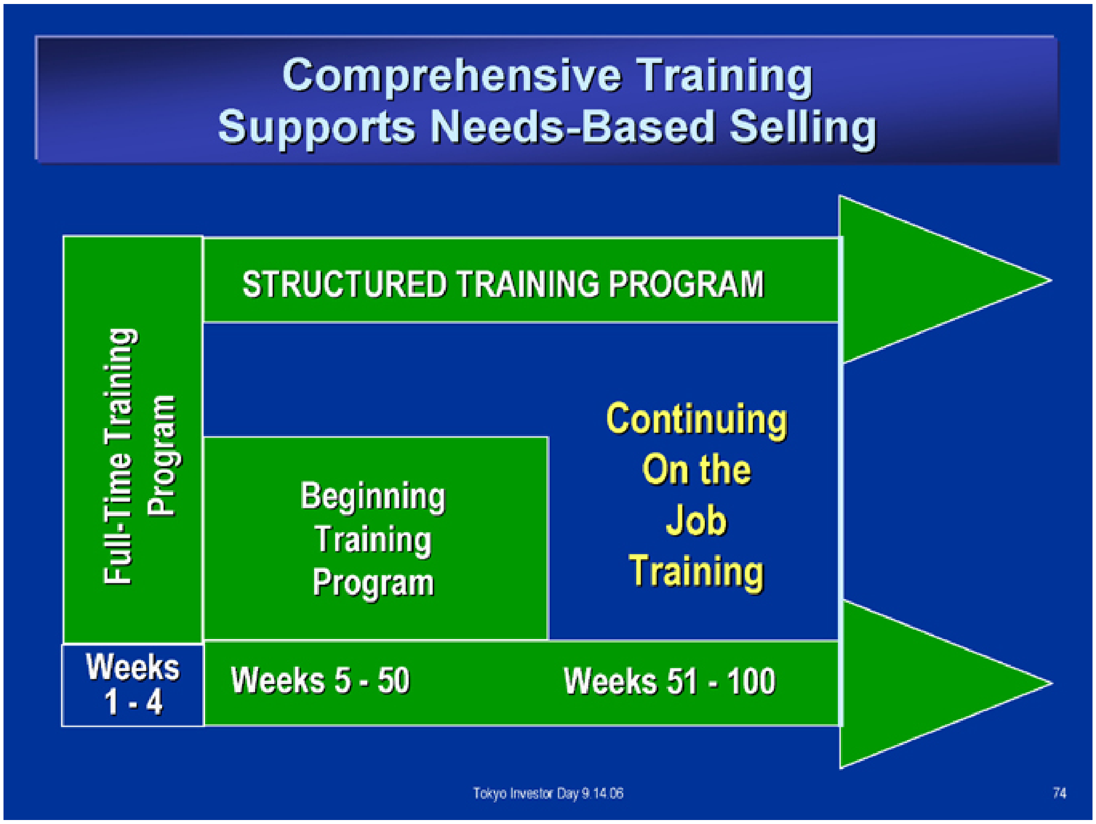
Life Planner Selection Process
What Makes the Grade

- Impact
- Oral communications skills
- Listening skills
- Energy
- Persuasiveness and salesmanship
- High objectives and standards
- Motivation; self starter
- Mental resilience
- Trainability

Life Planner Selection Process
Only the Strong Survive

	Percentage of Initial Group
Orientation	100%
Career Info Program 1	32%
Career Info Program 2	21%
Career Info Program 3	17%
Targeted Selection Interview 1	10%
Targeted Selection Interview 2	6%
HIRE	2 – 4%


Comprehensive Training
Supports Needs-Based Selling
STRUCTURED TRAINING PROGRAM
Full-Time Training Program
Beginning Training Program
Continuing On the Job Training
Weeks 1 - 4
Weeks 5 - 50
Weeks 51 - 100
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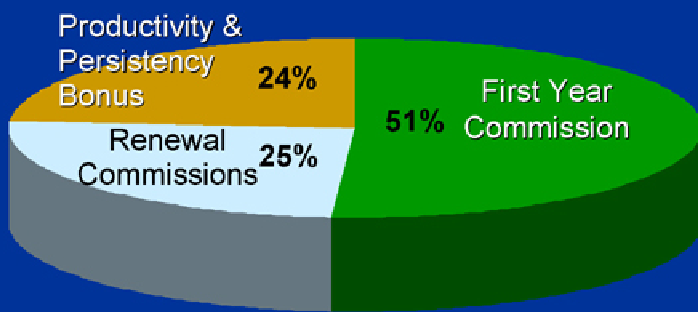
Life Planner Compensation Rewards Productivity and Persistency

Percentage of Overall Life Planner Compensation (1)



Compensation = Contribution

1) Based on year ended December 31, 2005 for Life Planners beyond initial training allowance period

Life Planner Distribution Differences Are Its Strengths

Life Planners	Typical Salespeople
Highly trained full time professionals	Often part time and/or short-term career
Emphasis on protection products	Savings products (easier to sell)
Needs-based selling	Sell what you can
Service oriented; customer needs first	Move on after the sale
Missionary zeal founded on beliefs	Selling to earn commissions