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): June 18, 2013

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 2.02 Results of Operations and Financial Condition.

Prudential Financial, Inc., a New Jersey corporation (the "Company"), is furnishing a copy of slides being presented at its Investor Day and Financial Strength Symposium conferences on June 18, 2013, as Exhibit 99.1 and Exhibit 99.2, respectively, hereto.

Item 7.01 Regulation FD Disclosure.

The response to Item 2.02 is hereby incorporated into this Item 7.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Slide presentation of Prudential Financial, Inc. at its Investor Day conference on June 18, 2013 (furnished and not filed).

99.2 Slide presentation of Prudential Financial, Inc. at its Financial Strength Symposium conference on June 18, 2013 (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: June 18, 2013

PRUDENTIAL FINANCIAL, INC.

By:	/s/ Brian J. Morris
Name:	Brian J. Morris
Title:	Vice President and Assistant Secretary

Exhibit Index

Exhibit No.	Description
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Exhibit 99.1

Prudential

Prudential Financial, Inc.
Investor Day

June 18, 2013

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. 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 fixed income, equity, real estate and other financial markets; (2) the availability and cost of additional debt or equity capital or external financing for our operations; (3) interest rate fluctuations or prolonged periods of low interest rates; (4) the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency of hedging or risk management strategies we do implement, with regard to variable annuity or other product guarantees; (5) any inability to access our credit facilities; (6) reestimates of our reserves for future policy benefits and claims; (7) differences between actual experience regarding mortality, longevity, 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; (8) changes in our assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (9) changes in assumptions for retirement expense; (10) changes in our financial strength or credit ratings; (11) statutory reserve requirements associated with term and universal life insurance policies under Regulation XXX and Guideline AXXX; (12) investment losses, defaults and counterparty non-performance; (13) competition in our product lines and for personnel; (14) difficulties in marketing and distributing products through current or future distribution channels; (15) changes in tax law; (16) economic, political, currency and other risks relating to our international operations; (17) fluctuations in foreign currency exchange rates and foreign securities markets; (18) regulatory or legislative changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; (19) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (20) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities, including in connection with our divestiture or winding down of businesses; (21) 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; (22) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (23) effects of acquisitions, divestitures and restructurings; (24) interruption in telecommunication, information technology or other operational systems or failure to maintain the security, confidentiality or privacy of sensitive data on such systems; (25) changes in statutory or U.S. GAAP accounting principles, practices or policies; (26) Prudential Financial, Inc.’s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the ability of the subsidiaries to pay such dividends or distributions in light of our ratings objectives and/or applicable regulatory restrictions; and (27) 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.

See “Risk Factors” included in Prudential Financial, Inc.’s Annual Report on Form 10-K for the year ended December 31, 2012 for discussion of certain risks relating to our businesses and investment in our securities.

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

Non–GAAP Measures

This presentation includes references to “adjusted operating income.” 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 investment gains and losses are impairments and credit-related and interest rate-related gains and losses. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate-related gains or losses, is largely subject to our discretion and influenced by market opportunities as well as our tax and capital profile.

Realized investment gains (losses) within certain of our businesses for which such gains (losses) are a principal source of earnings, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Adjusted operating income excludes realized investment gains and losses from products that contain embedded derivatives, and from associated derivative portfolios that are part of a hedging program related to the risk of those products. Adjusted operating income also excludes gains and losses from changes in value of certain assets and liabilities relating to foreign currency exchange movements that have been economically hedged or considered part of our capital funding strategies for our international subsidiaries, as well as gains and losses on certain investments that are classified as other trading account assets.

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 are expected to 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 adjustments made to derive adjusted operating income are important to an understanding of our overall results of operations.

Return on equity (“ROE”) based on adjusted operating income is determined by dividing adjusted operating income after-tax (giving effect to the direct equity adjustment for earnings per share calculation) by average attributed equity for the Financial Services Businesses excluding accumulated other comprehensive income.

Our expectations of ROE potential are based on after-tax adjusted operating income. Because we do not predict future realized investment gains / losses or recorded changes in asset and liability values that are expected to ultimately accrue to contractholders, we cannot provide a measure of our ROE expectations based on income from continuing operations of the Financial Services Businesses, which is the GAAP measure most comparable to adjusted operating income.

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, 2012, should be considered by readers when reviewing forward-looking statements contained in this presentation. Additional historical information relating to our financial performance is located on our Web site at www.investor.prudential.com.

Reconciliation for Individual Annuities Pre-Tax Adjusted Operating Income excluding Indicated Disclosed Items

	2007	2008	2009	2010	2011	2012
Individual Annuities pre-tax adjusted operating income	**$ 652**	**$ (955)**	**$ 672**	**$ 950**	**$ 662**	**$ 1,039**
Reconciling items:						
Unlockings and experience true-ups(1)	80	(1,320)	359	336	(222)	81
Write off of Allstate goodwill	-	(97)	-	-	-	-
Reinsurance contract refinement(2)	-	-	-	25	-	-
Expenses estimated in excess of baseline level	-	-	-	-	-	(17)
Impairment of capitalized software	-	-	-	-	-	(9)
Sub-total	80	(1,417)	359	361	(222)	55
Individual Annuities pre-tax adjusted operating income excluding disclosed items indicated above	**$ 572**	**$ 462**	**$ 313**	**$ 589**	**$ 884**	**$ 984**

1) included adjustments of amortization of deferred policy acquisition costs and other amortization items, and reserves for guaranteed minimum death and income benefits

2) represents refinements based on a review and settlement of reinsurance contracts related to acquired business

Reconciliation for International Insurance Pre-Tax Adjusted Operating Income excluding Indicated Disclosed Items

	2008	2009	2010	2011	2012
International Insurance pre-tax adjusted operating income	**$ 1,581**	**$ 1,651**	**$ 1,887**	**$ 2,263**	**$ 2,704**
Reconciling items:					
China Pacific gains	-	-	66	237	60
Star / Edison transaction and integration costs	-	-	-	(213)	(138)
Sub-total	-	-	66	24	(78)
International Insurance pre-tax adjusted operating income excluding disclosed items indicated above	**$ 1,581**	**$ 1,651**	**$ 1,821**	**$ 2,239**	**$ 2,782**

Prudential

Prudential Financial, Inc.

John Strangfeld
Chairman and CEO

Roadmap to Sustainable and Appropriate ROE[1]

2011 BASELINE[2]

11%

BUSINESS ROE EXPANSION

- Higher Margins
- Business Growth
- Star/Edison Integration

CAPITAL DEPLOYMENT

- PRT
- Hartford
- Shareholder Distributions

2013 TARGET

13-14%

1) For Financial Services Businesses (FSB). Based on average attributed equity excluding total accumulated other comprehensive income.

2) Represents Return on Equity (ROE) for the FSB excluding market driven and discrete items disclosed in the Company’s earnings press releases. Reflects the adoption of amended accounting guidance for deferred policy acquisition costs effective January 1, 2012, and the discretionary change in accounting principle related to the Company's pension plans.

Prudential's Investor Value Proposition

PORTFOLIO OF BUSINESSES

- Well Diversified
- Life, Retirement, Asset Management
- US & International
- Balance of Risks

CAPITAL MANAGEMENT

- Financial Strength
- Disciplined Balance of:
  - Organic Growth
  - M&A
  - Return to Shareholders
- Proven Acquisition & Integration Track Record

SUPERIOR PERFORMANCE

QUALITY BUSINESSES

- Market Leader in Chosen Markets
- Premium Brand
- Strong Fundamentals

TALENT

- Strategic Imperative
- Quality, Depth & Diversity
- Culture of:
  - Collaboration
  - Innovation
  - Execution

Prudential Financial, Inc.

Mark Grier
Vice Chairman

Prudential's U.S. Businesses

Charles Lowrey

Executive Vice President and
Chief Operating Officer, U.S.

Agenda

- **Executive Summary**
- Overall U.S. Strategy
- Review of U.S. Businesses
- Conclusion

Executive Summary

- Our U.S. businesses are positioned to benefit from a cyclical recovery, as well as from favorable secular growth trends, and to achieve appropriate returns
  - Retirement
  - Pension plan de-risking
  - Longevity
  - Individual asset accumulation
- Our primary focus is on profitable growth rather than on market share
  - Expected returns drive decisions
  - Sales volume is an outcome
- We have taken steps to reduce volatility
  - Significantly scaled back Asset Management's strategic investing
  - Modified variable annuity benefits
- We are pursuing opportunities that capitalize on our combined set of business capabilities
  - Pension Risk Transfer solutions
  - Other platforms for asset management flows

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There are Three Elements to our U.S. Strategy

- Consistently focus on execution
  - Manage profitability through pricing discipline and operational efficiency
  - Carefully manage distribution systems
- Within each business, identify and pursue additional profitable growth opportunities
  - Focus on secular growth trends within broader set of addressable markets
- Enhance our competitive advantage by leveraging the distinctive combination of capabilities across our businesses
  - Product capabilities with respect to Insurance, Asset Management, and Retirement and Annuities
  - Capital and Risk Management capabilities

Several Trends are Creating Opportunities Across our Markets

Trends	Opportunities	Prudential Solutions
Retirement Wave	• 10,000 retirees every day through 2030 • Retirees and near-retirees control vast majority of investable assets	• Outcome-oriented products • Retirement income
Retirement Savings Adequacy Gap	• Generations X and Y need to increase retirement savings	• Innovative solutions to drive higher savings, both in and out of retirement plans
Changing U.S. Retirement System	• Fundamental change in how corporate defined benefit (DB) plans are managed • Increased reliance on defined contribution (DC) plans	• Liability-driven investing • Pension Risk Transfer • Stable Value • DB-like outcomes
Longevity	• A 65 year-old has a 26% chance of living to 90, and an 11% chance of living to 100	• Retirement income • Living benefits • Longevity insurance
Investment Strategies	• Shift from focus on relative benchmark returns to solutions that offer guarantees, risk control, upside participation	• Institutional and retail outcome-oriented solutions that leverage asset management, risk management, and insurance capabilities
Collateral Effects of Healthcare Reform	• Employers are revisiting overall employee benefits strategy	• Group voluntary products

Our Businesses are Positioned to Capitalize on Market Opportunities

- We like our business mix
  - Divested non-core businesses
  - Discontinued sales of non-core products
  - Increased scale and capabilities in insurance through acquisition
  - Expanded our retirement presence through Investment Only Stable Value and Pension Risk Transfer

- Our portfolio of businesses provides diversification of risk exposure
  - Equity markets
  - Interest rate levels
  - Mortality and longevity

- We serve a broad set of institutional and retail customers through multiple distribution channels
  - Cross-business management of key client, distribution, and consultant relationships

We have an Extensive Presence across the Institutional and Retail Marketplace

Institutions

1,500	Asset Management clients (1)
7,900	Retirement DB and DC plans
22,500	Group institutional clients

Asset Management clients: 140 of Fortune 500 companies; 78 of largest 100 U.S. retirement plans

Individuals

3.8 million	DB and DC participants and annuitants (1)
28 million	Individuals covered by group insurance contracts
7 million	Individual Life policyholders (1)
1.3 million	Individual Annuity contract holders (1)

Over 6 million retiree and near-retiree customers

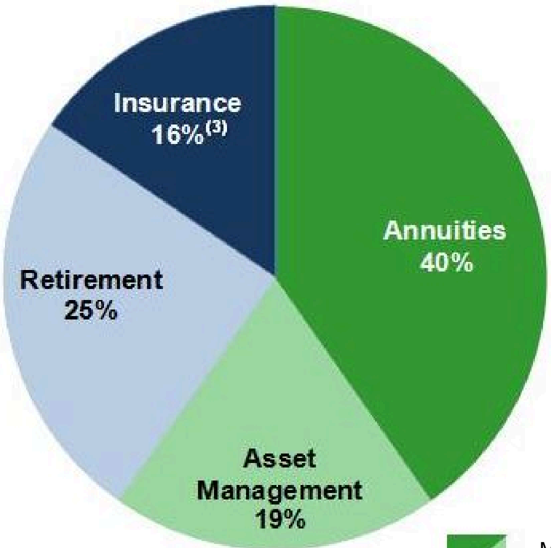
Distributors

120,000	Third party financial professionals selling our products (2)
2,700	Prudential agents (1)
500	Prudential wholesalers (1)

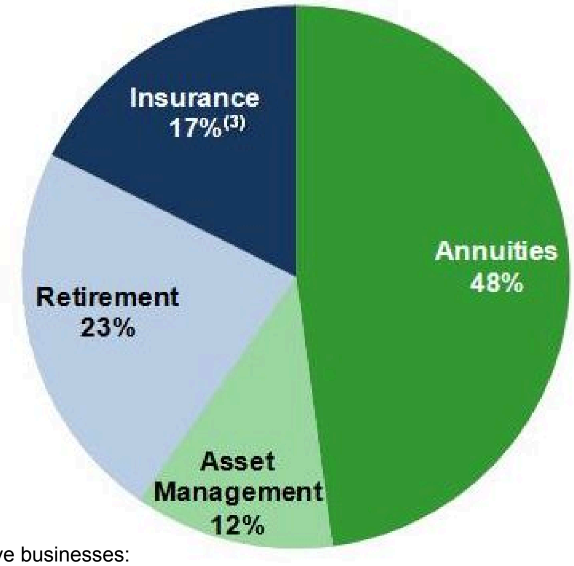
Numbers reflect rounding
1) As of 3/31/13. Other data shown is as of 12/31/12.
2) Third party financial professionals counted on a product-by-product basis.

We Benefit from a Diversified Business Mix

2012 Pre-Tax AOI(1)
$2,580 million



1Q13 EOP Attributed Equity (2)
$16.8 billion

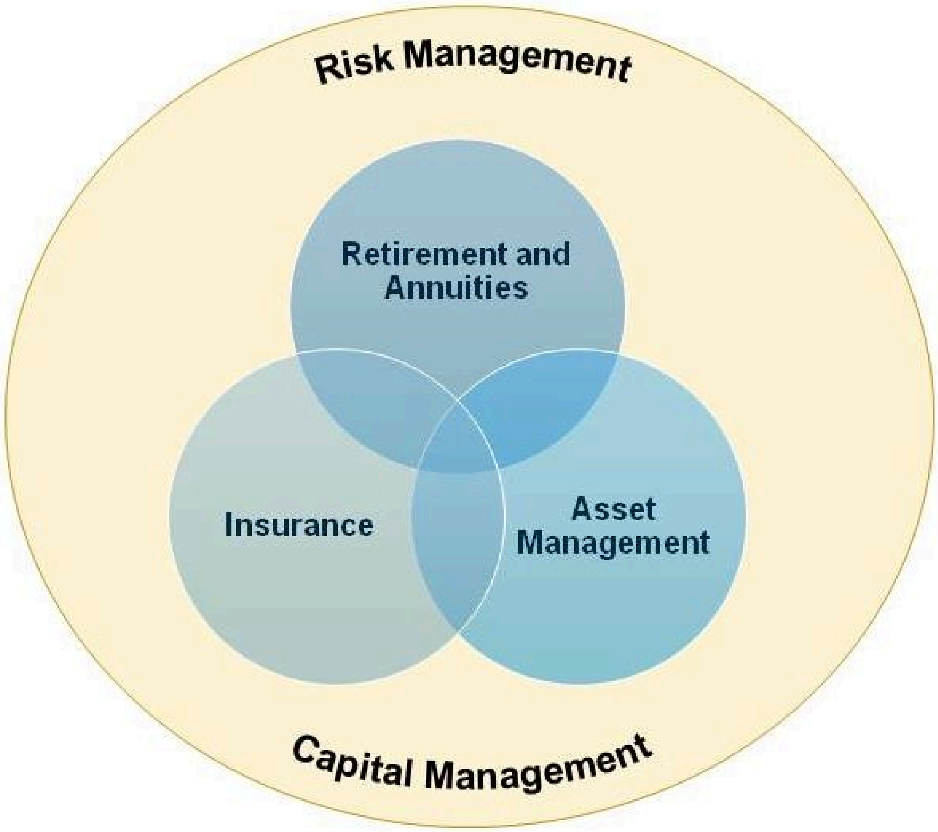


More market sensitive businesses: Annuities, Asset Management

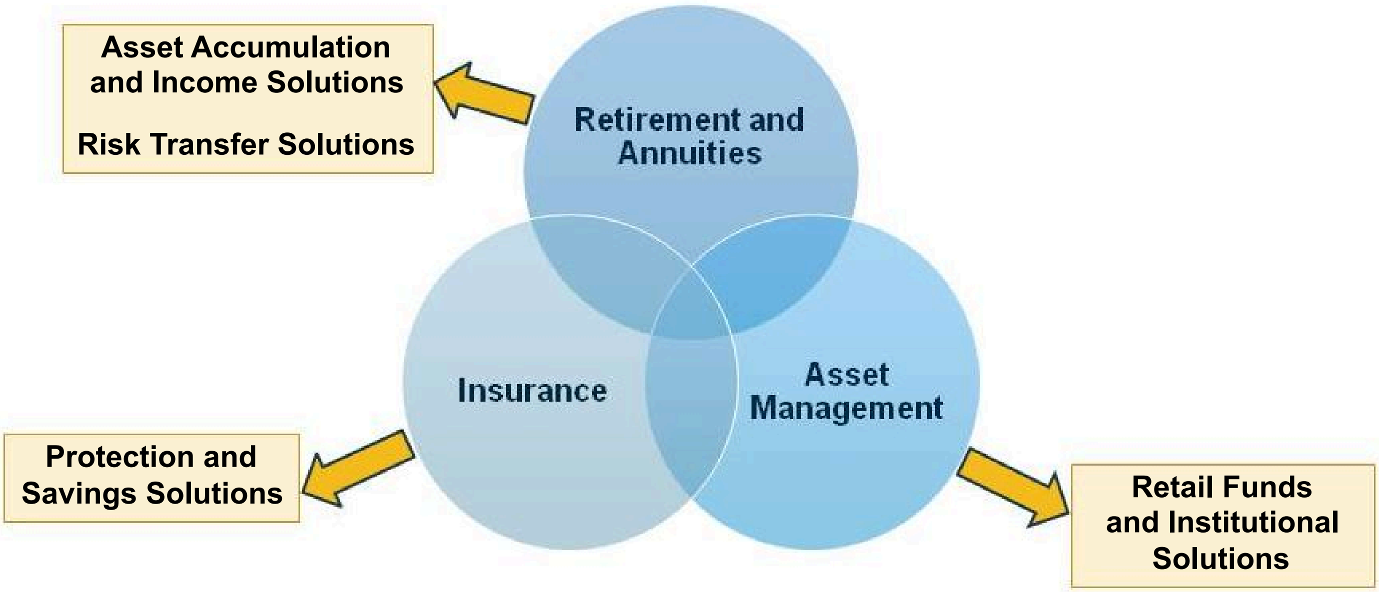
Less market sensitive businesses: Retirement, Insurance

1) Pre-tax Adjusted Operating Income (AOI) of the U.S. Businesses.
2) Attributed equity of the U.S. Businesses as of 3/31/13, excluding accumulated other comprehensive income.
3) Represents the U.S. Individual Life and Group Insurance Division.

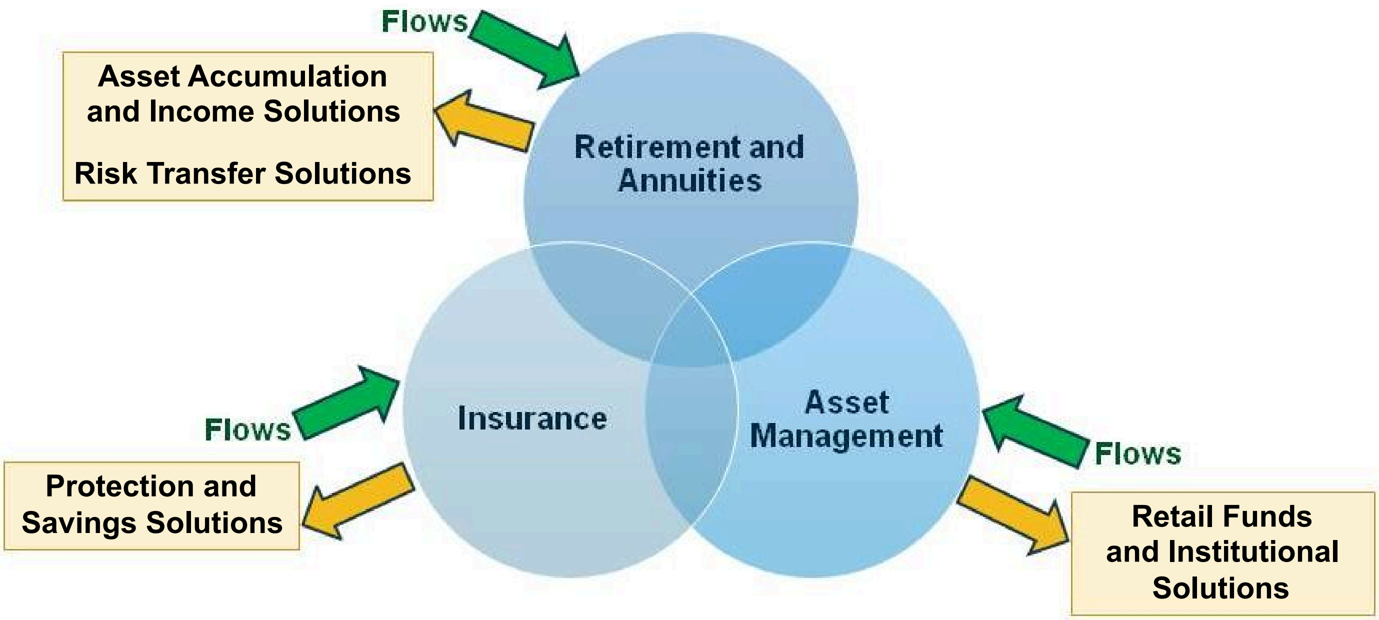
Our Differentiated Product Capabilities are Wrapped in Strong Risk and Capital Management Capabilities



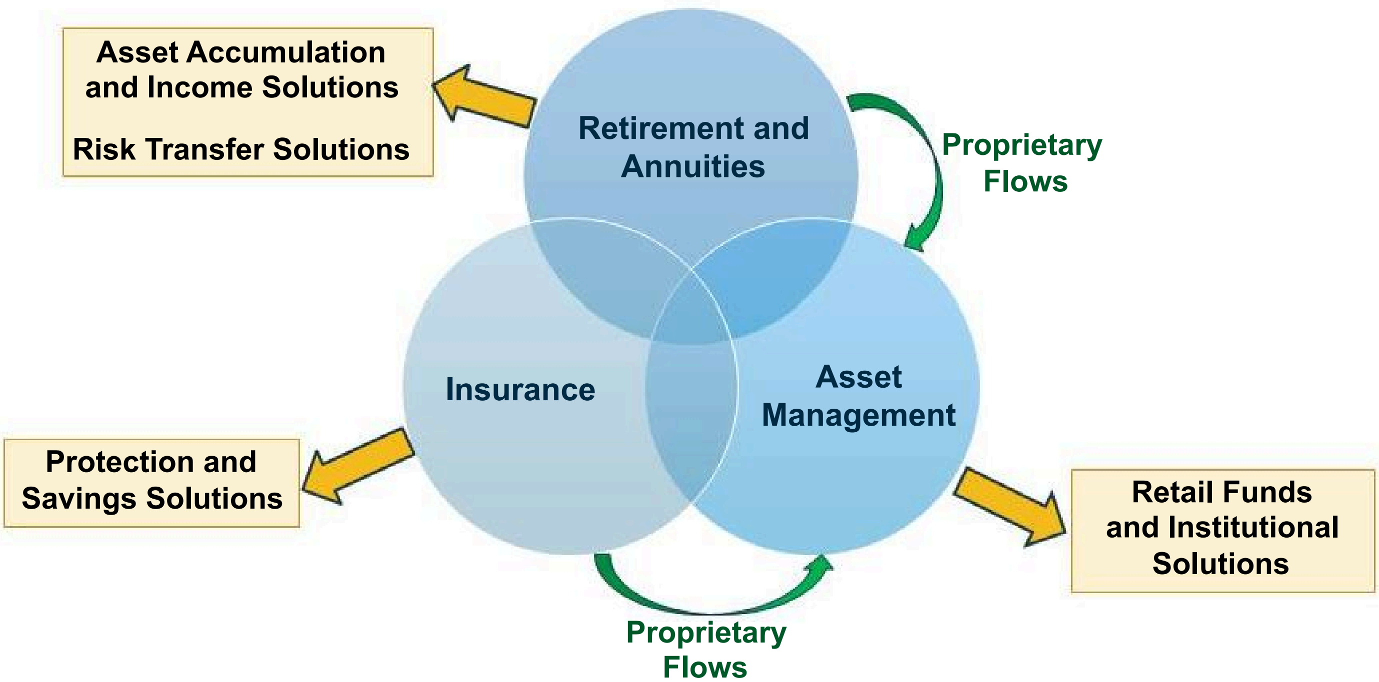
With these Product Capabilities, We Provide a Diverse Set of Solutions to Individuals and Institutions



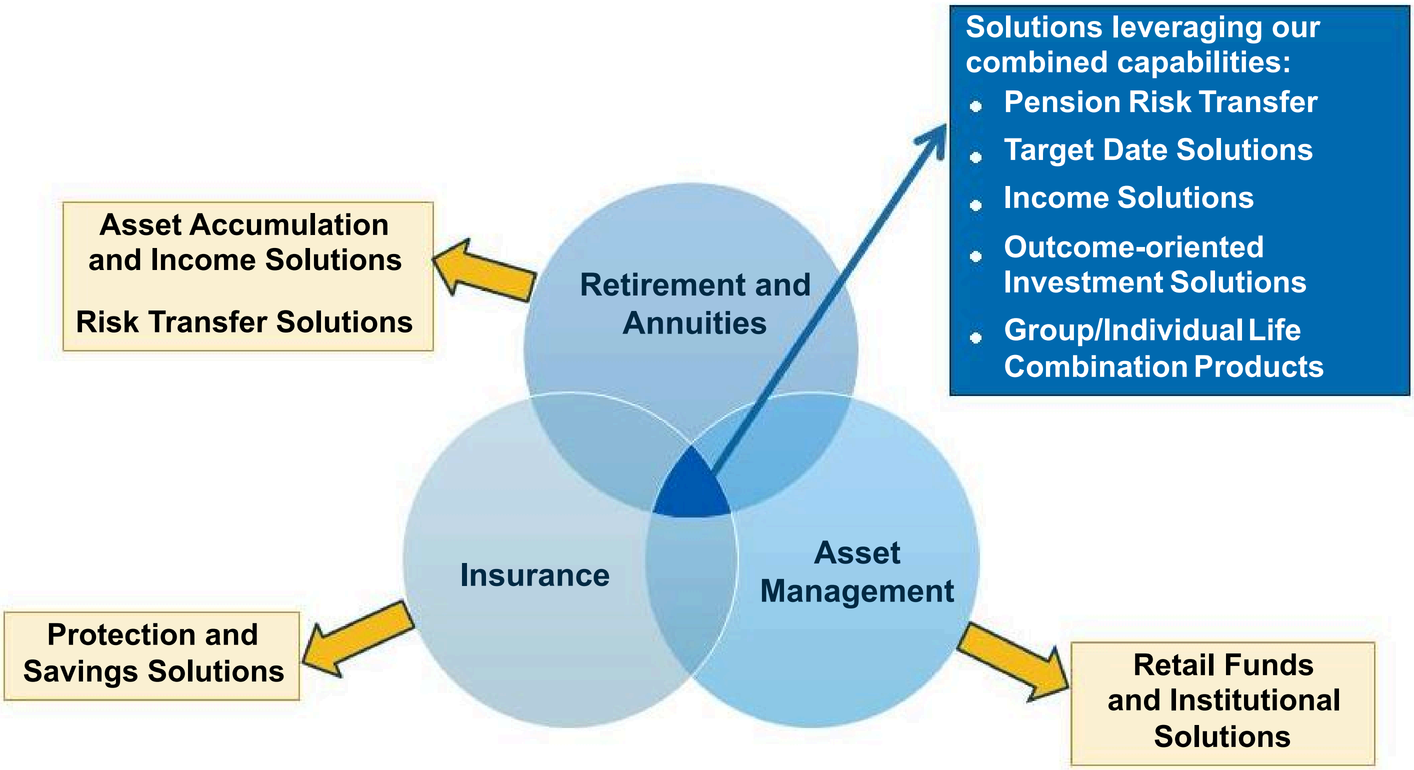
These Solutions Generate a Broad Set of Customer Flows



Our Product Capabilities also Create Additional Asset Management Opportunities



Our Capabilities are Mutually Supportive and, When Combined, Address a Broader Set of Customer Needs



As an Example, Pension Risk Transfer Draws Upon Our Full Set of Combined Capabilities

Catalysts

- Rising need for de-risking solutions for U.S. plan sponsors
  - Stricter pension funding rules
  - Shift from DB to DC plans
  - Increasing accounting transparency
  - Asset risk and longevity risk awareness

Unique Capabilities

- Prudential is exceptionally well positioned by virtue of its:
  - Investment management skills
  - Risk management skills
  - Actuarial capabilities
  - Strong balance sheet
  - Respected brand
  - Retiree client service platform
  - Industry-leading talent

World-Class Counterparties

- Prudential emerged as the U.S. Pension Risk Transfer market leader with two industry-shaping transactions in 2012
  - General Motors: $25 billion group annuity contract; 110,000 retirees
  - Verizon: $8 billion group annuity contract; 41,000 retirees

Agenda

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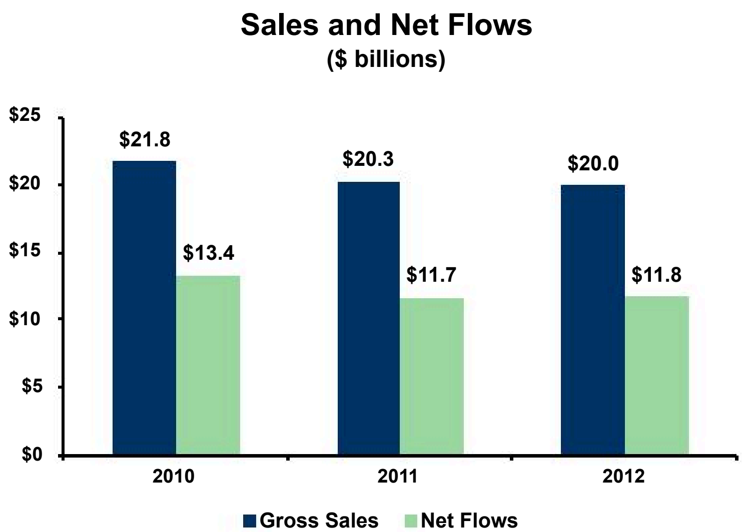
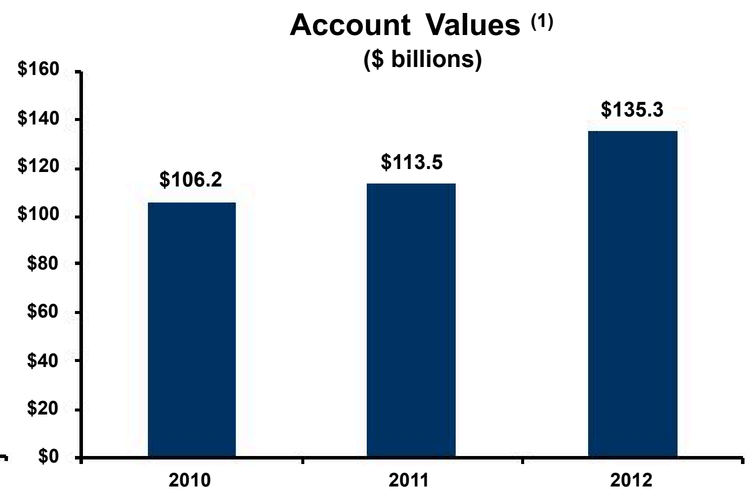
Annuities

- Market leading position across multiple distribution channels
- Disciplined approach to managing profitability and exposure
  - Pricing discipline to ensure we meet our hurdle rates
  - Sales discipline to ensure appropriate overall earnings mix
- Several product changes and introductions within the last year to reduce risk and volatility
- Source of proprietary investment management opportunities
- Additional profitable growth opportunities
  - New products to meet market demand for a broad set of retirement income solutions

Annuities: Sales, Flows, and Account Values



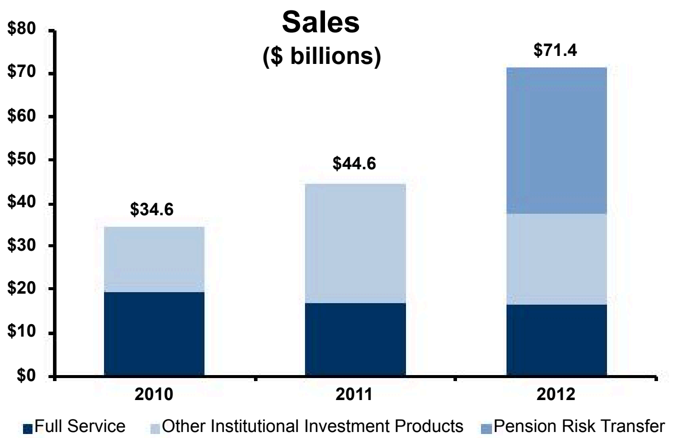


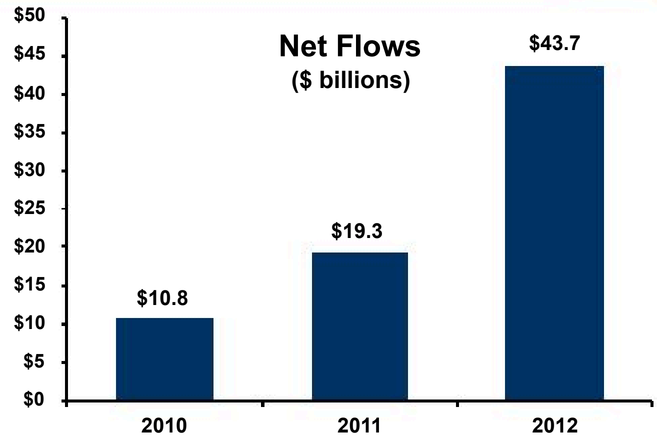
1) As of end of period.

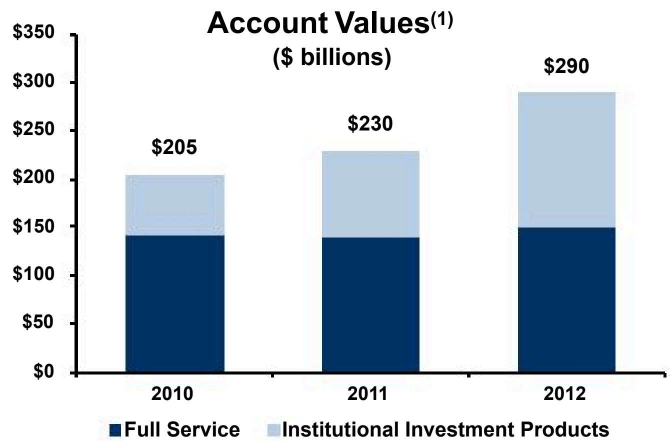
Retirement

- Market leader in Institutional Investment Products
  - Pension Risk Transfer
  - Investment Only Stable Value
- Significantly enhancing our recordkeeping capabilities in Full Service, a fully integrated platform for DB, DC, and non-qualified plans
  - Improves operational efficiency and customer experience
  - Strengthens this platform for stable value and other investment products
- Balanced earnings mix between these two platforms
  - Institutional Investment Products now contributes more than half of segment earnings
  - Mix of fee and spread income
- Source of proprietary investment management opportunities
- Additional profitable growth opportunities:
  - U.S. and International Pension Risk Transfer expansion – pace of transactions will be lumpy
  - Additional markets for Investment Only Stable Value
  - Addressing marketplace gaps in retirement plan coverage, retirement savings adequacy, and longevity protection

Retirement: Sales, Flows, and Account Values







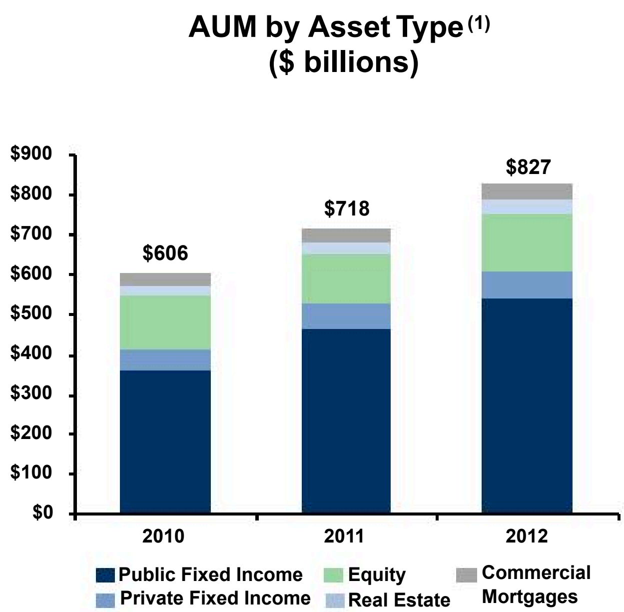
1) As of end of period.

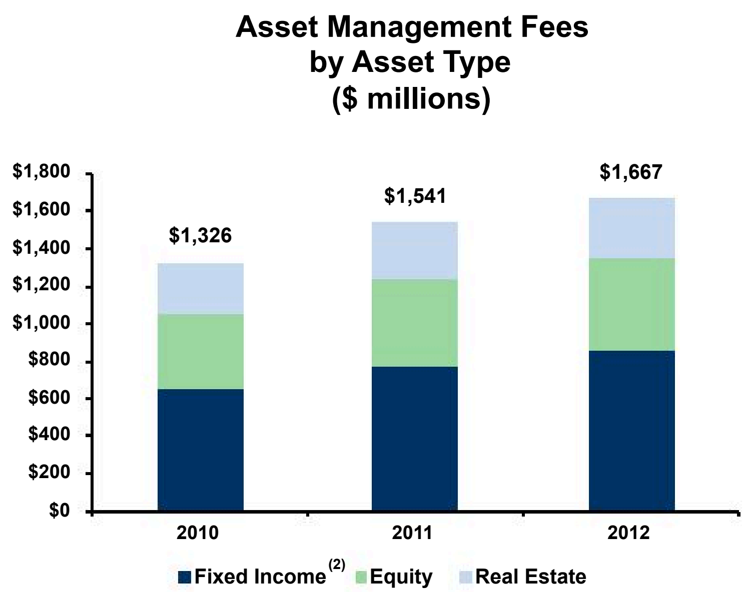
Asset Management

- $827 billion in assets under management as of December 31, 2012
- Robust organic growth through the financial crisis
  - 22 consecutive quarters of positive third party institutional net flows [(1)]
  - Successful entry to the closed-end fund market
  - Asset Management fees have grown at 12% annually since 2010
- Strong investment returns
  - 74% of assets exceeded benchmarks over the past three years
- Continuing to reduce volatility from Other Related Revenue
- Additional profitable growth opportunities:
  - Proprietary target date solutions, and other outcome-oriented solutions
  - Further pension plan de-risking (Pension Risk Transfer, Liability-driven investing)
  - Increased proprietary flows from other business platforms
  - Increasing globalization of asset management

1) Excluding money market flows.

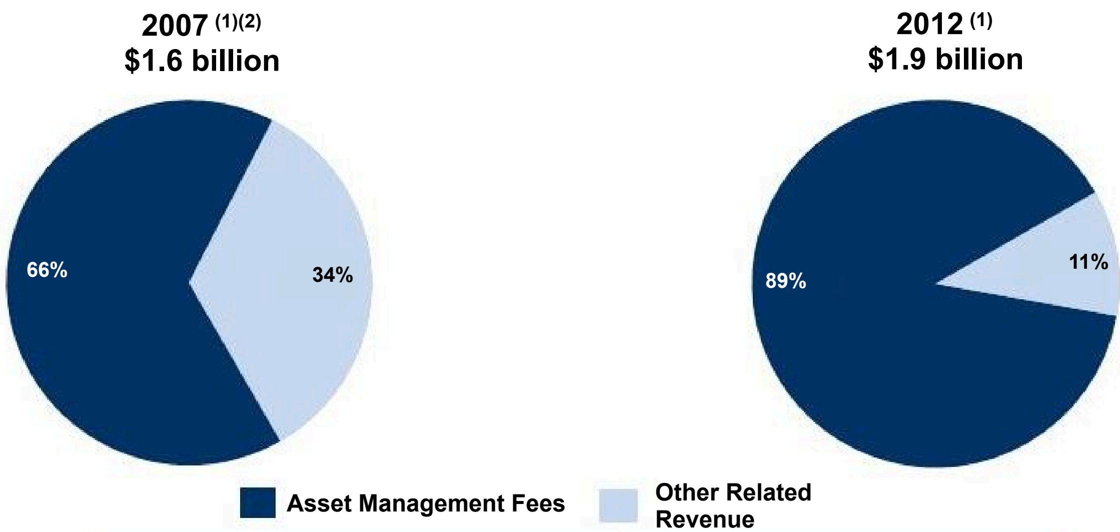
Asset Management: AUM and Fees





1) As of end of period.
2) Includes Commercial Mortgages.

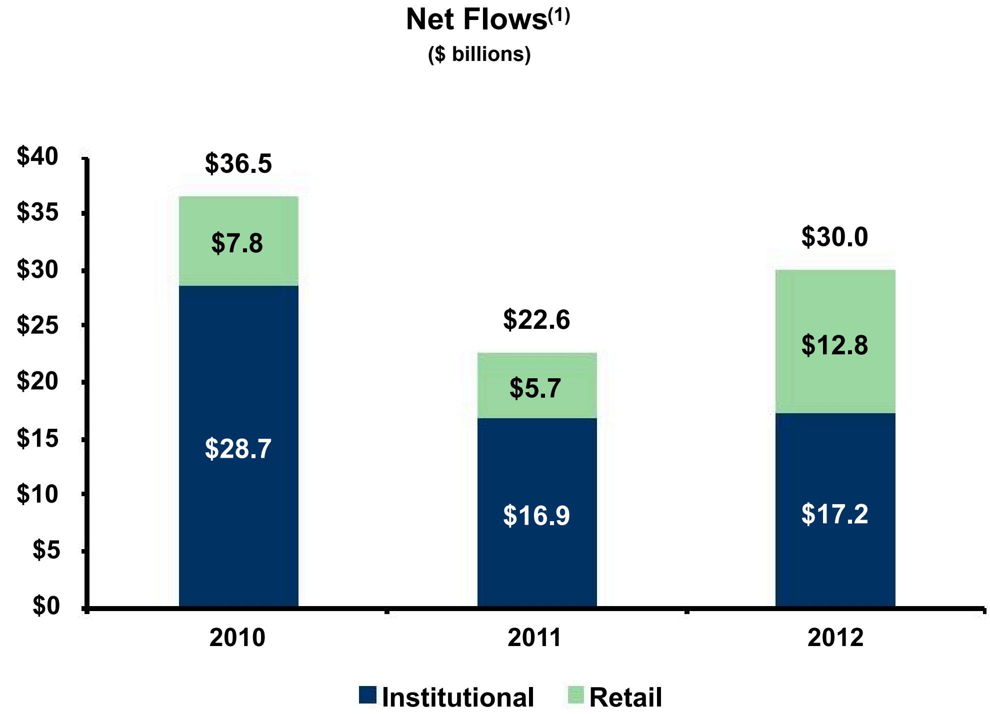
Asset Management: Revenue Mix



Key developments since 2007:
- Growth in asset management fees
- Reduced strategic investing exposure from 2008 peak levels
  - Interim portfolio reduced from $1.9 to $0.3 billion [3]
  - Total strategic investing portfolio reduced from $2.7 to $1.0 billion
  - Strategic investments per fund reduced from $44 to $19 million
- Exited commercial mortgage securitization conduit

1) Excludes Service, Distribution and Other Revenues.
2) Not restated for International Investments.
3) Includes CDOs.

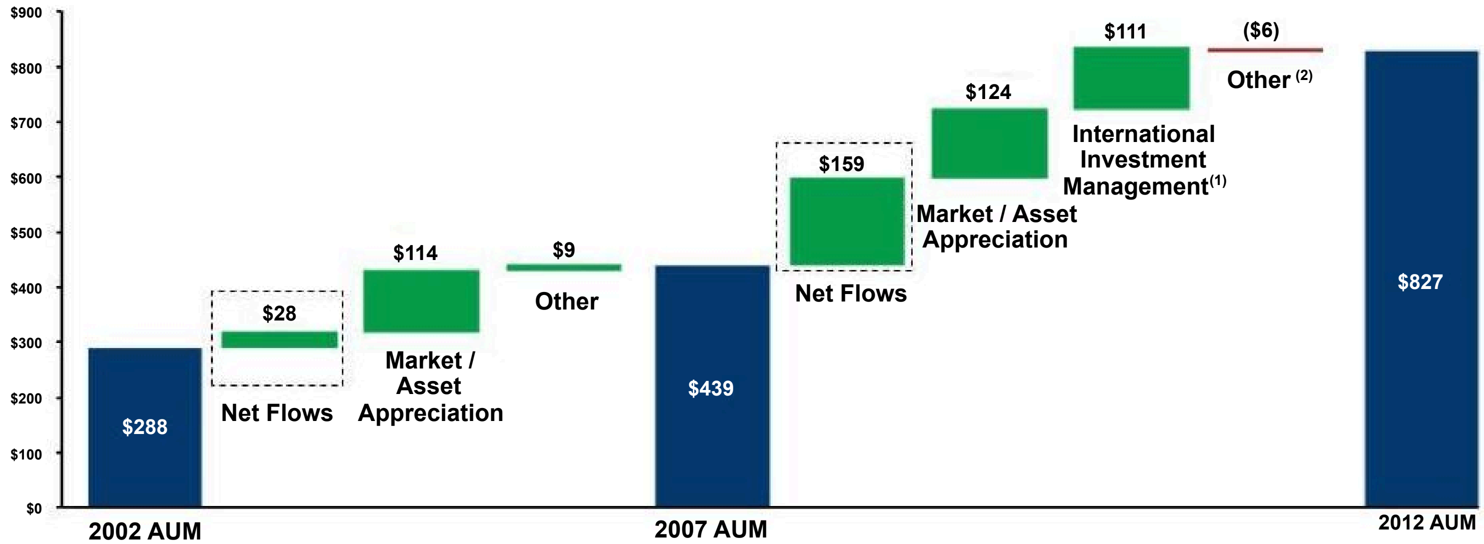
Asset Management: Flows



1) Third Party, excluding Money Market activity.

Asset Management: AUM Growth Attribution

($ billions)

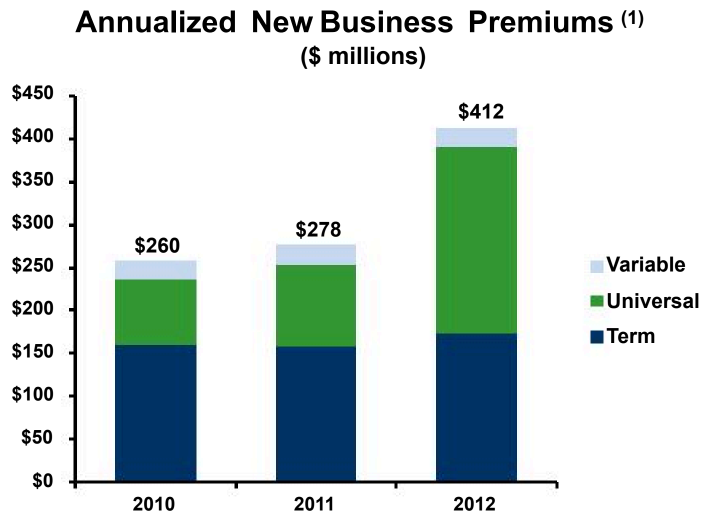


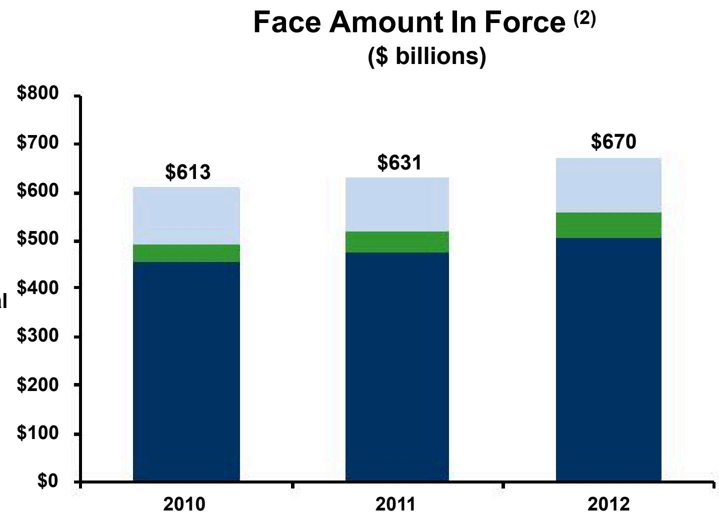
1) International Investment Management represents 12/31/12 EOP AUM. Results of the majority of the company's international investments operations, formerly included in the International Insurance segment, have been reclassified and included in the Asset Management segment as of 12/31/2012. This reflects the Company's decision to align the management of these businesses.
2) Other includes Money Market flows, foreign exchange rate and other activity.

Individual Life Insurance

- Market leader with strong profitability
  - Maintaining pricing discipline
  - Focusing on most profitable distribution partners
- Inherently stable business and important source of cash flow
- Product mix limits overall interest rate and equity market sensitivity
- Additional profitable growth opportunities
  - Integration of Hartford Life acquisition
    - Expands scale
    - Provides complementary distribution
    - Enhances product innovation capabilities
    - Generates appropriate returns over time
  - Underserved markets

Individual Life: New Business Premiums and In-force

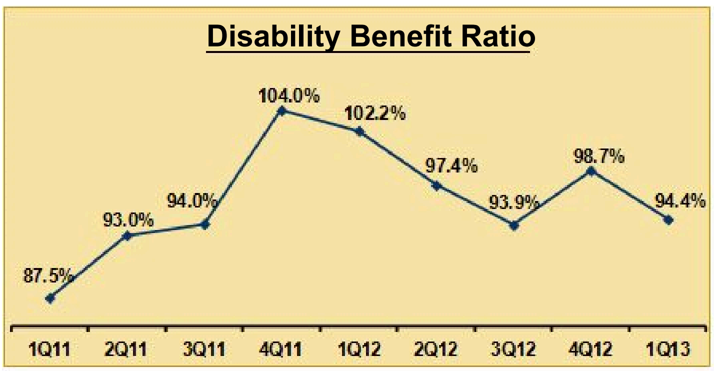


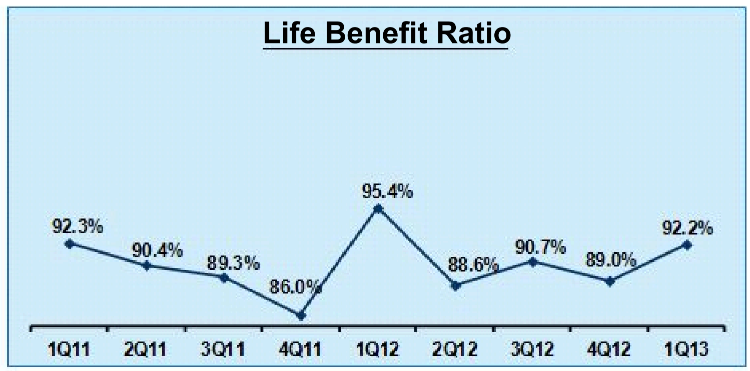


1) Excludes corporate-owned life insurance.
2) As of end of period, before reinsurance ceded.

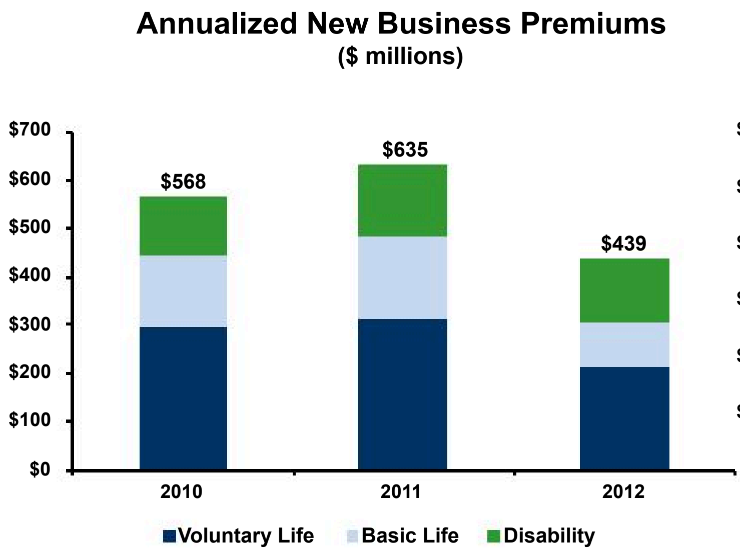
Group Insurance

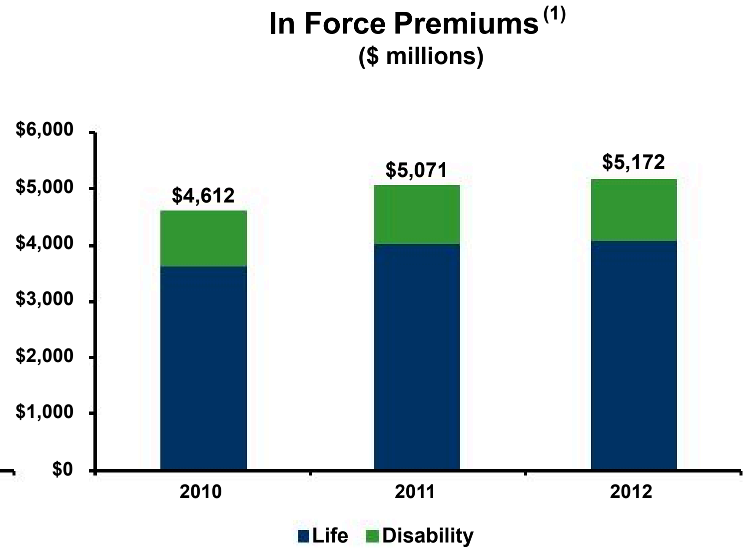
- New senior management team
- Making progress with respect to profitability in Disability
  - One-third of the book has been repriced or lapsed over the past year
  - Investing heavily in claims management
  - Improving benefit ratio
- Group Life benefiting from strong demand for voluntary products
  - Approximately 70% of sales in 2012
- Additional profitable growth opportunities from new and existing voluntary products





Group Insurance: Premiums





1) As of end of period; net of reinsurance.

Agenda

- Executive Summary
- Overall U.S. Strategy
- Review of U.S. Businesses
- **Conclusion**

Conclusion

- We have an extensive presence across the institutional and retail marketplace
- We are poised to continue to benefit from a cyclical recovery in the economy and capital markets
- We are favorably leveraged to longer-term secular growth trends
  - Retirement
  - Pension plan de-risking
  - Longevity
  - Individual asset accumulation
- Each respective business is focused on achieving profitable growth
  - Sustaining strong execution and discipline in our current markets
  - Identifying and pursuing additional growth opportunities
- Across our businesses, we are pursuing additional opportunities where we are competitively advantaged by our distinctive combination of capabilities

Prudential

Prudential Annuities

Robert O'Donnell

President
Prudential Annuities

Variable Annuities is a Core Prudential Business

In Force Valuation

- Our in force portfolio has significant value and will produce positive cash flows over the remaining life in diverse scenarios

Risk Management

- Our risk management efforts focus on reducing capital markets risk and maintaining a strong capital position

New Business

- Our new business produces positive cash flows and offers favorable returns in the current interest rate environment

Value Proposition

Company Perspective

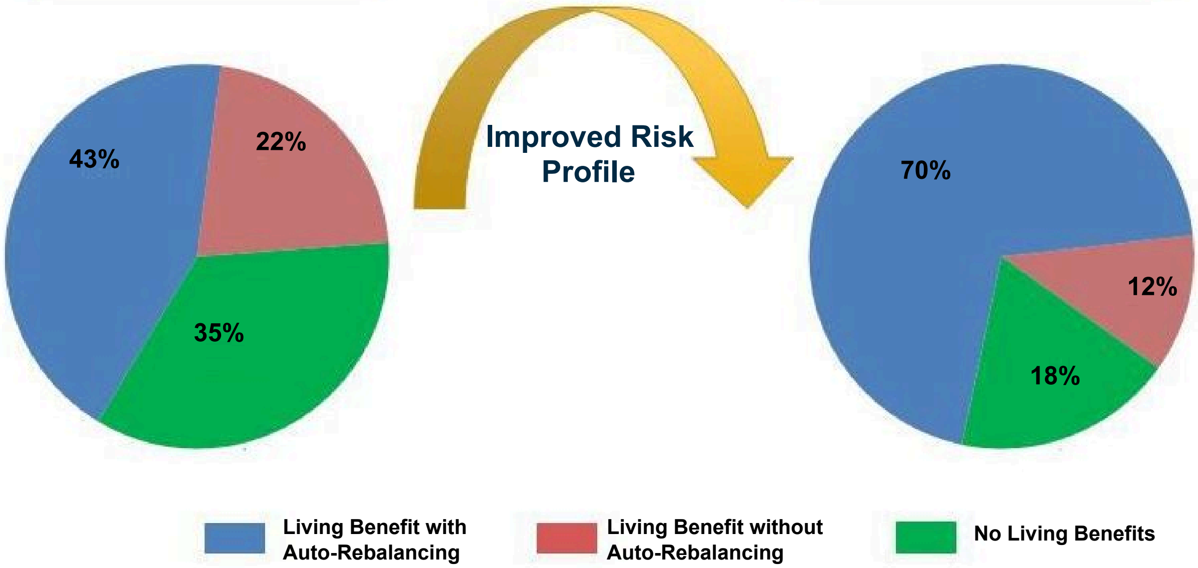
- Contributes to Prudential's business and risk diversification
- Solid returns and growth over time
- Strong track record in product-based risk management
- Capital market protection through hedging program

Customer and Distributor Perspective

- Lifetime retirement income security
- Equity Market participation
- Flexible access to account value
- Account value protection in down markets
- Demonstrated commitment to business
- Innovative product offerings

Improving Risk Profile of In Force Variable Annuity Block

Year End 2009 (1) $81 billion | **Year End 2012 (1) $132 billion**



1) Variable annuity account values were composed of 52% of equity funds and 48% of fixed income at end of 2009 and 57% of equity funds and 43% of fixed income at end of 2012.

Key Risks and Risk Management

Risks	Mitigants
Capital Markets	• Hedging mitigates capital market risk of living benefit features • Auto-rebalancing at contract level
Investment Performance	• Account value is first source of funding for lifetime income • Rigorous management of asset allocation options
Mortality/ Longevity	• Assumptions based on industry standards • Best estimates refreshed annually
Policyholder Behavior	• Assumptions based on historical data • Best estimates refreshed annually

In Force Valuation

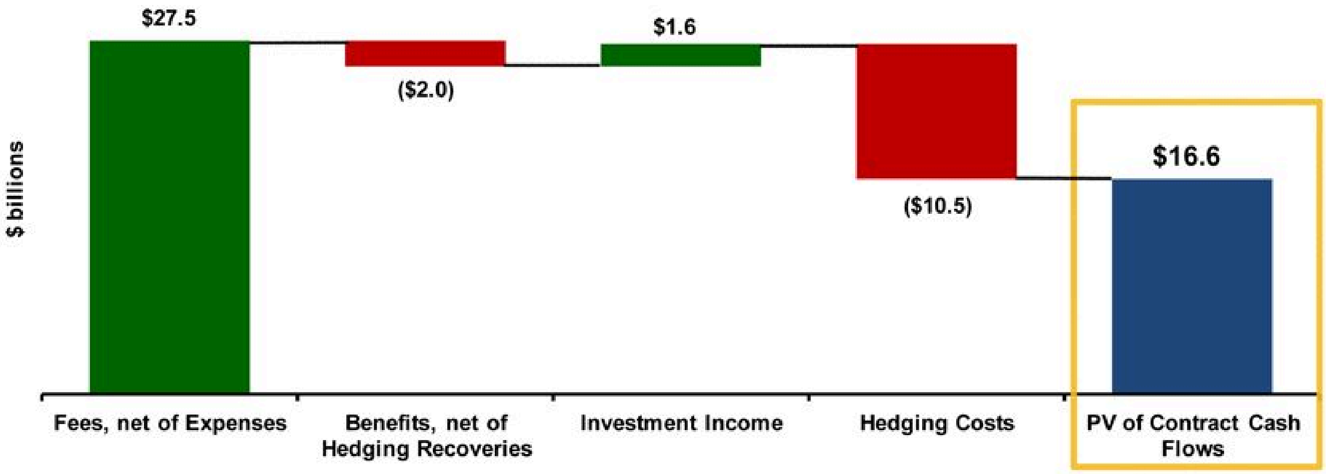
Profile of Baseline Assumptions for In Force Contracts

	Baseline Assumptions[1]	
Capital Markets	Equity Market Return[2]	6.0% appreciation plus 2.0% dividend yield
	Fixed Income Return[3]	3.6%
	Blended Return	~6.0% annually
	Living Benefit Liability is Hedged	
Policyholder Behavior[4]	**Base Annual Lapse Assumptions**	
	Inside Surrender Charge Period	1.0%[5]
	Outside Surrender Charge Period[6]	9.0%[5]
	Dynamic Lapse Assumption	5.4%
	Benefit Utilization	95% take lifetime withdrawals
	Benefit Efficiency	85% of guaranteed amount

1) Based on GAAP best estimates as of 12/31/12.
2) Long term expected equity market return. Expected return in four year look forward period is 9.1%.
3) Long term expected fixed income return. Expected return in four year look forward period is 1.4%.
4) Policyholder behavior assumptions for guaranteed lifetime withdrawal benefit products only.
5) Lapse rates prior to the dynamic lapse adjustment.
6) After shock lapses.

In Force is Expected to Produce Positive Future Cash Flows

Baseline Scenario Cash Flows (1)(2)



1) Reflects total remaining contract cash flows based upon the in force book of business as of 12/31/12.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.

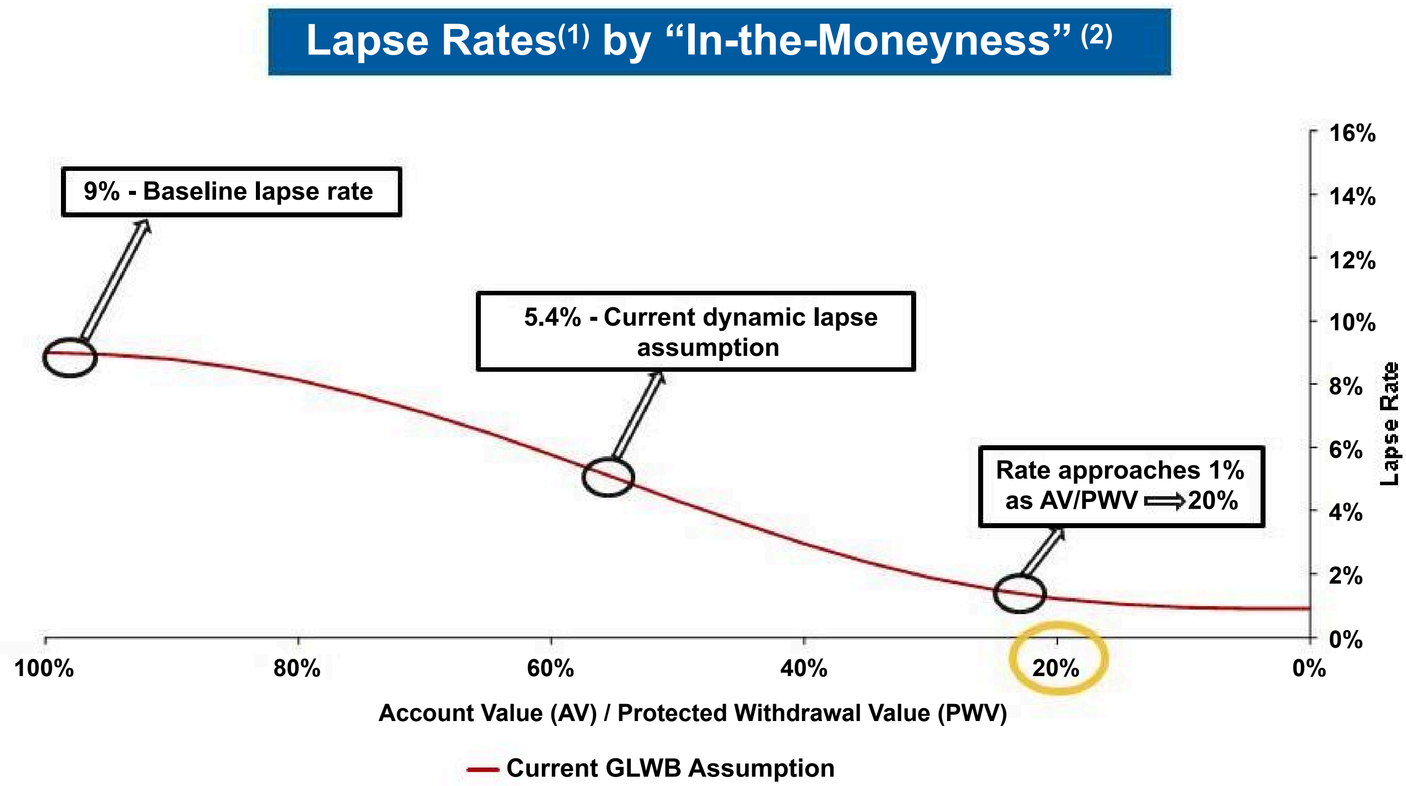
In a Range of Capital Market Scenarios, the In Force Book Produces Positive Cash Flows, Including the Impact of Hedging

PV of Total Contract Cash Flows (1)(2)

	Positive Markets (3)	Baseline	Negative Markets (4)	Break Even (5)
Equity Markets				
Immediate Shock	+10% / +30%	n/a	-30%	n/a
Post-shock Annual Equity Returns	Baseline	Baseline	Baseline	-9% annually
Fixed Income	Long Term Assumption + 100bps	Baseline	Flat	Baseline

1) Reflects total contract cash flows based upon the in force book of business as of 12/31/12.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) The positive market scenarios reflects an immediate up shock of 10% & 30% on 12/31/12 followed by baseline equity market returns thereafter with fixed income returns 100bps above the expected long term rate. Assumes baseline policyholder behavior assumptions.
4) The negative scenario reflects an immediate down shock of 30% on 12/31/12, followed by baseline equity returns, coupled with a flat 10-year treasury rate of 1.78%. Assumes baseline policyholder behavior.
5) The break-even scenario reflects annual equity return of -9% (including dividend yield). Fixed income returns and policyholder behavior reflect our baseline assumptions.

Lapse Rates Linked to “In-the-Moneyness”



1) Lapse rates are post surrender charge period, post “shock“ lapses experienced immediately after the surrender charge period and reflect GLWB product assumptions only.
2) “In-the-Moneyness” (Protected Withdrawal Value less Account Value) is used to develop the percentage of the protected withdrawal value that is covered by the account value.

Lifetime Withdrawal Benefit Utilization and Efficiency Assumptions

- We assume 95% of policyholders exercise their lifetime withdrawal benefit

- For policyholders that do exercise their lifetime withdrawal benefit we assume greater efficiency than observed

Actual	Assumption
% of AIA[1]	% of AIA[1]
82%	85%

1) % of AIA (Annual Income Amount) represents the weighted average withdrawal rate as a percentage of maximum benefit withdrawal allowed without affecting future policyholder benefit payments for policyholders with a lifetime withdrawal benefit.

Strong, Positive Cash Flows Even if Future Policyholder Behavior Deviates from Expectations

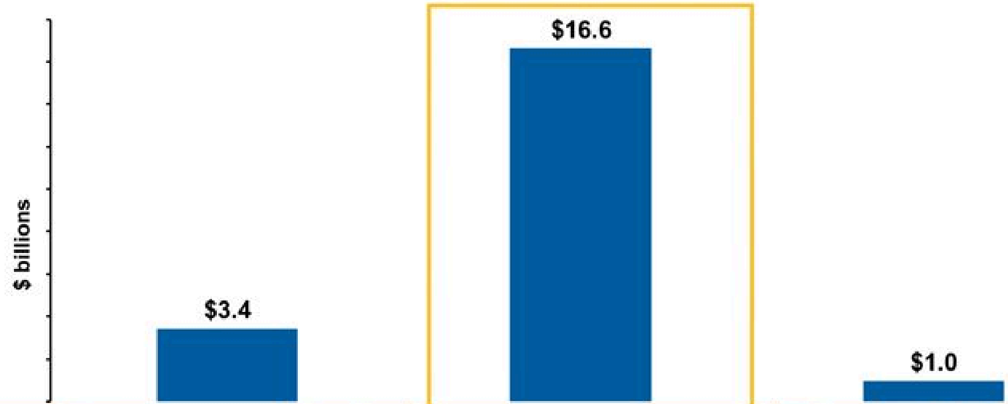
PV of Total Contract Cash Flows (1)(2)

	Lower Lapses (3)	Baseline	Higher Benefit Efficiency (4)
Lapses	All periods reduced by 20%	Baseline	Baseline
Benefit Efficiency	Baseline	Baseline	95% of guaranteed amount

1) Reflects total contract cash flows based upon the in force book of business as of 12/31/12.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) The lower lapse scenario reflects a 20% reduction to baseline lapse rates across all periods. Capital market and benefit utilization assumptions are unchanged relative to the baseline scenario.
4) The higher benefit efficiency scenario reflects a 10% increase in benefit efficiency (from 85% to 95%) across all periods. Capital market and benefit utilization assumptions are unchanged relative to the baseline scenario.

Resilient Cash Flows Despite Severely Adverse Market and Policyholder Behavior Scenarios

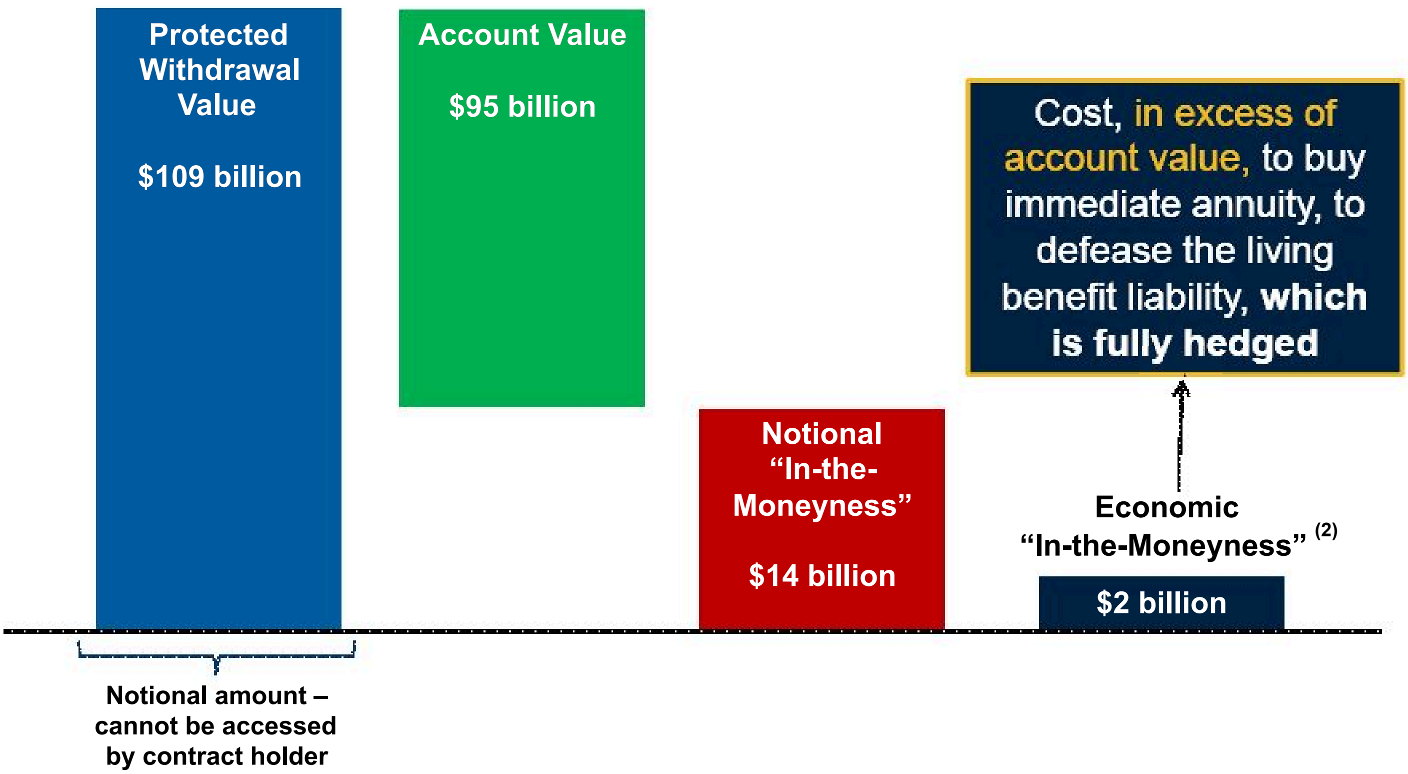
PV of Total Contract Cash Flows[1][2]



	Lower Lapses and Negative Markets[3]	Baseline	Higher Benefit Efficiency and Negative Markets[4]
Lapses	All periods reduced by 20%	Baseline	Baseline
Benefit Efficiency	Baseline	Baseline	95% of guaranteed amount
Equity Markets	Immediate -30% equity shock Baseline markets after	Baseline	Immediate -30% equity shock Baseline markets after
Fixed Income	Flat	Baseline	Flat

1) Reflects total contract cash flows based upon the in force book of business as of 12/31/12.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) The lower lapse scenario reflects a 20% reduction to baseline lapse rates across all periods. Equity Markets reflect an immediate 30% down shock followed by baseline annual growth coupled with a flat 10-year treasury rate of 1.78%. Benefit utilization assumptions are unchanged relative to the baseline scenario.
4) The higher benefit efficiency scenario reflects a 10% increase in benefit efficiency (from 85% to 95%) across all periods. Equity Markets reflect an immediate 30% down shock followed by baseline annual growth coupled with a flat 10-year treasury rate of 1.78%. Benefit utilization assumptions are unchanged relative to the baseline scenario.

Our True Exposure is Significantly Less Than the Notional "In-the-Moneyness" (1)

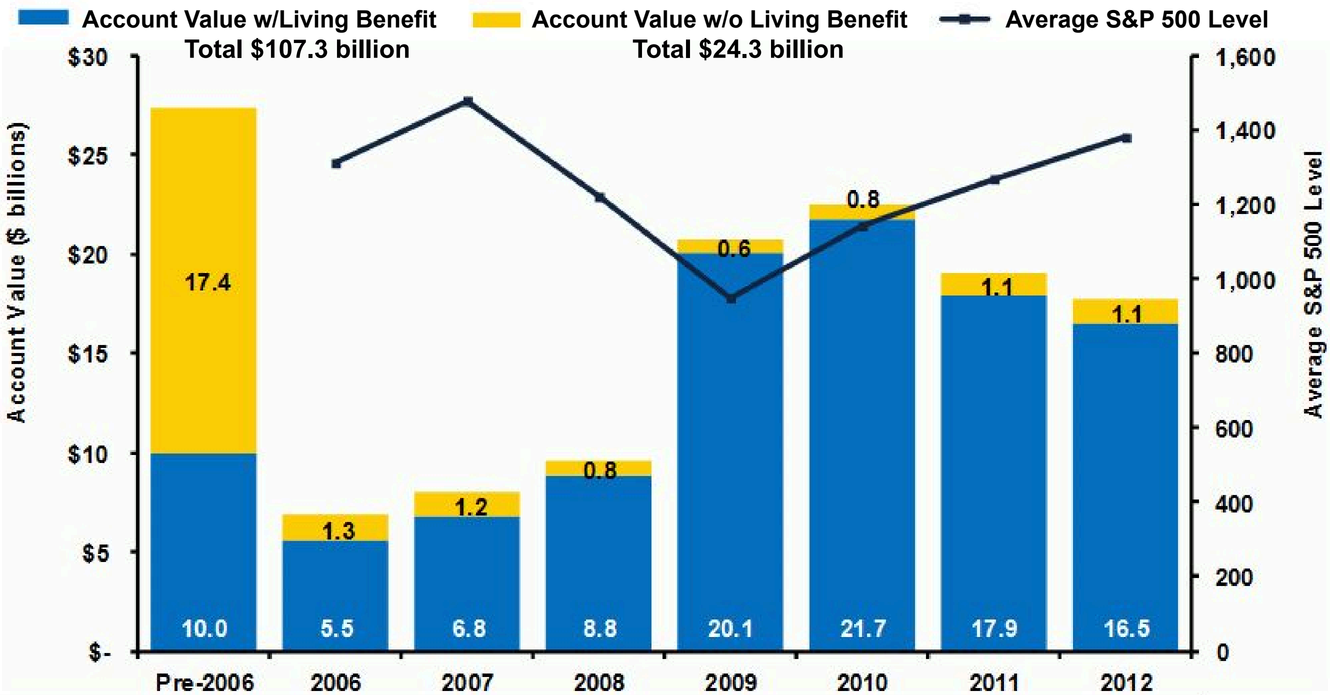


1) Represents products with guaranteed lifetime withdrawal benefits (GLWB) as of 12/31/12.
2) Represents our living benefit exposure, as of 12/31/12, based upon policyholder's guaranteed lifetime annual income amount on that date.

Risk Management

Account Value by Year of Issue (1)

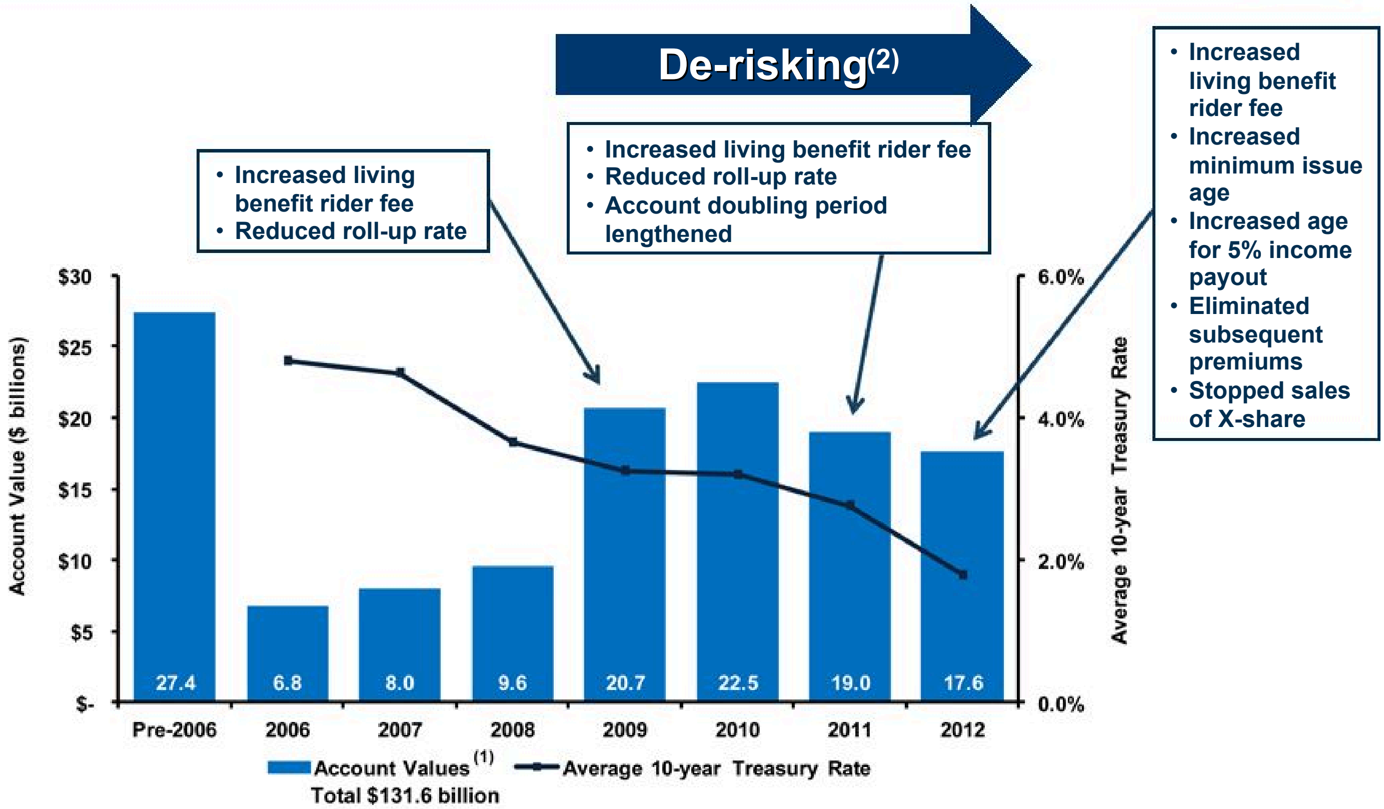
Total Account Value of $132 billion as of 12/31/12



	Pre-2006	2006	2007	2008	2009	2010	2011	2012
% of 12/31/12 Account Value	20.8%	5.2%	6.1%	7.3%	15.7%	17.1%	14.4%	13.4%

1) Account value represents the variable annuity inforce account value as of 12/31/12 for policies sold in each cohort year and include subsequent premiums in the year the original policy was sold.

Reducing Risk Through Product Design and Pricing



1) Account value represents the variable annuity in force account value as of 12/31/12 for policies sold in each cohort year and include subsequent premiums in the year the original policy was sold.
2) Additional detailed product changes can be found in the appendix on slide 30.

Hedge Program Overview

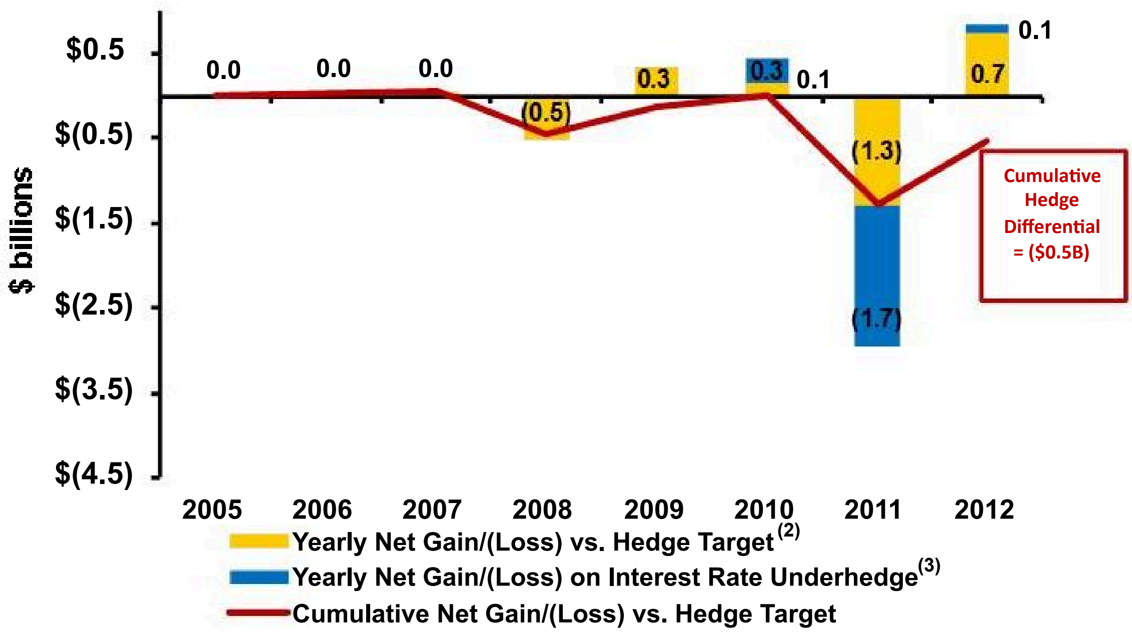
Capital Markets Hedging Overview

- Objectives
  - Severe scenario protection
  - Maximize capital efficiency
  - Minimize earnings volatility
- Strong performance through full economic cycles

Capital Markets Hedging Approach

- Aims to replicate the market sensitivities of our living benefits
- Uses derivatives to ensure protection in any economic scenario

Historical Hedge Program Results[1][2]



1) Excludes differential related to the assumption unlocks because they are not hedged.
2) We hedge to our economic view of the liability. The hedge target is grounded in a GAAP/Capital markets valuation framework that incorporates modifications to GAAP including alteration to the risk-free return assumption to account for customer selected funds invested in risk bearing assets.
3) Prudential did not hedge 100% of the hedge target, but holds capital against a portion of the interest rate exposure rather than fully hedging the risk. The underhedge mitigates enterprise exposure to rising interest rates.

GAAP Balance Sheet - VA Footprint (1)

Balance Sheet
12/31/2012 ($ billions)

Assets		Liabilities	
Separate Account	$117.9	Separate Account	$117.9
Invested Assets	$ 16.2	General Account	$ 10.6
Hedge Assets	$ 3.9	Hedge Target Liability	$ 5.8
Other	$ 3.7	Other	$ 3.1
DAC & DSI(2)	$ 5.2	SOP 03-1 (DB/IB Reserve)	$ 0.7
Total Assets	**$146.9**	**Total Liabilities**	**$138.2**
		AOCI(3)	$0.5
		Other Attributed Equity(4)	$8.2
		Total Equity	**$8.7**

$20 billion of liquid assets

$20 billion of long term liabilities

1) Includes Fixed Annuities.
2) Deferred Acquisition Costs (DAC) and Deferred Sales Inducements (DSI).
3) Accumulated Other Comprehensive Income.
4) Includes ~$4 billion of equity attributable to PrucoRe.

Accounting Framework Captures the Fair Value of our Living Benefit Liabilities

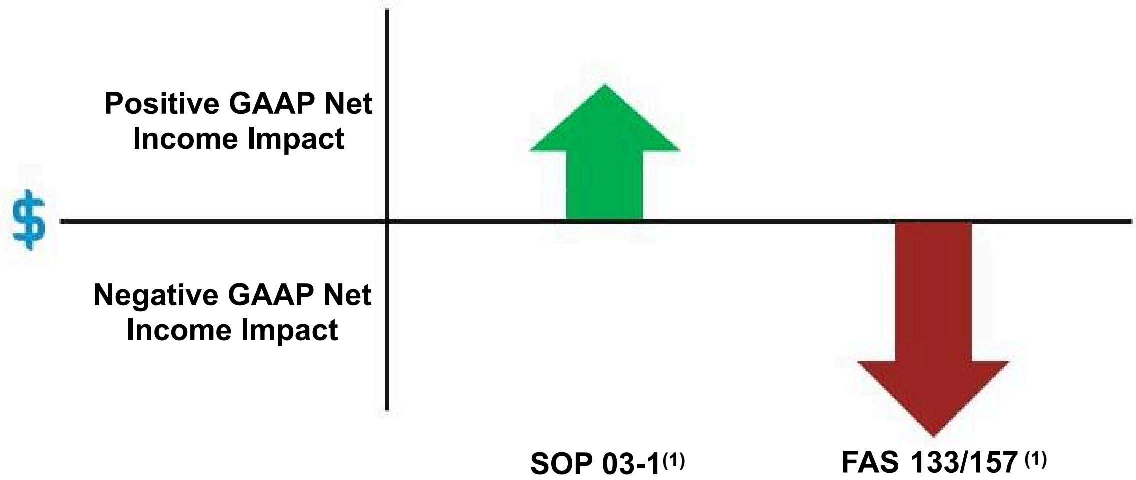
Prudential's mark to market accounting framework, FAS 133/157, applies a valuation methodology that results in increased volatility in earnings and equity

	Accounting Framework	Reserve Valuation	NPR(1)	Earnings & Equity Volatility	Required Equity	Reserve Impact
FAS 133/157	Option	Fair Value	Included	↑	↑	Path Dependent
SOP 03-1	Insurance	Best Estimate	Excluded	↓	↓	Path Dependent

1) Under FAS 133/157 accounting we are required to incorporate the market-perceived risk of our own non-performance (NPR) in the valuation of the embedded derivatives associated with our optional living benefit features.

Impact of Assumption Updates Reflects Accounting Framework

Assumption Update Impact of Lapse Reduction



- The impact of a change to baseline lapse assumptions measured under each construct
- The negative impact of a reduction to our lapse assumption is magnified under FAS 133/157

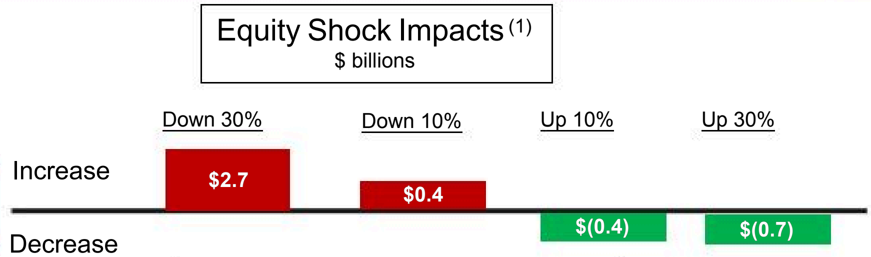
1) The arrows above represent a proxy for SOP 03-1 & FAS 133/157 (excl. NPR) accounting frameworks. SOP 03-1 accounting utilizes management's best estimates of capital markets performance to value liabilities while FAS 133/157 (fair value) accounting assumes a risk neutral environment.

Capital Protection Framework Provides Sufficient Coverage in Tail Scenarios

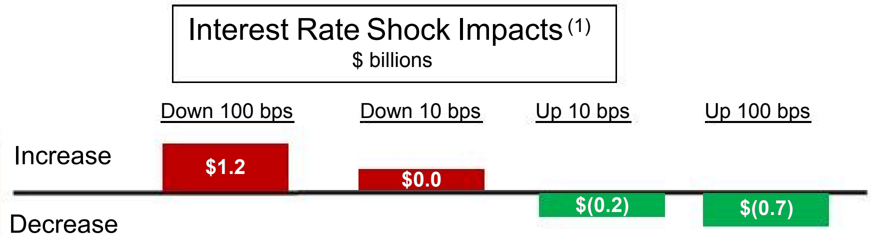
Capital Protection Framework:

- On-balance Sheet Capital
- Derivatives
- Reinsurance
- Contingent Sources of Capital

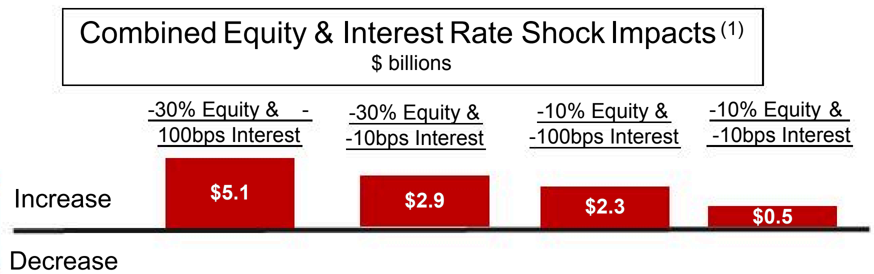
Capital Requirements



Capital Requirements



Capital Requirements



1) Assumes shock occurs on 12/31/12 for overall block of business in force; represents gross change in statutory capital requirements, inclusive of capital requirements in reinsurance captive, immediately following shock.

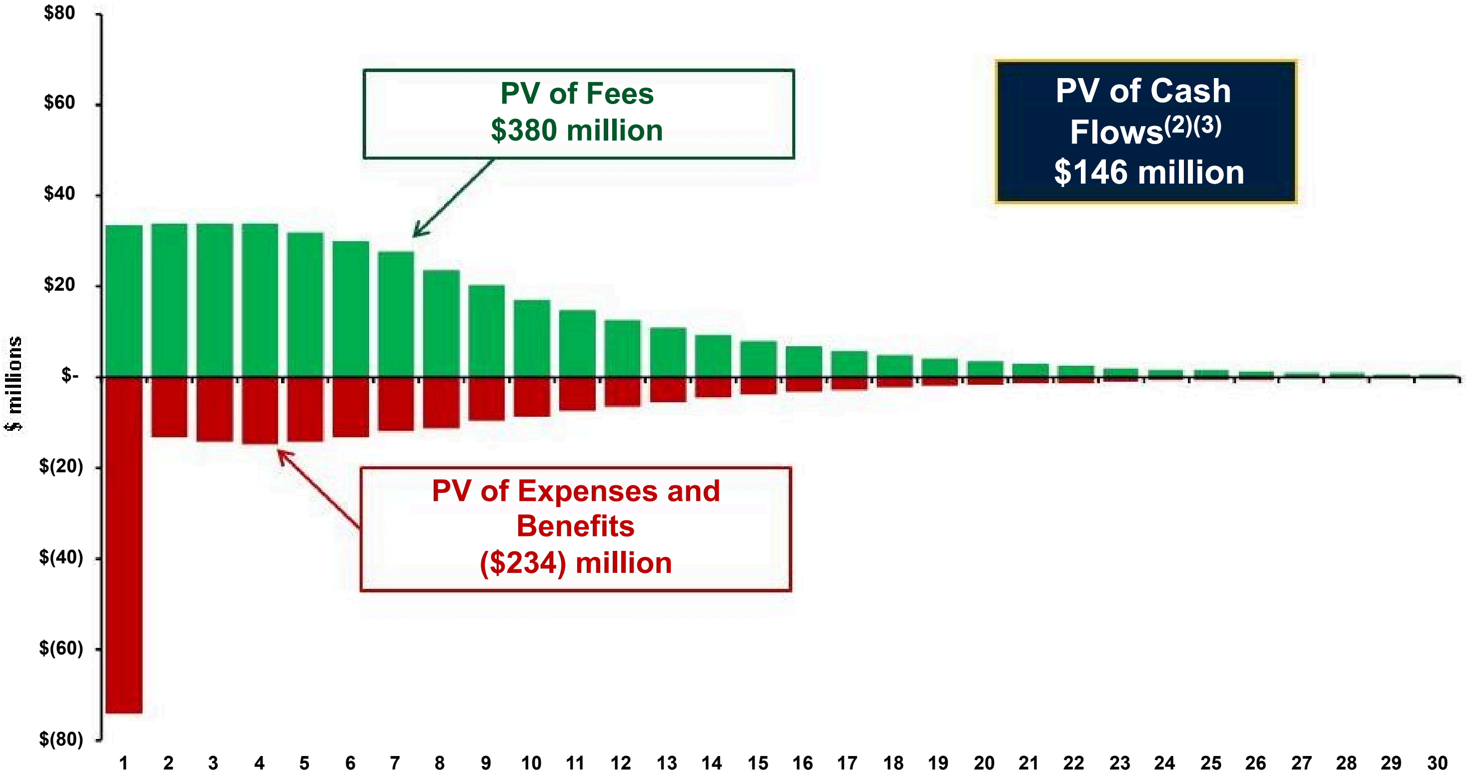
New Business

New Business Offerings Increase Shareholder Value

- HDI 2.1 launched in February 2013, includes further de-risking measures
  - Rollup rate for protected value: 5% on highest daily value, limited to earlier of 10 years or first lifetime withdrawal
  - Earliest age to receive 5% income payment rate is 70 (from 65)
  - Income payment rate reduced to 3.5% at ages 55-59$^{1/2}$ (from 4%) and 4.5% at ages 65-69 (from 5%)
  - 200% protected value guarantee at 12 years no longer available
  - Reduced compensation rates
  - Produces expected returns that meet or exceed targets even in an environment of continued low interest rates

New Business Produces Positive Cash Flows

The present value of baseline new business cash flows equals $146 million per $1 billion of sales[1]



1) Reflects total contract cash flows based upon the HDI 2.1 product design.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) Each bar represents a discrete year.

Variable Annuities is a Core Prudential Business

In Force Valuation

- Our in force portfolio has significant value and will produce positive cash flows over the remaining life in diverse scenarios

Risk Management

- Our risk management efforts focus on reducing capital markets risk and maintaining a strong capital position

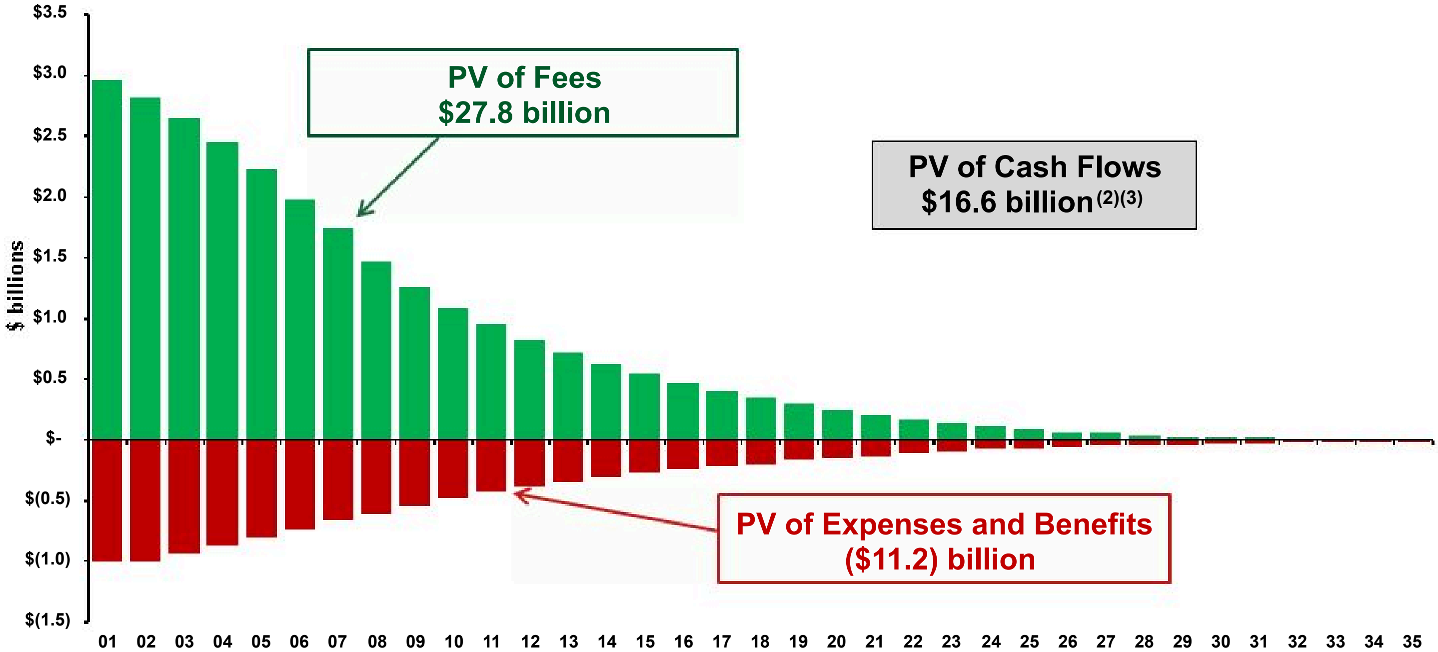
New Business

- Our new business produces positive cash flows and offers favorable returns in the current interest rate environment

Appendix

In Force Produces Positive Cash Flows under Baseline Assumptions

The present value of remaining in force baseline cash flows equals $16.6 billion[1]



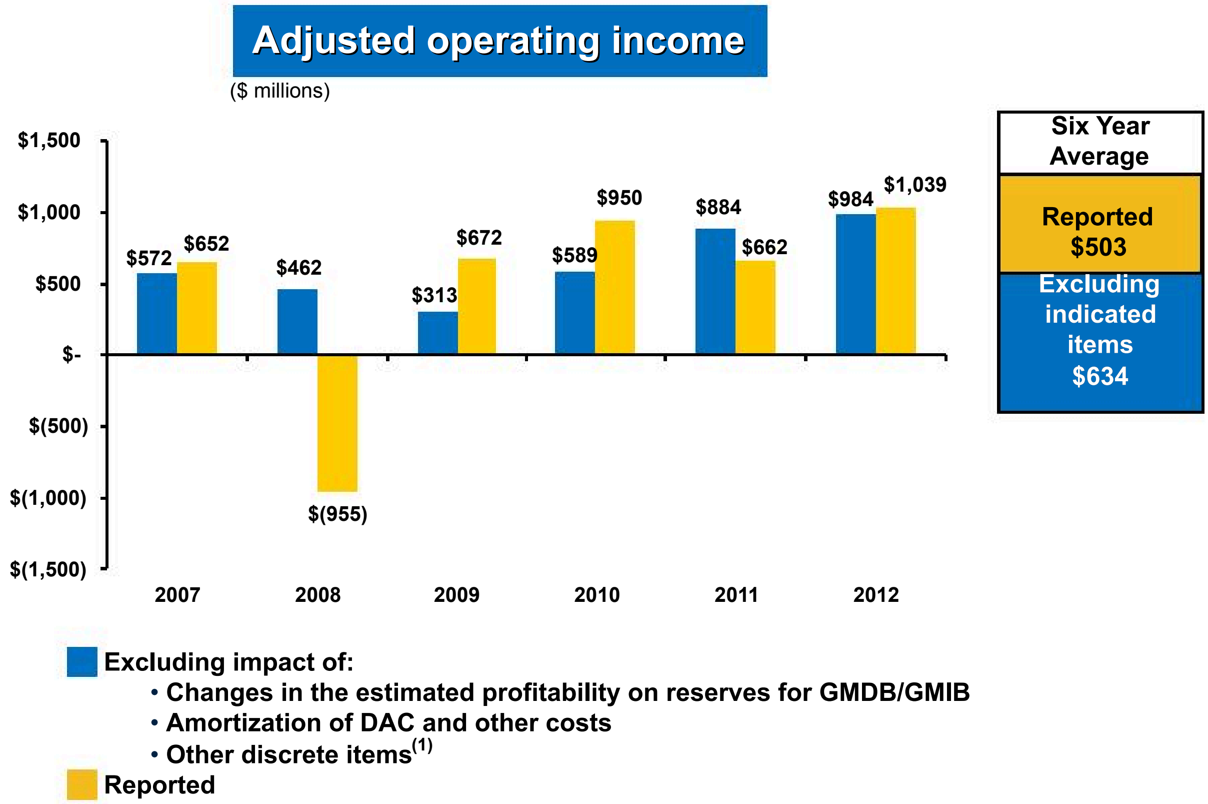
1) Reflects total contract cash flows based upon the in force book of business as of 12/31/12 with each bar representing a discrete year.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) Reflects the baseline capital market and policyholder behavior assumptions found on slide 7.

Adapting to Changing Markets

Prudential Rider	HD Lifetime Five	HD Lifetime Seven	HD Lifetime Seven +	HD Lifetime Six +	HDI	HDI 2.0	HDI v2.1
Introduced	November 2006	January 2008	February 2009	August 2009	January 2011	August 2012	February 2013
Basis Point Charge(1)	60(2)	60	75	85	95	100	100
Age for 5% Payout(1)	55	55	$59^{1/2}$	$59^{1/2}$	$59^{1/2}$	65	70
200% Protected Value Guarantee	10 yrs	10 yrs	10 yrs	10 yrs	12 yrs	12 yrs	N/A
Minimum Issue Age(1)	55	55	45	45	45	50	50
Average S&P 500 (3)	**1,467**	**1,195**	**863**	**1,118**	**1,298**	**1,430**	**1,532(4)**
Average 10 yr TSY(3)	**4.63%**	**3.58%**	**3.21%**	**3.29%**	**2.45%**	**1.74%**	**1.97%(4)**

1) Single life contract.
2) HD Lifetime Five basis point charge based on account value, all other products based on protected withdrawal value.
3) Represents the average S&P 500 level and 10yr treasury rate until the introduction of the next product change.
4) Average as of 3/31/13.

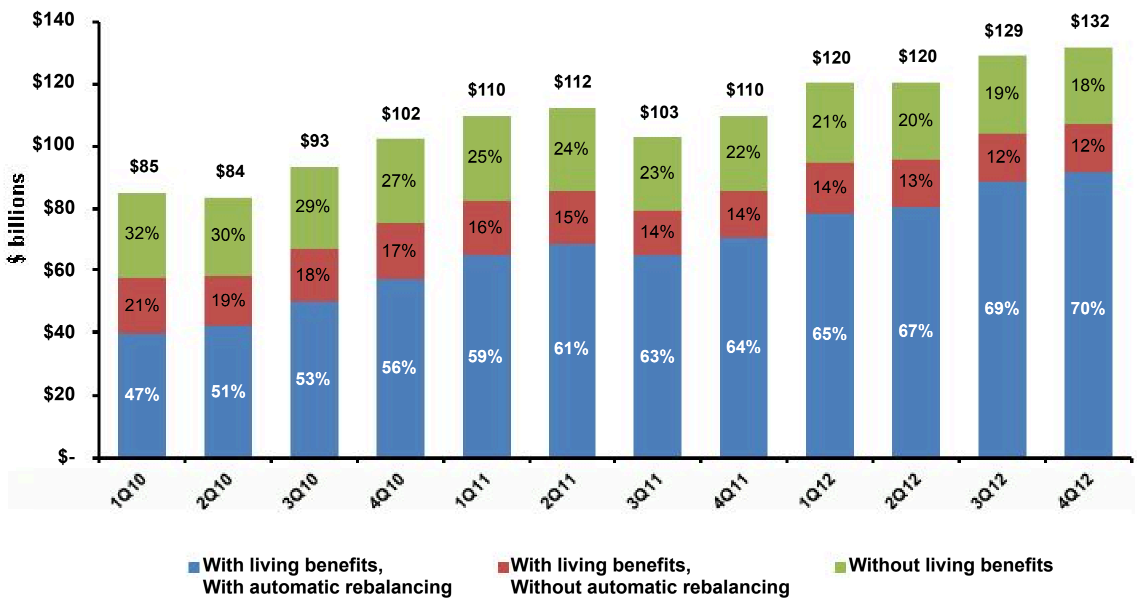
Growing Baseline Operating Results



1) Inclusive of expenses estimated in excess of baseline level for 2012.

Improving Risk Profile

Variable Annuity Account Value Risk Profile (1)



1) As of end of period.

Prudential

Prudential International Insurance

Edward Baird
Executive Vice President and
Chief Operating Officer, International

Key Messages

- Proven strategy and successful execution
- High ROE, steady AOI growth, low volatility
- Core Life Planner model supplemented by multiple channels
- Leading position in Japan, expanding in other markets

Overview

2012 Snapshot

2012 Operation Highlights (1)	
Pre-Tax AOI	$2.8 billion
AOI CAGR (2007 - 2012)	15%
ROE	17.5%
Annual Sales	$4 billion
In-force Policies	12 million
In-force Face Amount	$877 billion
Captive Agents	~18,000
Bank Partners	70+
Independent Agencies	~3,400
Employees	~28,000

Broad Channel & Product Diversification

Market Leader in Japan

1) Pre-tax Adjusted Operating Income (AOI) excludes Star / Edison integration costs and gains on China Pacific investment. Return on Equity (ROE) is based on after-tax AOI excluding aforementioned items and overall effective tax rate for the Financial Services Businesses. Foreign denominated activity and face amount are translated into U.S. dollars at 2013 plan exchange rates including Japanese yen 80 per U.S. dollar, and Korean won 1,160 per U.S. dollar. U.S. denominated activity is included based on the amounts as transacted in U.S. dollars.

The Evolution of our International Strategy

Our Historical Strategy and Business Model…

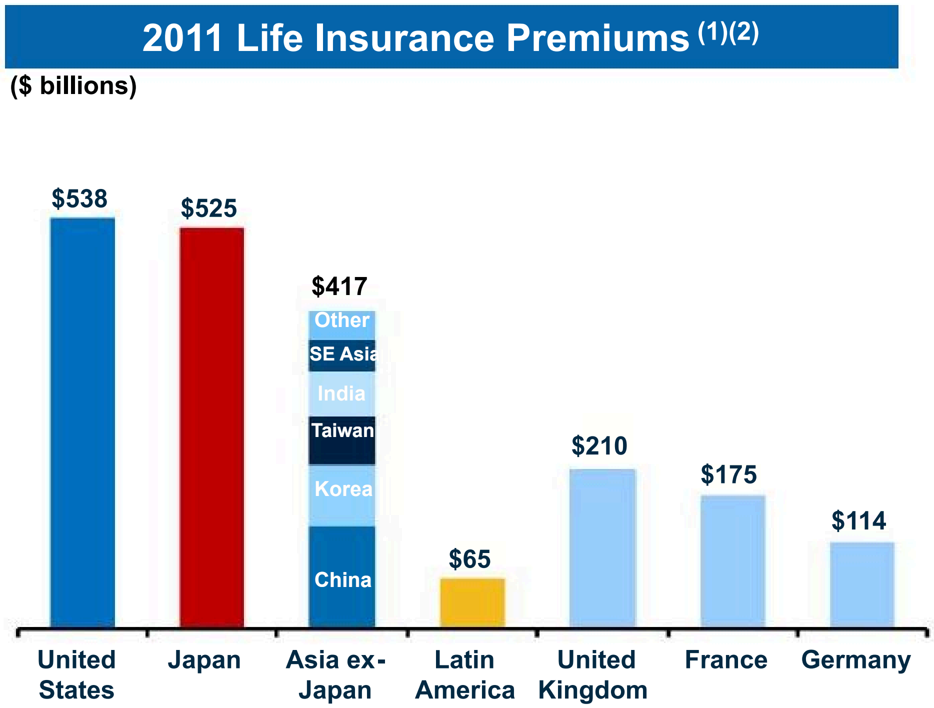
- Concentrate on a limited number of attractive countries
- Target the affluent and mass-affluent consumer
- Needs-based selling
- Proprietary distribution based on selective recruiting, professional training, performance-based variable compensation
- Historical focus on death protection insurance

…Is the Foundation For Our Evolving Strategy

- Concentrate on a limited number of attractive countries
- Expand the breadth and depth of our capabilities in those countries
  - Target middle to mass-affluent consumer and small/medium business market
  - Diversify distribution and products to meet additional customer needs
- Maintain our proven discipline, quality, and execution in all markets, channels, products, and customer relationships

World Life Insurance Markets

- Japan is the largest market in the world after the U.S.
- South East Asia is growing fast, but the market size is still small (<2% of world)



1) Source: Swiss Re. Based on 2011 life premium volume, foreign denominated activity translated to U.S. dollars at average exchange rates for 2011.

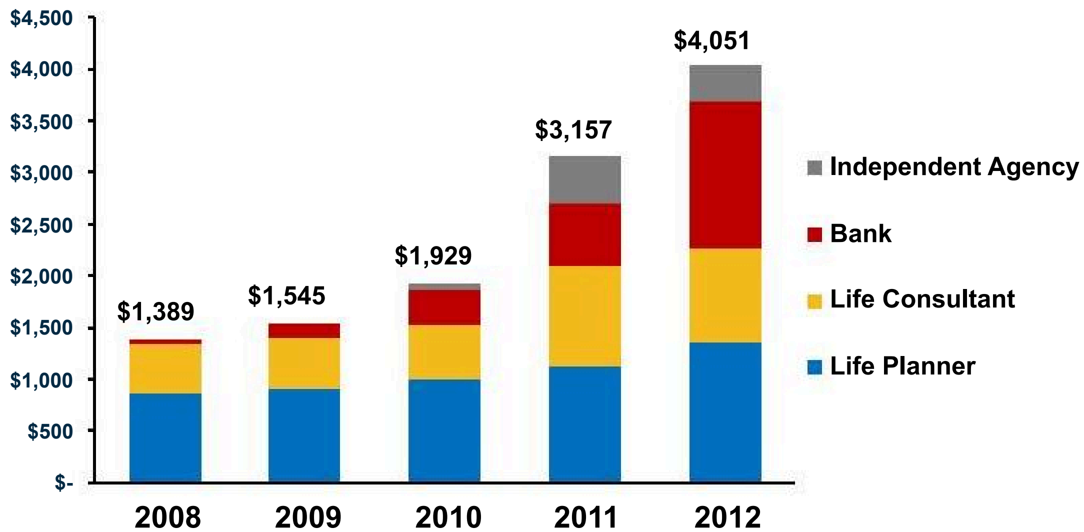
2) World total life premiums are $2,627 billion. Chart not inclusive of the remainder of Europe, Africa, Oceania and Canada.

Growing Sales Throughout Multiple Channels

- Bank and Independent Agency channels supplement tied agency channels

Annualized New Business Premiums (1)

($ millions)

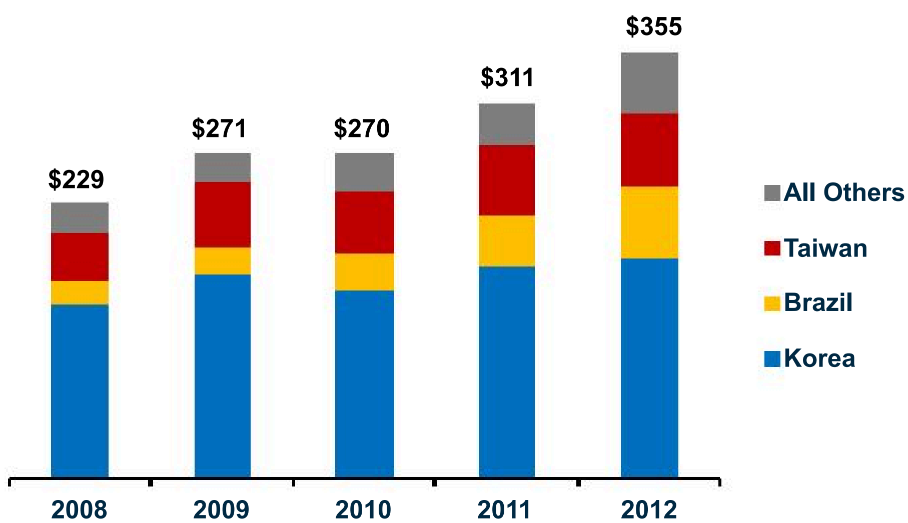


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar; Korean won 1,160 per U.S. dollar.

Japan Success Supplemented by Other Markets

Annualized New Business Premiums (1)
Ex Japan

($ millions)

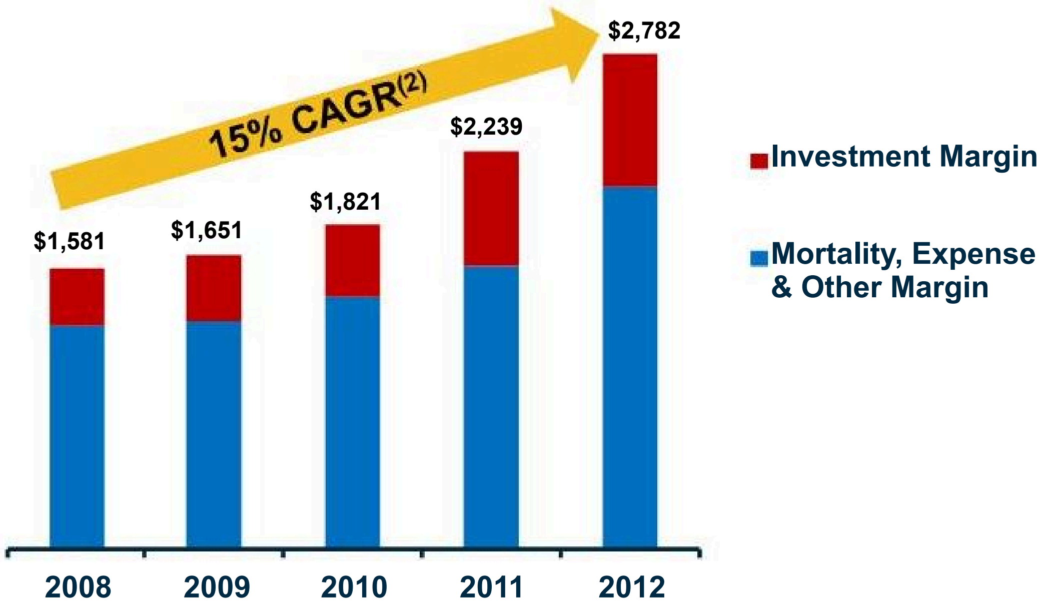


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Korean won 1,160 per U.S. dollar.

Sustained Earnings Growth Through Challenging Markets and Events

Pre-Tax Adjusted Operating Income (1)

($ millions)



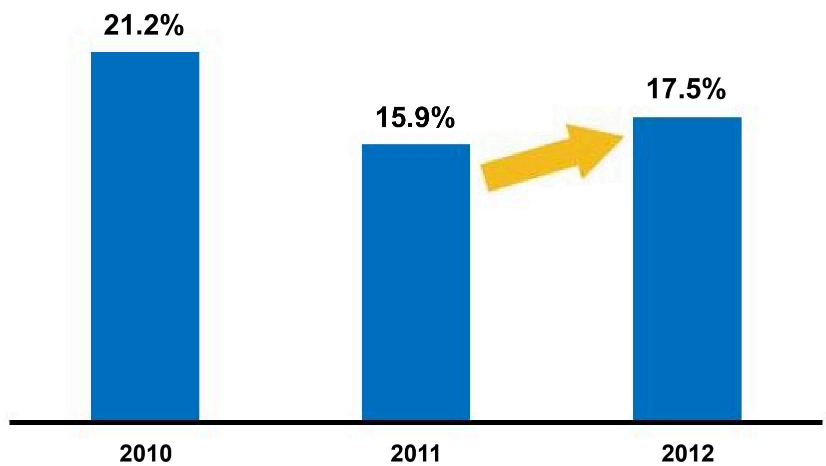
1) Pre-tax AOI excludes the net of Star / Edison transaction and integration costs and gains on China Pacific investment of $66 million in 2010, $24 million in 2011, and $(78) million in 2012.

2) CAGR based on 2007 – 2012 (5 Year).

High Return on Equity Driven by Fundamentals

- Star / Edison integration contributes to ROE performance

Return on Equity (1)

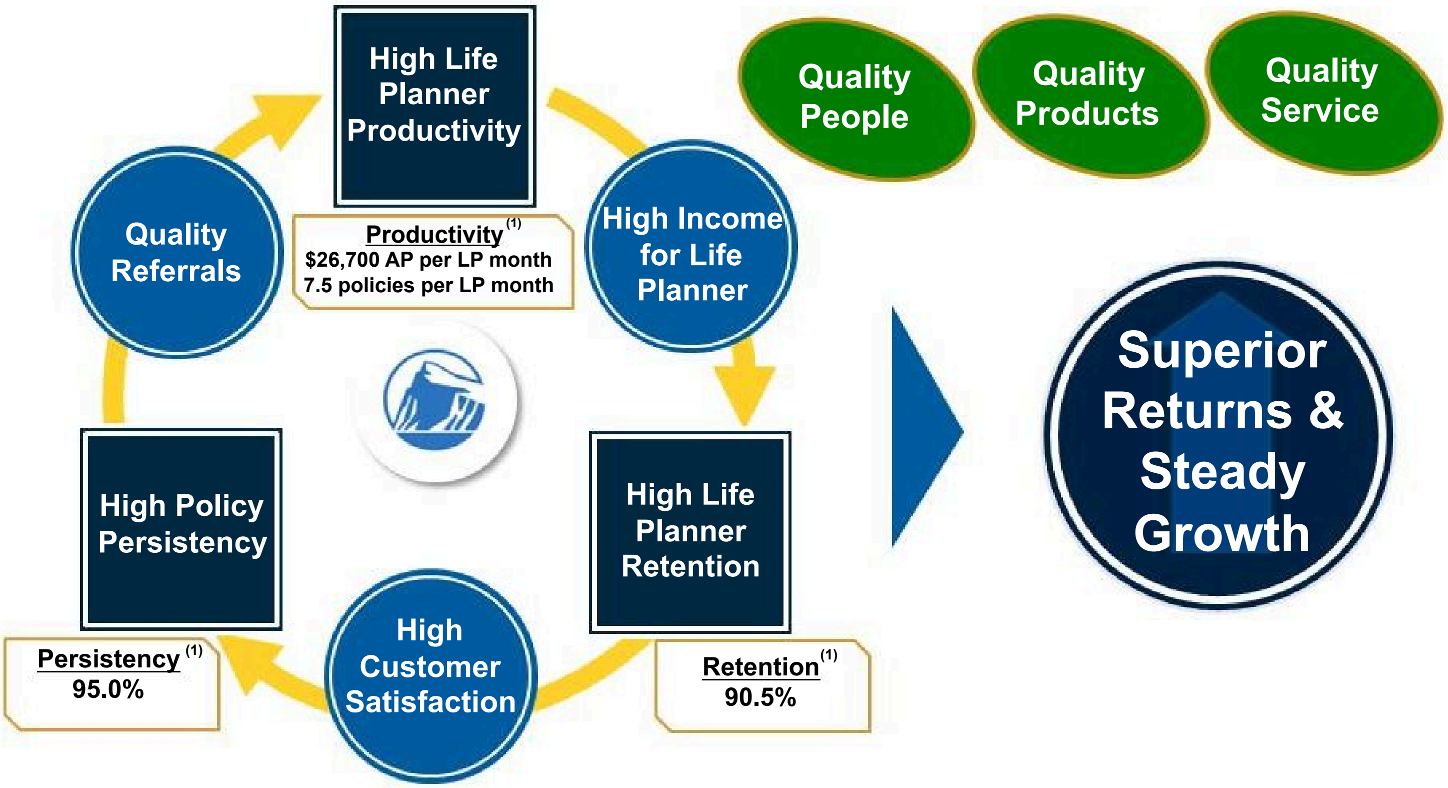


1) Based on after-tax AOI of our International Insurance operations excluding Star / Edison transaction and integration costs and gains on China Pacific investment, using overall effective tax rate for the Financial Services Businesses and associated attributed equity.

Life Planner / Prudential of Japan

Beneficial Cycle of Life Planner Model

- Providing financial security over lifetime of customers drives our beneficial cycle



1) Data based on 2012 Prudential of Japan (POJ). Annualized new business premiums produced by each Life Planner (LP) in a month; foreign denominated activity translated to U.S. dollars at uniform exchange rate, Japanese yen 80 per U.S. dollar. Number of new policies sold per LP per month, including medical and cancer policies. Total retention for agents in all service years. 13th month policy persistency measured based on face amount, 12-month rolling average data.

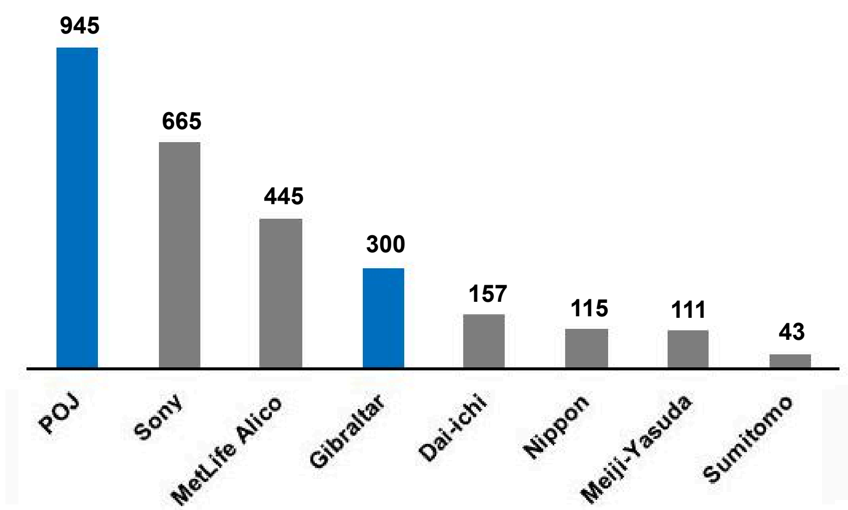
Quality People

- Industry leading Million Dollar Round Table memberships
- Prudential of Japan has the highest number of MDRT members in the Japanese industry for 16 consecutive years[1]

MDRT The Premier Association of Financial Professionals®

29% of POJ Life Planners are MDRT members – Highest percentage in industry[1]

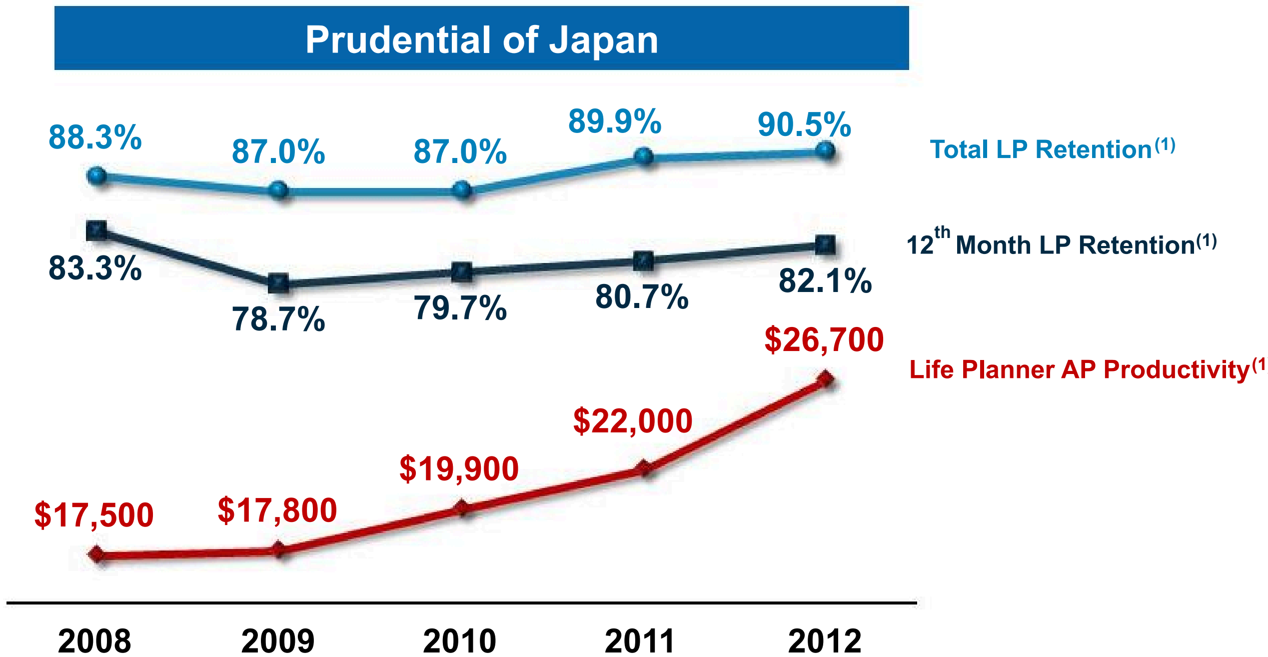
MDRT Japan Membership[1]



1) Source: Million Dollar Round Table Association, Japan - membership data as of 4/18/13.

Quality Business

- Quality focused Life Planner operation drives both the top-line and the bottom-line growth



1) Annualized new business premiums produced by each LP in a month. Total LP retention for Life Planners in all service years; percentage of Life Planners at beginning of year who are still active at end of year. 12th month LP retention based on 12-month rolling average data.

Quality Service

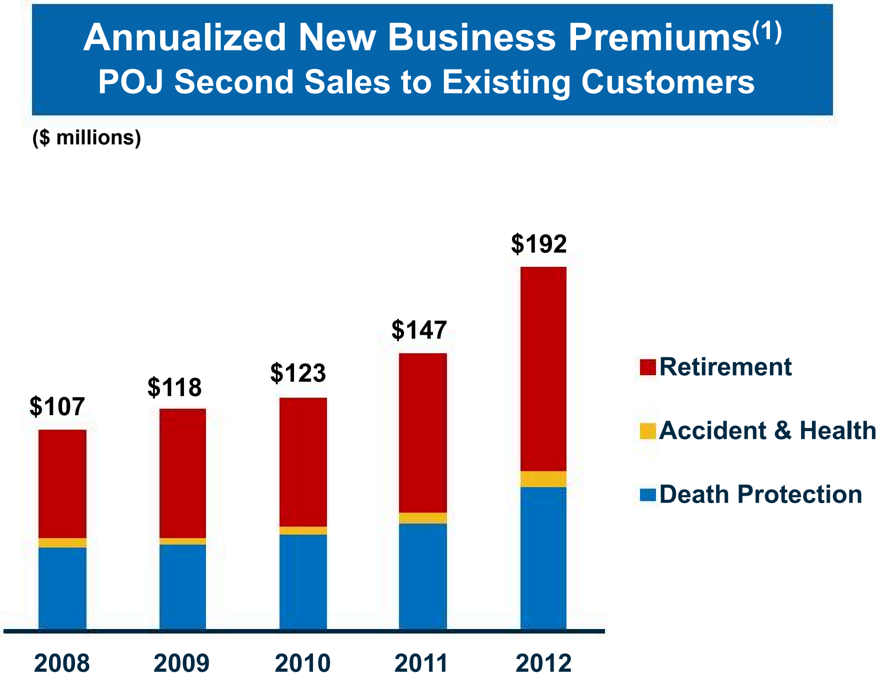
- According to J.D. Power Asia Pacific, Prudential of Japan is the highest in customer satisfaction for three years in a row
- Satisfied customers, high policy persistency

Customer Satisfaction (1) 2011	2012	2013	Policy Persistency (2)
#1	#1	#1	95%

1) J.D. Power Asia Pacific 2011 - 2013 Japan Life Insurance Contract Satisfaction Studies SM and 2011 - 2013 Japan Life Insurance Claim Satisfaction Studies SM. Contract Satisfaction Study based on a total of 4,490 life insurance policyholders who purchased or renewed coverage during the past year. Claim Satisfaction Study based on a total of 3,776 policyholders who filed claims for medical benefits during the past year. japan.jdpower.com

2) 13th month policy persistency for 2012.

Current Customers are Excellent Prospects for Additional Coverage to Meet Needs

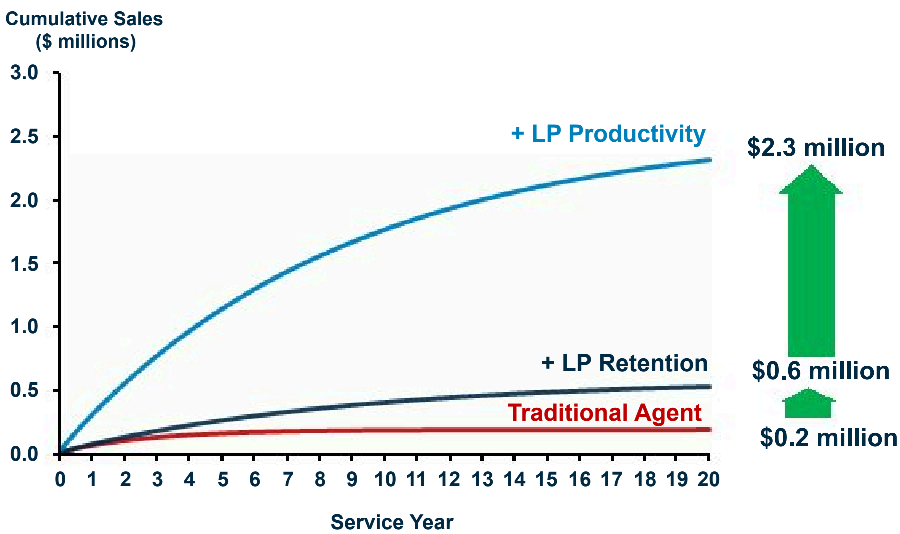


1) Data based on Prudential of Japan sales to individual market; foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 80 per U.S. dollar.

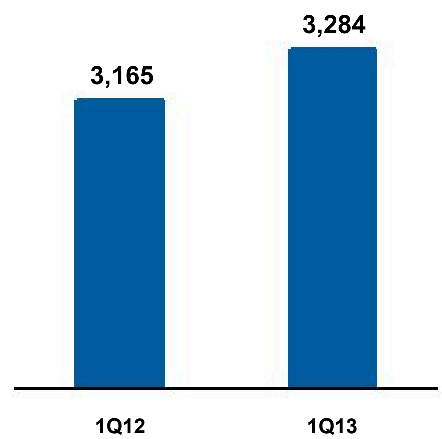
Payoff from Quality

- Superior business drivers of LP model significantly increase the lifetime production of agent

Lifetime Sales of Agents(1)



POJ Life Planners

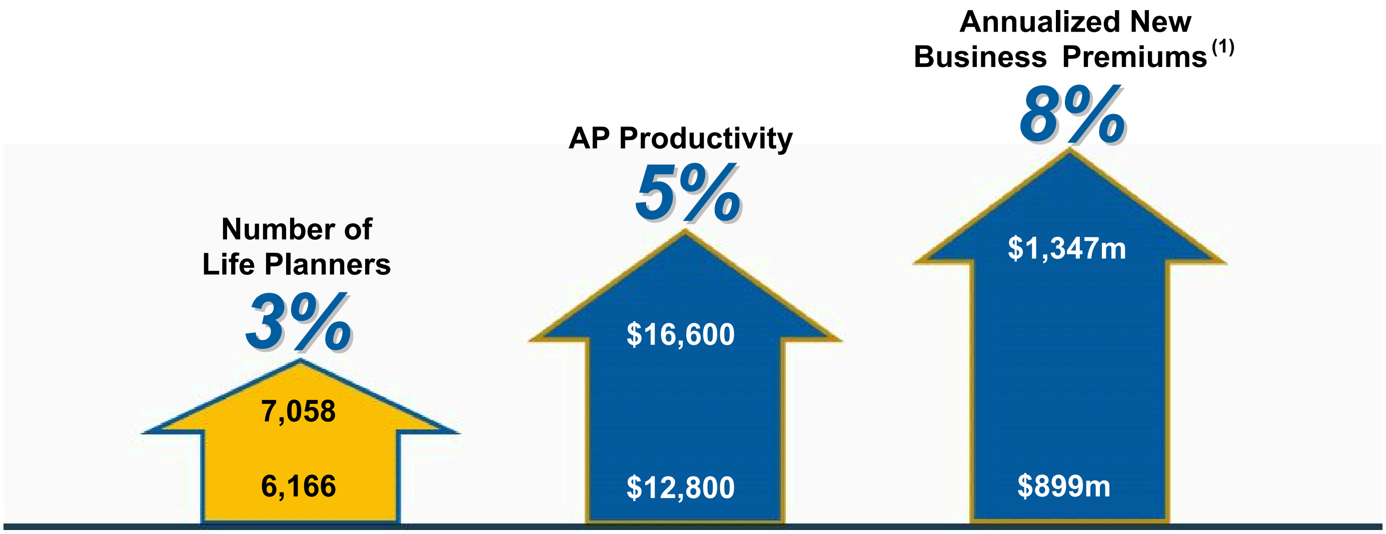


1) Assumptions for traditional agent: AP Productivity = $6,000 per month; Agent Retention (Year 1/ Year 2/ Year 3+) = 55%/ 60%/ 80%
POJ LP: AP Productivity = $26,700 per month; Agent Retention (Year 1/ Year 2/ Year 3+) = 82%/ 80%/ 91%

Life Planner Model Growth – Business Drivers

- Life Planner growth + productivity improvement results in superior performance

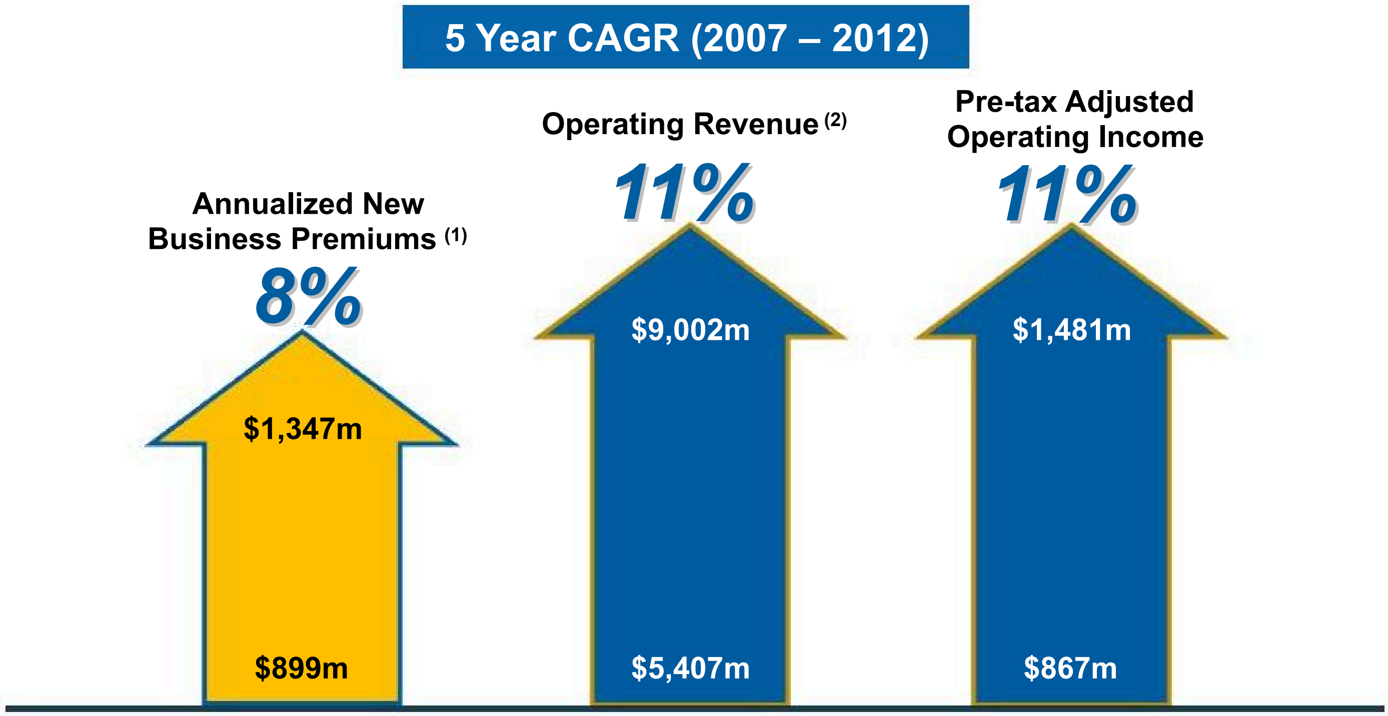
5 Year CAGR (2007 – 2012)



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar; Korean won 1,160 per U.S. dollar.

Life Planner Model Growth – Financial Performance

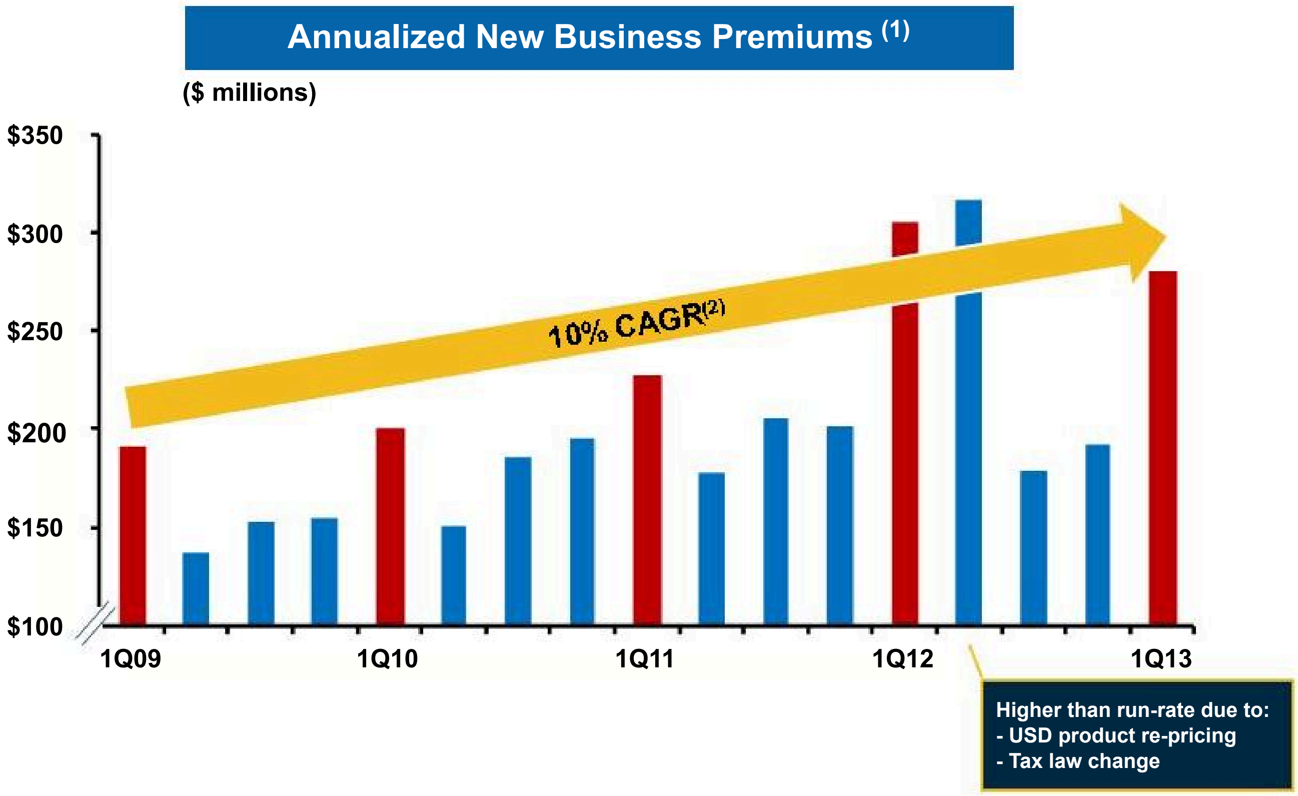
- Sales growth + high persistency results in strong financial performance



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar; Korean won 1,160 per U.S. dollar.

2) Reported basis – translated based on applicable average exchange rates for respective periods.

Prudential of Japan Sales Trend



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.

2) CAGR based on 2009 – 2013 (1Q).

Gibraltar Life

Star/Edison Integration Substantially Complete

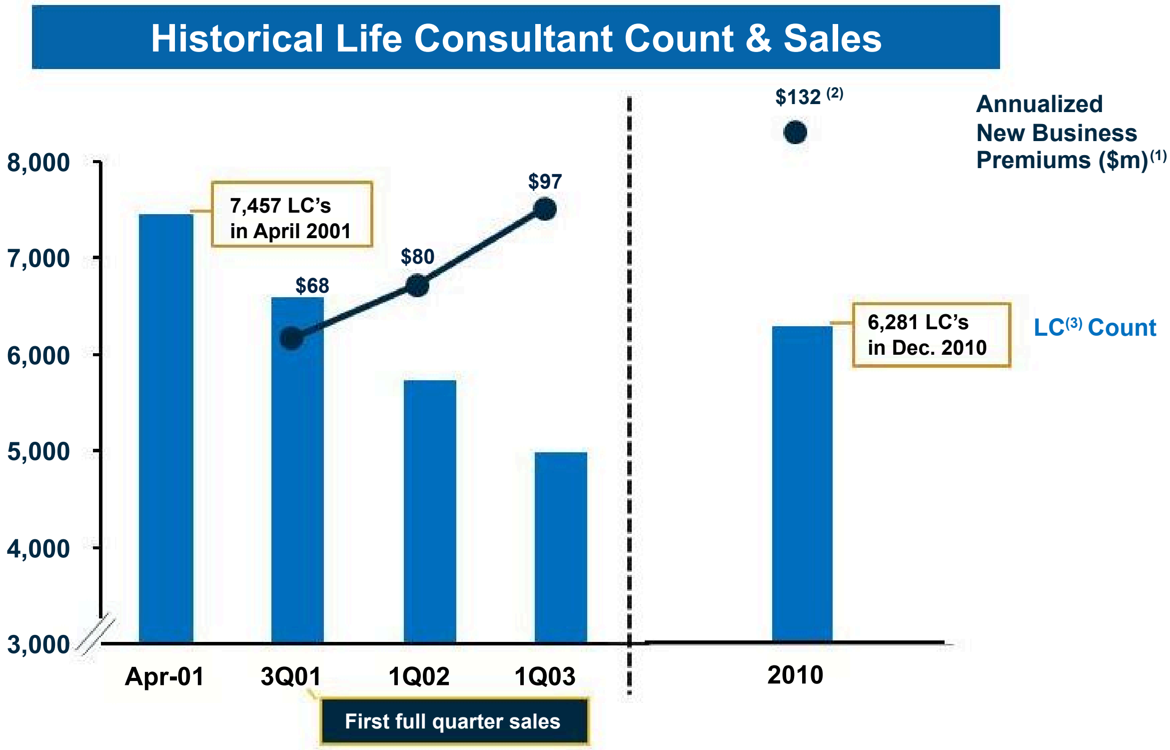
- Continue to "Prudentialize" sales force
- De-risked investment portfolio to align with Prudential standards
- Replaced lower margin product portfolio with higher margin products
- Enhanced risk management and internal controls

Integration Progress by Numbers…

$315 million	• Incurred integration costs through 1Q13
$400 million	• Total expected pre-tax integration costs • Down $100 million from original estimate
$250 million	• Targeted annual cost savings • ~80% realized by 2012, 90% by 2013 on a run-rate basis

Gibraltar Life – Life Consultant Count and Sales

- Acquired Kyoei Life in 2001 – Life Consultant count reduced while sales grew

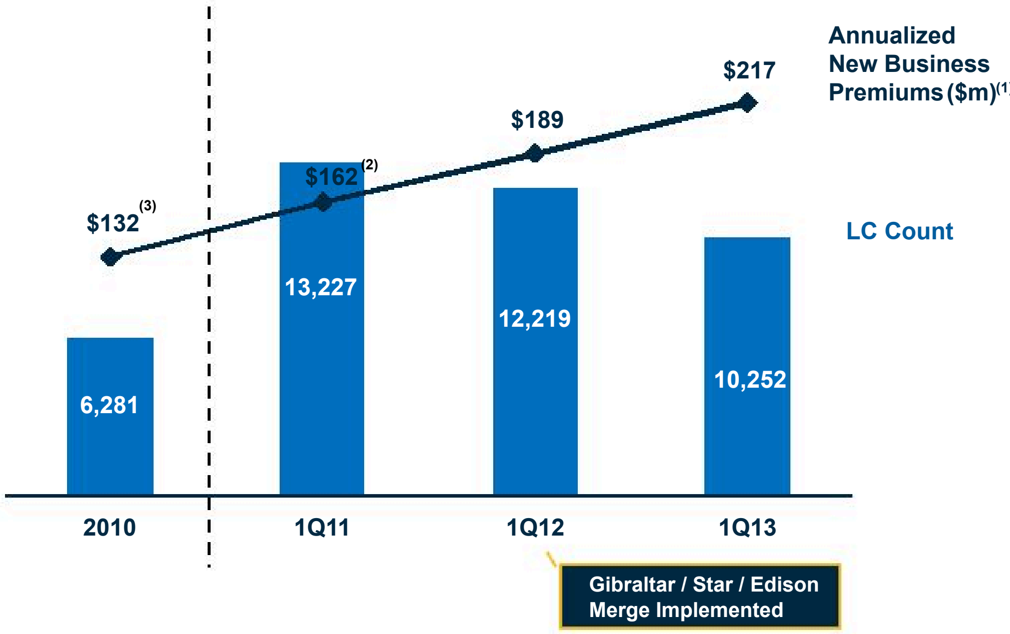


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.
2) Average quarterly annualized new business premiums in 2010.
3) Life Consultant (LC).

Gibraltar Life – Post Star/Edison Acquisition

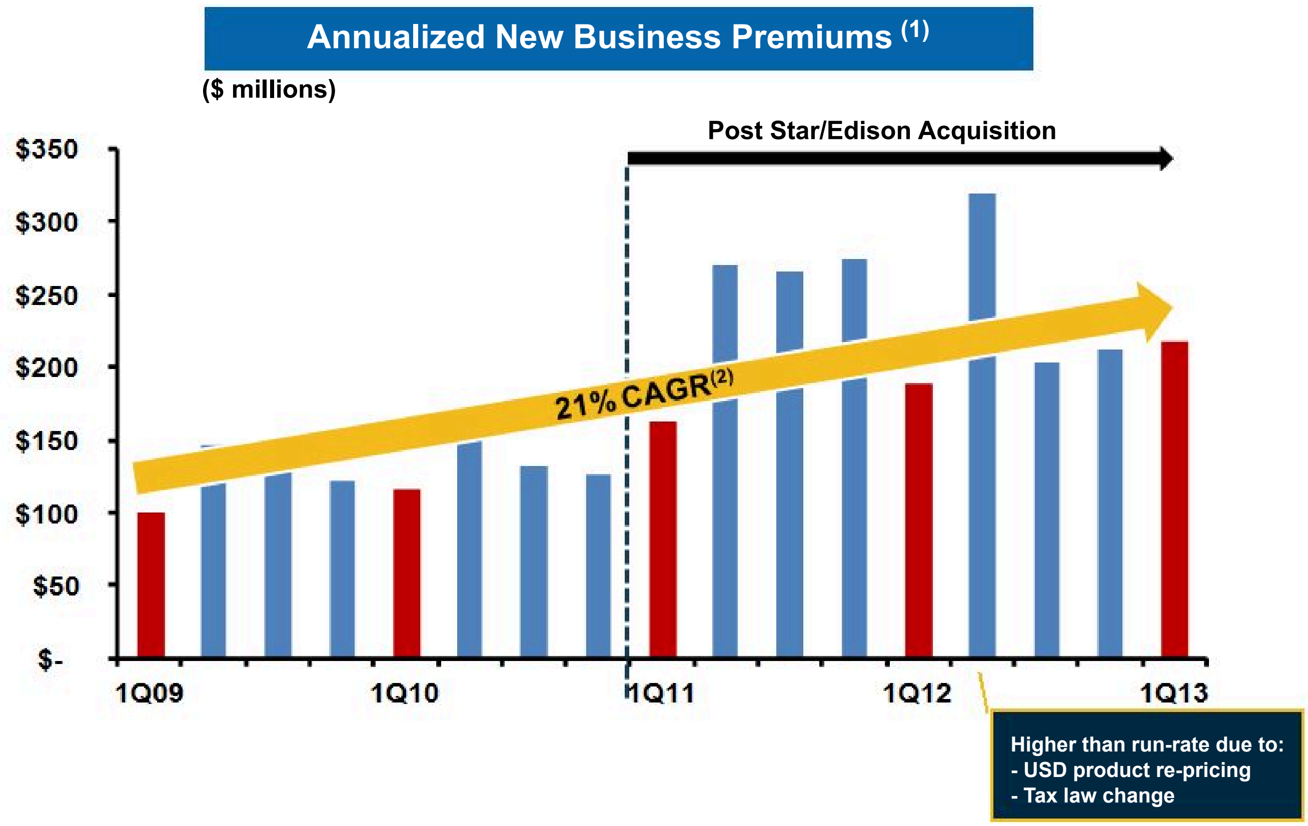
- Acquired Star and Edison in February 2011, added 7,300 agents upon acquisition

Life Consultant Count & Sales



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.
2) One month of sales activities from Star and Edison included, due to one month lag reporting.
3) Average quarterly annualized new business premiums in 2010.

Life Consultant Sales Trend



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.

2) CAGR based on 2009 – 2013 (1Q).

Bank Channel

Bank Channel Distribution Brings Growth & Challenges

Advantages	Challenges
• Enhances access to expanded customer base and investable wealth • Strong growth potential through development of new banking relationships • Competitive product portfolio meets bank customer needs • Strong brand name attracts security focused customers • Leverages infrastructure costs	• Less influence over distribution • Sales can be volatile due to changes in interest rates and competitor actions • Profitability can vary with changes in product mix

Bank Channel Distribution – Prudential's Response

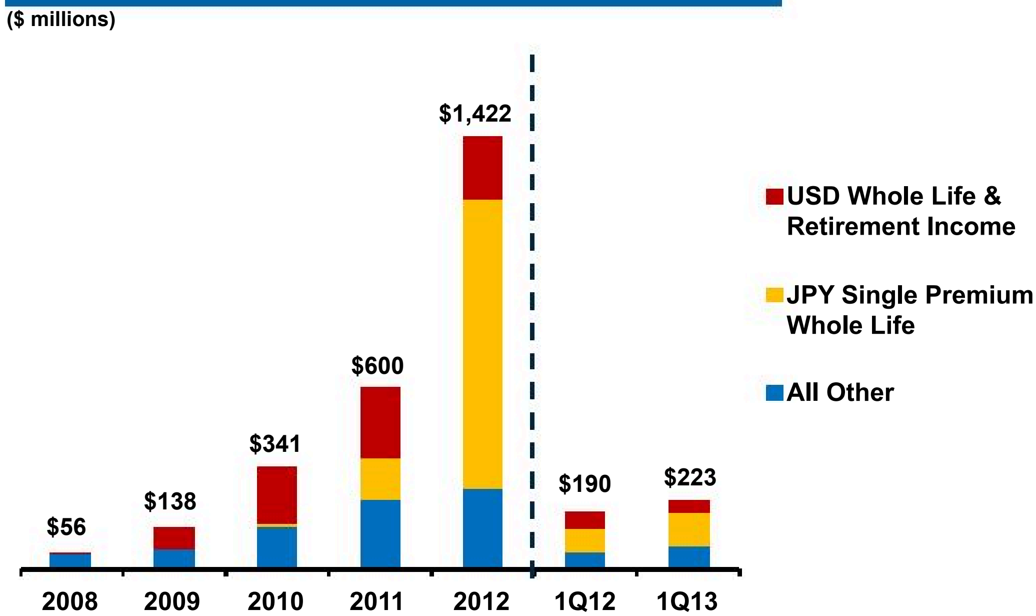
- Focused on profitable growth
- Supplemental to captive channels
- Actively manage the channel
  - Attractive margins ➡ Active in the market
  - Unattractive margins ➡ Willing to pull back
- Recent actions in response to interest rate declines
  - Sales caps
  - Lowered guaranteed interest rate on yen single premium whole life from 1.0% to 0.8%
  - Reduced commission rates
- Will not compete based on price

Bank Channel Sales Growth

- Significant sales growth in 2011 and 2012 driven by JPY single premium whole life
- Partnering with all mega-banks in Japan. 70+ bank partners in total.

Sales of JPY single premium whole life have declined in 2013 following the re-pricing in January

Annualized New Business Premiums (1)



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.

Strategic Expansion Framework

- Meeting evolving customer needs through product and channel expansion

Distribution	**Life Planner**
Customer Segment	Affluent + Mass affluent + Business owners
Primary Customer Needs	Death protection + Retirement + Business planning
Product Solution	Whole life & Term + Accident & Health + Retirement income + USD products

Strategic Expansion Framework

- Meeting evolving customer needs through product and channel expansion

Distribution	Life Planner	Life Consultant
Customer Segment	Affluent + Mass affluent + Business owners	+ Middle class + Teachers
Primary Customer Needs	Death protection + Retirement + Business planning	Death protection + Retirement
Product Solution	Whole life & Term + Accident & Health + Retirement income + USD products	Whole life & Term + Accident & Health + Retirement income + USD products + Multi-currency fixed annuity

Strategic Expansion Framework

- Meeting evolving customer needs through product and channel expansion

	Captive Channels		3rd Party Channels
Distribution	**Life Planner**	**Life Consultant**	**Bank / Independent Agency**
Customer Segment	Affluent + Mass affluent + Business owners	+ Middle class + Teachers	+ High net worth + Business owners
Primary Customer Needs	Death protection + Retirement + Business planning	Death protection + Retirement	Death protection + Retirement + Business planning + Savings
Product Solution	Whole life & Term + Accident & Health + Retirement income + USD products	Whole life & Term + Accident & Health + Retirement income + USD products + Multi-currency fixed annuity	Whole life & Term + Accident & Health + Retirement income + USD products + Multi-currency fixed annuity + Single pay insurance

FX, Interest Rate Environment and Capital

Foreign Currency Risk Management

Potential Exposure	Risk Management
Accounting Remeasurement	Non-Economic Noise
Asset-Liability Management	Well Matched FX
Shareholder Value in US$ • Income and Cash Flow • Equity Value	Comprehensive Hedging Program

Japanese Yen Income Hedge

- Roughly 50% of Japan's earnings are Yen-based
- Yen-based AOI is hedged over a 36 month rolling basis using a series of FX forwards with laddered maturities
- The Yen plan rate is derived from the weighted average hedged rate
- Hedging Yen-based AOI protects the USD value of Japan capital repatriation

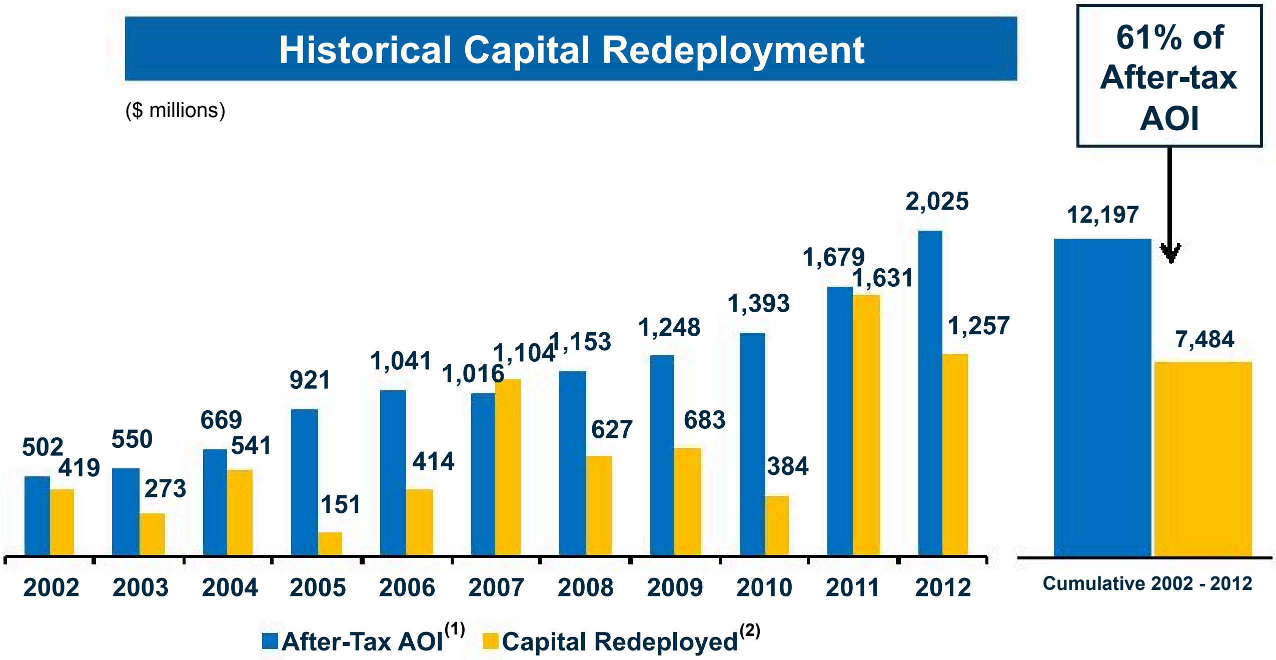
Income Hedges

	2013	2014	2015	2016
% of Yen AOI Hedged (1)	100%	~80%	~35%	~5%
Plan Rates (¥/$)	¥80			

1) Percentage of expected yen-based adjusted operating income hedged as of 3/31/13.

High Capital Redeployment

- International Insurance operations have redeployed excess capital equal to 61% of After-tax AOI since 2002



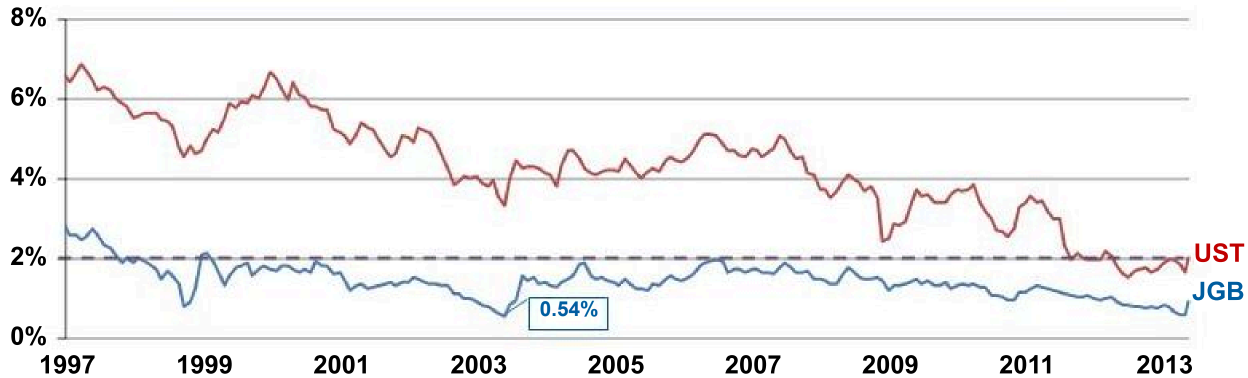
1) Years 2007 – 2011 have been restated for U.S. GAAP accounting standards applicable to deferred policy acquisition costs (DAC) effective 1/1/12. Years 2002 – 2006 have not been restated. After-tax AOI is based on overall FSB effective tax rates.

2) Primarily includes dividends, affiliated debt repayment, and affiliated lending. 2011 capital redeployment also includes $800 million of capital that was used to partially fund the Star and Edison acquisition.

Interest Rate Environment

- Interest rates in Japan have been low for more than fifteen years

Historical 10 Year Government Bond Yield



Prudential's Position

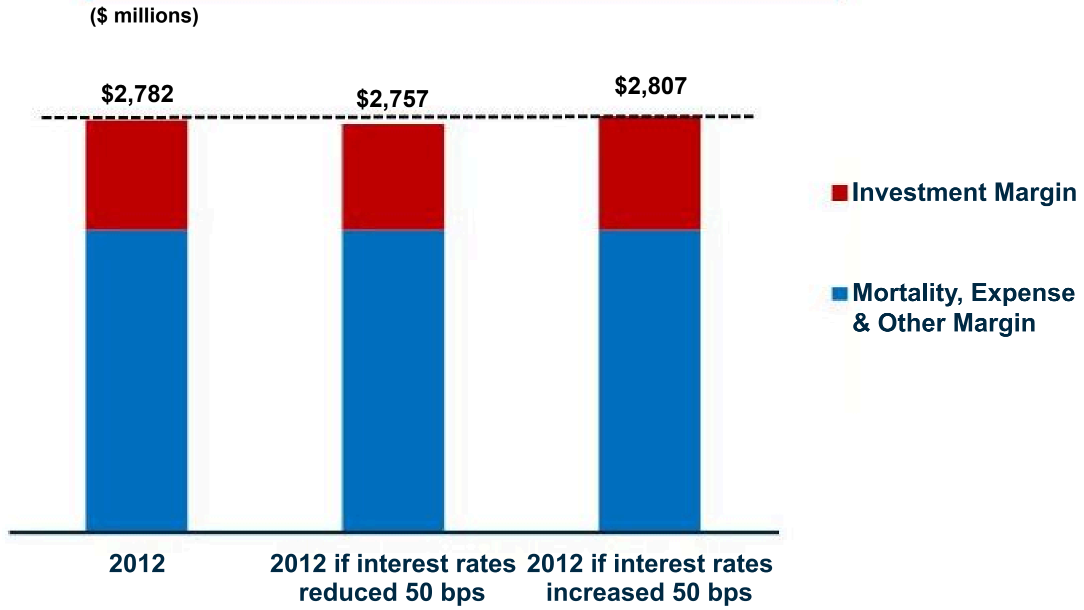
- High quality long duration investment portfolio
- Recently lowered guaranteed crediting rates of U.S. dollar products(1)
- Protection product profitability relatively less sensitive to interest rates
- Fixed annuity designed to mitigate interest rate risk

1) For new business, commencing second quarter 2012.

Impact of Changing Interest Rate Environment

- In the near-term, earnings are not materially impacted by modest changes in interest rates
- +/- 50 bps = ~$25m in near-term, or ~1% of pre-tax AOI

Pre-Tax Adjusted Operating Income (1)



1) Pre-tax AOI excludes the net of Star / Edison integration costs and gains on China Pacific investment of $(78) million. The analysis represents assumed investment of renewal premiums and reinvestment of investment income and proceeds from maturing investments at market interest rates 50 bps higher or lower than actual rates during the year.

Solvency Margin Ratio

- Solvency margin position of Prudential's Japanese companies – well capitalized and financially secure

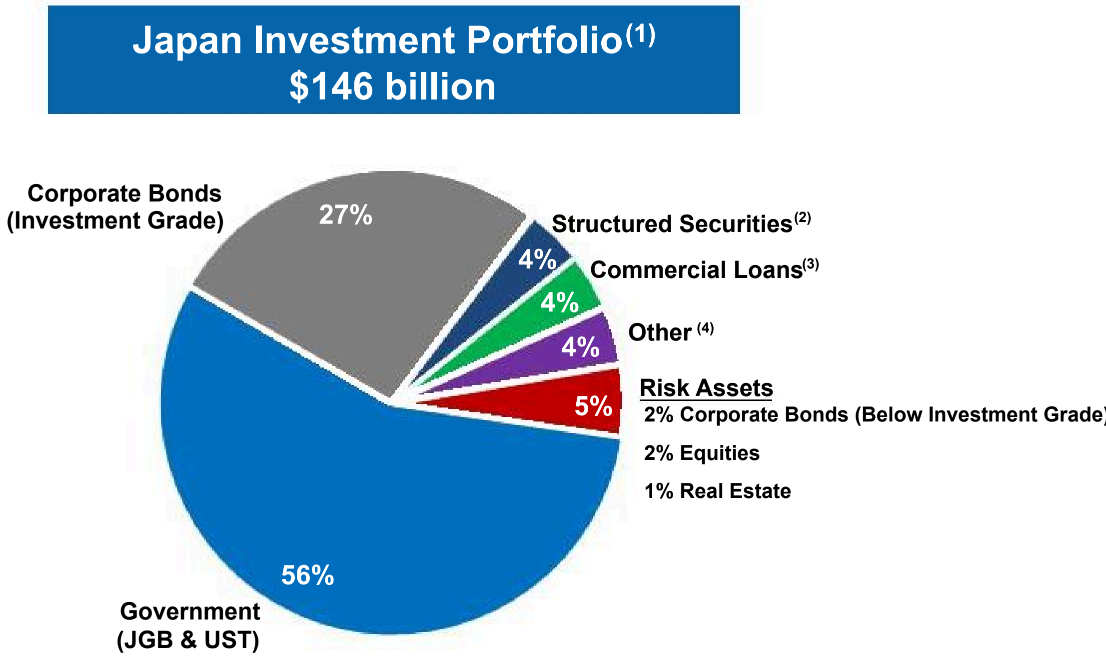
SMR	March 31, 2013	Stressed Scenario
Prudential of Japan	749%	~625%
Gibraltar(1)	896%	~800%

Stressed Scenario (2)	
• Japan Equity	Down 55%
• Real Estate	Down 35%
• USD & AUD Exchange Rates	Weakening 20%
• Interest Rates	Up 100 bps

1) Gibraltar consolidated basis.

2) Represents indicated change applied to asset valuation as of 3/31/13.

High Quality Investment Portfolio



1) As of 3/31/13, at balance sheet carrying amount.
2) Includes commercial/residential mortgage backed securities and asset backed securities.
3) Includes commercial/residential mortgage loans.
4) Includes trading account assets supporting insurance liabilities and policy loans.

Key Takeaways

- Solid business model with sustained track record of success
- High ROE, steady AOI growth, low volatility: returns and earnings primarily the result of stable drivers
- Leading position in Japanese market (second largest market in the world), strengthened by Star / Edison acquisition
- Competitive advantages in distribution based on core Life Planner model, coupled with financial strength and reputation, driving growth across multiple channels
- Strong growth prospects enhanced by product portfolio serving lifetime financial security needs

Exhibit 99.2

Prudential

Prudential Financial, Inc.
Financial Strength Symposium

June 18, 2013

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. 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 fixed income, equity, real estate and other financial markets; (2) the availability and cost of additional debt or equity capital or external financing for our operations; (3) interest rate fluctuations or prolonged periods of low interest rates; (4) the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency of hedging or risk management strategies we do implement, with regard to variable annuity or other product guarantees; (5) any inability to access our credit facilities; (6) reestimates of our reserves for future policy benefits and claims; (7) differences between actual experience regarding mortality, longevity, 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; (8) changes in our assumptions related to deferred policy acquisition costs, value of business acquired or goodwill; (9) changes in assumptions for retirement expense; (10) changes in our financial strength or credit ratings; (11) statutory reserve requirements associated with term and universal life insurance policies under Regulation XXX and Guideline AXXX; (12) investment losses, defaults and counterparty non-performance; (13) competition in our product lines and for personnel; (14) difficulties in marketing and distributing products through current or future distribution channels; (15) changes in tax law; (16) economic, political, currency and other risks relating to our international operations; (17) fluctuations in foreign currency exchange rates and foreign securities markets; (18) regulatory or legislative changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; (19) inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others; (20) adverse determinations in litigation or regulatory matters and our exposure to contingent liabilities, including in connection with our divestiture or winding down of businesses; (21) 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; (22) ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks; (23) effects of acquisitions, divestitures and restructurings; (24) interruption in telecommunication, information technology or other operational systems or failure to maintain the security, confidentiality or privacy of sensitive data on such systems; (25) changes in statutory or U.S. GAAP accounting principles, practices or policies; (26) Prudential Financial, Inc.'s primary reliance, as a holding company, on dividends or distributions from its subsidiaries to meet debt payment obligations and the ability of the subsidiaries to pay such dividends or distributions in light of our ratings objectives and/or applicable regulatory restrictions; and (27) 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.

See "Risk Factors" included in Prudential Financial, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2012 for discussion of certain risks relating to our businesses and investment in our securities.

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

Non–GAAP Measures

This presentation includes references to “adjusted operating income.” 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 investment gains and losses are impairments and credit-related and interest rate-related gains and losses. Impairments and losses from sales of credit-impaired securities, the timing of which depends largely on market credit cycles, can vary considerably across periods. The timing of other sales that would result in gains or losses, such as interest rate-related gains or losses, is largely subject to our discretion and influenced by market opportunities as well as our tax and capital profile.

Realized investment gains (losses) within certain of our businesses for which such gains (losses) are a principal source of earnings, and those associated with terminating hedges of foreign currency earnings and current period yield adjustments are included in adjusted operating income. Adjusted operating income excludes realized investment gains and losses from products that contain embedded derivatives, and from associated derivative portfolios that are part of a hedging program related to the risk of those products. Adjusted operating income also excludes gains and losses from changes in value of certain assets and liabilities relating to foreign currency exchange movements that have been economically hedged or considered part of our capital funding strategies for our international subsidiaries, as well as gains and losses on certain investments that are classified as other trading account assets.

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 are expected to 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 adjustments made to derive adjusted operating income are important to an understanding of our overall results of operations.

Return on equity (“ROE”) based on adjusted operating income is determined by dividing adjusted operating income after-tax (giving effect to the direct equity adjustment for earnings per share calculation) by average attributed equity for the Financial Services Businesses excluding accumulated other comprehensive income.

Our expectations of ROE potential are based on after-tax adjusted operating income. Because we do not predict future realized investment gains / losses or recorded changes in asset and liability values that are expected to ultimately accrue to contractholders, we cannot provide a measure of our ROE expectations based on income from continuing operations of the Financial Services Businesses, which is the GAAP measure most comparable to adjusted operating income.

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, 2012, should be considered by readers when reviewing forward-looking statements contained in this presentation. Additional historical information relating to our financial performance is located on our Web site at www.investor.prudential.com.

Reconciliation for Individual Annuities Pre-Tax Adjusted Operating Income excluding Indicated Disclosed Items

	2007	2008	2009	2010	2011	2012
Individual Annuities pre-tax adjusted operating income	**$ 652**	**$ (955)**	**$ 672**	**$ 950**	**$ 662**	**$ 1,039**
Reconciling items:						
Unlockings and experience true-ups[1]	80	(1,320)	359	336	(222)	81
Write off of Allstate goodwill	-	(97)	-	-	-	-
Reinsurance contract refinement[2]	-	-	-	25	-	-
Expenses estimated in excess of baseline level	-	-	-	-	-	(17)
Impairment of capitalized software	-	-	-	-	-	(9)
Sub-total	80	(1,417)	359	361	(222)	55
Individual Annuities pre-tax adjusted operating income excluding disclosed items indicated above	**$ 572**	**$ 462**	**$ 313**	**$ 589**	**$ 884**	**$ 984**

1) included adjustments of amortization of deferred policy acquisition costs and other amortization items, and reserves for guaranteed minimum death and income benefits

2) represents refinements based on a review and settlement of reinsurance contracts related to acquired business

Reconciliation for International Insurance Pre-Tax Adjusted Operating Income excluding Indicated Disclosed Items

	2008	2009	2010	2011	2012
International Insurance pre-tax adjusted operating income	**$ 1,581**	**$ 1,651**	**$ 1,887**	**$ 2,263**	**$ 2,704**
Reconciling items:					
China Pacific gains	-	-	66	237	60
Star / Edison transaction and integration costs	-	-	-	(213)	(138)
Sub-total	-	-	66	24	(78)
International Insurance pre-tax adjusted operating income excluding disclosed items indicated above	**$ 1,581**	**$ 1,651**	**$ 1,821**	**$ 2,239**	**$ 2,782**

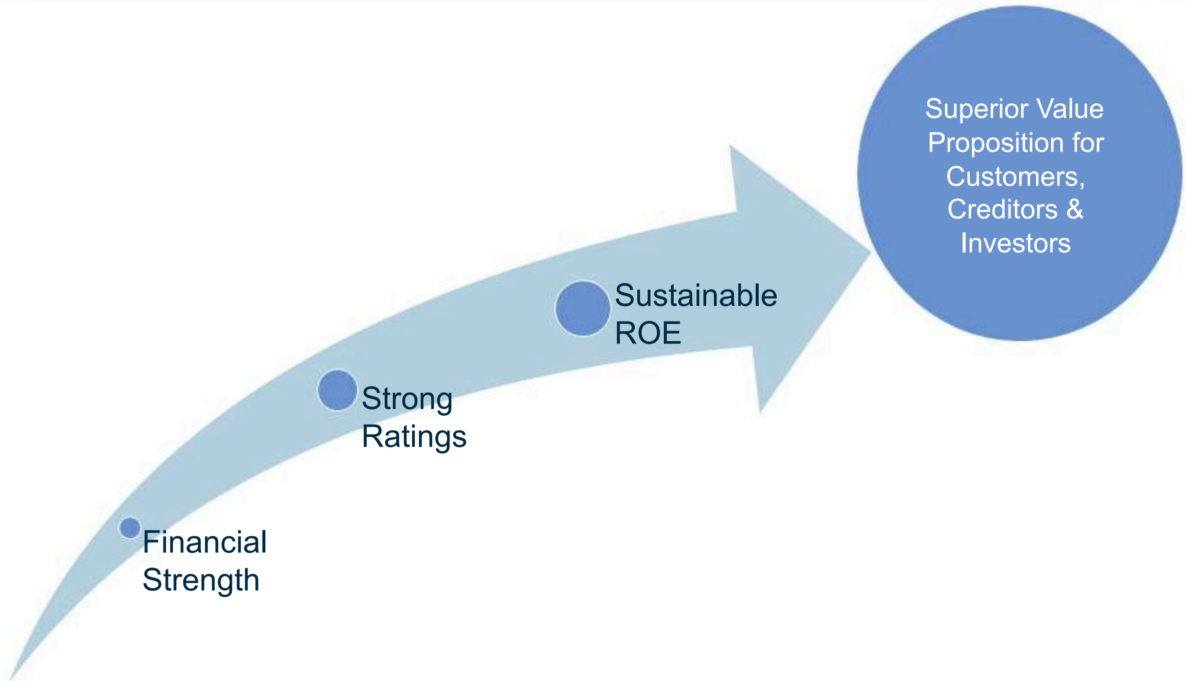
Prudential

Prudential Financial, Inc.

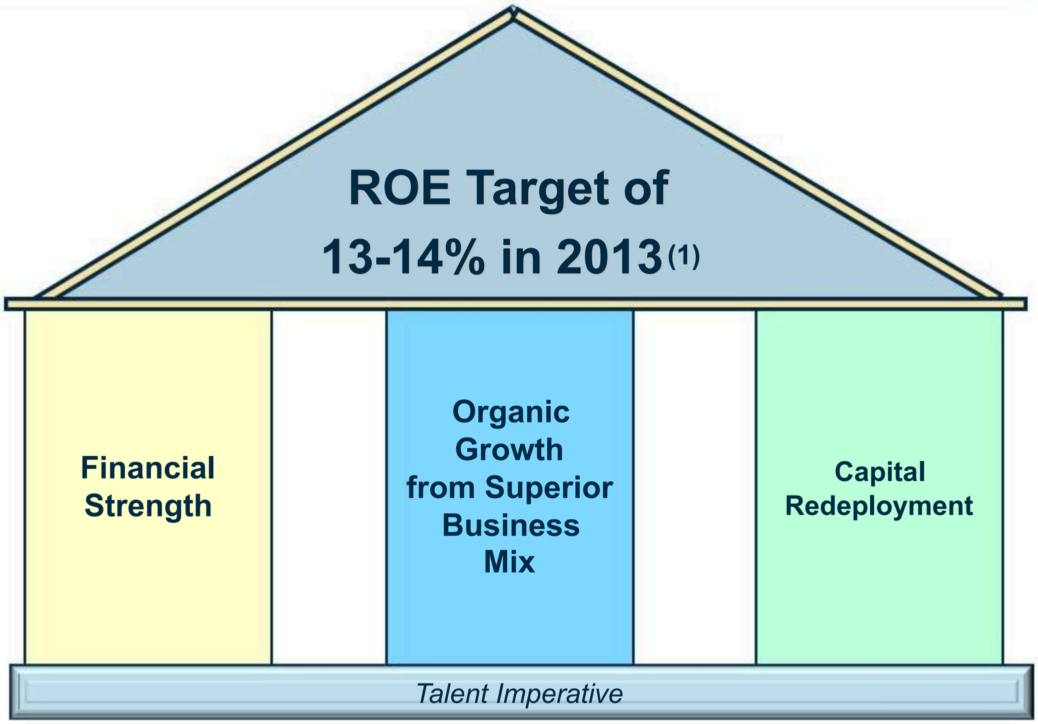
Robert Falzon

Executive Vice President and
Chief Financial Officer
Prudential Financial, Inc.

Delivering Superior Value



Key Drivers of ROE



(1) For the Financial Services Businesses ("FSB"). The target is based on after-tax adjusted operating income as well as an average equity assumption.

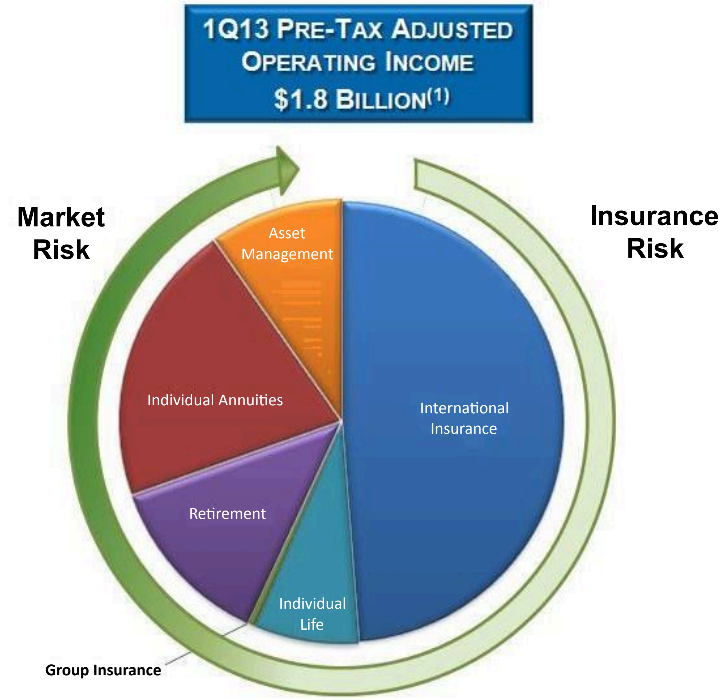
Financial Strength Founded in Business Approach

Financial Strength Begins with Selection of Businesses and Risks

- Quality businesses
  - Market leader
  - Seasoned management
  - Strong fundamentals
- Credible diversification through mix of businesses and risks
- Superior execution on acquisitions and capital redeployment that:
  - Complement established strategies
  - Leverage capabilities
- Appropriate and sustainable ROE

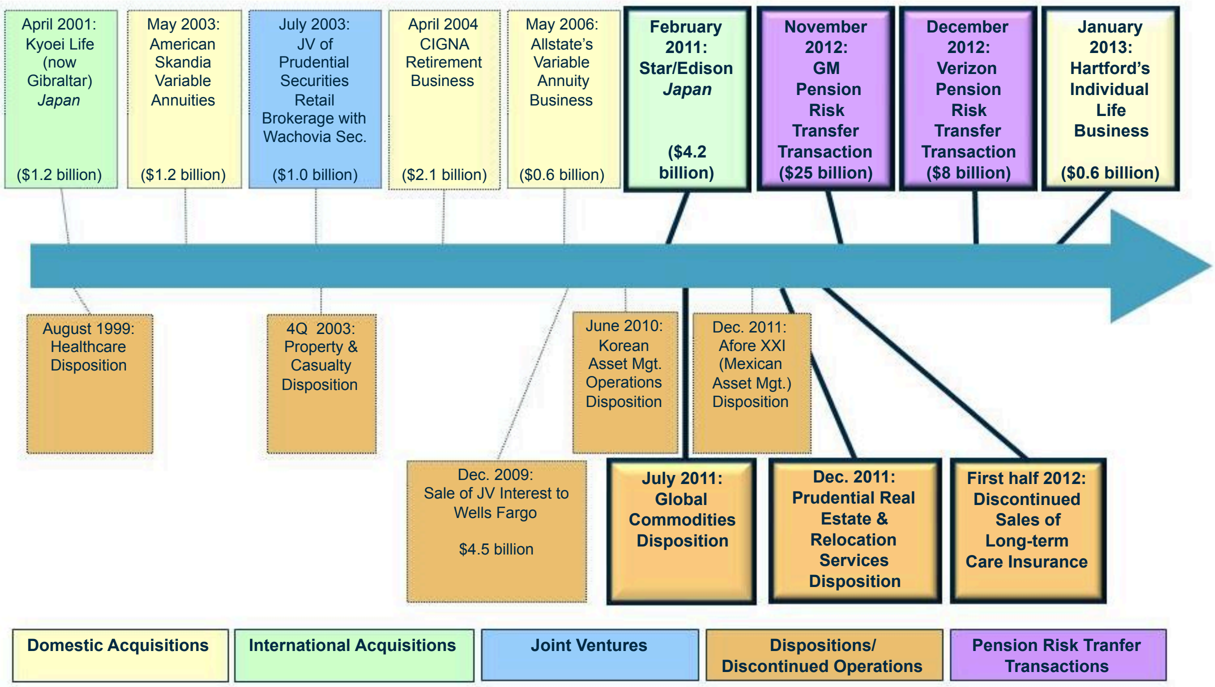
Value Added Business Models

Diversified Mix of High Quality Businesses and Risks



1) *Pre-tax AOI for Financial Services Businesses excludes Corporate and Other operations.*

Superior Execution on Acquisitions and Capital Redeployment



Roadmap to Sustainable and Appropriate ROE(1)

2011 BASELINE(2)

11%

BUSINESS ROE EXPANSION

- Higher Margins
- Business Growth
- Star/Edison Integration

CAPITAL DEPLOYMENT

- PRT
- Hartford
- Shareholder Distributions

2013 TARGET

13-14%

1) For Financial Services Businesses (FSB). Based on average attributed equity excluding total accumulated other comprehensive income.

2) Represents Return on Equity (ROE) for the FSB excluding market driven and discrete items disclosed in the Company's earnings press releases. Reflects the adoption of amended accounting guidance for deferred policy acquisition costs effective January 1, 2012, and the discretionary change in accounting principle related to the Company's pension plans.

Foreign Currency Risk Management

Potential Exposure	Risk Management
Accounting Remeasurement	Non-Economic Noise
Asset-Liability Management	Well Matched FX
Shareholder Value in US$ • Income and Cash Flow • Equity Value	Comprehensive Hedging Program

Japanese Yen Income Hedge

- Roughly 50% of Japan's earnings are Yen-based
- Yen-based AOI is hedged over a 36 month rolling basis using a series of FX forwards with laddered maturities
- The Yen plan rate is derived from the weighted average hedged rate
- Hedging Yen-based AOI protects the USD value of Japan capital repatriation

Income Hedges

	2013	2014	2015	2016
% of Yen AOI Hedged (1)	100%	~80%	~35%	~5%
Plan Rates (¥/$)	¥80			

(1) Percentage of expected yen-based adjusted operating income hedged as of 3/31/13.

Prudential

Prudential International Insurance

Edward Baird
Executive Vice President and
Chief Operating Officer, International

Key Messages

- Proven strategy and successful execution
- High ROE, steady AOI growth, low volatility
- Core Life Planner model supplemented by multiple channels
- Leading position in Japan, expanding in other markets

Overview

2012 Snapshot

2012 Operation Highlights [1]	
Pre-Tax AOI	$2.8 billion
AOI CAGR (2007 - 2012)	15%
ROE	17.5%
Annual Sales	$4 billion
In-force Policies	12 million
In-force Face Amount	$877 billion
Captive Agents	~18,000
Bank Partners	70+
Independent Agencies	~3,400
Employees	~28,000

Broad Channel & Product Diversification

Market Leader in Japan

1) Pre-tax Adjusted Operating Income (AOI) excludes Star / Edison integration costs and gains on China Pacific investment. Return on Equity (ROE) is based on after-tax AOI excluding aforementioned items and overall effective tax rate for the Financial Services Businesses. Foreign denominated activity and face amount are translated into U.S. dollars at 2013 plan exchange rates including Japanese yen 80 per U.S. dollar, and Korean won 1,160 per U.S. dollar. U.S. denominated activity is included based on the amounts as transacted in U.S. dollars.

The Evolution of our International Strategy

Our Historical Strategy and Business Model…

- Concentrate on a limited number of attractive countries
- Target the affluent and mass-affluent consumer
- Needs-based selling
- Proprietary distribution based on selective recruiting, professional training, performance-based variable compensation
- Historical focus on death protection insurance

…Is the Foundation For Our Evolving Strategy

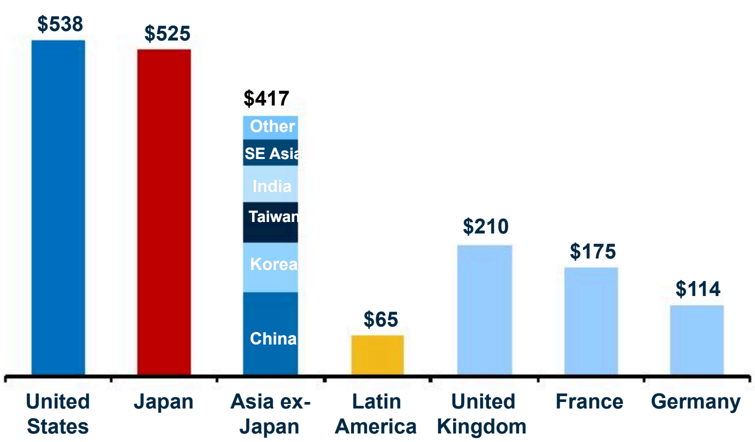
- Concentrate on a limited number of attractive countries
- Expand the breadth and depth of our capabilities in those countries
  - Target middle to mass-affluent consumer and small/medium business market
  - Diversify distribution and products to meet additional customer needs
- Maintain our proven discipline, quality, and execution in all markets, channels, products, and customer relationships

World Life Insurance Markets

- Japan is the largest market in the world after the U.S.
- South East Asia is growing fast, but the market size is still small (<2% of world)

2011 Life Insurance Premiums(1)(2)

($ billions)

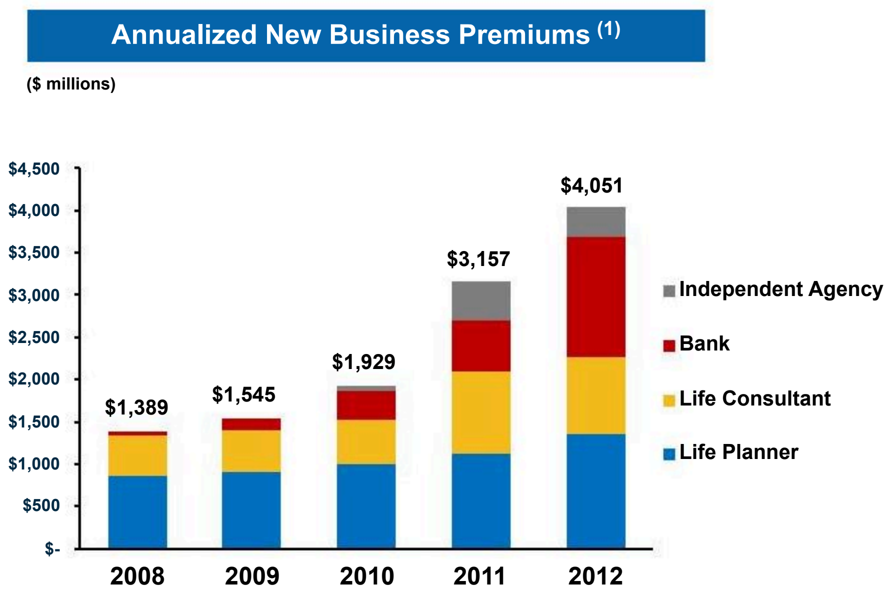


1) Source: Swiss Re. Based on 2011 life premium volume, foreign denominated activity translated to U.S. dollars at average exchange rates for 2011.

2) World total life premiums are $2,627 billion. Chart not inclusive of the remainder of Europe, Africa, Oceania and Canada.

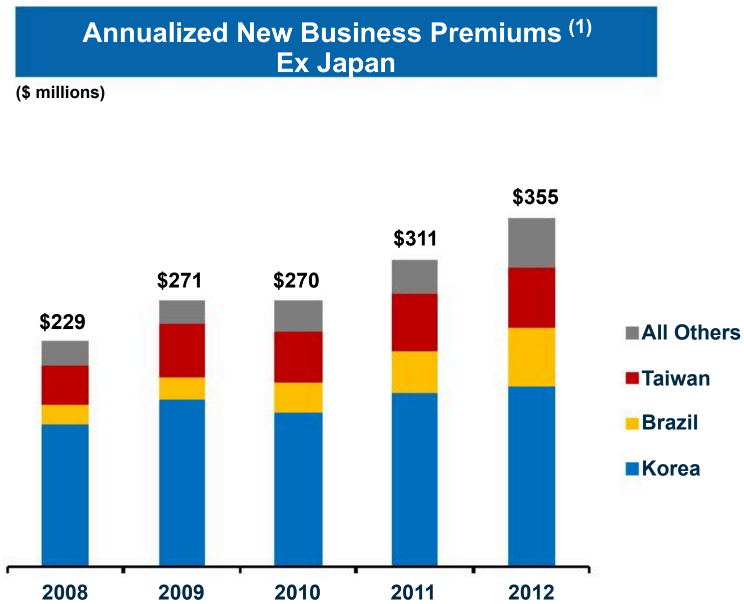
Growing Sales Throughout Multiple Channels

- Bank and Independent Agency channels supplement tied agency channels



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar; Korean won 1,160 per U.S. dollar.

Japan Success Supplemented by Other Markets

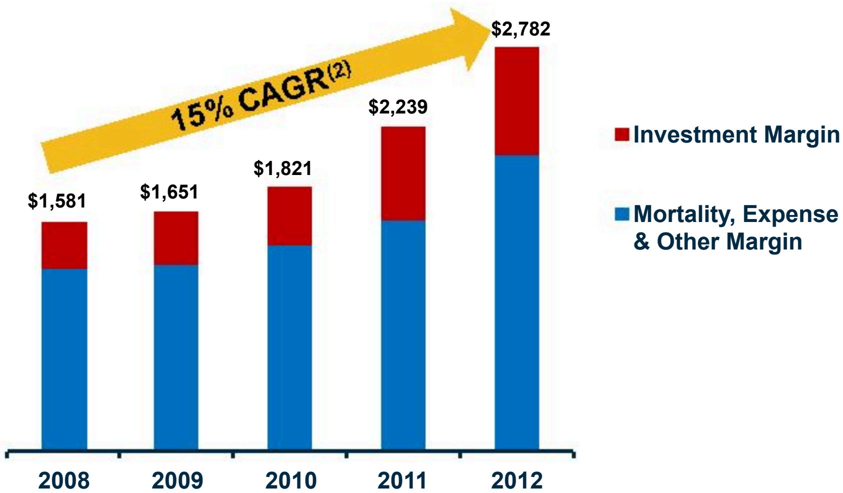


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Korean won 1,160 per U.S. dollar.

Sustained Earnings Growth Through Challenging Markets and Events

Pre-Tax Adjusted Operating Income (1)

($ millions)



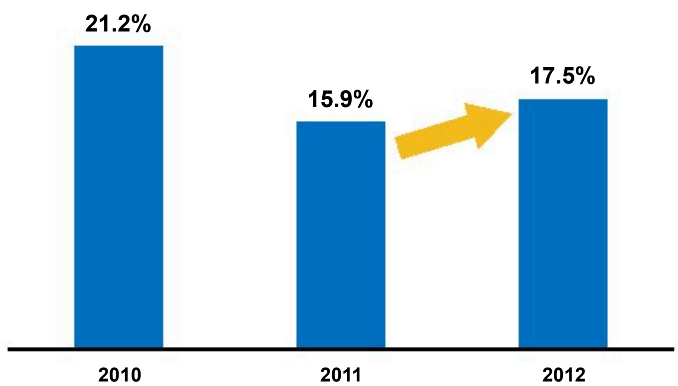
1) Pre-tax AOI excludes the net of Star / Edison transaction and integration costs and gains on China Pacific investment of $66 million in 2010, $24 million in 2011, and $(78) million in 2012.

2) CAGR based on 2007 – 2012 (5 Year).

High Return on Equity Driven by Fundamentals

- Star / Edison integration contributes to ROE performance

Return on Equity(1)

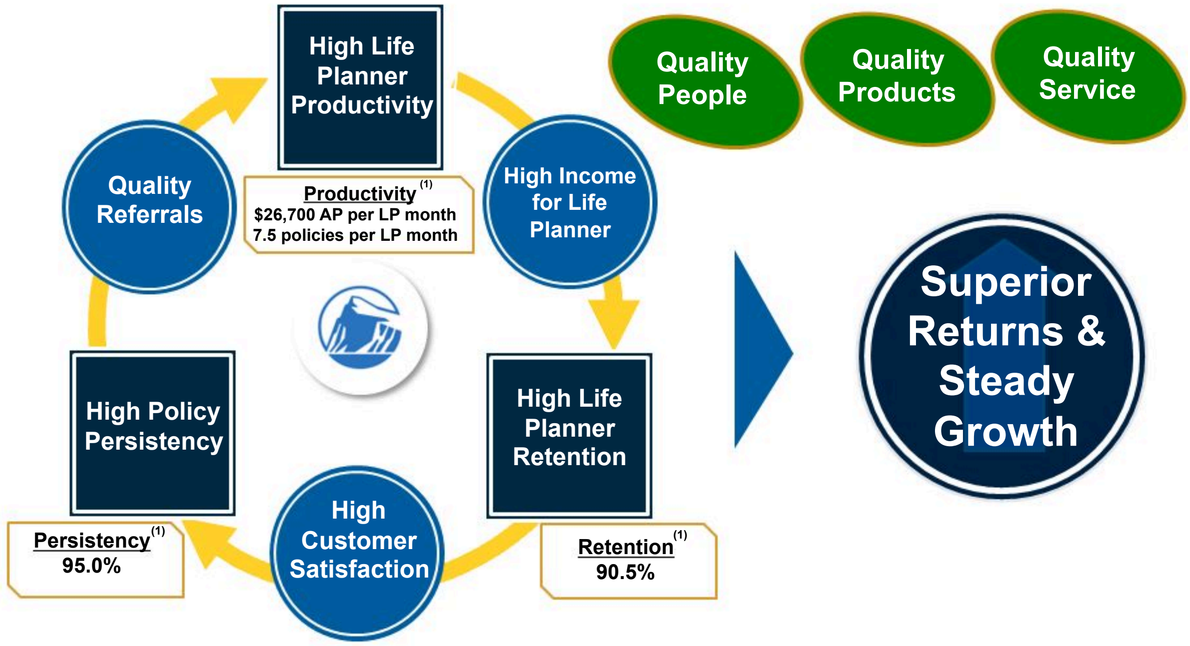


1) Based on after-tax AOI of our International Insurance operations excluding Star / Edison transaction and integration costs and gains on China Pacific investment, using overall effective tax rate for the Financial Services Businesses and associated attributed equity.

Life Planner / Prudential of Japan

Beneficial Cycle of Life Planner Model

- Providing financial security over lifetime of customers drives our beneficial cycle



1) Data based on 2012 Prudential of Japan (POJ). Annualized new business premiums produced by each Life Planner (LP) in a month; foreign denominated activity translated to U.S. dollars at uniform exchange rate, Japanese yen 80 per U.S. dollar. Number of new policies sold per LP per month, including medical and cancer policies. Total retention for agents in all service years. 13th month policy persistency measured based on face amount, 12-month rolling average data.

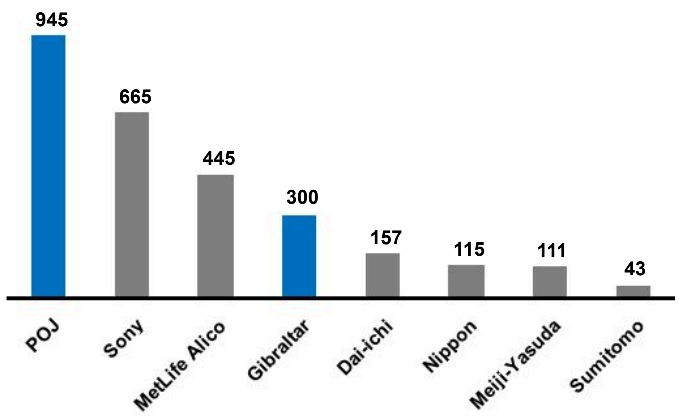
Quality People

- Industry leading Million Dollar Round Table memberships
- Prudential of Japan has the highest number of MDRT members in the Japanese industry for 16 consecutive years(1)

MDRT The Premier Association of Financial Professionals®

29% of POJ Life Planners are MDRT members – Highest percentage in industry(1)

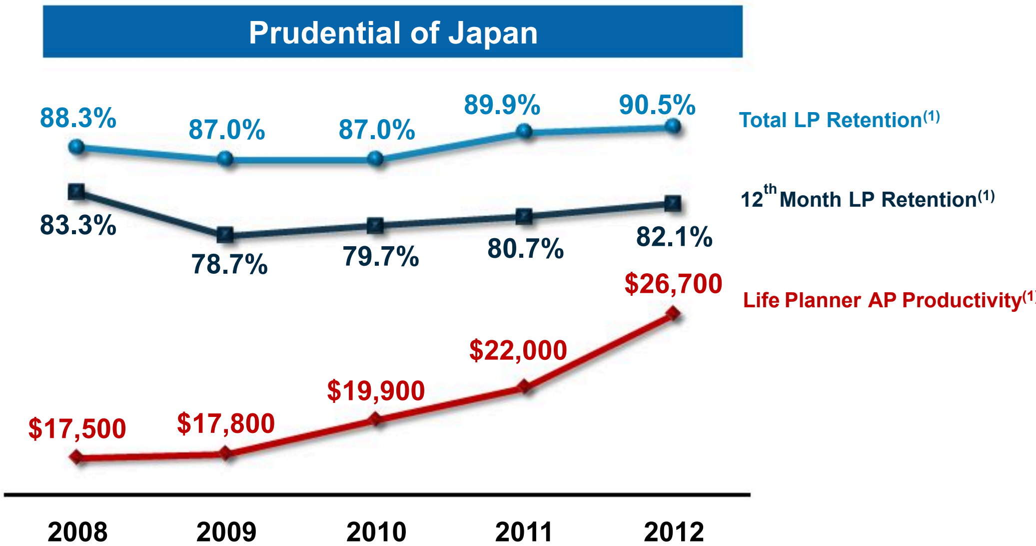
MDRT Japan Membership(1)



1) Source: Million Dollar Round Table Association, Japan - membership data as of 4/18/13.

Quality Business

- Quality focused Life Planner operation drives both the top-line and the bottom-line growth



1) Annualized new business premiums produced by each LP in a month. Total LP retention for Life Planners in all service years; percentage of Life Planners at beginning of year who are still active at end of year. 12th month LP retention based on 12-month rolling average data.

Quality Service

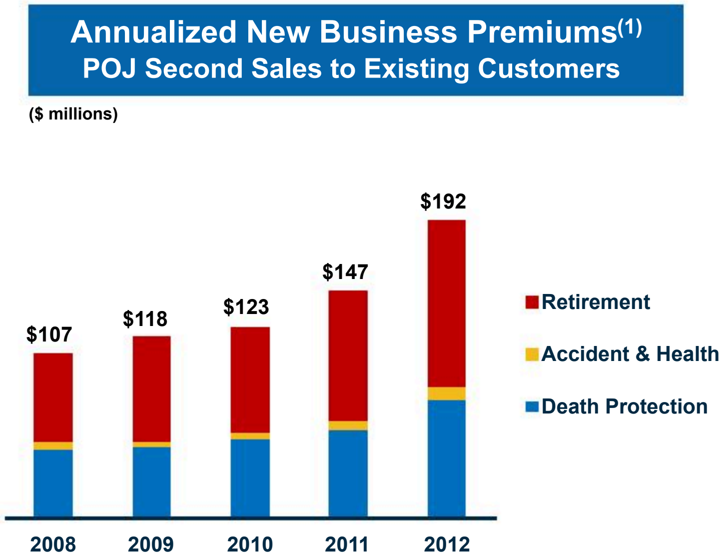
- According to J.D. Power Asia Pacific, Prudential of Japan is the highest in customer satisfaction for three years in a row
- Satisfied customers, high policy persistency

Customer Satisfaction (1)			Policy Persistency (2)
2011	2012	2013	
#1	#1	#1	95%

1) J.D. Power Asia Pacific 2011 - 2013 Japan Life Insurance Contract Satisfaction Studies[SM] and 2011 - 2013 Japan Life Insurance Claim Satisfaction Studies[SM]. Contract Satisfaction Study based on a total of 4,490 life insurance policyholders who purchased or renewed coverage during the past year. Claim Satisfaction Study based on a total of 3,776 policyholders who filed claims for medical benefits during the past year. japan.jdpower.com

2) 13th month policy persistency for 2012.

Current Customers are Excellent Prospects for Additional Coverage to Meet Needs

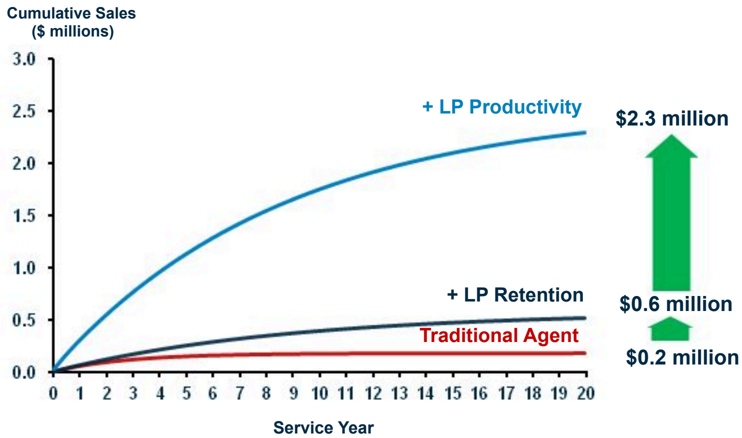


1) Data based on Prudential of Japan sales to individual market; foreign denominated activity translated to U.S. dollars at uniform exchange rates; Japanese yen 80 per U.S. dollar.

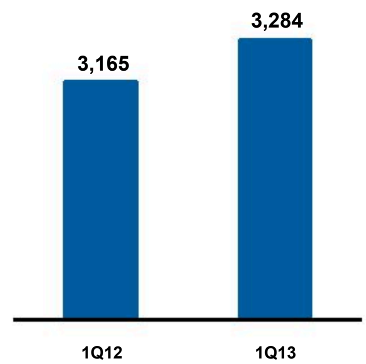
Payoff from Quality

- Superior business drivers of LP model significantly increase the lifetime production of agent

Lifetime Sales of Agents[(1)]



POJ Life Planners

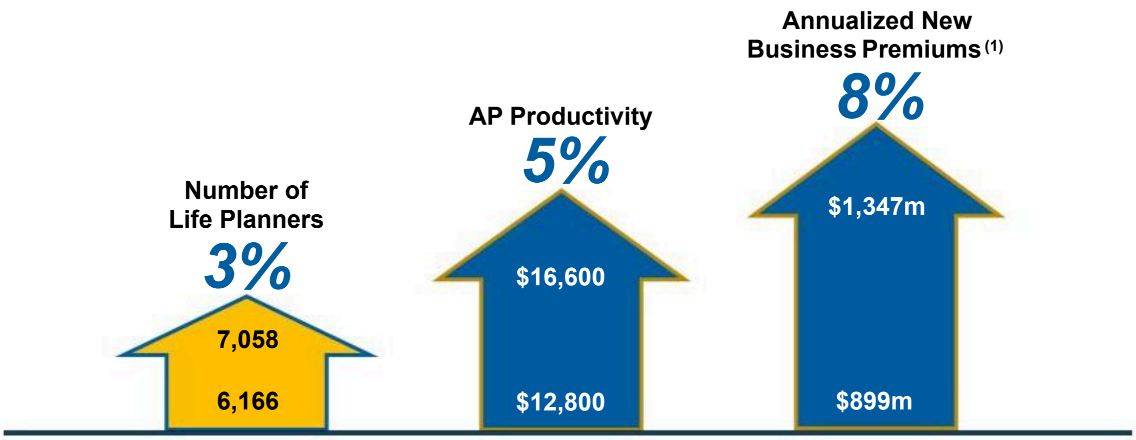


1) Assumptions for traditional agent: AP Productivity = $6,000 per month; Agent Retention (Year 1/ Year 2/ Year 3+) = 55%/ 60%/ 80%
POJ LP: AP Productivity = $26,700 per month; Agent Retention (Year 1/ Year 2/ Year 3+) = 82%/ 80%/ 91%

Life Planner Model Growth – Business Drivers

- Life Planner growth + productivity improvement results in superior performance

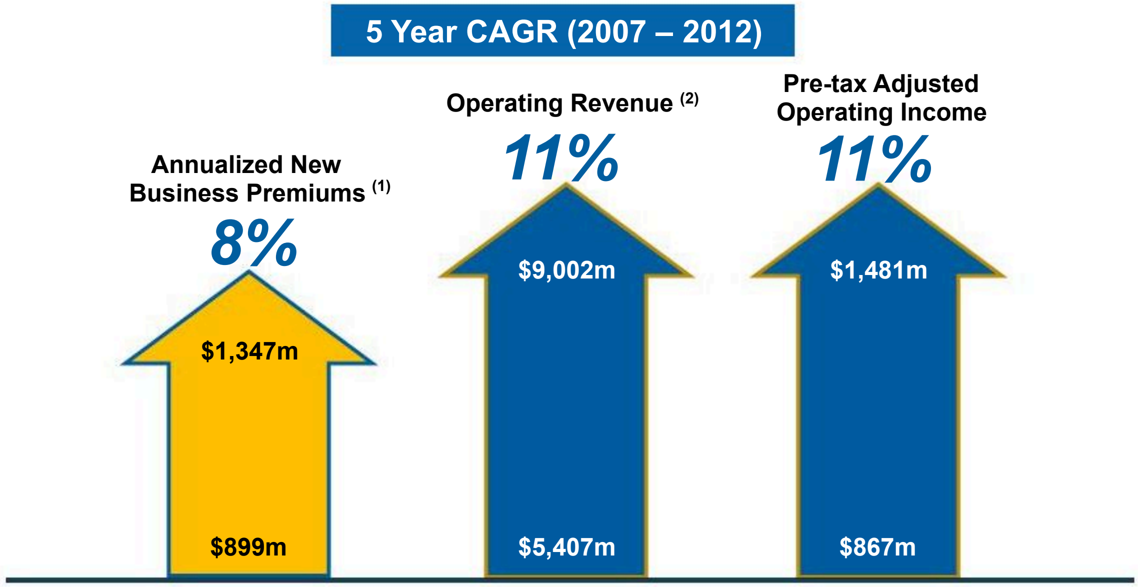
5 Year CAGR (2007 – 2012)



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar; Korean won 1,160 per U.S. dollar.

Life Planner Model Growth – Financial Performance

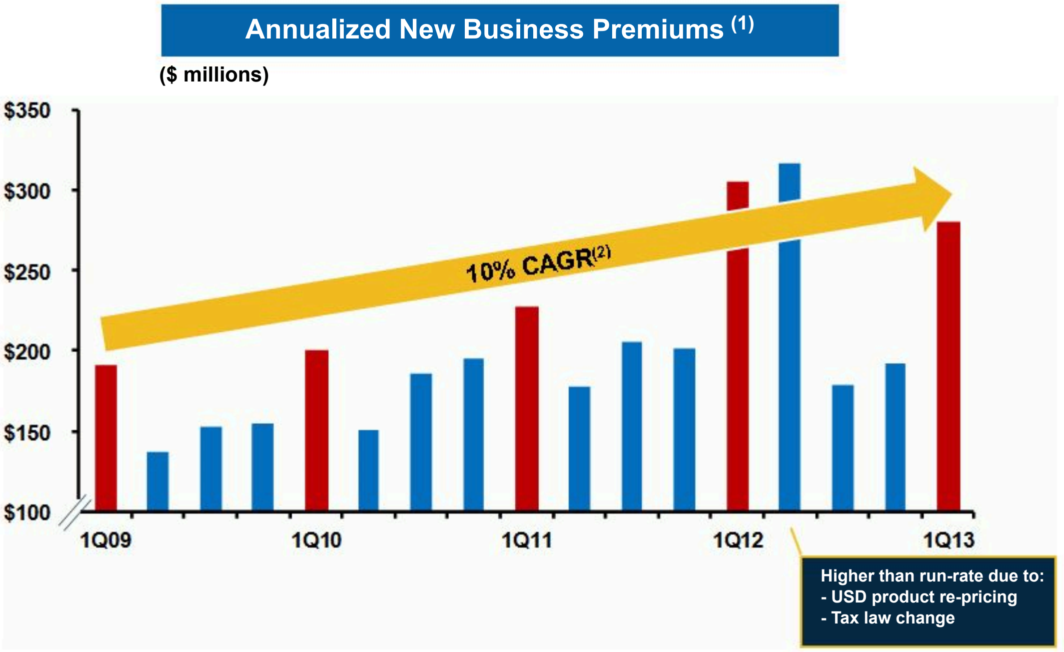
- Sales growth + high persistency results in strong financial performance



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar; Korean won 1,160 per U.S. dollar.

2) Reported basis – translated based on applicable average exchange rates for respective periods.

Prudential of Japan Sales Trend



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.

2) CAGR based on 2009 – 2013 (1Q).

Gibraltar Life

Star/Edison Integration Substantially Complete

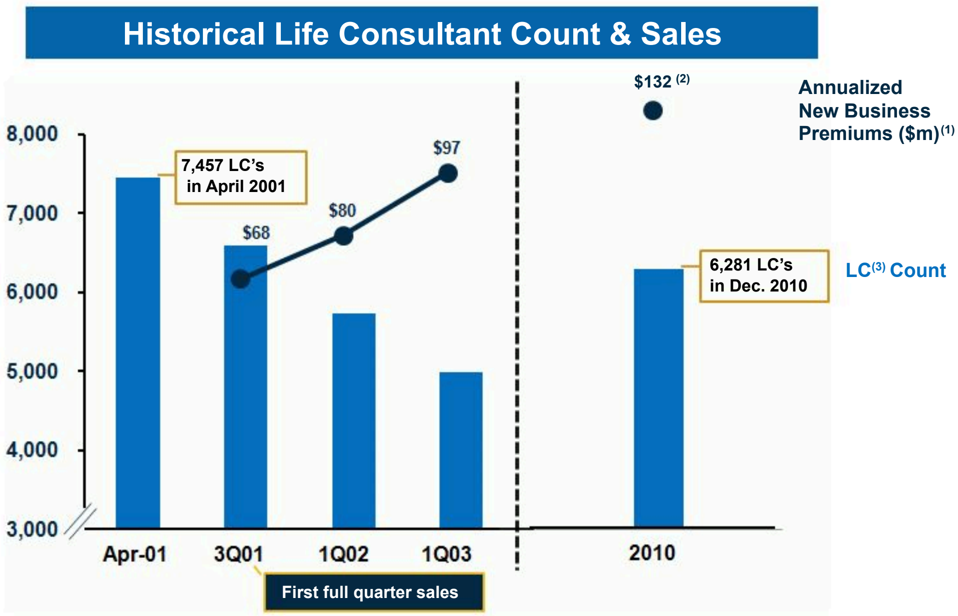
- Continue to “Prudentialize” sales force
- De-risked investment portfolio to align with Prudential standards
- Replaced lower margin product portfolio with higher margin products
- Enhanced risk management and internal controls

Integration Progress by Numbers…

$315 million	• Incurred integration costs through 1Q13
$400 million	• Total expected pre-tax integration costs • Down $100 million from original estimate
$250 million	• Targeted annual cost savings • ~80% realized by 2012, 90% by 2013 on a run-rate basis

Gibraltar Life – Life Consultant Count and Sales

- Acquired Kyoei Life in 2001 – Life Consultant count reduced while sales grew



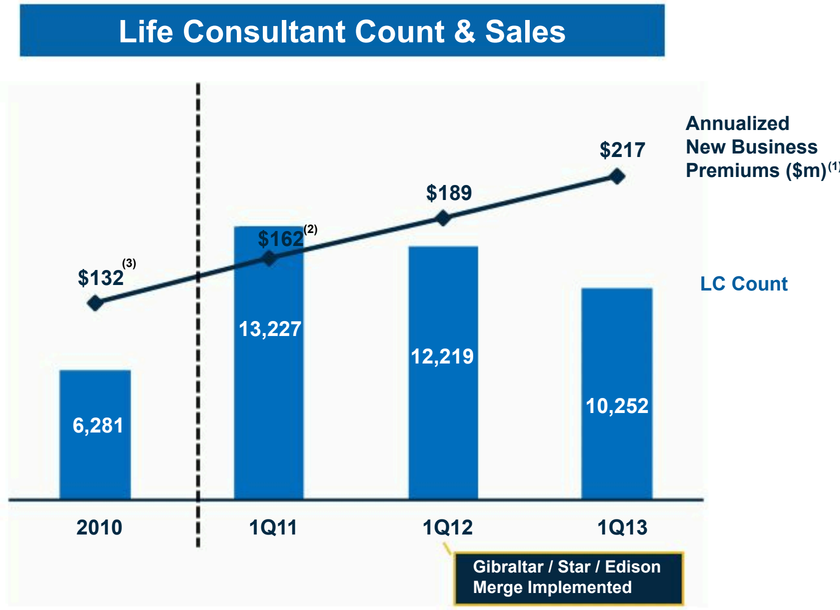
1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.

2) Average quarterly annualized new business premiums in 2010.

3) Life Consultant (LC).

Gibraltar Life – Post Star/Edison Acquisition

- Acquired Star and Edison in February 2011, added 7,300 agents upon acquisition

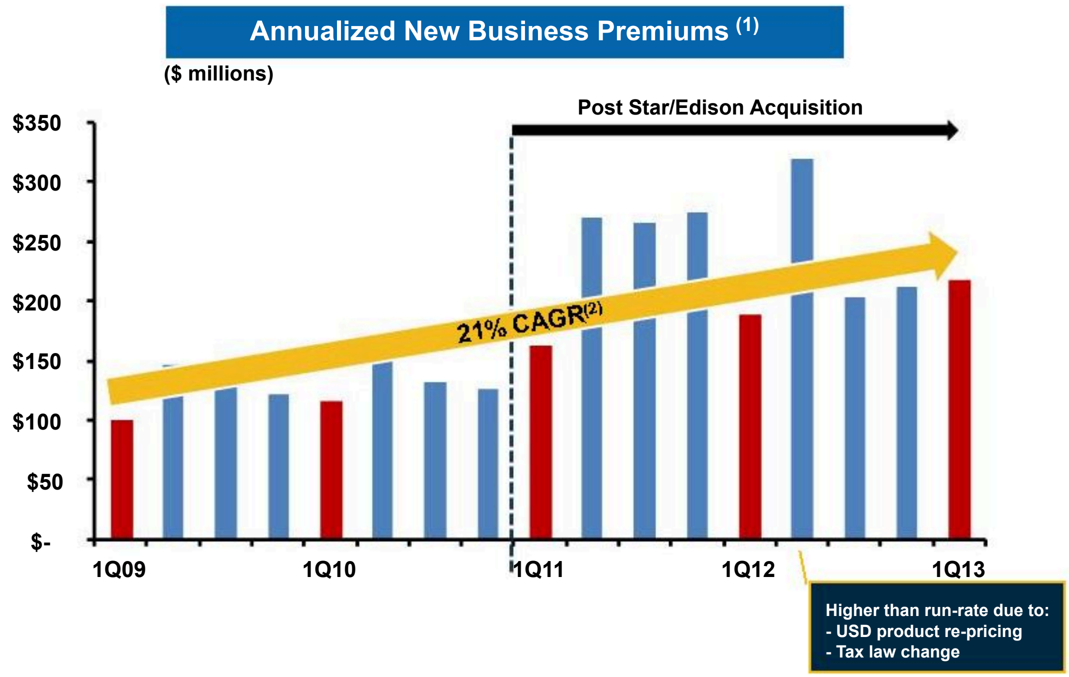


1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.

2) One month of sales activities from Star and Edison included, due to one month lag reporting.

3) Average quarterly annualized new business premiums in 2010.

Life Consultant Sales Trend



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.

2) CAGR based on 2009 – 2013 (1Q).

Bank Channel

Bank Channel Distribution Brings Growth & Challenges

Advantages	Challenges
• Enhances access to expanded customer base and investable wealth • Strong growth potential through development of new banking relationships • Competitive product portfolio meets bank customer needs • Strong brand name attracts security focused customers • Leverages infrastructure costs	• Less influence over distribution • Sales can be volatile due to changes in interest rates and competitor actions • Profitability can vary with changes in product mix

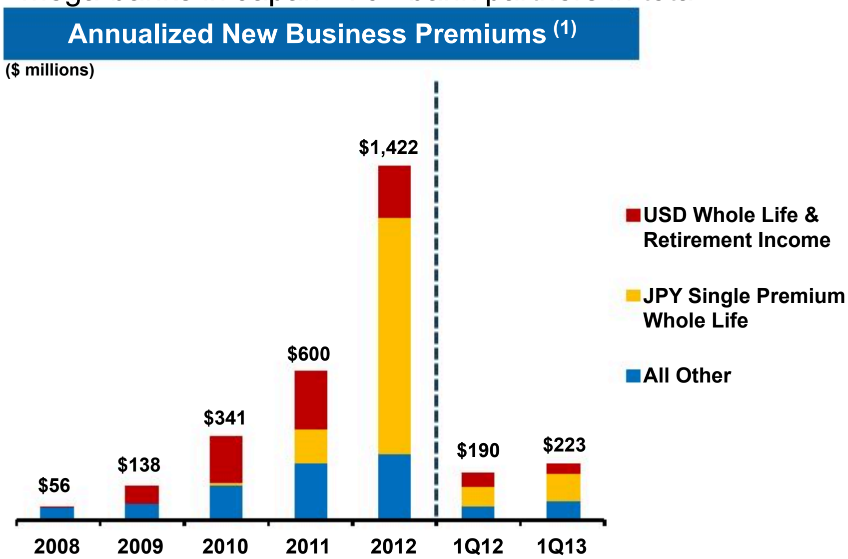
Bank Channel Distribution – Prudential's Response

- Focused on profitable growth
- Supplemental to captive channels
- Actively manage the channel
  - Attractive margins ➡ Active in the market
  - Unattractive margins ➡ Willing to pull back
- Recent actions in response to interest rate declines
  - Sales caps
  - Lowered guaranteed interest rate on yen single premium whole life from 1.0% to 0.8%
  - Reduced commission rates
- Will not compete based on price

Bank Channel Sales Growth

- Significant sales growth in 2011 and 2012 driven by JPY single premium whole life
- Partnering with all mega-banks in Japan. 70+ bank partners in total.

Sales of JPY single premium whole life have declined in 2013 following the re-pricing in January



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented; Japanese yen 80 per U.S. dollar.

Strategic Expansion Framework

- Meeting evolving customer needs through product and channel expansion

Distribution	**Life Planner**
Customer Segment	Affluent + Mass affluent + Business owners
Primary Customer Needs	Death protection + Retirement + Business planning
Product Solution	Whole life & Term + Accident & Health + Retirement income + USD products

Strategic Expansion Framework

- Meeting evolving customer needs through product and channel expansion

Distribution	Life Planner	Life Consultant
Customer Segment	Affluent + Mass affluent + Business owners	+ Middle class + Teachers
Primary Customer Needs	Death protection + Retirement + Business planning	Death protection + Retirement
Product Solution	Whole life & Term + Accident & Health + Retirement income + USD products	Whole life & Term + Accident & Health + Retirement income + USD products + Multi-currency fixed annuity

Strategic Expansion Framework

- Meeting evolving customer needs through product and channel expansion

Distribution	Captive Channels		3rd Party Channels
	Life Planner	Life Consultant	Bank / Independent Agency
Customer Segment	Affluent + Mass affluent + Business owners	+ Middle class + Teachers	+ High net worth + Business owners
Primary Customer Needs	Death protection + Retirement + Business planning	Death protection + Retirement	Death protection + Retirement + Business planning + Savings
Product Solution	Whole life & Term + Accident & Health + Retirement income + USD products	Whole life & Term + Accident & Health + Retirement income + USD products + Multi-currency fixed annuity	Whole life & Term + Accident & Health + Retirement income + USD products + Multi-currency fixed annuity + Single pay insurance

Key Takeaways

- Solid business model with sustained track record of success
- High ROE, steady AOI growth, low volatility: returns and earnings primarily the result of stable drivers
- Leading position in Japanese market (second largest market in the world), strengthened by Star / Edison acquisition
- Competitive advantages in distribution based on core Life Planner model, coupled with financial strength and reputation, driving growth across multiple channels
- Strong growth prospects enhanced by product portfolio serving lifetime financial security needs

Prudential's U.S. Businesses

Charles Lowrey

Executive Vice President and
Chief Operating Officer, U.S.

Agenda

- **Executive Summary**
- Overall U.S. Strategy
- Review of U.S. Businesses
- Conclusion

Executive Summary

- Our U.S. businesses are positioned to benefit from a cyclical recovery, as well as from favorable secular growth trends, and to achieve appropriate returns
  - Retirement
  - Pension plan de-risking
  - Longevity
  - Individual asset accumulation
- Our primary focus is on profitable growth rather than on market share
  - Expected returns drive decisions
  - Sales volume is an outcome
- We have taken steps to reduce volatility
  - Significantly scaled back Asset Management's strategic investing
  - Modified variable annuity benefits
- We are pursuing opportunities that capitalize on our combined set of business capabilities
  - Pension Risk Transfer solutions
  - Other platforms for asset management flows

Agenda

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There are Three Elements to our U.S. Strategy

- Consistently focus on execution
  - Manage profitability through pricing discipline and operational efficiency
  - Carefully manage distribution systems
- Within each business, identify and pursue additional profitable growth opportunities
  - Focus on secular growth trends within broader set of addressable markets
- Enhance our competitive advantage by leveraging the distinctive combination of capabilities across our businesses
  - Product capabilities with respect to Insurance, Asset Management, and Retirement and Annuities
  - Capital and Risk Management capabilities

Several Trends are Creating Opportunities Across our Markets

Trends	Opportunities	Prudential Solutions
Retirement Wave	• 10,000 retirees every day through 2030 • Retirees and near-retirees control vast majority of investable assets	• Outcome-oriented products • Retirement income
Retirement Savings Adequacy Gap	• Generations X and Y need to increase retirement savings	• Innovative solutions to drive higher savings, both in and out of retirement plans
Changing U.S. Retirement System	• Fundamental change in how corporate defined benefit (DB) plans are managed • Increased reliance on defined contribution (DC) plans	• Liability-driven investing • Pension Risk Transfer • Stable Value • DB-like outcomes
Longevity	• A 65 year-old has a 26% chance of living to 90, and an 11% chance of living to 100	• Retirement income • Living benefits • Longevity insurance
Investment Strategies	• Shift from focus on relative benchmark returns to solutions that offer guarantees, risk control, upside participation	• Institutional and retail outcome-oriented solutions that leverage asset management, risk management, and insurance capabilities
Collateral Effects of Healthcare Reform	• Employers are revisiting overall employee benefits strategy	• Group voluntary products

Our Businesses are Positioned to Capitalize on Market Opportunities

- We like our business mix
  - Divested non-core businesses
  - Discontinued sales of non-core products
  - Increased scale and capabilities in insurance through acquisition
  - Expanded our retirement presence through Investment Only Stable Value and Pension Risk Transfer

- Our portfolio of businesses provides diversification of risk exposure
  - Equity markets
  - Interest rate levels
  - Mortality and longevity

- We serve a broad set of institutional and retail customers through multiple distribution channels
  - Cross-business management of key client, distribution, and consultant relationships

We have an Extensive Presence across the Institutional and Retail Marketplace

Institutions

1,500	Asset Management clients [1]	140 of Fortune 500 companies 78 of largest 100 U.S. retirement plans
7,900	Retirement DB and DC plans	
22,500	Group institutional clients	

Individuals

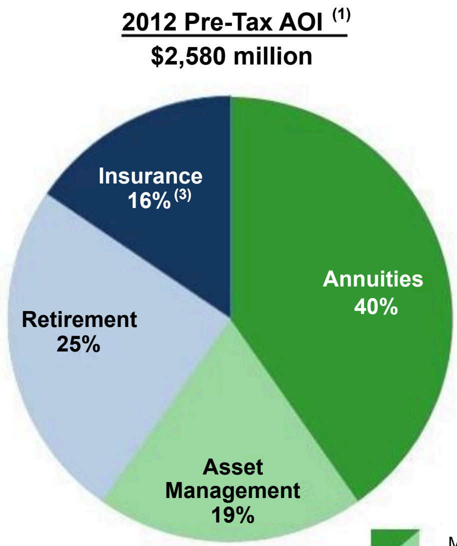
3.8 million	DB and DC participants and annuitants [1]	Over 6 million retiree and near-retiree customers
28 million	Individuals covered by group insurance contracts	
7 million	Individual Life policyholders [1]	
1.3 million	Individual Annuity contract holders [1]	

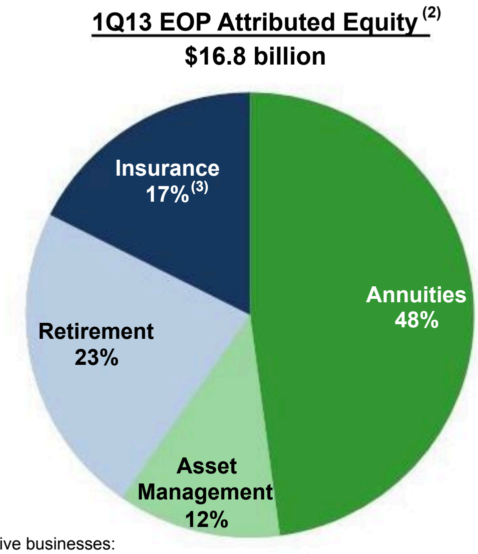
Distributors

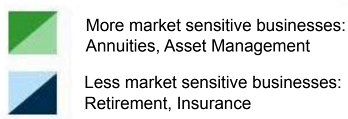
120,000	Third party financial professionals selling our products [2]
2,700	Prudential agents [1]
500	Prudential wholesalers [1]

Numbers reflect rounding
1) As of 3/31/13. Other data shown is as of 12/31/12.
2) Third party financial professionals counted on a product-by-product basis.

We Benefit from a Diversified Business Mix

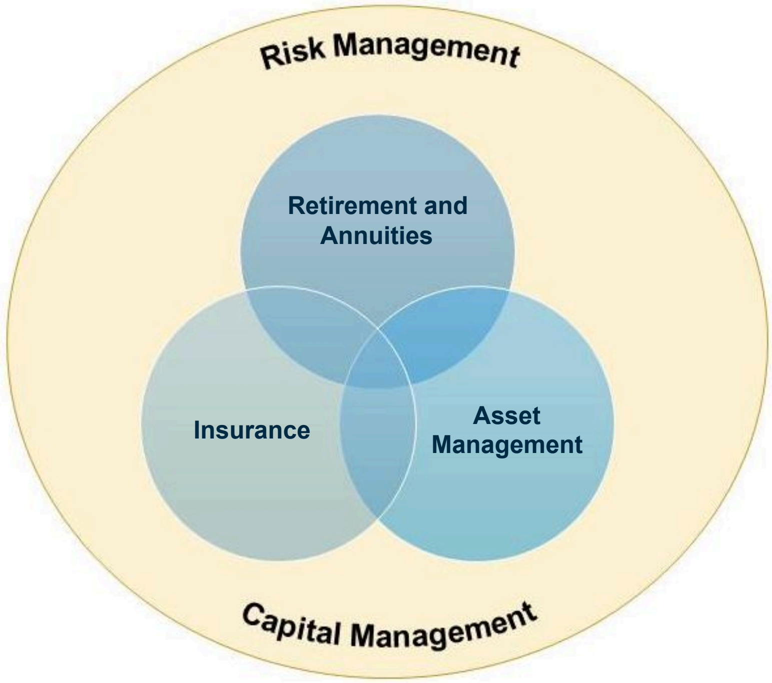




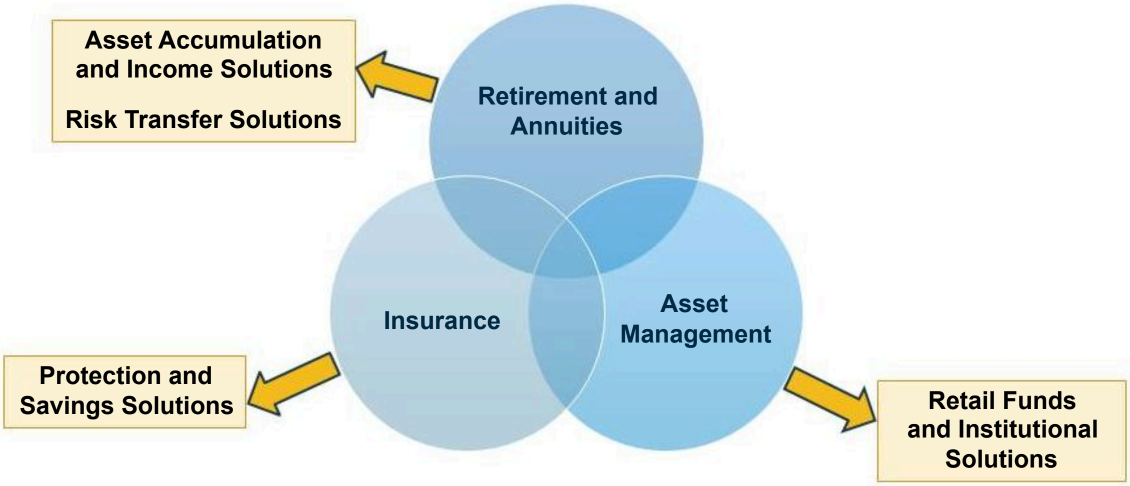


1) Pre-tax Adjusted Operating Income (AOI) of the U.S. Businesses.
2) Attributed equity of the U.S. Businesses as of 3/31/13, excluding accumulated other comprehensive income.
3) Represents the U.S. Individual Life and Group Insurance Division.

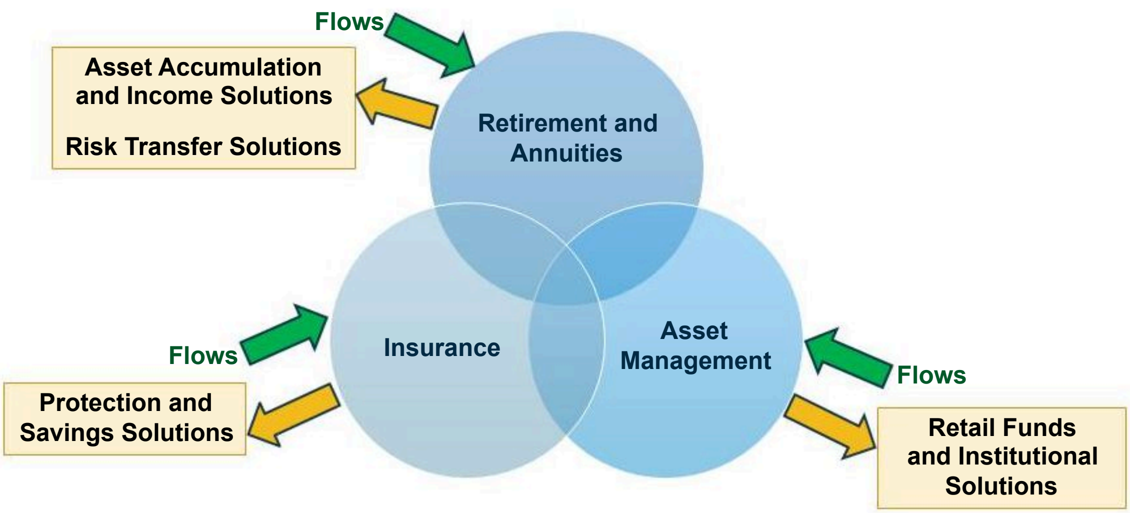
Our Differentiated Product Capabilities are Wrapped in Strong Risk and Capital Management Capabilities



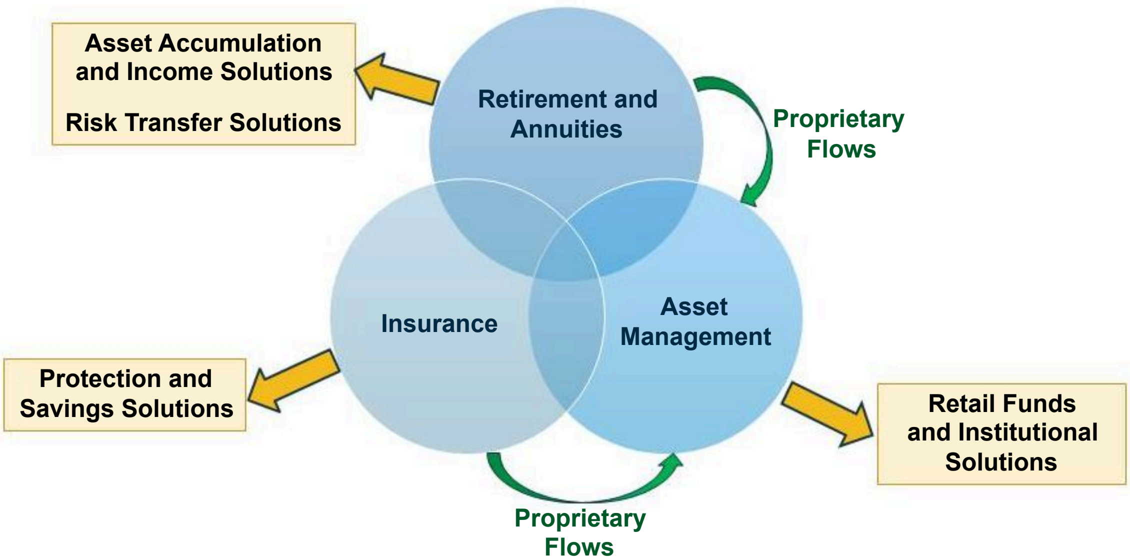
With these Product Capabilities, We Provide a Diverse Set of Solutions to Individuals and Institutions



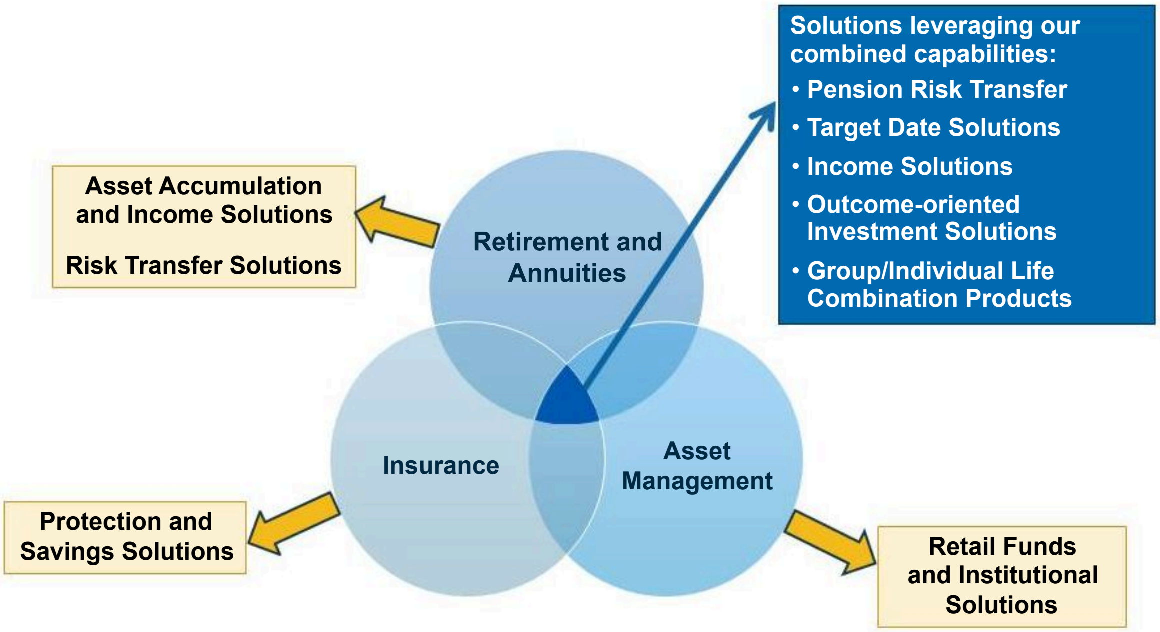
These Solutions Generate a Broad Set of Customer Flows



Our Product Capabilities also Create Additional Asset Management Opportunities



Our Capabilities are Mutually Supportive and, When Combined, Address a Broader Set of Customer Needs



Significant market opportunities exist for Pension Risk Transfer

Catalysts

- Rising need for de-risking solutions for U.S. plan sponsors:
  - Stricter pension funding rules
  - Shift from DB to DC plans
  - Increasing accounting transparency
  - Asset risk and longevity risk awareness

Plan Sponsor Perspective

- Market movements result in funded status volatility that has significant impacts on:
  - Cash funding requirements
  - Corporate earnings
  - Shareholder equity
- Management of pension issues crowds out focus on core business
- In the U.S., increased PBGC premiums and anticipation of new valuation mortality table provide added incentives to transfer liabilities

Target Markets

- Catalysts are driving significant market opportunities:
  - U.S. $2 – 2.4 trillion
  - U.K. $1.5 trillion
  - Canada $1.3 trillion

Pension Risk Transfer draws upon our full set of combined capabilities

Unique Capabilities

- Prudential is exceptionally well positioned by virtue of its:
  - Investment management skills
  - Risk management skills
  - Risk diversification: longevity
  - Actuarial capabilities
  - Strong balance sheet
  - Respected brand
  - Retiree client service platform
  - Industry-leading talent

World-Class Counterparties

- Prudential emerged as the U.S. Pension Risk Transfer market leader with two industry-shaping buy-out transactions in 2012:
  - General Motors: $25 billion group annuity contract; 110,000 retirees
  - Verizon: $8 billion group annuity contract; 41,000 retirees
- In 2011, Prudential executed the first buy-in transaction in the U.S.:
  - Hickory Springs Manufacturing Company: $75 million
- Prudential participates in the U.K. Pension Risk Transfer market as a longevity reinsurer:
  - Deutsche Bank, Rolls-Royce Pension Fund: $780 million
  - Rothesay Life, Paternoster: $723 million
  - Rothesay Life, Uniq Pic Pension Scheme: $665 million
  - Rothesay Life, British Airways Pension Fund: $160 million

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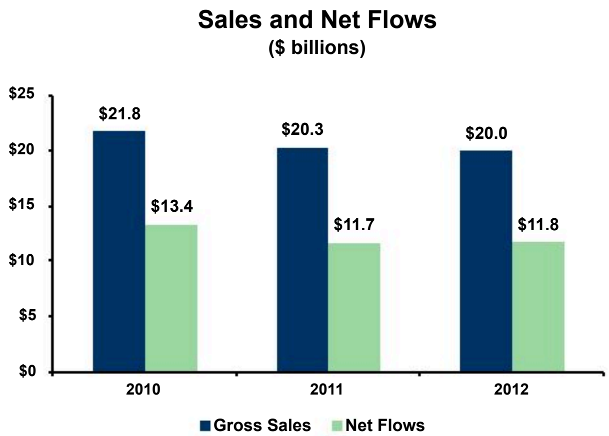
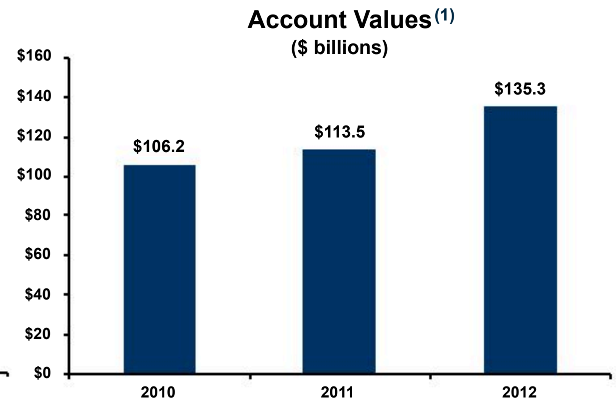
Annuities

- Market leading position across multiple distribution channels
- Disciplined approach to managing profitability and exposure
  - Pricing discipline to ensure we meet our hurdle rates
  - Sales discipline to ensure appropriate overall earnings mix
- Several product changes and introductions within the last year to reduce risk and volatility
- Source of proprietary investment management opportunities
- Additional profitable growth opportunities
  - New products to meet market demand for a broad set of retirement income solutions

Annuities: Sales, Flows, and Account Values



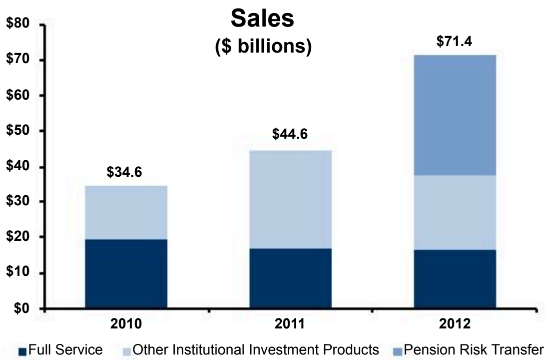


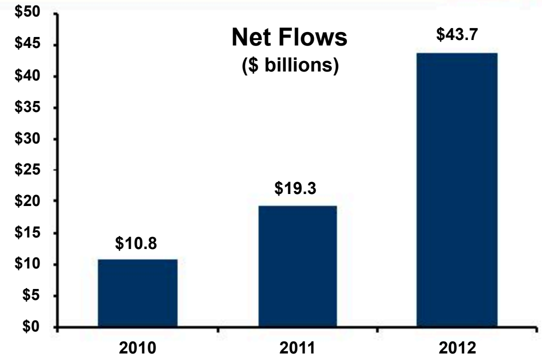
1) As of end of period.

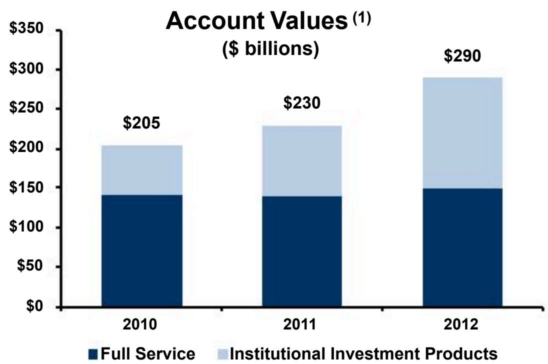
Retirement

- Market leader in Institutional Investment Products
  - Pension Risk Transfer
  - Investment Only Stable Value
- Significantly enhancing our recordkeeping capabilities in Full Service, a fully integrated platform for DB, DC, and non-qualified plans
  - Improves operational efficiency and customer experience
  - Strengthens this platform for stable value and other investment products
- Balanced earnings mix between these two platforms
  - Institutional Investment Products now contributes more than half of segment earnings
  - Mix of fee and spread income
- Source of proprietary investment management opportunities
- Additional profitable growth opportunities:
  - U.S. and International Pension Risk Transfer expansion – pace of transactions will be lumpy
  - Additional markets for Investment Only Stable Value
  - Addressing marketplace gaps in retirement plan coverage, retirement savings adequacy, and longevity protection

Retirement: Sales, Flows, and Account Values







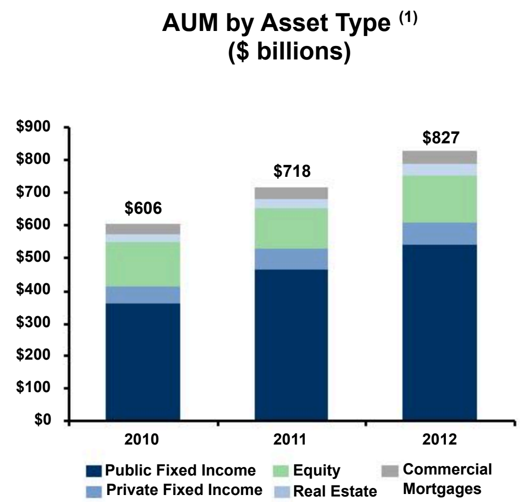
1) As of end of period.

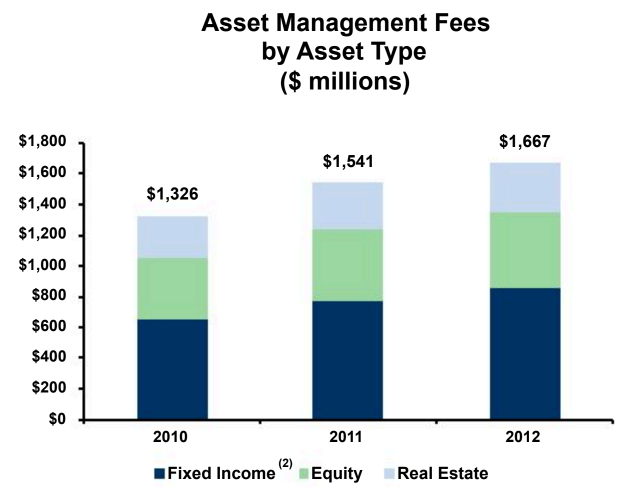
Asset Management

- $827 billion in assets under management as of December 31, 2012
- Robust organic growth through the financial crisis
  - 22 consecutive quarters of positive third party institutional net flows[(1)]
  - Successful entry to the closed-end fund market
  - Asset Management fees have grown at 12% annually since 2010
- Strong investment returns
  - 74% of assets exceeded benchmarks over the past three years
- Continuing to reduce volatility from Other Related Revenue
- Additional profitable growth opportunities:
  - Proprietary target date solutions, and other outcome-oriented solutions
  - Further pension plan de-risking (Pension Risk Transfer, Liability-driven investing)
  - Increased proprietary flows from other business platforms
  - Increasing globalization of asset management

1) Excluding money market flows.

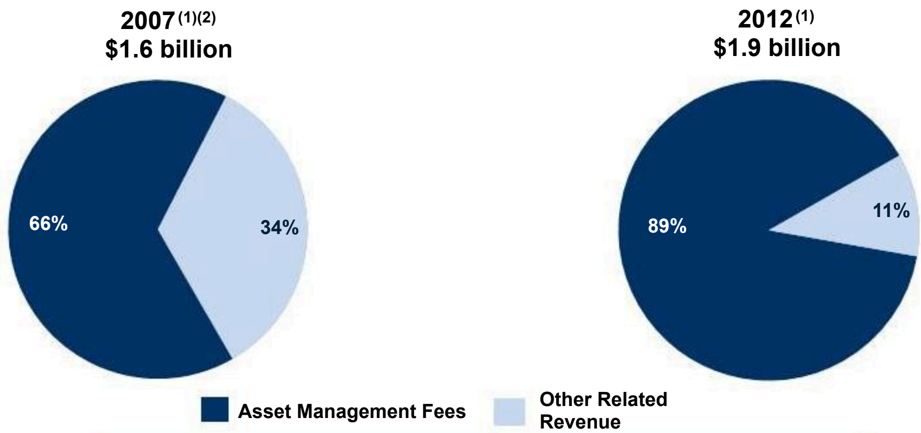
Asset Management: AUM and Fees





1) As of end of period.
2) Includes Commercial Mortgages.

Asset Management: Revenue Mix

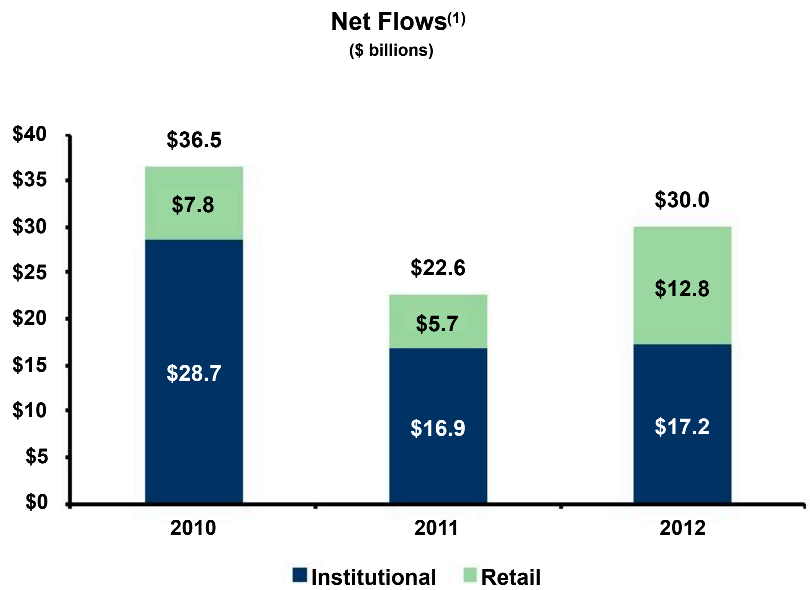


Key developments since 2007:

- Growth in asset management fees
- Reduced strategic investing exposure from 2008 peak levels
  - Interim portfolio reduced from $1.9 to $0.3 billion[3]
  - Total strategic investing portfolio reduced from $2.7 to $1.0 billion
  - Strategic investments per fund reduced from $44 to $19 million
- Exited commercial mortgage securitization conduit

1) Excludes Service, Distribution and Other Revenues.
2) Not restated for International Investments.
3) Includes CDOs.

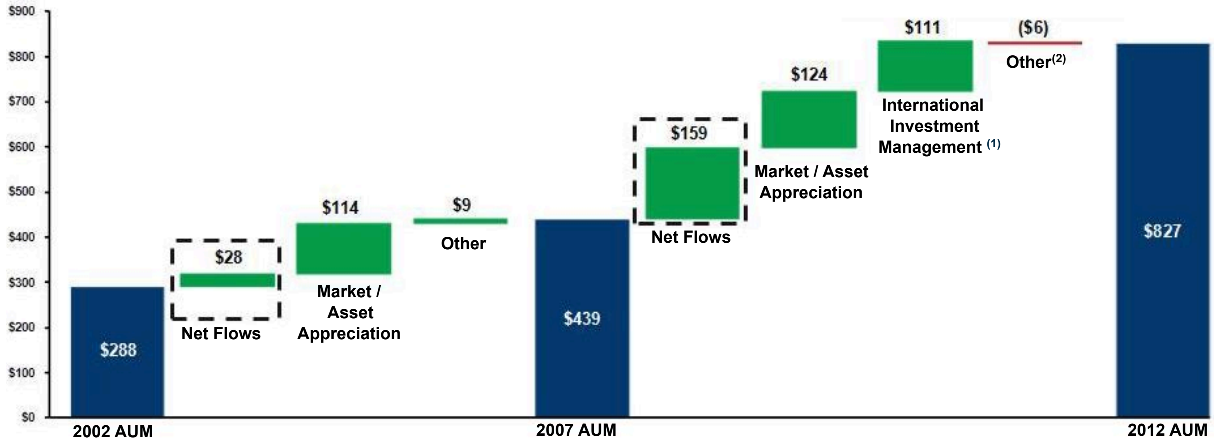
Asset Management: Flows



1) Third Party, excluding Money Market activity.

Asset Management: AUM Growth Attribution

($ billions)



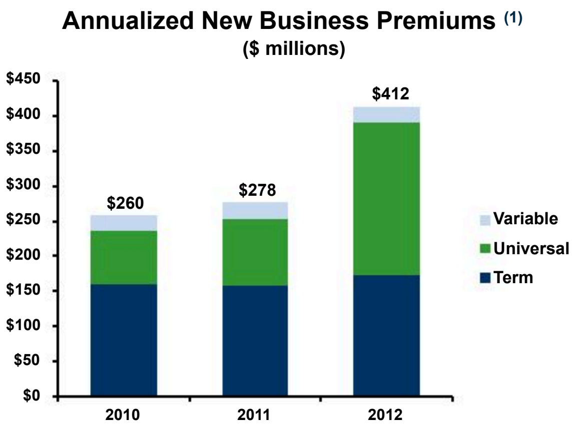
1) International Investment Management represents 12/31/12 EOP AUM. Results of the majority of the company's international investments operations, formerly included in the International Insurance segment, have been reclassified and included in the Asset Management segment as of 12/31/2012. This reflects the Company's decision to align the management of these businesses.

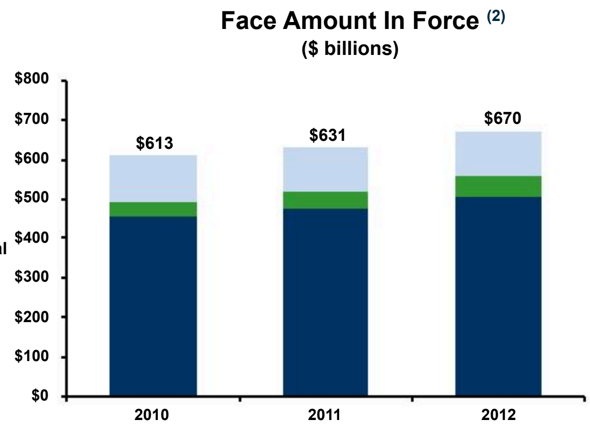
2) Other includes Money Market flows, foreign exchange rate and other activity.

Individual Life Insurance

- Market leader with strong profitability
  - Maintaining pricing discipline
  - Focusing on most profitable distribution partners
- Inherently stable business and important source of cash flow
- Product mix limits overall interest rate and equity market sensitivity
- Additional profitable growth opportunities
  - Integration of Hartford Life acquisition
    - Expands scale
    - Provides complementary distribution
    - Enhances product innovation capabilities
    - Generates appropriate returns over time
  - Underserved markets

Individual Life: New Business Premiums and In-force

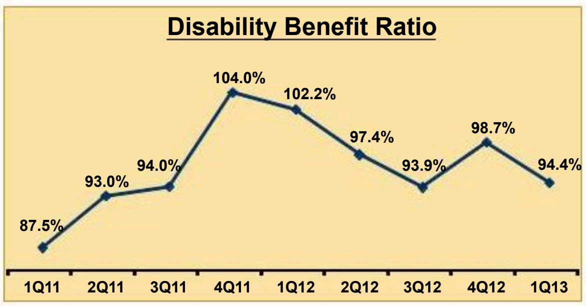


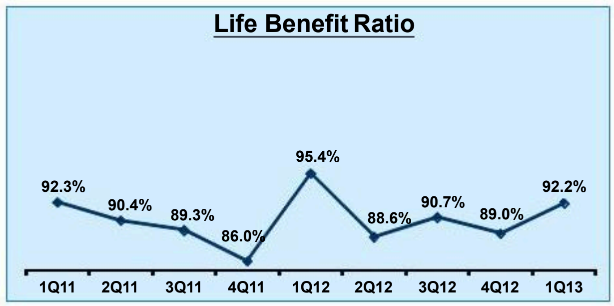


1) Excludes corporate-owned life insurance.
2) As of end of period, before reinsurance ceded.

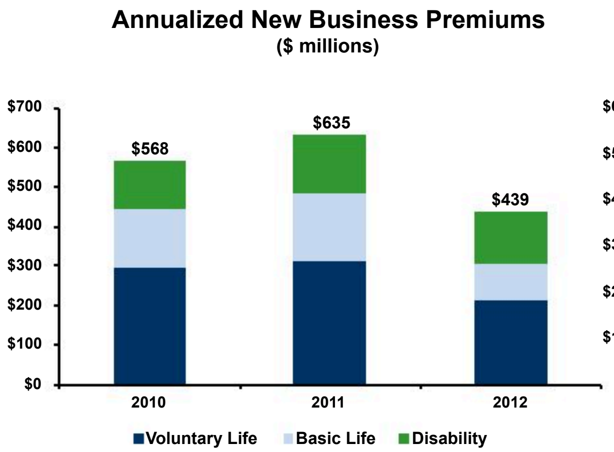
Group Insurance

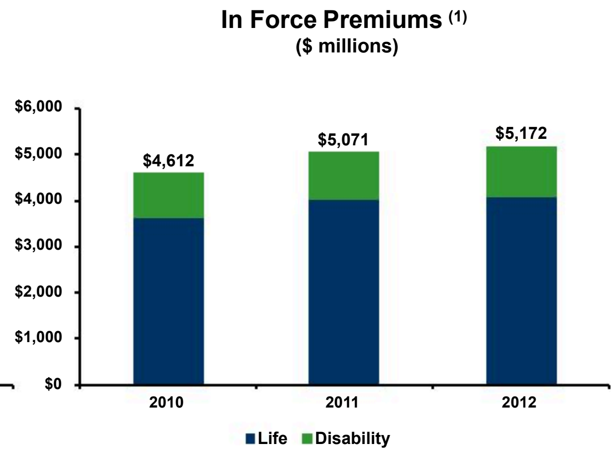
- New senior management team
- Making progress with respect to profitability in Disability
  - One-third of the book has been repriced or lapsed over the past year
  - Investing heavily in claims management
  - Improving benefit ratio
- Group Life benefiting from strong demand for voluntary products
  - Approximately 70% of sales in 2012
- Additional profitable growth opportunities from new and existing voluntary products





Group Insurance: Premiums





1) As of end of period; net of reinsurance.

Agenda

- Executive Summary
- Overall U.S. Strategy
- Review of U.S. Businesses
- **Conclusion**

Conclusion

- We have an extensive presence across the institutional and retail marketplace
- We are poised to continue to benefit from a cyclical recovery in the economy and capital markets
- We are favorably leveraged to longer-term secular growth trends
  - Retirement
  - Pension plan de-risking
  - Longevity
  - Individual asset accumulation
- Each respective business is focused on achieving profitable growth
  - Sustaining strong execution and discipline in our current markets
  - Identifying and pursuing additional growth opportunities
- Across our businesses, we are pursuing additional opportunities where we are competitively advantaged by our distinctive combination of capabilities

Prudential Annuities

Robert O'Donnell

President
Prudential Annuities

Variable Annuities is a Core Prudential Business

In Force Valuation

- Our in force portfolio has significant value and will produce positive cash flows over the remaining life in diverse scenarios

Risk Management

- Our risk management efforts focus on reducing capital markets risk and maintaining a strong capital position

New Business

- Our new business produces positive cash flows and offers favorable returns in the current interest rate environment

Value Proposition

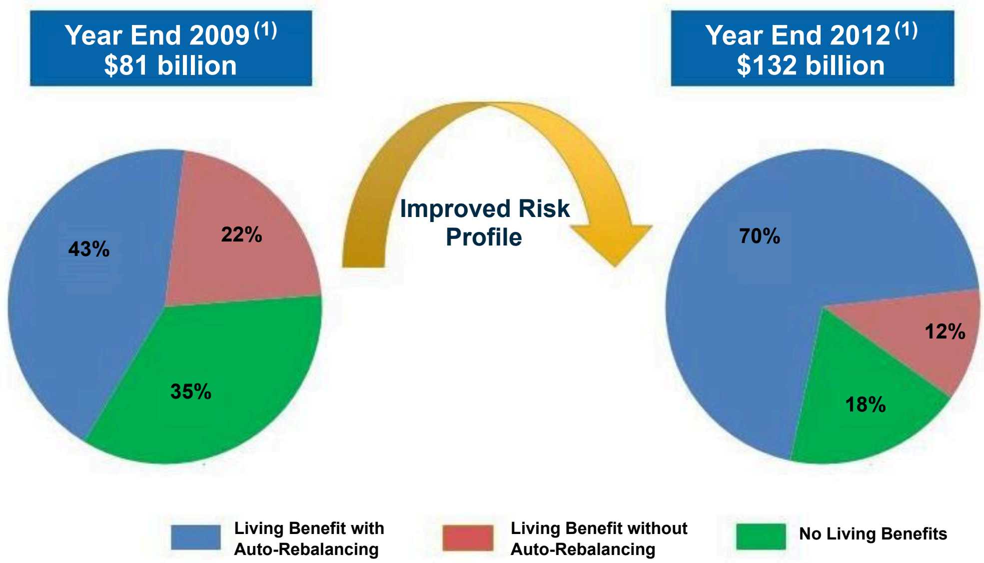
Company Perspective

- Contributes to Prudential's business and risk diversification
- Solid returns and growth over time
- Strong track record in product-based risk management
- Capital market protection through hedging program

Customer and Distributor Perspective

- Lifetime retirement income security
- Equity Market participation
- Flexible access to account value
- Account value protection in down markets
- Demonstrated commitment to business
- Innovative product offerings

Improving Risk Profile of In Force Variable Annuity Block



1) Variable annuity account values were composed of 52% of equity funds and 48% of fixed income at end of 2009 and 57% of equity funds and 43% of fixed income at end of 2012.

Key Risks and Risk Management

Risks	Mitigants
Capital Markets	• Hedging mitigates capital market risk of living benefit features • Auto-rebalancing at contract level
Investment Performance	• Account value is first source of funding for lifetime income • Rigorous management of asset allocation options
Mortality/ Longevity	• Assumptions based on industry standards • Best estimates refreshed annually
Policyholder Behavior	• Assumptions based on historical data • Best estimates refreshed annually

In Force Valuation

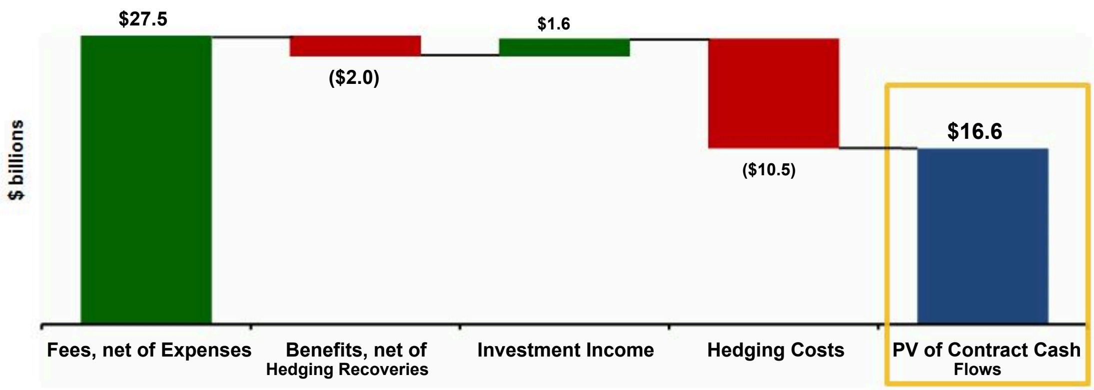
Profile of Baseline Assumptions for In Force Contracts

	Baseline Assumptions[1]	
Capital Markets	**Equity Market Return** [2]	6.0% appreciation plus 2.0% dividend yield
	Fixed Income Return [3]	3.6%
	Blended Return	~6.0% annually
	Living Benefit Liability is Hedged	
Policyholder Behavior[4]	**Base Annual Lapse Assumptions**	
	Inside Surrender Charge Period	1.0%[5]
	Outside Surrender Charge Period[6]	9.0%[5]
	Dynamic Lapse Assumption	5.4%
	Benefit Utilization	95% take lifetime withdrawals
	Benefit Efficiency	85% of guaranteed amount

1) Based on GAAP best estimates as of 12/31/12.
2) Long term expected equity market return. Expected return in four year look forward period is 9.1%.
3) Long term expected fixed income return. Expected return in four year look forward period is 1.4%.
4) Policyholder behavior assumptions for guaranteed lifetime withdrawal benefit products only.
5) Lapse rates prior to the dynamic lapse adjustment.
6) After shock lapses.

In Force is Expected to Produce Positive Future Cash Flows

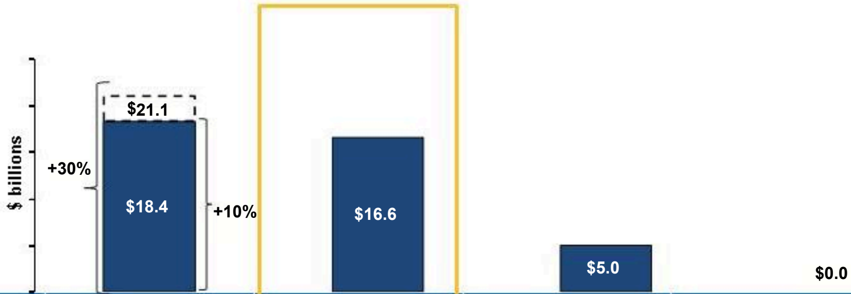
Baseline Scenario Cash Flows(1)(2)



1) Reflects total remaining contract cash flows based upon the in force book of business as of 12/31/12.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.

In a Range of Capital Market Scenarios, the In Force Book Produces Positive Cash Flows, Including the Impact of Hedging

PV of Total Contract Cash Flows (1)(2)

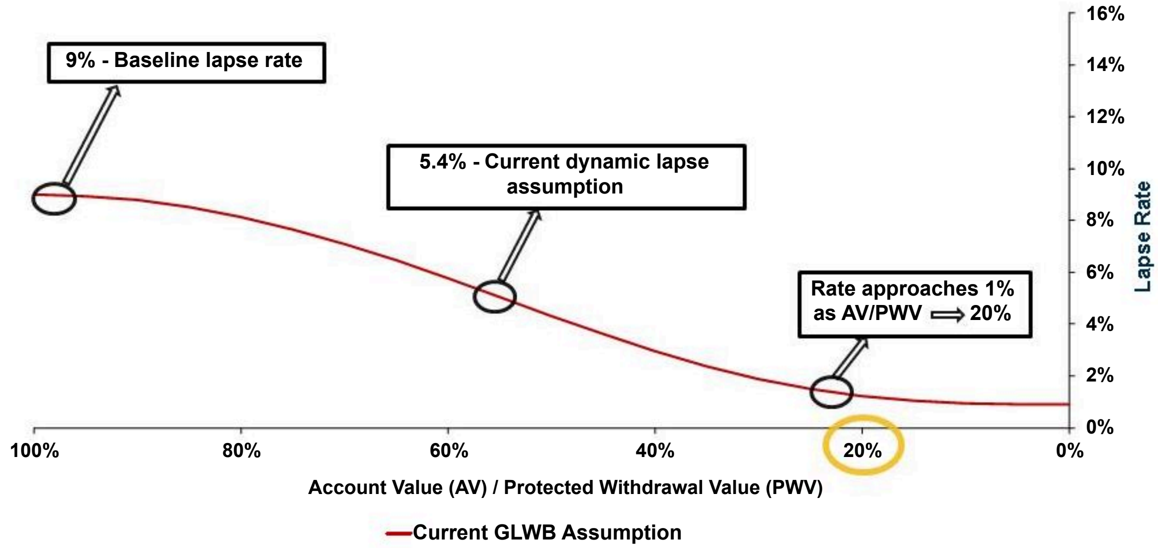


	Positive Markets(3)	Baseline	Negative Markets(4)	Break Even(5)
Equity Markets				
Immediate Shock	+10% / +30%	n/a	-30%	n/a
Post-shock Annual Equity Returns	Baseline	Baseline	Baseline	-9% annually
Fixed Income	Long Term Assumption + 100bps	Baseline	Flat	Baseline

1) Reflects total contract cash flows based upon the in force book of business as of 12/31/12.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) The positive market scenarios reflects an immediate up shock of 10% & 30% on 12/31/12 followed by baseline equity market returns thereafter with fixed income returns 100bps above the expected long term rate. Assumes baseline policyholder behavior assumptions.
4) The negative scenario reflects an immediate down shock of 30% on 12/31/12, followed by baseline equity returns, coupled with a flat 10-year treasury rate of 1.78%. Assumes baseline policyholder behavior.
5) The break-even scenario reflects annual equity return of -9% (including dividend yield). Fixed income returns and policyholder behavior reflect our baseline assumptions.

Lapse Rates Linked to "In-the-Moneyness"

Lapse Rates (1) by "In-the-Moneyness" (2)



1) Lapse rates are post surrender charge period, post "shock" lapses experienced immediately after the surrender charge period and reflect GLWB product assumptions only.
2) "In-the-Moneyness" (Protected Withdrawal Value less Account Value) is used to develop the percentage of the protected withdrawal value that is covered by the account value.

Lifetime Withdrawal Benefit Utilization and Efficiency Assumptions

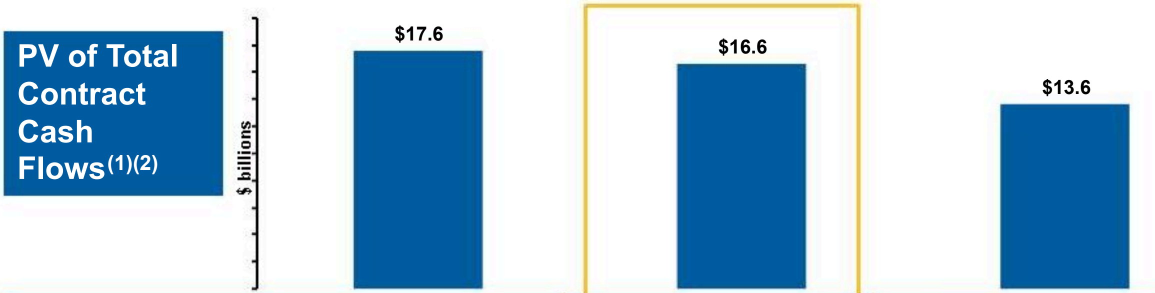
- We assume 95% of policyholders exercise their lifetime withdrawal benefit

- For policyholders that do exercise their lifetime withdrawal benefit we assume greater efficiency than observed

	Actual	Assumption
% of AIA[(1)]	82%	85%

1) % of AIA (Annual Income Amount) represents the weighted average withdrawal rate as a percentage of maximum benefit withdrawal allowed without affecting future policyholder benefit payments for policyholders with a lifetime withdrawal benefit.

Strong, Positive Cash Flows Even if Future Policyholder Behavior Deviates from Expectations



	Lower Lapses (3)	Baseline	Higher Benefit Efficiency (4)
Lapses	All periods reduced by 20%	Baseline	Baseline
Benefit Efficiency	Baseline	Baseline	95% of guaranteed amount

1) Reflects total contract cash flows based upon the in force book of business as of 12/31/12.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) The lower lapse scenario reflects a 20% reduction to baseline lapse rates across all periods. Capital market and benefit utilization assumptions are unchanged relative to the baseline scenario.
4) The higher benefit efficiency scenario reflects a 10% increase in benefit efficiency (from 85% to 95%) across all periods. Capital market and benefit utilization assumptions are unchanged relative to the baseline scenario.

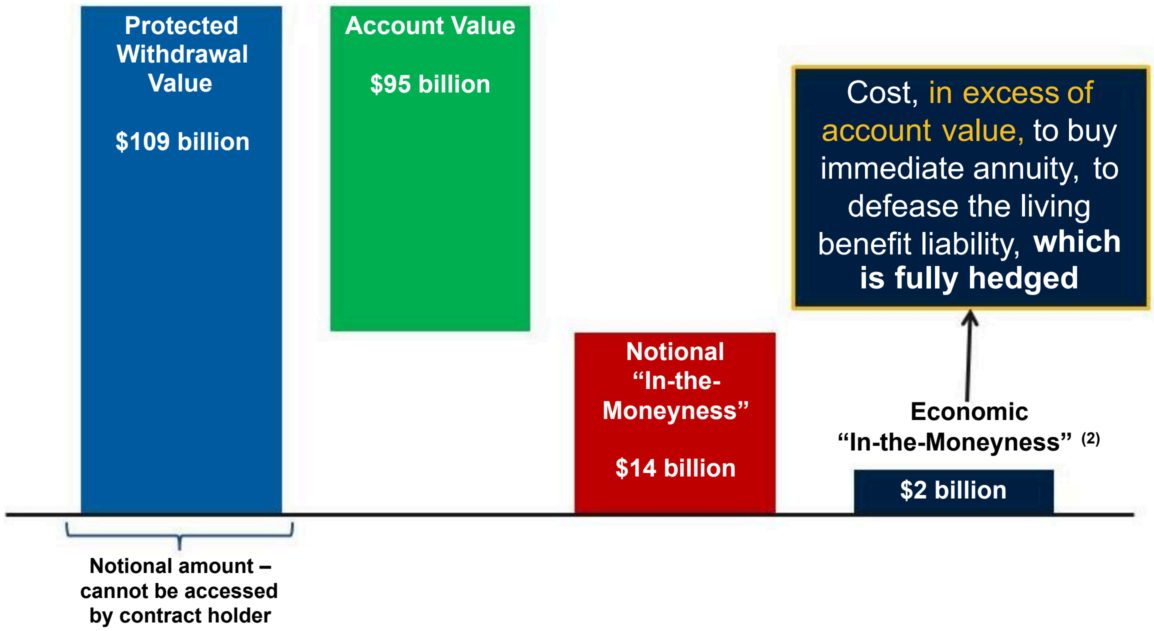
Resilient Cash Flows Despite Severely Adverse Market and Policyholder Behavior Scenarios

PV of Total Contract Cash Flows(1)(2)

	Lower Lapses and Negative Markets(3)	Baseline	Higher Benefit Efficiency and Negative Markets(4)
Lapses	All periods reduced by 20%	Baseline	Baseline
Benefit Efficiency	Baseline	Baseline	95% of guaranteed amount
Equity Markets	Immediate -30% equity shock Baseline markets after	Baseline	Immediate -30% equity shock Baseline markets after
Fixed Income	Flat	Baseline	Flat

1) Reflects total contract cash flows based upon the in force book of business as of 12/31/12.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) The lower lapse scenario reflects a 20% reduction to baseline lapse rates across all periods. Equity Markets reflect an immediate 30% down shock followed by baseline annual growth coupled with a flat 10-year treasury rate of 1.78%. Benefit utilization assumptions are unchanged relative to the baseline scenario.
4) The higher benefit efficiency scenario reflects a 10% increase in benefit efficiency (from 85% to 95%) across all periods. Equity Markets reflect an immediate 30% down shock followed by baseline annual growth coupled with a flat 10-year treasury rate of 1.78%. Benefit utilization assumptions are unchanged relative to the baseline scenario.

Our True Exposure is Significantly Less Than the Notional "In-the-Moneyness" (1)

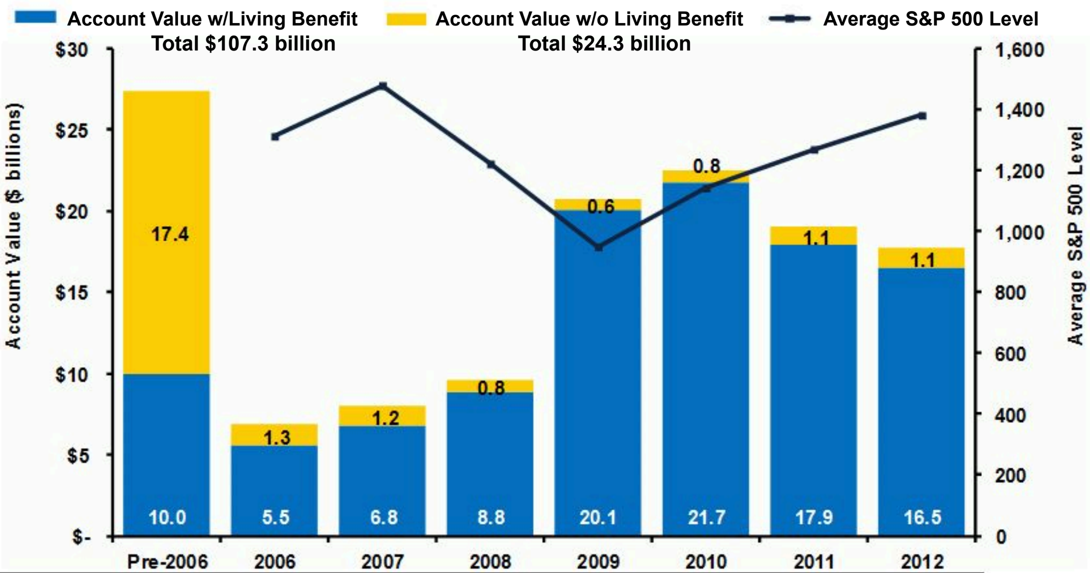


1) Represents products with guaranteed lifetime withdrawal benefits (GLWB) as of 12/31/12.
2) Represents our living benefit exposure, as of 12/31/12, based upon policyholder's guaranteed lifetime annual income amount on that date.

Risk Management

Account Value by Year of Issue[1]

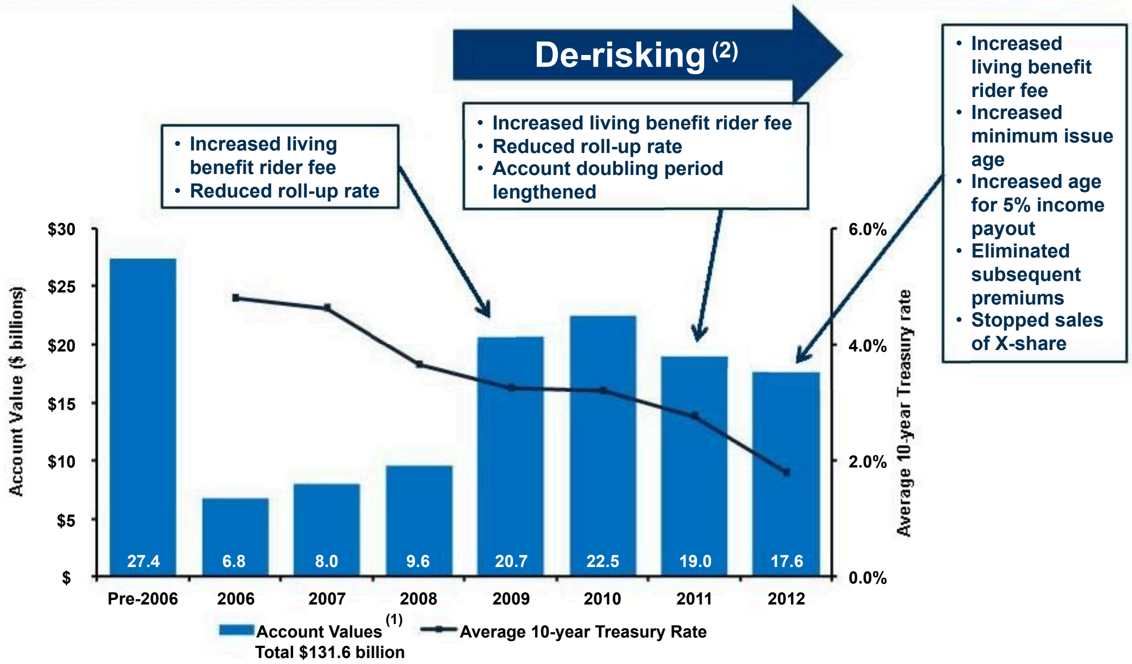
Total Account Value of $132 billion as of 12/31/12



% of 12/31/12 Account Value	20.8%	5.2%	6.1%	7.3%	15.7%	17.1%	14.4%	13.4%

1) Account value represents the variable annuity inforce account value as of 12/31/12 for policies sold in each cohort year and include subsequent premiums in the year the original policy was sold.

Reducing Risk Through Product Design and Pricing



1) Account value represents the variable annuity in force account value as of 12/31/12 for policies sold in each cohort year and include subsequent premiums in the year the original policy was sold.
2) Additional detailed product changes can be found in the appendix on slide 30.

Hedge Program Overview

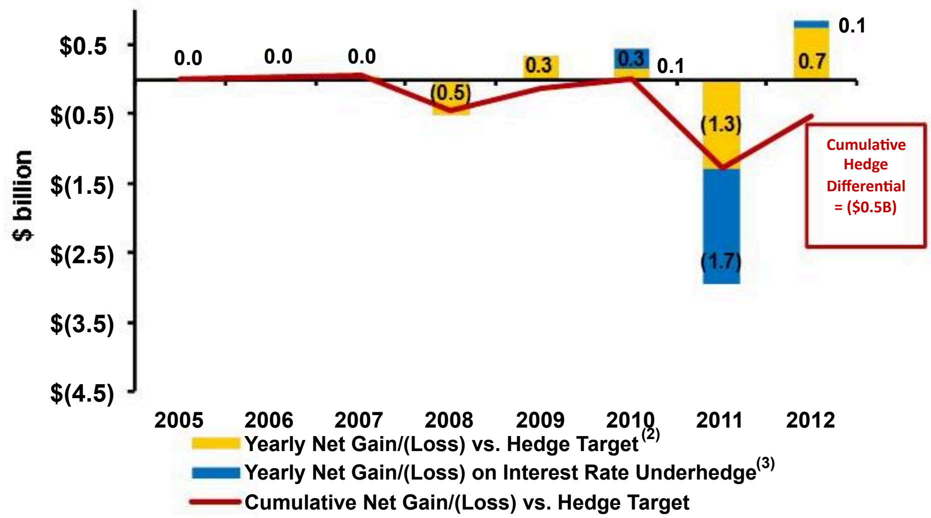
Capital Markets Hedging Overview

- Objectives
  - Severe scenario protection
  - Maximize capital efficiency
  - Minimize earnings volatility
- Strong performance through full economic cycles

Capital Markets Hedging Approach

- Aims to replicate the market sensitivities of our living benefits
- Uses derivatives to ensure protection in any economic scenario

Historical Hedge Program Results(1)(2)



1) Excludes differential related to the assumption unlocks because they are not hedged.
2) We hedge to our economic view of the liability. The hedge target is grounded in a GAAP/Capital markets valuation framework that incorporates modifications to GAAP including alteration to the risk-free return assumption to account for customer selected funds invested in risk bearing assets.
3) Prudential did not hedge 100% of the hedge target, but holds capital against a portion of the interest rate exposure rather than fully hedging the risk. The underhedge mitigates enterprise exposure to rising interest rates.

GAAP Balance Sheet - VA Footprint (1)

Balance Sheet
12/31/2012 ($ billions)

Assets		Liabilities	
Separate Account	$117.9	Separate Account	$117.9
Invested Assets	$ 16.2	General Account	$ 10.6
Hedge Assets	$ 3.9	Hedge Target Liability	$ 5.8
Other	$ 3.7	Other	$ 3.1
DAC & DSI(2)	$ 5.2	SOP 03-1 (DB/IB Reserve)	$ 0.7
Total Assets	**$146.9**	**Total Liabilities**	**$138.2**
		AOCI(3)	$0.5
		Other Attributed Equity(4)	$8.2
		Total Equity	**$8.7**

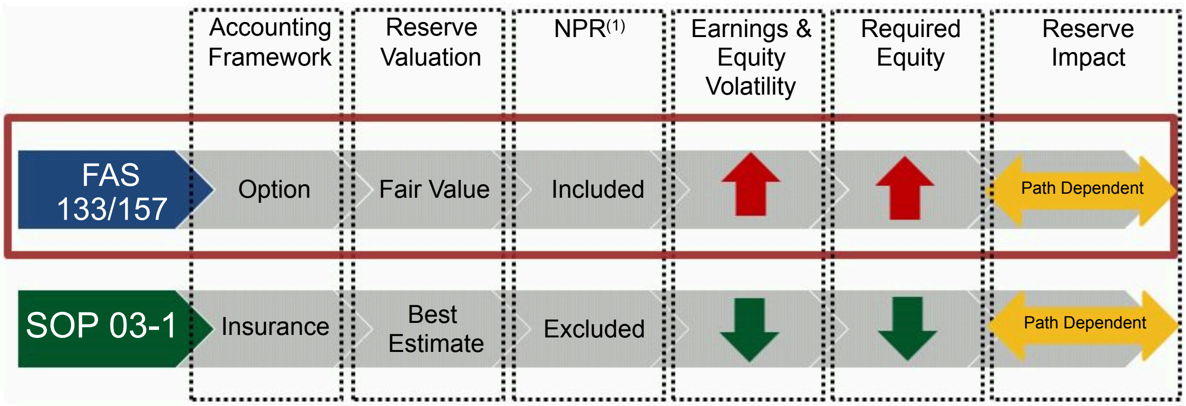
$20 billion of liquid assets

$20 billion of long term liabilities

1) Includes Fixed Annuities.
2) Deferred Acquisition Costs (DAC) and Deferred Sales Inducements (DSI).
3) Accumulated Other Comprehensive Income.
4) Includes ~$4 billion of equity attributable to PrucoRe.

Accounting Framework Captures the Fair Value of our Living Benefit Liabilities

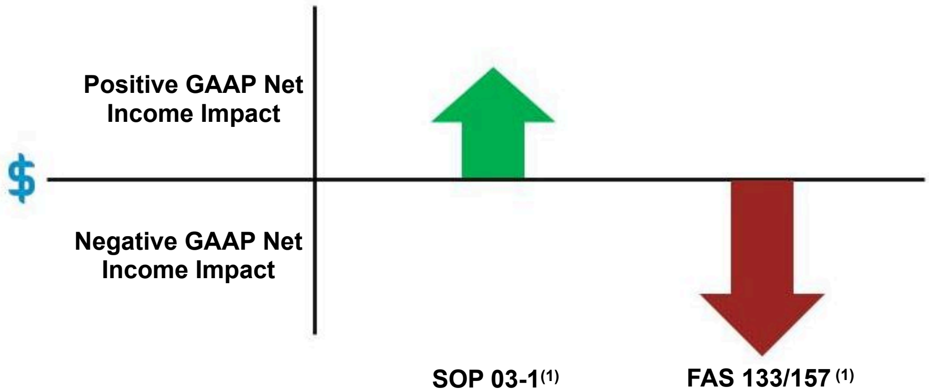
Prudential's mark to market accounting framework, FAS 133/157, applies a valuation methodology that results in increased volatility in earnings and equity



1) Under FAS 133/157 accounting we are required to incorporate the market-perceived risk of our own non-performance (NPR) in the valuation of the embedded derivatives associated with our optional living benefit features.

Impact of Assumption Updates Reflects Accounting Framework

Assumption Update Impact of Lapse Reduction



- The impact of a change to baseline lapse assumptions measured under each construct
- The negative impact of a reduction to our lapse assumption is magnified under FAS 133/157

1) The arrows above represent a proxy for SOP 03-1 & FAS 133/157 (excl. NPR) accounting frameworks. SOP 03-1 accounting utilizes management's best estimates of capital markets performance to value liabilities while FAS 133/157 (fair value) accounting assumes a risk neutral environment.

Capital Protection Framework Provides Sufficient Coverage in Tail Scenarios

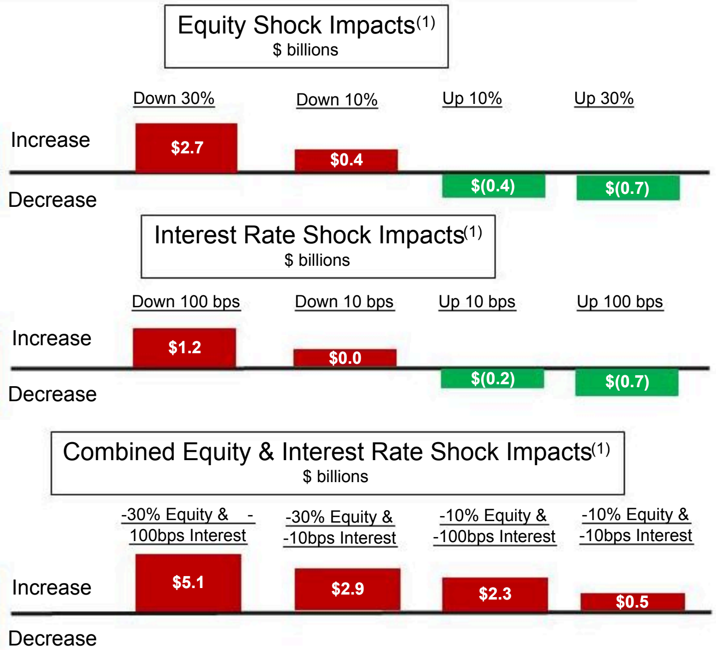
Capital Protection Framework:

- On-balance Sheet Capital
- Derivatives
- Reinsurance
- Contingent Sources of Capital

Capital Requirements

Capital Requirements

Capital Requirements



1) Assumes shock occurs on 12/31/12 for overall block of business in force; represents gross change in statutory capital requirements, inclusive of capital requirements in reinsurance captive, immediately following shock.

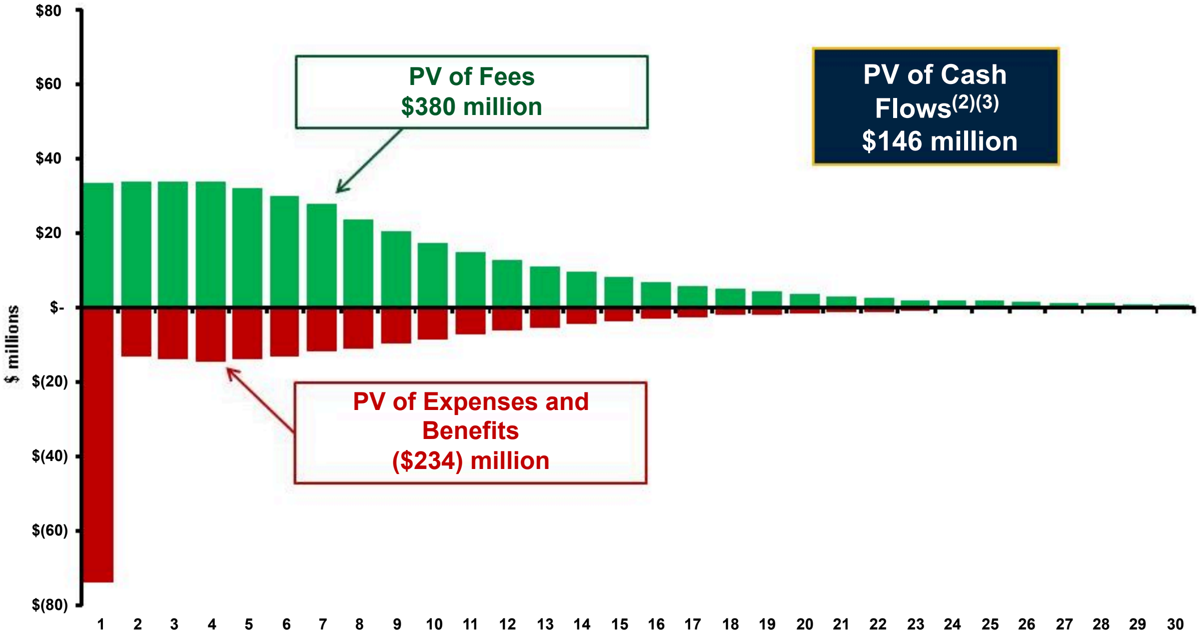
New Business

New Business Offerings Increase Shareholder Value

- HDI 2.1 launched in February 2013, includes further de-risking measures
  - Rollup rate for protected value: 5% on highest daily value, limited to earlier of 10 years or first lifetime withdrawal
  - Earliest age to receive 5% income payment rate is 70 (from 65)
  - Income payment rate reduced to 3.5% at ages 55-$59^{1/2}$ (from 4%) and 4.5% at ages 65-69 (from 5%)
  - 200% protected value guarantee at 12 years no longer available
  - Reduced compensation rates
  - Produces expected returns that meet or exceed targets even in an environment of continued low interest rates

New Business Produces Positive Cash Flows

The present value of baseline new business cash flows equals $146 million per $1 billion of sales(1)



1) Reflects total contract cash flows based upon the HDI 2.1 product design.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) Each bar represents a discrete year.

Variable Annuities is a Core Prudential Business

In Force Valuation

- Our in force portfolio has significant value and will produce positive cash flows over the remaining life in diverse scenarios

Risk Management

- Our risk management efforts focus on reducing capital markets risk and maintaining a strong capital position

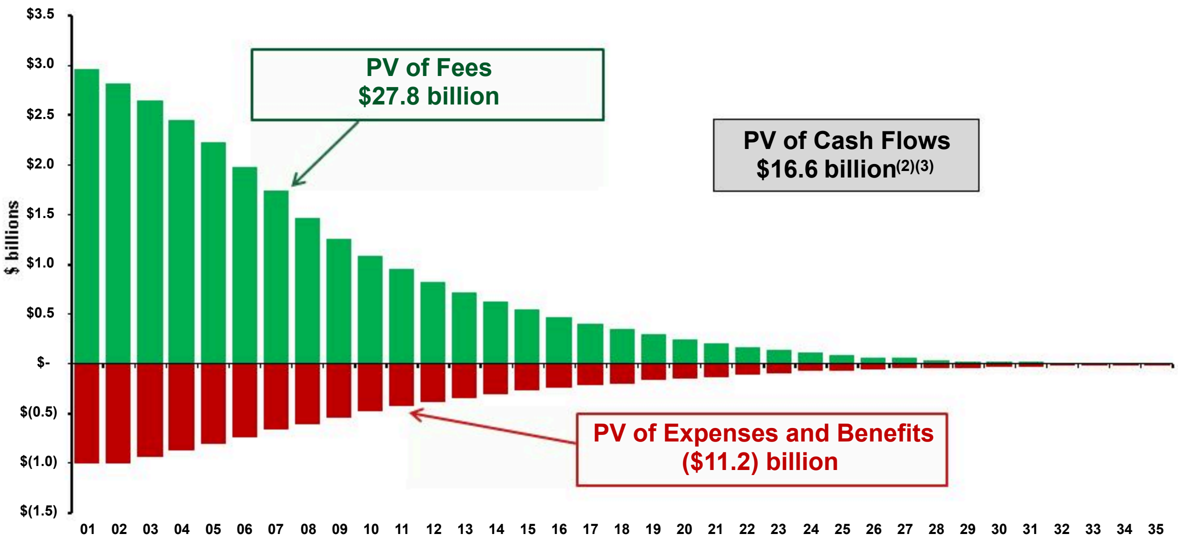
New Business

- Our new business produces positive cash flows and offers favorable returns in the current interest rate environment

Appendix

In Force Produces Positive Cash Flows under Baseline Assumptions

The present value of remaining in force baseline cash flows equals $16.6 billion[1]



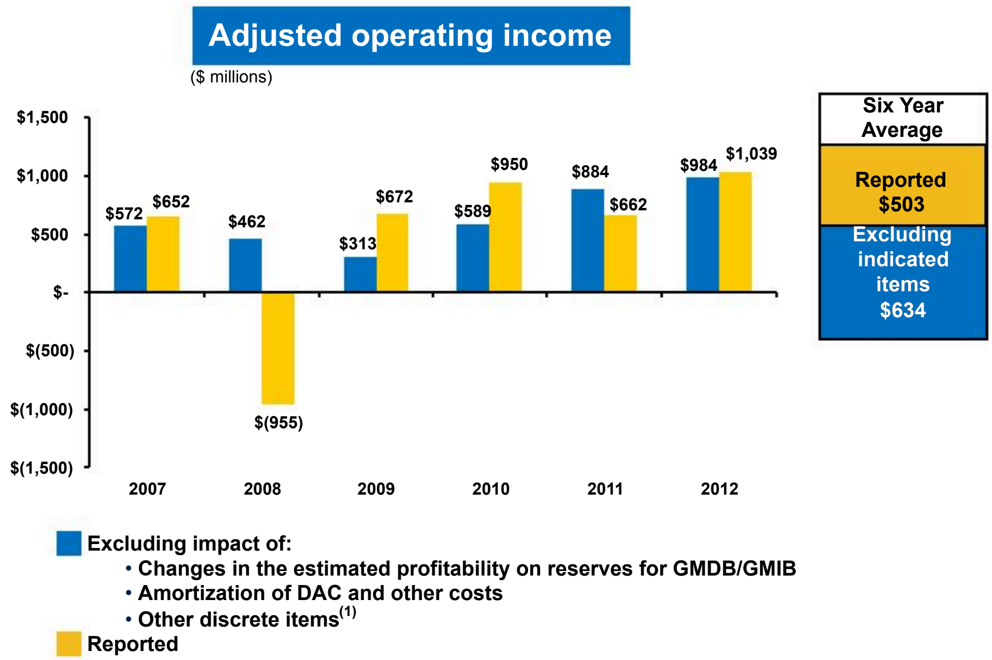
1) Reflects total contract cash flows based upon the in force book of business as of 12/31/12 with each bar representing a discrete year.
2) Cash flows are shown on a present value basis, are discounted at the forward curve, and reflect the results of hedging activity.
3) Reflects the baseline capital market and policyholder behavior assumptions found on slide 7.

Adapting to Changing Markets

Prudential Rider	HD Lifetime Five	HD Lifetime Seven	HD Lifetime Seven +	HD Lifetime Six +	HDI	HDI 2.0	HDI v2.1
Introduced	November 2006	January 2008	February 2009	August 2009	January 2011	August 2012	February 2013
Basis Point Charge(1)	60(2)	60	75	85	95	100	100
Age for 5% Payout(1)	55	55	59 1/2	59 1/2	59 1/2	65	70
200% Protected Value Guarantee	10 yrs	10 yrs	10 yrs	10 yrs	12 yrs	12 yrs	N/A
Minimum Issue Age(1)	55	55	45	45	45	50	50
Average S&P 500 (3)	**1,467**	**1,195**	**863**	**1,118**	**1,298**	**1,430**	**1,532(4)**
Average 10 yr TSY(3)	**4.63%**	**3.58%**	**3.21%**	**3.29%**	**2.45%**	**1.74%**	**1.97%(4)**

1) Single life contract.
2) HD Lifetime Five basis point charge based on account value, all other products based on protected withdrawal value.
3) Represents the average S&P 500 level and 10yr treasury rate until the introduction of the next product change.
4) Average as of 3/31/13.

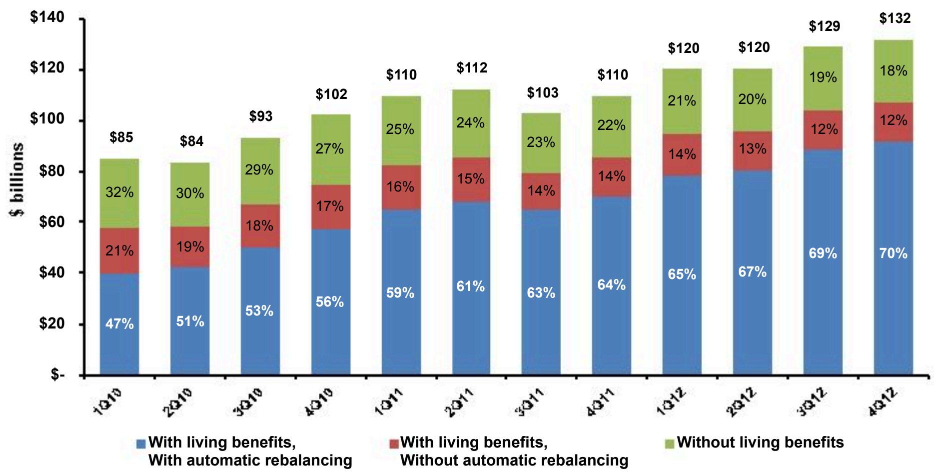
Growing Baseline Operating Results



1) Inclusive of expenses estimated in excess of baseline level for 2012.

Improving Risk Profile

Variable Annuity Account Value Risk Profile (1)



1) As of end of period.

Prudential

Investment Portfolio

Scott Sleyster

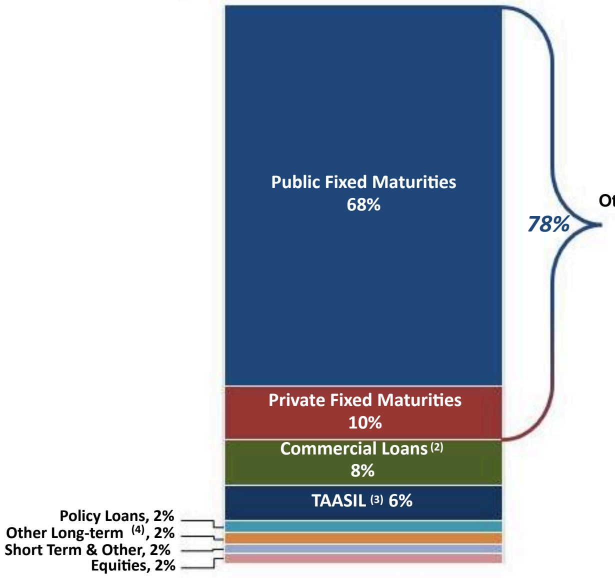
Chief Investment Officer

Well Positioned Investment Portfolio

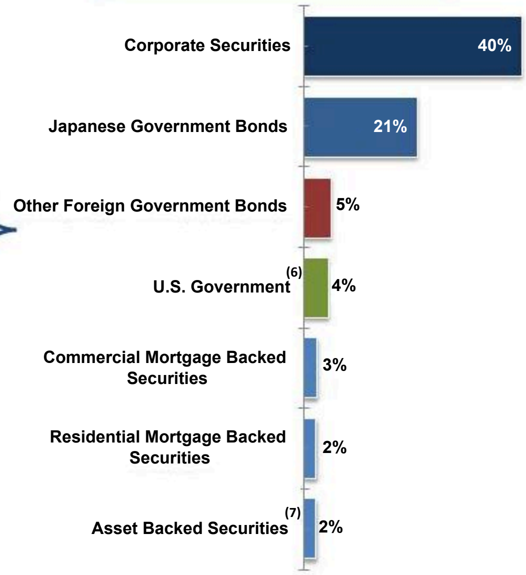
- Investment Management is a core competency for Prudential.
  - Portfolio is managed by the CIO Organization, with investment limit structures and guidelines controlled by the Enterprise Risk Management Organization.
  - Risk limits and exposure ranges are approved annually by the Investment Committee of the Board of Directors.
- Our General Account investment portfolio is well diversified across asset classes, industry sectors, geographic regions and issuers.
- We underwrite much of our own credit risk through direct originations of Commercial Mortgages and Private Placements.
  - Exposure to Commercial Mortgages is very well diversified with strong overall debt service coverage and modest loan-to-value ratios.
  - Typical Private Placement offers strong covenant package and the ability to restructure.
  - Very strong originations of higher spread Private Placements and Commercial Mortgages have helped to moderate yield loss in the current low interest rate environment.
- High Yield exposure weighted towards higher quality and asset-rich sectors; emphasis on allocations to Private Placements with strong covenant packages and ability to restructure.
- Recent acquisitions have added over $40 billion to the U.S. Financial Services Businesses (FSB) portfolio:
  - Two Pension Risk Transfer (PRT) deals, General Motors and Verizon, closed in the fourth quarter of 2012 and added approximately $33 billion
  - Hartford Life was added in the first quarter of 2013, increasing the portfolio by approximately $8 billion.

Broad Investment Expertise Supports Risk Diversification

FSB General Account Investment Portfolio $331 Billion (1)



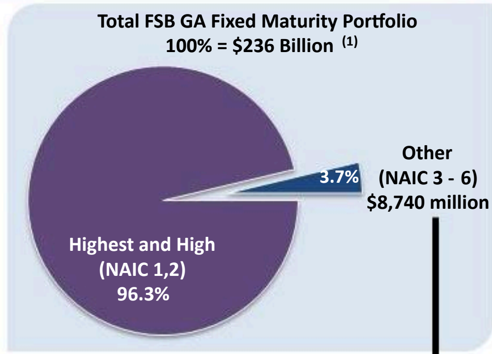
FSB General Account Fixed Maturities $258 Billion (5)

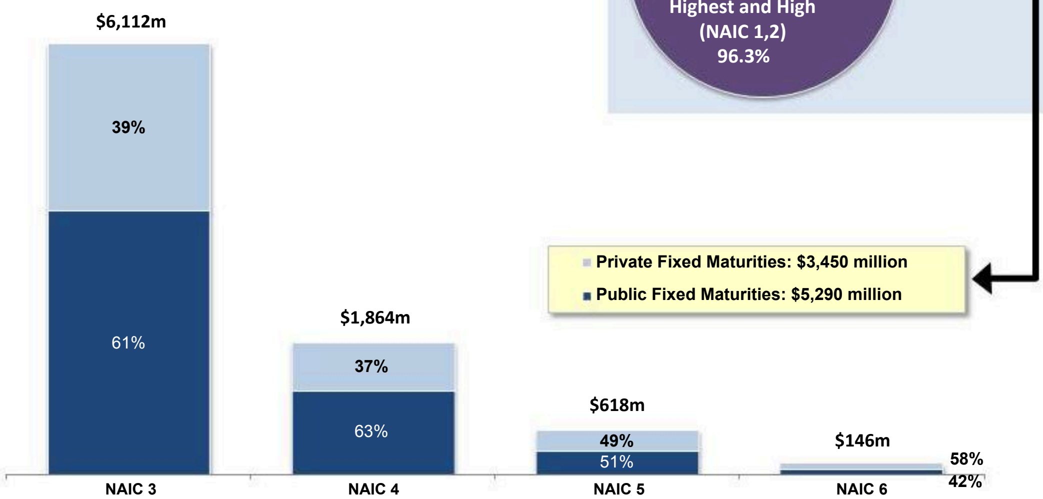


(1) As of March 31, 2013 at balance sheet carrying amount. Financial Services Businesses ("FSB") excludes invested assets of trading operations and asset management operations. (2) Commercial Mortgage and other loans. (3) Trading Account Assets Supporting Insurance Liabilities (investment results expected to ultimately accrue to contract holders). 4) Other Long-term Investments consist of real estate and non-real estate related investments in joint ventures and partnerships, investment real estate held through direct ownership and other miscellaneous investments. (5) Percent of Investment Portfolio, based on Fair Value. (6) Includes state, and municipal securities, and securities related to the Build America Bonds program. (7) Includes securities collateralized by sub-prime mortgages.

Limited Exposure to NAIC 3 – 6

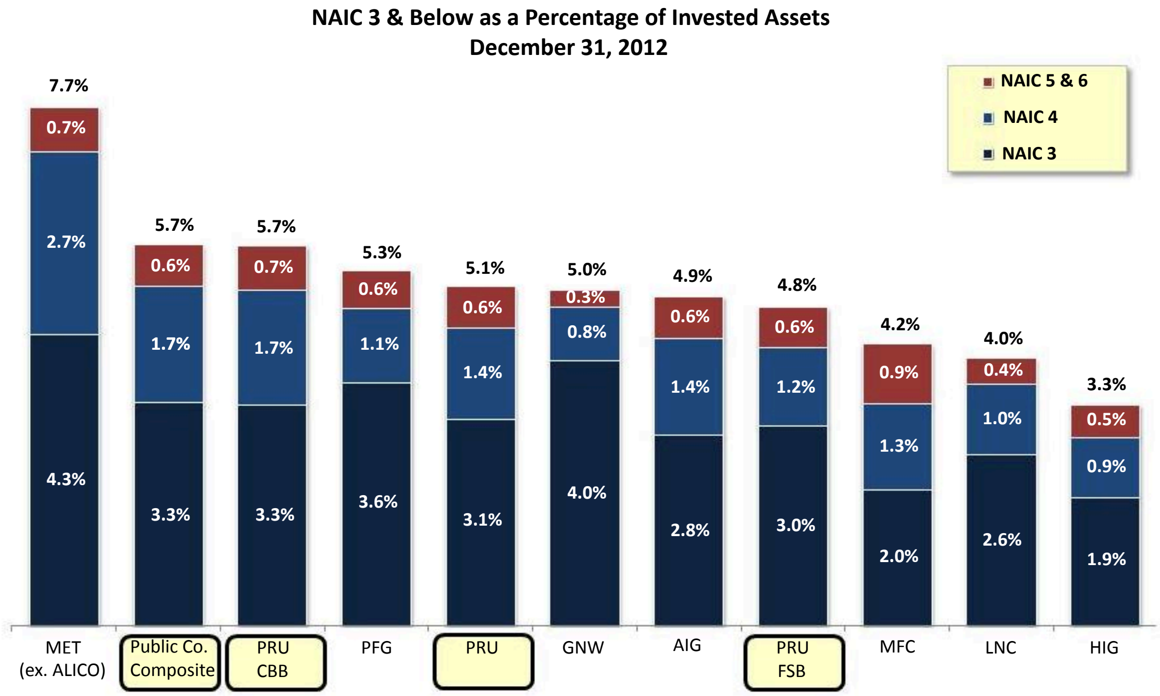
- Highest and High (NAIC 1,2) rated securities comprise over 96% of the FSB General Account Fixed Maturity Portfolio.
- High Yield exposure weighted towards higher quality (NAIC 3).
- Emphasis on allocations to Private Placements with strong covenant packages and ability to restructure.





[1]As of March 31, 2013 at Amortized Cost. Reflects equivalent ratings for investments of the International Insurance operations.

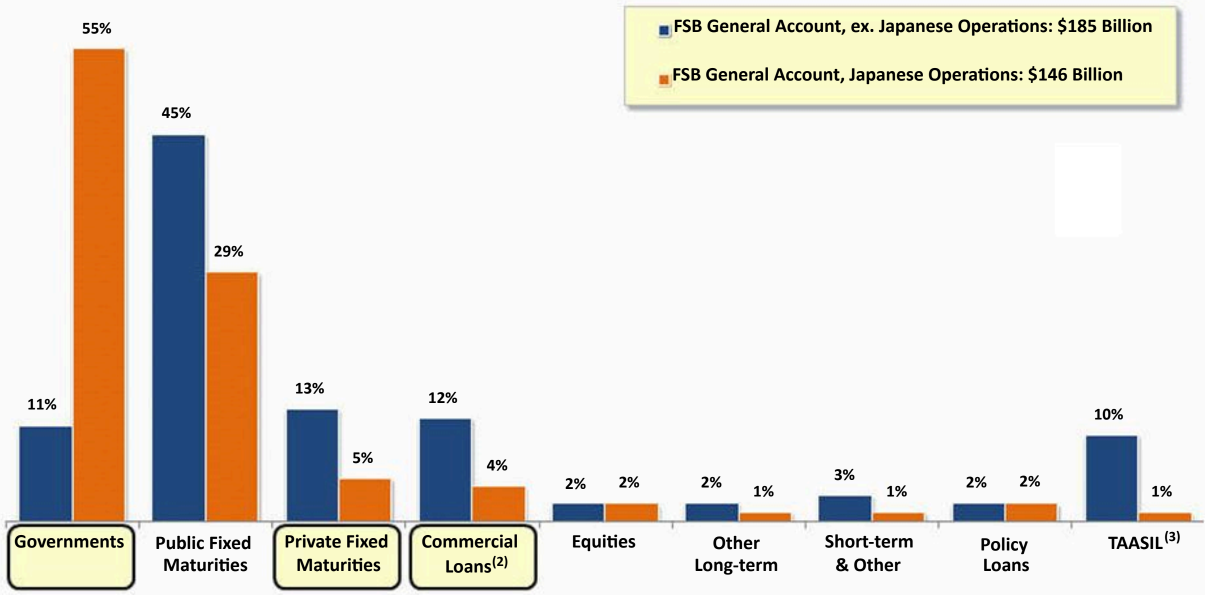
Statutory Asset Allocation (1)



[(1)] *Represents Statutory data for the domestic insurance companies General Accounts only. Percent of invested assets less policy loans.*

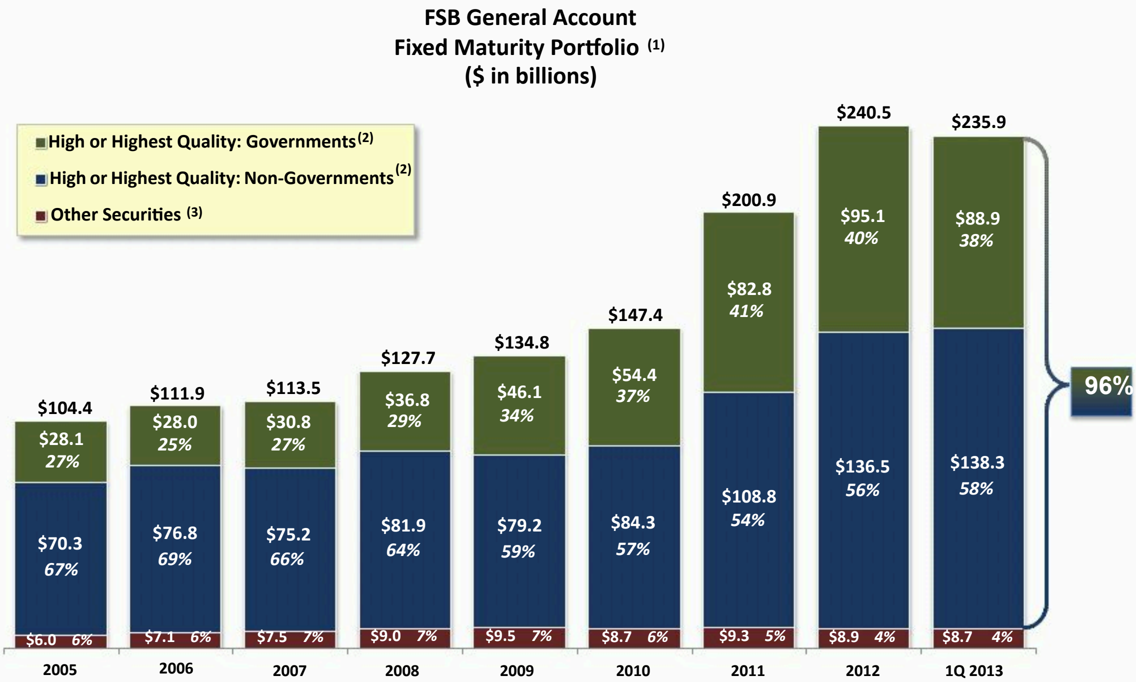
FSB General Account [1]

- The long duration nature of the liabilities in the Japanese portfolio creates a natural appetite for government/agency bonds, limiting the allocation to primarily Public and Private Fixed Maturities and Commercial Mortgage Loans.



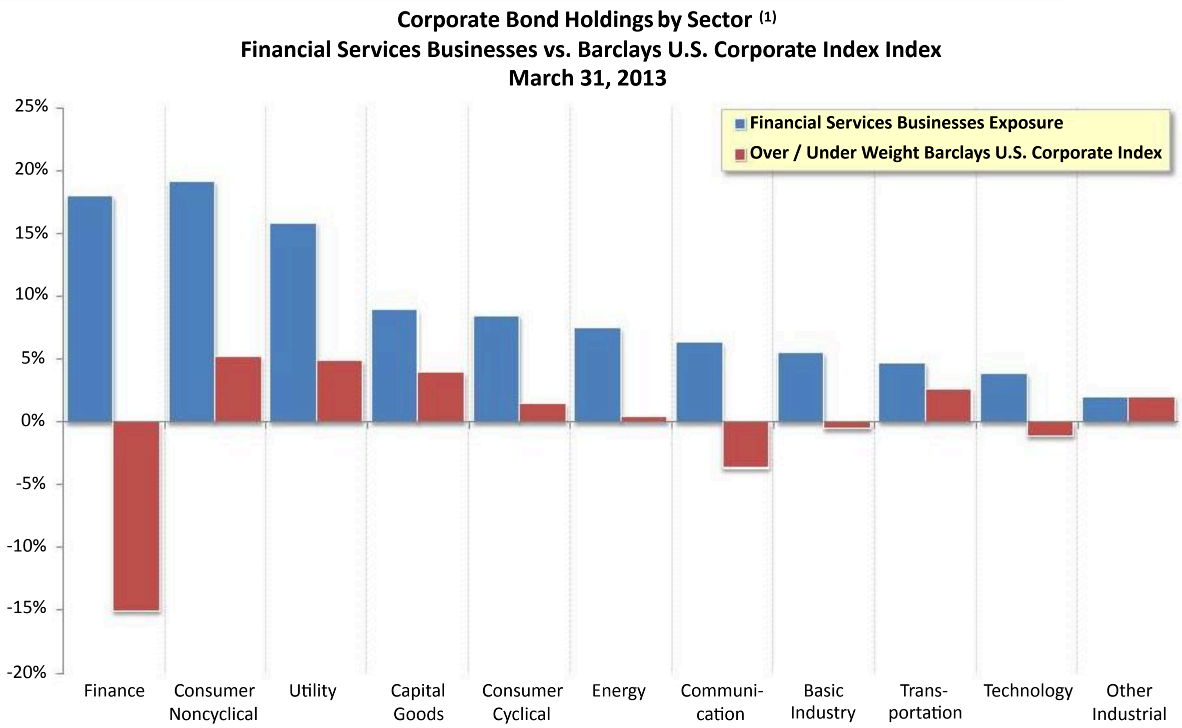
[1] As of March 31, 2013 at balance sheet carrying amount. Excludes invested assets of trading operations and asset management operations.
[2] Commercial Mortgage and other loans.
[3] Trading Account Assets Supporting Insurance Liabilities (investment results expected to ultimately accrue to contract holders).

Asset Selection Focus on Quality



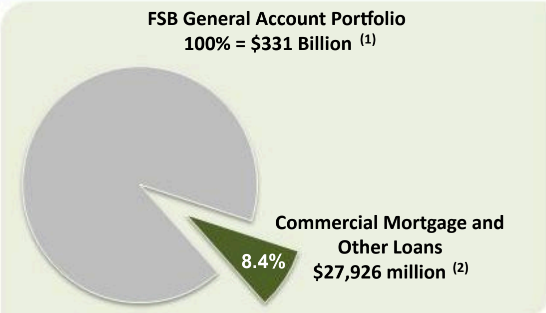
(1) Amortized Cost. Reflects equivalent ratings for investments of the International Insurance operations.
(2) NAIC 1-2
(3) NAIC 3-6

Defensively Positioned Corporate Bond Portfolio

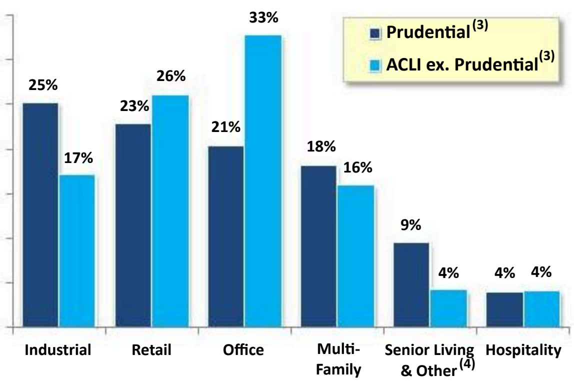


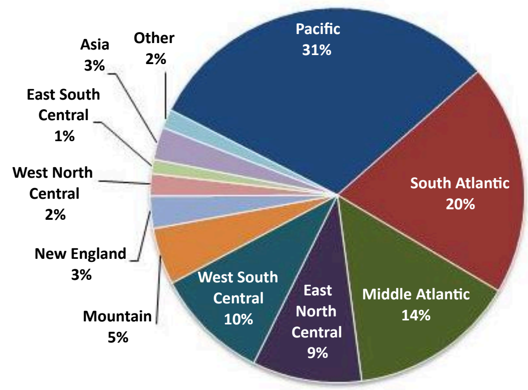
(1) *FSB Data includes Public and Private holdings. Based on Market Value.*

Strong and Well Diversified Commercial Loan Portfolio



Weighted Average Debt Service Coverage Ratio (DSCR)	2.14x
Weighted Average Loan to Value Ratio (LTV)	57%
Agricultural and Commercial Loans at a Fixed Rate	97%
Over 30 Days Past Due	0.5%





(1) As of March 31, 2013 at balance sheet carrying amount.
(2) As of March 31, 2013 at gross carrying value.
(3) Excludes Agricultural loans (Commercial only). ACLI data as of 12/31/12 (latest available).
(4) Other consists of golf courses, ski resorts, parking garages, self-storage, hospital and ground leases.

Commercial & Agricultural Mortgage Loan Portfolio

- As of March 31, 2013, the valuation allowance for the FSB GA commercial mortgage and other loan portfolio was $187 million, a decrease of $56 million from the year ago quarter.
- We annually revalue the portfolio using conservative up-to-date cap rates. Watchlist and closely monitored loans are re-evaluated quarterly.

FSB General Account [1]
($ in millions)

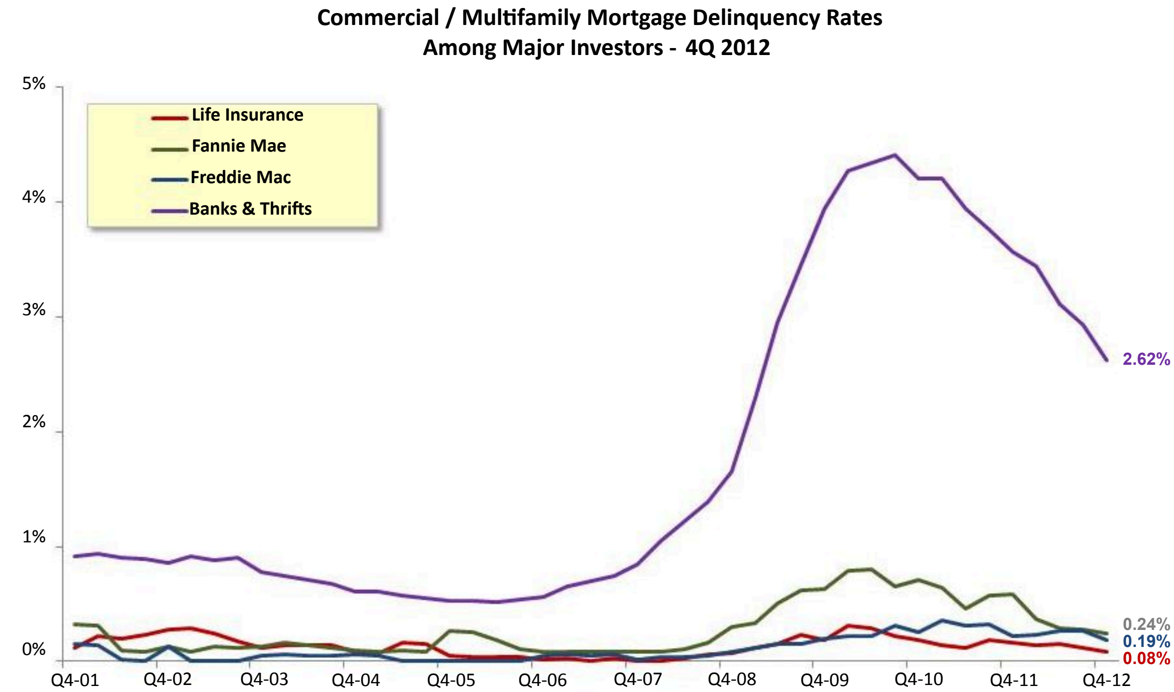
Loan-to-Value Ratio (LTVR)	Debt Service Coverage Ratio (DSCR): Greater than 2.0x	1.8x to 2.0x	1.5x to < 1.8x	1.2x to < 1.5x	1.0x to < 1.2x	Less than 1.0x	Totals
0%-49.99%	$ 4,122	$ 1,009	$ 919	$ 882	$ 220	$ 97	**$ 7,249**
50%-59.99%	2,396	493	1,269	1,005	283	58	**$ 5,504**
60%-69.99%	3,226	726	1,612	1,617	511	167	**$ 7,859**
70%-79.99%	1,145	271	746	1,094	526	87	**$ 3,869**
80%-89.99%	-	-	3	72	335	165	**$ 575**
90%-100%	12	-	65	72	42	149	**$ 340**
Greater than 100%	-	-	12	-	-	100	**$ 112**
Totals	**$ 10,901**	**$ 2,499**	**$ 4,626**	**$ 4,742**	**$ 1,917**	**$ 823**	**$ 25,508**

Quality of the Loan portfolio has rebounded from the crisis.

Dollar amount and portion of higher LTV, lower DSCR (Shaded area):		
1Q 2013	**$ 249**	**0.98%**
4Q 2012	*$ 297*	*1.23%*
4Q 2011	*$ 627*	*2.85%*
4Q 2010	*$ 1,130*	*5.71%*
4Q 2009	*$ 1,141*	*5.91%*

[1] As of March 31, 2013 at gross carrying value.

Commercial Mortgage Market Delinquencies



Source: Mortgage Bankers Association – Q4 2012 Mortgage Delinquency Rates For Major Investor Groups (March 2013).

Commercial Mortgage-Backed Securities (1)

FSB General Account
Amortized Cost at Lowest Rating Agency Rating
($ in millions)

AAA	AA	A	BBB	BB and Below	Total	Fair Value
$ 6,962	$ 711	$ 87	$ 32	$ 10	**$ 7,802**	$ 8,334

$ 6,598	Super Senior AAA Total
49.85%	Super Senior AAA Shorter Duration Tranches (2)

- 99.5% rated A or better; 89.2% rated AAA.
- Focus on Super Senior AAA rated tranches.
- No Mezzanine AAA holdings.

(1) *As of March 31, 2013.*
(2) *Percentage of Super Senior AAA securities which are shorter duration tranches.*

Growth in General Account Portfolio

- Since the 3rd quarter of 2012, Prudential recorded approximately $41 billion of assets related to two significant pension risk transfer deals, and the acquisition of the life insurance business from Hartford.
- Transferred assets consisted of approximately $38 billion of Public Bonds and $2 billion of Private Equity.
  - The addition of these assets to our portfolio increased PFI's investments in Fixed Maturity Securities and Other Long-term Investments by approximately 14%, and 30%, respectively.
- Transferred fixed maturity assets have similar credit risk as our existing portfolio – *the deals did not weaken the quality of our portfolio.*
- No Privates or Mortgages were included in the pension risk transfer, which lowered our overall allocation to these asset classes.

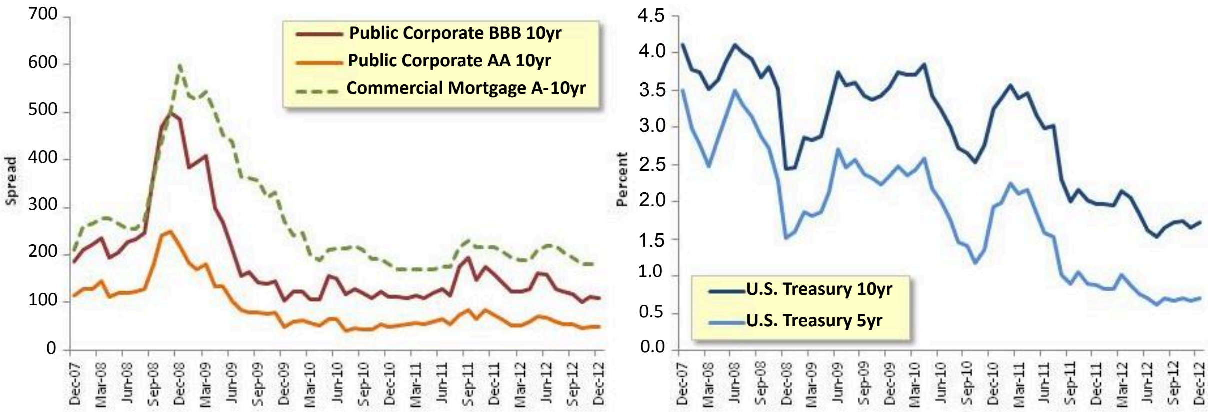
Investment Portfolio
FSB ex. Japanese Operations General Account

($ in millions)	**FSB ex. Japanese Operations September 30, 2012** $	%	**Pension Risk Transfer $**	*4Q Activity*	**FSB ex. Japanese Operations December 31, 2012** $	%	**Hartford $**	*1Q Activity*	**FSB ex. Japanese Operations March 31, 2013** $	%
Fixed Maturities	$ 94,479	64.6%	$ 31,000	*$ (1,889)*	$123,590	69.1%	$ 6,900	*$(2,170)*	$128,320	69.2%
Commercial Loans	20,165	13.8%	-	*302*	20,467	11.4%	700	*363*	21,530	11.6%
Equities	2,778	1.9%	-	*127*	2,905	1.6%		*90*	2,995	1.6%
Short Term & Other	4,356	3.0%	-	*681*	5,037	2.8%	-	*(279)*	4,758	2.6%
Other Long-term Investments (1)	2,494	1.7%	2,000	*(44)*	4,450	2.5%		*(73)*	4,377	2.3%
Policy Loans	3,694	2.5%		*96*	3,790	2.1%	600	*10*	4,400	2.4%
TAASIL	18,299	12.5%		*453*	18,752	10.5%		*269*	19,021	10.3%
Totals	**$146,265**	**100.0%**	**$ 33,000**	***$ (274)***	**$178,991**	**100.0%**	**$ 8,200**	***$(1,790)***	**$185,401**	**100.0%**

(1) Other Long-term Investments consist of real estate and non-real estate related investments in joint ventures and partnerships, investment real estate held through direct ownership and other miscellaneous investments.
-Data for quarter-ends and PRT and Hartford acquisitions from 4Q 2012 10K and 1Q 2013 10Q, respectively, and is stated at balance sheet carrying value. Activity denotes asset purchases, dispositions, and valuation activities during the quarter, outside of the PRT and Hartford acquisitions.

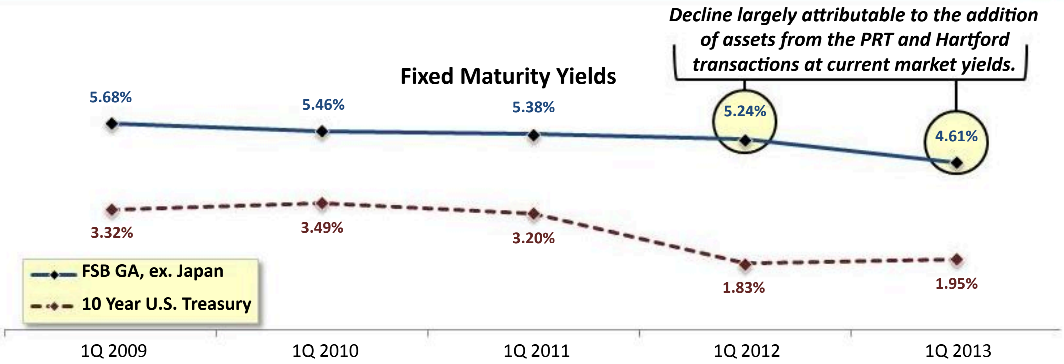
Low Rate Environment

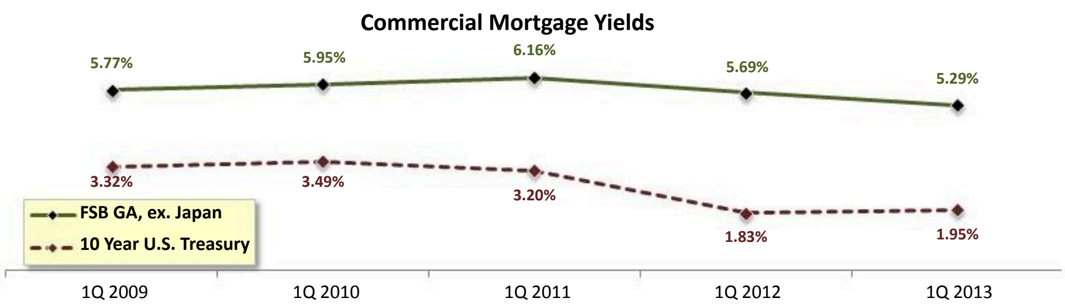
Key Challenge: Declining Spreads and Treasury Yields



- Strong Private Placement and Commercial Mortgage production by our investment staff over the past few years has helped to lessen the decline in portfolio yield due to lower reinvestment rates.
  - Our investment staff has originated the majority of our private placement originations through direct borrower relationships.
    - Opportunity for better terms, including covenants and call protection, and to take advantage of innovative deal structures.
- Many of our competitors supplement their Private Placement originations using the secondary 144A market.

Fixed Maturities and Commercial Mortgage Yields (1)





(1) *Excludes realized investment gains (losses) and non-hedge accounting derivative results. Yields are annualized for interim periods. Yields for commercial mortgage and other loans and are based on quarterly average carrying values and include investment income related to commercial loans that support insurance liabilities, for which the investment results generally accrue to contract holders. Yields for fixed maturities are based on amortized cost and are calculated net of liabilities and rebate expenses corresponding to securities lending activity. Yields exclude investment income on assets other than those included in invested assets. Prior period's yields are presented on a basis consistent with the current period presentation. Shown Treasury yields are quarterly averages.*

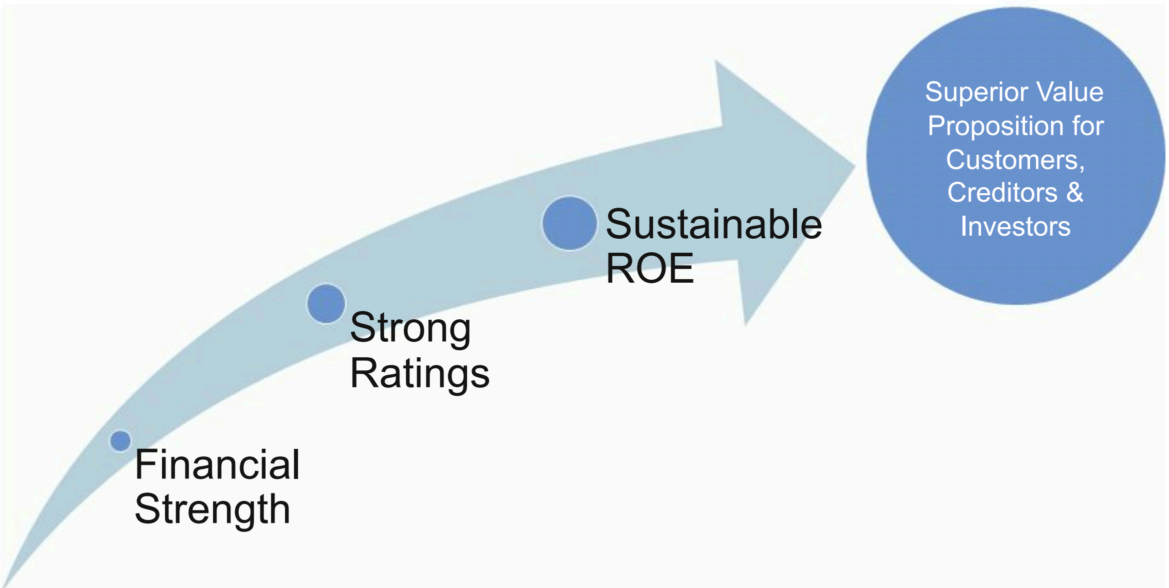
Key Takeaways

- **High quality, well diversified portfolio.**
- **Recent PRT deals and the Hartford Life acquisition have significantly increased the size of the FSB investment portfolio.**
- **Continue to prefer to underwrite and manage our credit risk directly.**
  - High priority on private asset classes, both Corporates and Mortgages.
  - Disciplined approach to Commercial Mortgage Loan underwriting and diversification.
- **Current High Yield asset mix is based on:**
  - Experience in private sector.
  - Commitment to managing credit risk directly.
- **Our CMBS portfolio is well constructed.**
- **While low reinvestment rates have put downward pressure on our portfolio yield, strong Private Placement and Commercial Mortgage production by our investment staff over the past several years has helped to lessen the decline.**

Capital and Liquidity Management

Ken Tanji
Senior Vice President
Treasurer
Prudential Financial, Inc.

Delivering Superior Value



Capital Management Philosophy

Protect Downside

- Adequate capital and liquidity
- Appropriate financial leverage

Deploy Capital for Growth

- Organic Growth
- Opportunistic Business Expansion / M&A

Distribute to Shareholders

- Stable dividend payout ratio
- Share repurchases

Approach to Capital and Liquidity Management

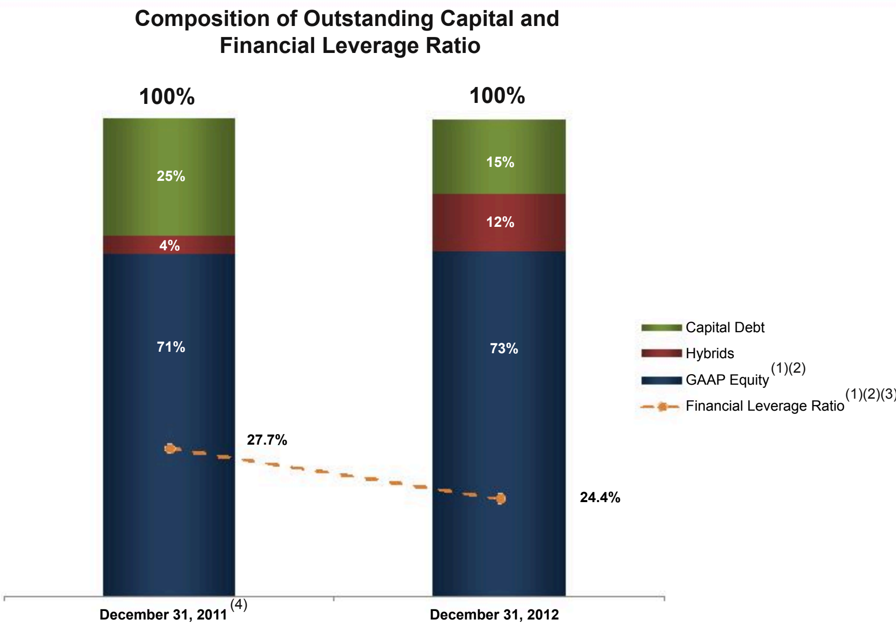
Financial Strength	AA standards for capital, leverage and liquidity
Liquidity	Diverse sources provide significant financial flexibility
Capital Protection Framework	Competitive levels of capital under stress

On Balance Sheet Capital
Financial Services Businesses ("FSB")

($ in Billions)	12/31/12
Required Capital[(1)]	**~$34.2 - $34.7**
Attributed Equity[(2)]	**$27.1**
Capital Debt and Hybrids	**$10.6**
Total Capital Outstanding	**$37.7**
Total Available On Balance Sheet Capital [(3)]	**~$3.0 - $3.5**
Estimated "Readily Deployable" Capital	**~$1.5 - $2.0**

1) Required Capital represents the amount of GAAP capital necessary to support business risk based on AA Financial Strength rating targets in the insurance operating entities.
2) Excludes total accumulated other comprehensive income.
3) Based on targeted Risk Based Capital ("RBC") ratio of 400% for Prudential Insurance and equivalent levels of capital at other insurance operating entities.

Reducing Leverage and Strengthening FSB Capital Structure



1) *Excludes the impact of FX remeasurement to GAAP Equity of $1.0 billion and ($0.2) billion as of December 31, 2011 and 2012, respectively.*
2) *Excludes accumulated other comprehensive income related to unrealized gains and losses on investments and pension/postretirement benefits.*
3) *Assumes 25% equity credit for Hybrids.*
4) *Reflects the retrospective adoption of amended accounting guidance for deferred policy acquisition costs effective January 1, 2012, which reduced equity by $2.8 billion. Also reflects a discretionary change in accounting principle related to the Company's pension plans.*

Regulatory Capital Ratios

Risk Based Capital Ratio ("RBC")[1]	Target	December 31, 2012
Prudential Insurance	400%	456%

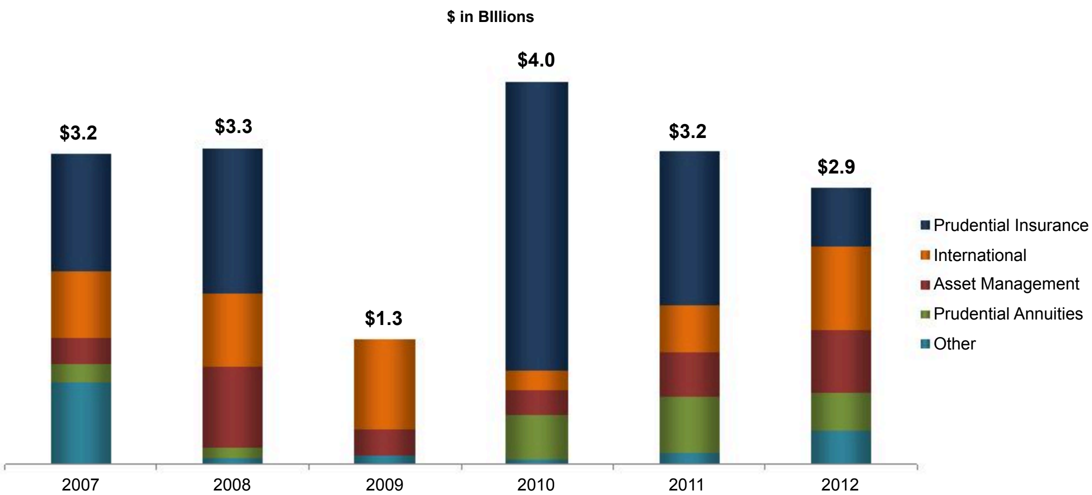
Solvency Margin Ratio	Target	March 31, 2013
Prudential of Japan[2]	600 - 700%	749%
Gibraltar Life[2][3]	600 - 700%	896%

1) *The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.*
2) *Based on Japanese statutory accounting and risk measurement standards applicable to regulatory filings as of March 31, 2013.*
3) *Gibraltar consolidated basis.*

Liquidity Management Philosophy

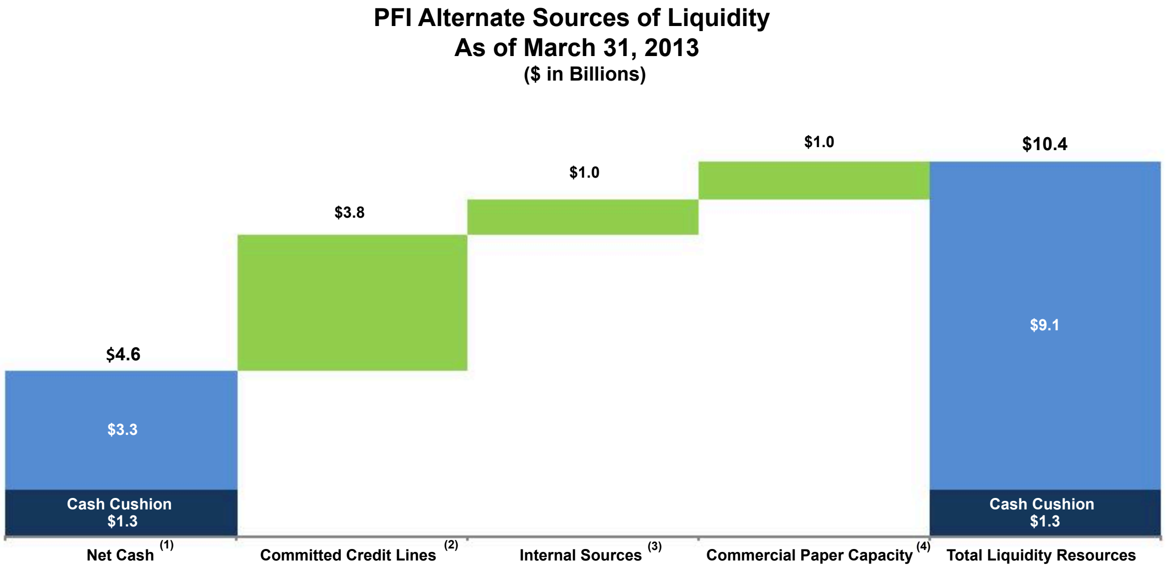
- Liquidity is managed for each legal entity separately with a robust asset/liability management discipline
- We manage holding company cash to a Board-approved minimum balance of $1.3 billion
- We maintain access to significant alternative liquidity sources
- We issue only a modest amount of commercial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

Cash Flows from Subsidiaries[1]



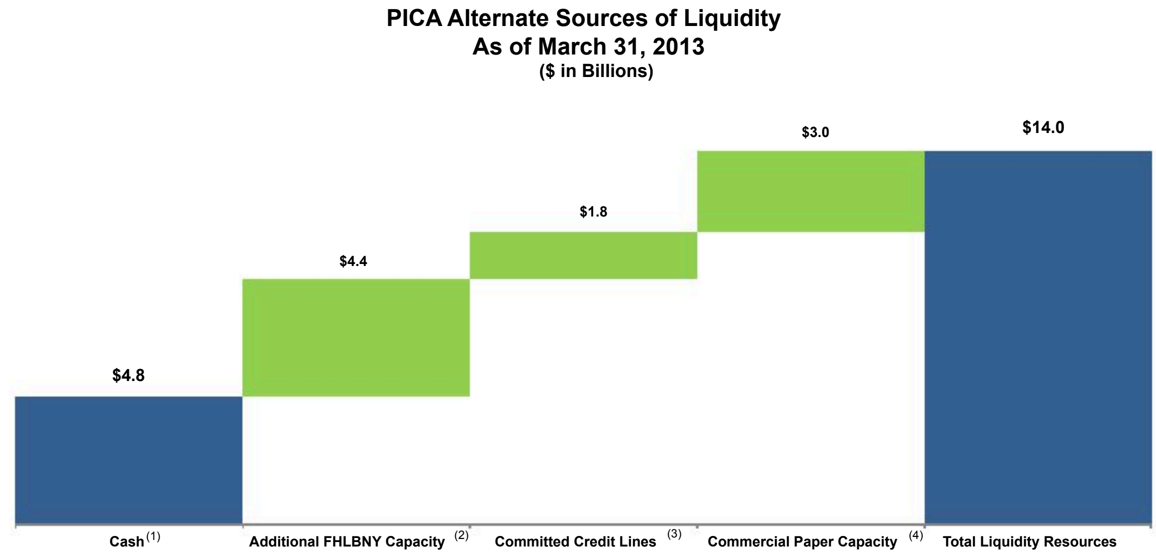
1) *Reflects dividends and returns of capital to PFI.*

Holding Company Liquidity



1) *PFI cash, cash equivalents and short-term investments, less short-term intercompany borrowings and commercial paper.*
2) *Includes $1.75 billion shared with Prudential Funding, LLC ("PFLLC") / Prudential Insurance.*
3) *Primarily includes Enterprise Liquidity Account.*
4) *Based on estimated incremental market capacity. $233 million of Prudential Financial, Inc. commercial paper was outstanding as of March 31, 2013.*

Prudential Insurance Liquidity



- In addition, PICA has substantial available liquid assets for securities lending

1) *Represents cash, cash equivalents and short-term investments of the Financial Services Businesses and Closed Block Business as of March 31, 2013.*
2) *$2.3 billion of capacity from the Federal Home Loan Bank of New York was used as of March 31, 2013 in the form of advances and funding agreements. Borrowings are subject to the availability of qualifying assets at Prudential Insurance.*
3) *Credit facility shared between PFI and Prudential Funding, LLC ("PFLLC"), a subsidiary of PICA.*
4) *Based on estimated incremental market capacity. $731 million of PFLLC commercial paper was outstanding as of March 31, 2013.*

Capital Protection Framework

Stress Parameters	Our Toolbox
Equity Market Decline	On Balance Sheet Capital Capacity
Interest Rate Shock	Derivatives
Credit Shock	Reinsurance
Currency Shock	Contingent Capital

Summary

- Our value proposition is built on the foundation of:
  - Financial strength
  - Strong ratings
  - Attractive returns

- Our capital management philosophy provides protection in times of stress and preserves our ability to deploy capital for growth opportunities or through shareholder distributions.

- Our strong liquidity position and access to diverse sources of liquidity provide financial flexibility in times of stress.