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

FORM 8-K

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

Date of Report (Date of earliest event reported): September 26, 2018

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

New Jersey
(State or other jurisdiction
of incorporation)

001-16707
(Commission
File Number)

22-3703799
(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:

- ☐ 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Prudential Financial, Inc. is furnishing a copy of slides being presented at its Investor Day conference in Tokyo on September 27, 2018, as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Slide presentation of Prudential Financial, Inc. at its Investor Day conference in Tokyo on September 27, 2018 (furnished and not filed).</u>

SIGNATURES

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

Date: September 26, 2018

PRUDENTIAL FINANCIAL, INC.

By: /s/ Andrew Hughes

Name: Andrew Hughes

Title: Vice President and Assistant Secretary



PRUDENTIAL FINANCIAL, INC. 2018 TOKYO INVESTOR DAY





PRUDENTIAL FINANCIAL, INC. 2018 TOKYO INVESTOR DAY

DARIN ARITA
SENIOR VICE PRESIDENT
INVESTOR RELATIONS



FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURE



Certain of the statements included in this presentation, including those related to our strategy, prospects, and returns constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "includes," "plans," "assumes," "estimates," "projects," "intends," "should," "will," "shall," or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. Prudential Financial, Inc.'s actual results may differ, possibly materially, from expectations or estimates reflected in such forward-looking statements. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the "Risk Factors" and "Forward-Looking Statements" sections included in Prudential Financial, Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this presentation.

Financial projections in this presentation consist of estimates. These estimates are forward-looking statements and may change, possibly materially, due to, among other things, changes in the composition of our business, customer behavior that differs from our expectations, market conditions, and actions Prudential Financial, Inc. may take.

This presentation may also include references to adjusted operating income, adjusted book value and adjusted operating return on equity, which is based on adjusted operating income and adjusted book value. Consolidated adjusted operating income and adjusted book value are not calculated based on accounting principles generally accepted in the United States of America (GAAP). For additional information about adjusted operating income, adjusted book value and adjusted operating return on equity and the comparable GAAP measures, including reconciliations between the comparable measures, please refer to our quarterly results news releases, which are available on our Web site at www.investor.prudential.com. Reconciliations of adjusted operating income to the comparable GAAP measure are also included as part of this presentation.

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

RECONCILIATIONS BETWEEN ADJUSTED OPERATING INCOME AND THE COMPARABLE GAAP MEASURE



(\$ in millions)

	Year Ended						Six Months Ended	
	2012	2013	2014	2015	2016	2017	2017	2018
Net income (loss) attributable to Prudential Financial, Inc.	\$ 479	\$ (713)	\$ 1,533	\$ 5,642	\$ 4,368	\$ 7,863	\$ 1,860	\$ 1,560
Income attributable to noncontrolling interests	50	107	57	70	51	111	8	4
Net income (loss)	529	(606)	1,590	5,712	4,419	7,974	1,868	1,564
Less: Income from discontinued operations, net of taxes	17	7	11	-	-	-	-	-
Income (loss) from continuing operations (after-tax)	512	(613)	1,579	5,712	4,419	7,974	1,868	1,564
Less: Earnings attributable to noncontrolling interests	50	107	57	70	51	111	8	4
Income (loss) attributable to Prudential Financial, Inc.	462	(720)	1,522	5,642	4,368	7,863	1,860	1,560
Less: Equity in earnings of operating joint ventures, net of taxes and earnings attributable to noncontrolling interests	10	(48)	(41)	(55)	(2)	(62)	30	37
Income (loss) (after-tax) before equity in earnings of operating joint ventures	452	(672)	1,563	5,697	4,370	7,925	1,830	1,523
Less: Reconciling Items:								
Realized investment gains, net, and related charges and adjustments	(2,809)	(8,149)	(4,130)	1,579	523	(58)	(641)	341
Investment gains (losses) on assets supporting experience rated contractholders liabilities, net	610	(250)	339	(524)	(17)	336	245	(596)
Change in experience-rated contractholder liabilities due to asset value changes	(540)	227	(294)	433	21	(151)	(157)	503
Divested businesses:								
Closed Block division	-	-	-	58	(132)	45	16	(40)
Other divested businesses	(615)	29	167	(66)	(84)	38	41	(1,598)
Equity in earnings of operating joint ventures and earnings attributable to noncontrolling interests	(29)	28	44	58	(5)	33	(42)	(49)
Total reconciling items, before income taxes	(3,383)	(8,115)	(3,874)	1,538	306	243	(538)	(1,439)
Less: Income taxes, not applicable to adjusted operating income	(816)	(2,857)	(1,082)	490	43	(3,030)	(212)	(324)
Total reconciling items, after income taxes	(2,567)	(5,258)	(2,792)	1,048	263	3,273	(326)	(1,115)
After-tax adjusted operating income	3,019	4,586	4,355	4,649	4,107	4,652	2,156	2,638
Income taxes, applicable to adjusted operating income	1,008	1,783	1,537	1,582	1,292	1,592	732	744
Adjusted operating income before income taxes	\$ 4,027	\$ 6,369	\$ 5,892	\$ 6,231	\$ 5,399	\$ 6,244	\$ 2,888	\$ 3,382

PGIM JAPAN DISCLOSURES



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NOTES TO DISCLOSURE IN JAPAN



Registered Corporate Name:	PGIM Japan Co., Ltd.
Location:	The Prudential Tower, 2-13-10, Nagatacho, Chiyoda-ku, Tokyo
Chief Executive Officer:	Yasuhisa Nitta
Date of Establishment:	April 19, 2006
Major Shareholders:	Prudential International Investments Corporation (100%)
Paid in Capital:	JPY 219 million
Primary Businesses:	① Investment management business ② Investment advisory business ③ Type II Financial Instruments business
Registration #:	Financial Instruments Business Operator registered with Kanto Local Bureau (Registration Number; 392)
Association Membership	The Investment Trust Association, Japan Japan Investment Advisers Association



INTERNATIONAL INSURANCE OVERVIEW

CHARLES F. LOWREY

EXECUTIVE VICE PRESIDENT AND CHIEF OPERATING OFFICER
INTERNATIONAL BUSINESSES



KEY MESSAGES

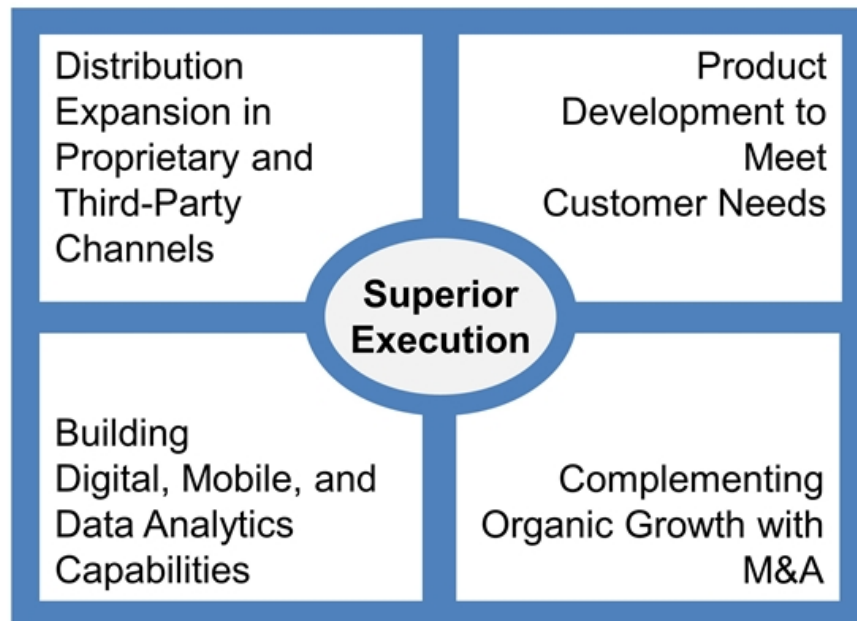


Differentiated business model with superior execution

Sustained growth with strong returns and steady capital generation

Investing strategically to enhance long-term prospects

CONSISTENT INTERNATIONAL STRATEGY A KEY TO SUCCESS



SUSTAINED GROWTH WITH STRONG RETURNS AND STEADY CAPITAL GENERATION



4%

Constant
Currency AOI
and In Force
Annual Growth
Since 2013^(1,2)

**Mid-
teens**

Adjusted
Operating
ROE

**\$1.3
billion**

Average Annual
Net Capital
Redeployed
Since 2013⁽³⁾

1) Represents compound annual growth rate for Face Amount In Force and Constant Currency Adjusted Operating Income from 2013-2017.

2) Translated to U.S. dollars, including Japanese yen 112 per U.S. dollar and Korean won 1130 per U.S. dollar.

3) Reflects net capital redeployed including dividends, debt repayment, affiliated lending, affiliated derivatives and reinsurance. Excludes acquisitions/dispositions and other extraordinary items.

INVESTING STRATEGICALLY TO ENHANCE LONG-TERM PROSPECTS



Differentiated business model supports sustainable growth

Near-Term

- Select developed markets
 - ✓ Significant wealth
 - ✓ Large mature market

**Japan
Korea
Taiwan**

Medium-Term

- Emerging markets
 - ✓ Rising middle class
 - ✓ Low insurance penetration

**Brazil
Chile
Argentina
Indonesia
India**

Long-Term

- Seed investments
 - ✓ Attractive demographics
 - ✓ Markets developing fast

**Africa
Mexico
China**

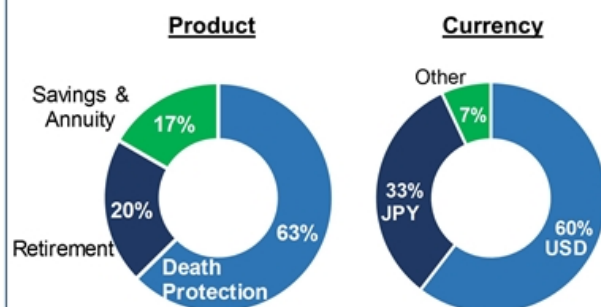
JAPAN REMAINS A HIGHLY ATTRACTIVE MARKET



Substantial In Force generates strong and stable earnings

- Focus on protection products
- Growing U.S. dollar (USD) business

2017 Sales⁽¹⁾ by:



Significant opportunities in Japanese market

- World's second largest life insurance market
- Household sector wealth \$17 trillion⁽²⁾
- Continued need for death protection solutions
- Increasing need for retirement solutions
- Customer interest in non-yen products

1) Translated to U.S. dollars at uniform currency exchange rate (Japanese yen 111 per U.S. dollar).

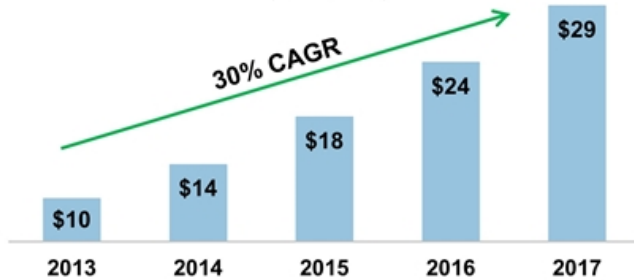
2) Source: Bank of Japan (data as of December 2017). Translated to U.S. dollars at uniform currency exchange rate (Japanese yen 111 per U.S. dollar).

SELECT EMERGING GROWTH MARKETS



Brazil

In Force Face Amount⁽¹⁾
(\$ in billions)



- Life Planner business modeled on successful Japanese operation
- Expanding third-party distribution
- Strong sales productivity and persistency
- Strong growth of in force despite economic headwinds

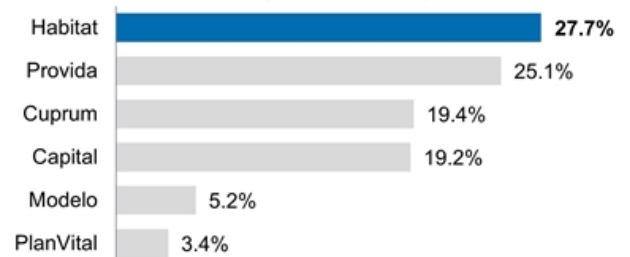
¹⁾ Translated to U.S. dollars at uniform currency exchange rate (Brazilian Real 3.6 per U.S. dollar).



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Chile

Market Share By AUM
(As of May 2018)



Source: SPS local regulatory authority

Habitat:

- #1 ranked mandatory pension provider and #1 in fund returns for 2017
- 11% annual AUM growth since investment in 2016
- Lowest fee rate among top players
- Leading provider of voluntary pension products

STRATEGIC INVESTMENTS IN OTHER GROWTH MARKETS



- Prudent evaluation of strategic investment growth potential and prospective returns with selective ownership approach

Medium-Term



India

- Increased ownership of our joint venture to 49% in October 2016
- Eighth largest life insurer, based on In Force



Indonesia

- Formed life insurance joint venture with CT Corp in July 2017
- CT Corp is a leading conglomerate with a broad customer base

Long-Term



China

- 50/50 joint venture with Fosun Group in September 2012
- Provides insurance products through captive agents, banks and online



Africa

- Acquired significant minority interest in Enterprise Group Limited in August 2017
- #1 life insurer in Ghana

KEY MESSAGES



Differentiated business model with superior execution

Sustained growth with strong returns and steady capital generation

Investing strategically to enhance long-term prospects



JAPANESE BUSINESSES OVERVIEW

MITSUO KURASHIGE

CHAIRMAN AND CHIEF EXECUTIVE OFFICER
PRUDENTIAL HOLDINGS OF JAPAN, INC.



KEY MESSAGES



Customer-focused, differentiated distribution models result in attractive returns

Needs-based selling and quality people drive leading market position

Adapting to market changes through multiple growth opportunities

JAPANESE INSURANCE MARKET REMAINS HIGHLY ATTRACTIVE



Global Life Insurance Market⁽¹⁾

JAPAN RANK

2_{nd}

MARKET
SHARE

13.5%

LIFE PREMIUMS

¥38.4trillion

\$354billion

Market Opportunities

Household Wealth

- Household sector wealth ¥1,880 trillion (\$17 trillion)⁽²⁾

Investable Asset Pool

- ¥961 trillion (\$9 trillion) household pool of currency and deposits is among the world's largest⁽²⁾

Retirement Market

- Expansion driven by aging population, increased emphasis on individual responsibility for financial security

Product Trend

- Customers prefer insurance products to equities for savings and investments, and have interest in non-yen products

Distribution Trend

- Captive agents remain most significant distribution channel
- Banks and independent distributors have growing distribution opportunities

1) Source: Swiss Re - World Insurance in 2017, based on 2016 life insurance premiums. The market share is calculated in U.S. dollars.

2) Source: Bank of Japan (data as of December 2017). Translated to U.S. dollars at uniform currency exchange rate (Japanese yen 111 per U.S. dollar).

OUR CUSTOMER FOCUS DIFFERENTIATES US IN JAPAN - QUALITY PEOPLE, QUALITY PRODUCTS, QUALITY SERVICE



Mission

Our mission is to provide the highest quality service and to deliver to each and every customer financial security and peace of mind

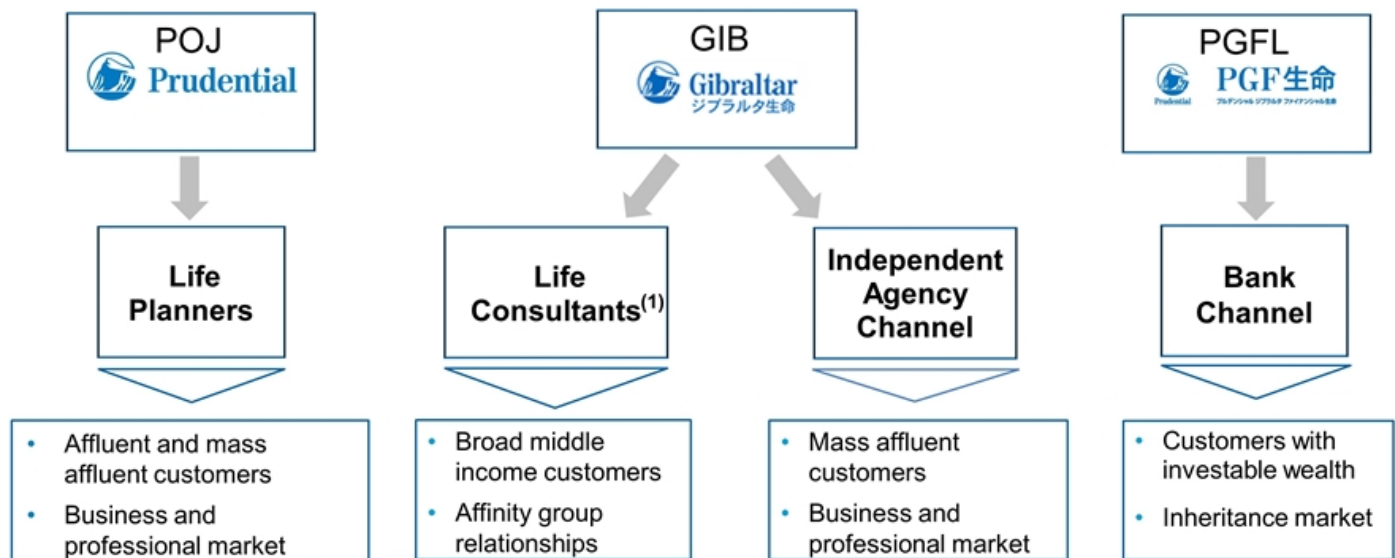
Vision

We strive to revolutionize the way life insurance business is conducted in Japan and to become the most admired life insurance partner to our customers

Core Values

- Worthy of Trust
- Customer Focused
- Respect for Each Other
- Winning with Integrity

TARGETED DISTRIBUTION SERVING DIVERSE CUSTOMER SEGMENTS IN THE JAPANESE MARKET



1) Formal name is "Life Plan Consultant".

NEEDS-BASED SELLING OPPORTUNITIES OVER CUSTOMER'S LIFE CYCLE



Age	Client Life Cycle	Financial Risk Protection Needs	Prudential Solutions
30's	• Young household, early professional career	• Premature death income replacement	• Term insurance
40's		• Income loss and expenses due to accident or sickness	• Accident and health policies and riders
50's	• Mid-career, pre-retirement	• Accumulation of funds for retirement	• Whole life insurance
60's	• Retirement	• Lifetime retirement income	• Life insurance based retirement income products
70's			

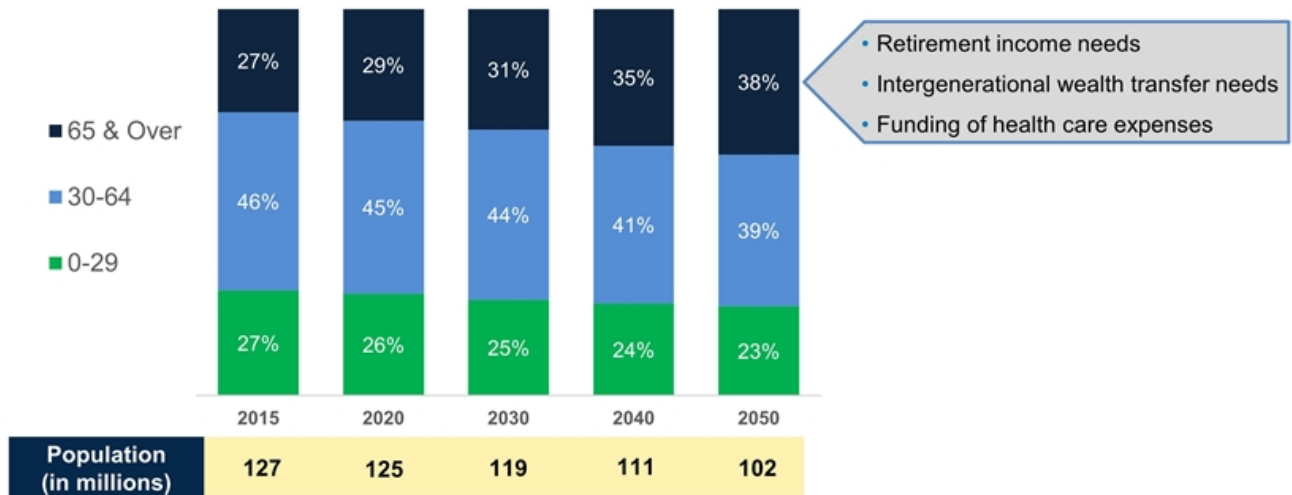
Note: Specific needs and solutions will vary by customer.

JAPAN DEMOGRAPHIC CHANGE DRIVES GROWTH OPPORTUNITY



- We have an experienced agent force poised to help customers meet their evolving needs

Japan Demographics⁽¹⁾

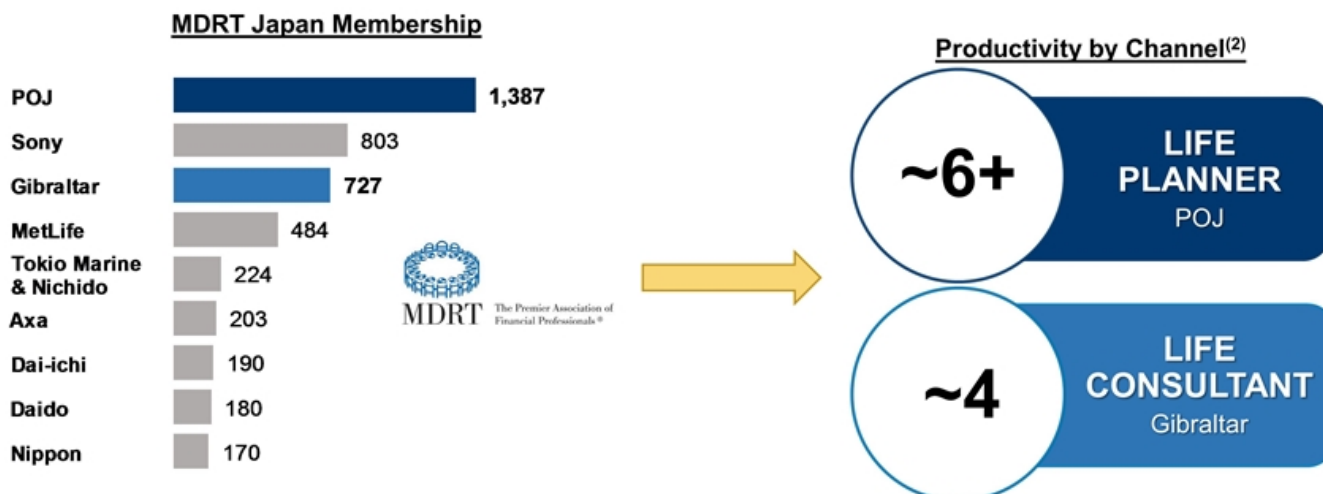


1) Source: National Institute of Population and Social Security Research, "Population Projections for Japan: 2016 to 2065," Medium-fertility (medium-mortality) projection.

QUALITY PEOPLE LEADS TO STRONG PRODUCTIVITY



- Industry leading Million Dollar Round Table ("MDRT") memberships
- Prudential of Japan has had the highest number of MDRT members in Japan for 21 consecutive years⁽¹⁾
- Strong productivity sustains growth



1) Source: Million Dollar Round Table Association, Japan - membership data as of May 1, 2018. Total membership 5,940.

2) Number of policies sold per POJ Life Planner and GIB Life Consultant, per month; includes accident and health policies.

LEADING POSITION IN ATTRACTIVE JAPAN LIFE INSURANCE MARKET



Rank ⁽¹⁾	Category	Market Share ⁽²⁾
#1	• New business face amount	13.1%
#4	• In Force face amount	8.2%
#5	• Annualized new business premiums	5.9%
#6	• Premium income	6.2%
#6	• Total assets	4.2%

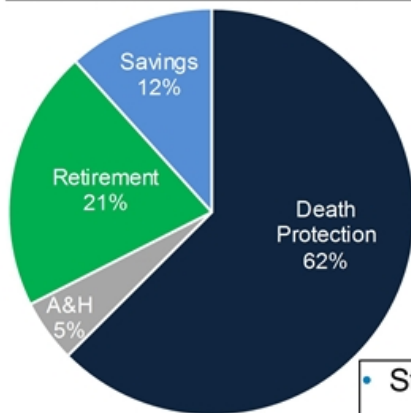
1) Source: Life Insurance Association of Japan (LIAJ). Twelve months ended March 31, 2018.

2) Source: Life Insurance Association of Japan (LIAJ). Market share data is based on Prudential estimates developed from publicly available data of Japanese insurance companies, including Japan Post.

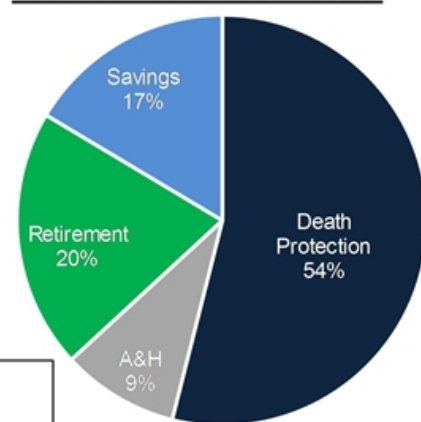
FOCUS ON DEATH PROTECTION PRODUCTS CONTRIBUTES TO EARNINGS STABILITY



Annualized New Business Premiums⁽¹⁾⁽²⁾



Annualized Premiums In Force⁽¹⁾⁽³⁾



- Strong mortality margin
- Excellent persistency
- Limited customer behavior risk

1) Japan only. Foreign denominated activity translated to U.S. dollars at uniform exchange rate (Japanese yen 111 per U.S. dollar). U.S. dollar-denominated activity is included based on the amounts as transacted in U.S. dollars.

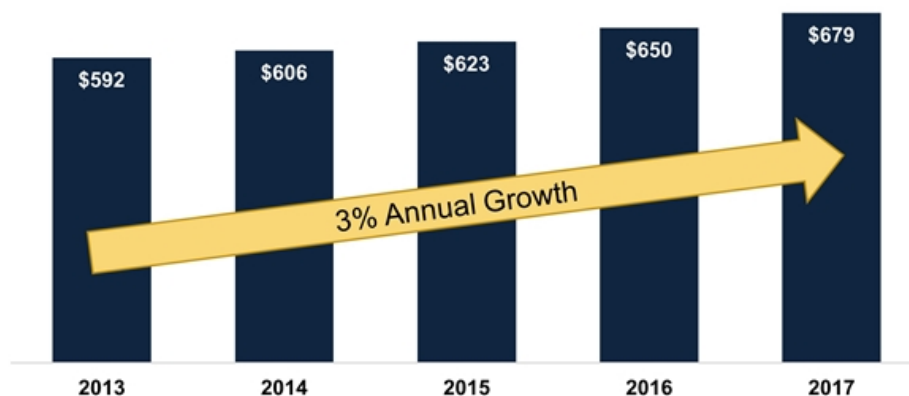
2) For the year ended December 31, 2017.

3) As of December 31, 2017, including paid-up policies and 10% of single premium.

HISTORY OF SUSTAINABLE GROWTH IN JAPAN



Face Amount of Individual Policies In Force⁽¹⁾
(\$ in billions)



1) As of December 31st for each period presented. Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented (Japanese yen 111 per U.S. dollar).



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ADAPTING TO CHANGING MARKET IN JAPAN



Market Dynamic

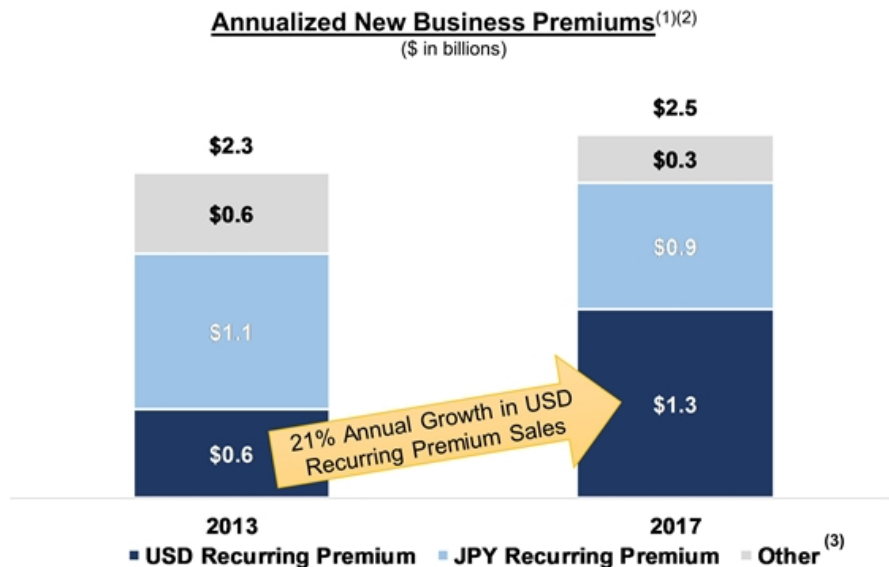
- Lower interest rates
- Lower statutory mortality rates
- Increasing compliance standards
- Growing competition in third-party channels
- Demographic changes



Prudential Response

- Introduction of new products and repricing
- Shift to U.S. dollar products
- Grow retirement solutions
- Focus on estate planning
- Expand and diversify captive distribution
- Selective growth in third-party channels
- Focus on digital, data, and mobile solutions

GROWTH IN U.S. DOLLAR RECURRING SALES DRIVEN BY CUSTOMER NEEDS



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented (Japanese yen 111 per U.S. dollar).

2) For the year ended December 31, 2013 and December 31, 2017 respectively.

3) Other represents single premium and premium denominated in other than U.S. dollar or Japanese yen.



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BUILDING DIGITAL AND MOBILE CAPABILITIES



Initiatives to enhance customer experience and support growth include:

- Deploy digital solutions to achieve customer experience excellence
- Digital empowerment that helps maximize sales activities and post-issue services
- Digitize back-end processes and platforms

KEY MESSAGES



Customer-focused, differentiated distribution models results in attractive returns

Needs-based selling and quality people drive leading market position

Adapting to market changes through multiple growth opportunities



JAPANESE LIFE PLANNER BUSINESS

MOTOFUSA HAMADA
PRESIDENT AND CHIEF EXECUTIVE OFFICER
PRUDENTIAL OF JAPAN



KEY MESSAGES



Growing Life Planner model, driven primarily by high quality field management, reinforces sustainable competitive advantage

Lifetime client relationships driven by recognized quality service

Adapting products to market changes and customer needs supports growth

LIFE PLANNER – A SELECTIVE, HIGH QUALITY SALES FORCE



Selection Process

- College education
- Successful track record, but no prior life insurance sales experience
- Values and beliefs of a trusted advisor
- ~2 out of 100 candidates hired

Training Program

- Structured training program
- First month - Dedicated to intensive training
- Next 55 weeks - Basic training program complemented by on-the-job activity
- Formal training completed - Continuing on-the-job training

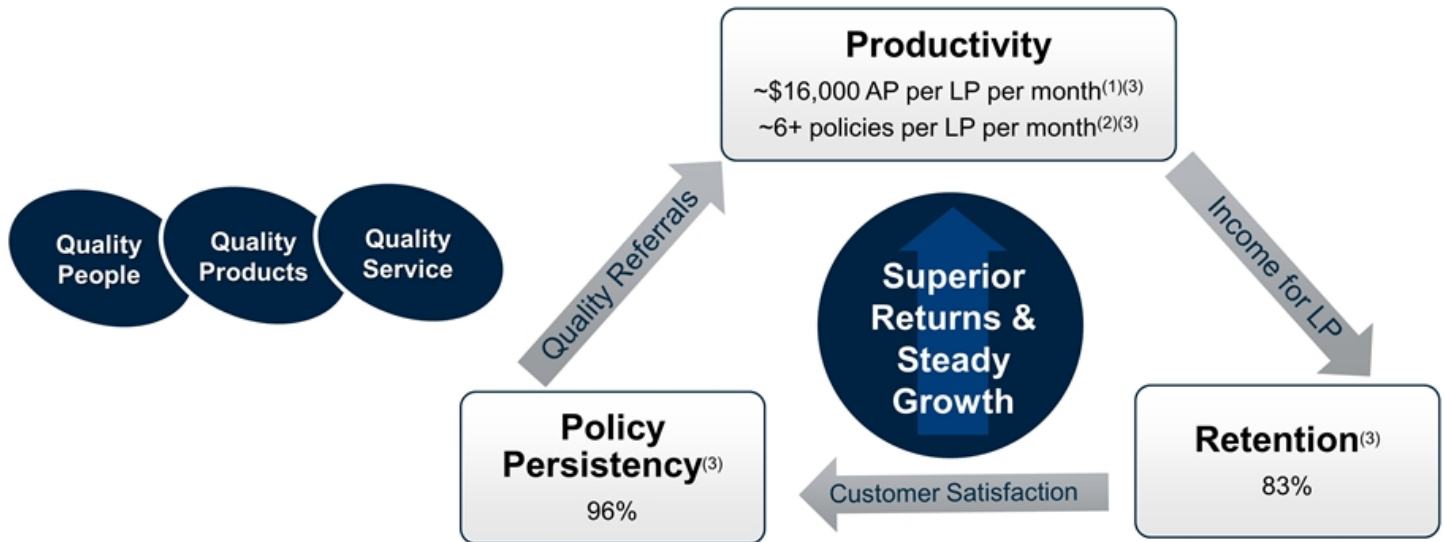
Growth Opportunities

- Hire more women
- Focus on regional urban areas
- Increase management pipeline

SUSTAINABLE ADVANTAGE DRIVEN BY DISTRIBUTION



- Life Planners (“LP”) providing financial security over customers’ lifetime drives our beneficial cycle

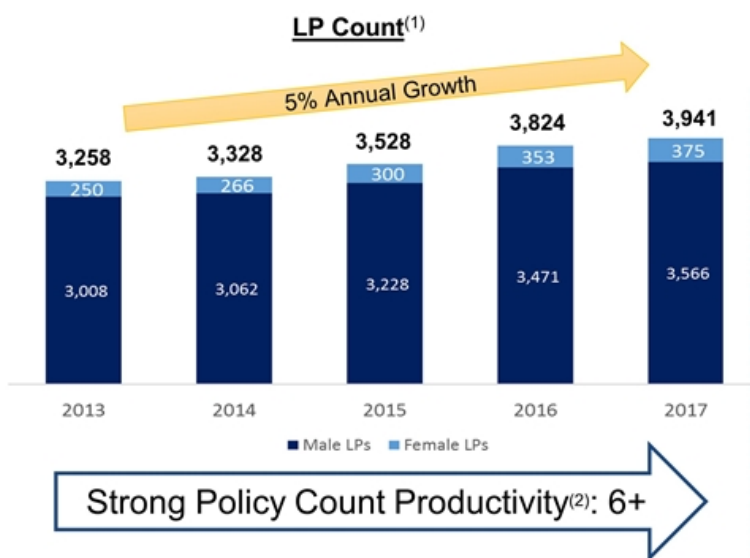


1) Annualized new business premiums (AP) per month for each Prudential of Japan (POJ) Life Planner; foreign denominated activity translated to U.S. dollars at uniform exchange rates (Japanese yen 111 per U.S. dollar).

2) Number of policies sold per POJ Life Planner, per month; includes accident and health policies.

3) Rolling average of 12 months experience as of June 30, 2018.

SUPERIOR DISTRIBUTION MODEL WITH STEADY GROWTH



Experienced Agent Profile ⁽³⁾		
Number of Life Planners with 15+ years experience	Average Number of Clients	Average Relationship Length
985	444	10.5 years

Field Management ⁽¹⁾			
Number of Agency Managers		Number of Sales Managers	
2013	2017	2013	2017
95	127	376	536

- 1) As of December 31st for each period presented.
- 2) Number of policies sold per POJ Life Planner, per month; includes accident and health policies.
- 3) As of July 31, 2018.

RECOGNIZED LEADER IN QUALITY SERVICE DRIVES HIGH PERSISTENCY



		2014	2015	2016	2017	2018	 1st Company in history to capture the triple crown
Customer Satisfaction	Contract ⁽¹⁾	#1	#3	#2	#2	#1	
	Claim ⁽²⁾	#2	#1	#1	#1	#1	
	Conservation ⁽³⁾	—	—	#1	#1	#1	
		↓	↓	↓	↓	↓	
POJ Policy Persistency⁽⁴⁾		95%	95%	96%	95%	96%	

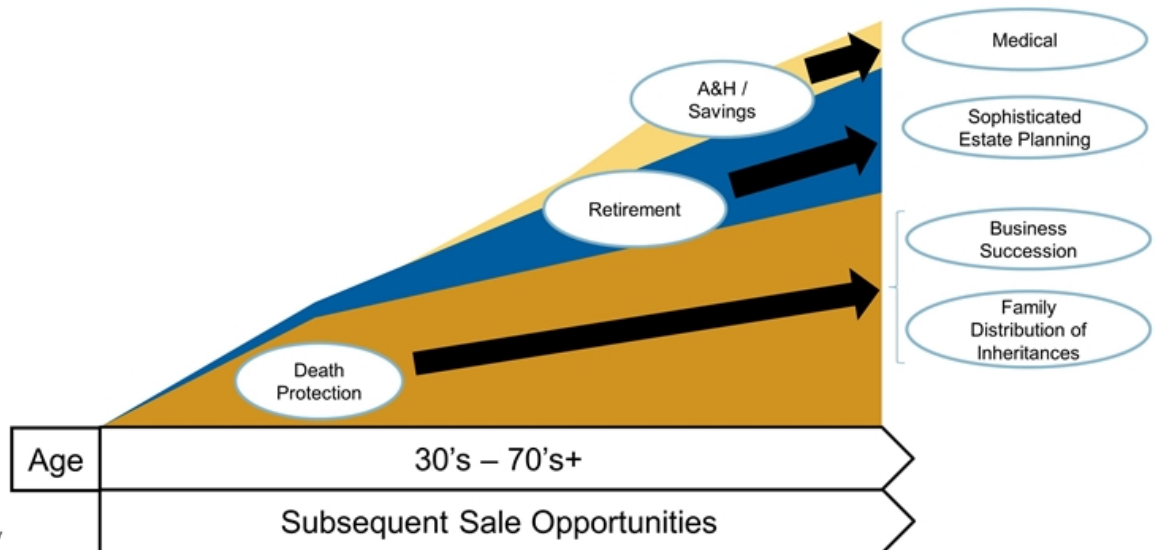
1) Life Support Insurance segment 2014 and All segment 2015 - 2018 of J.D. Power Asia Pacific Japan Life Insurance Contract Customer Satisfaction StudiesSM. Contract Customer Satisfaction Study based on life insurance policyholders who purchased or renewed coverage during the past year. <http://japan.jdpower.com>

2) Medical benefit segment 2014 and All segment 2015 - 2018 of J.D. Power Asia Pacific Japan Life Insurance Contract Customer Satisfaction StudiesSM.

3) All segment of J.D. Power Asia Pacific Japan Life Insurance Contract Customer Satisfaction StudiesSM beginning in 2016. <http://japan.jdpower.com>

4) 13 month policy persistency measured based on face amount. Rolling average of 12 months experience ending December 31, 2014 – 2017 and June 30, 2018.

QUALITY PRODUCTS MEETING FINANCIAL SECURITY NEEDS OVER A LIFETIME



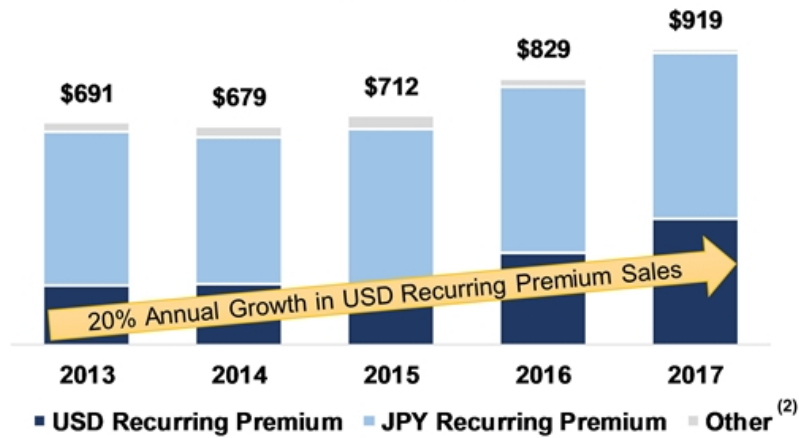
For Illustrative Purposes Only

ADAPTING PRODUCTS TO MARKET CHANGES AND CUSTOMER NEEDS SUPPORTS GROWTH



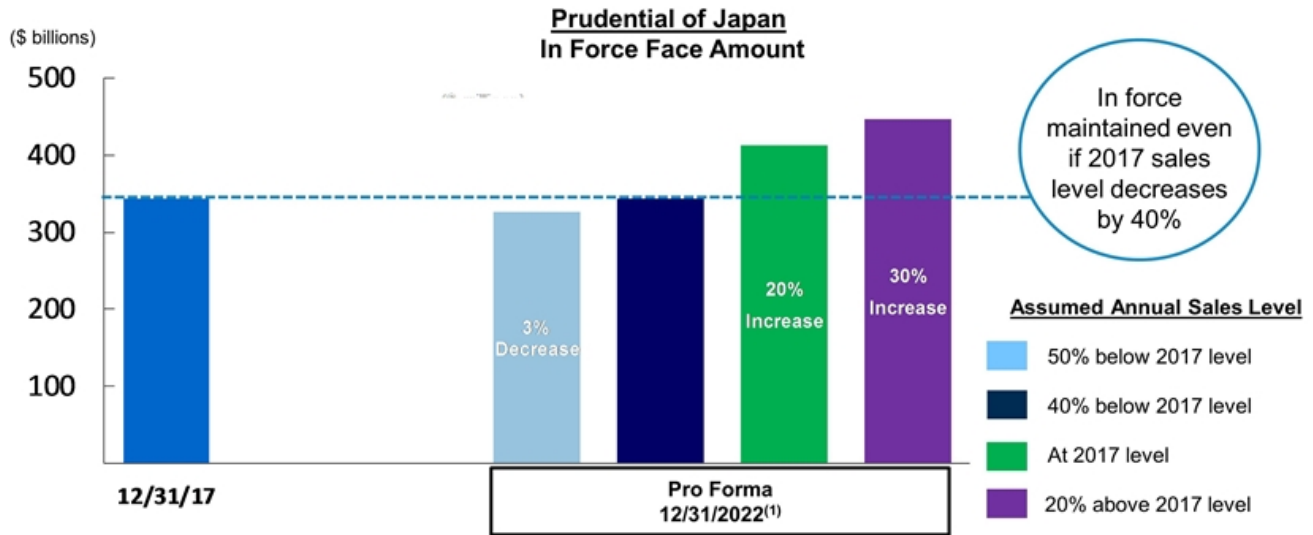
Strong Growth in U.S. Dollar Recurring Premium Sales

Japan Life Planner Annualized New Business Premiums⁽¹⁾
(\$ in millions)



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented (Japanese yen 111 per U.S. dollar).
2) Other represents single premium and premium denominated in other than U.S. dollar or Japanese yen.

IN FORCE CAN GROW WITHOUT INCREASE IN SALES



1) Assuming same sales mix, currency exchange rates for non-yen business, persistency and other assumptions for year ended December 31, 2017. Surrender, lapse, and mortality assumptions are based on December 31, 2017. Represents impact of sales levels for years subsequent to 2017, held constant through 2022. All indicated levels are in relation to actual 2017 sales, upon resulting year end 2022 in force amount. Translated to U.S. dollars at uniform currency exchange rates (Japanese yen 111 per U.S. dollar). The information is for illustrative purposes only. Actual changes in sales in excess of those illustrated may occur in future periods.

KEY MESSAGES



Growing Life Planner model, driven primarily by high quality field management, reinforces sustainable competitive advantage

Lifetime client relationships driven by recognized quality service

Adapting products to market changes and customer needs supports growth



LIFE CONSULTANT AND INDEPENDENT AGENCY CHANNEL

KAZUHIRO YAMAUCHI

PRESIDENT AND CHIEF EXECUTIVE OFFICER
GIBRALTAR LIFE



KEY MESSAGES

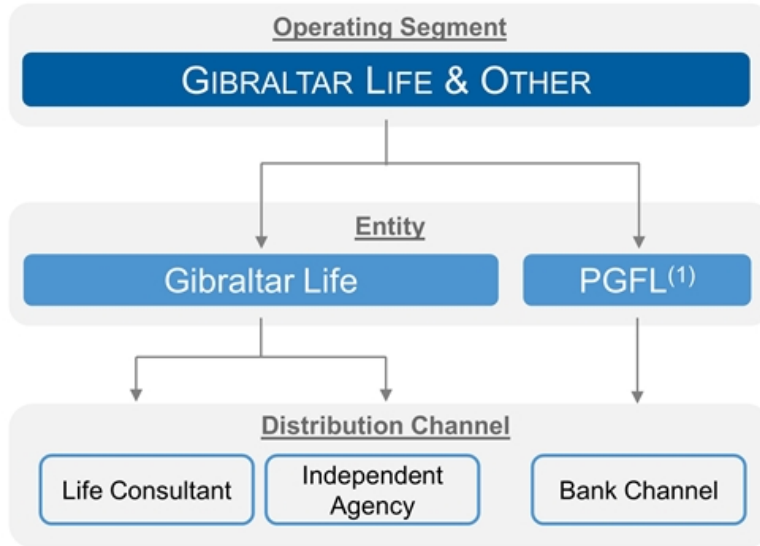


Broad distribution through productive Life Consultants and growing Independent Agencies

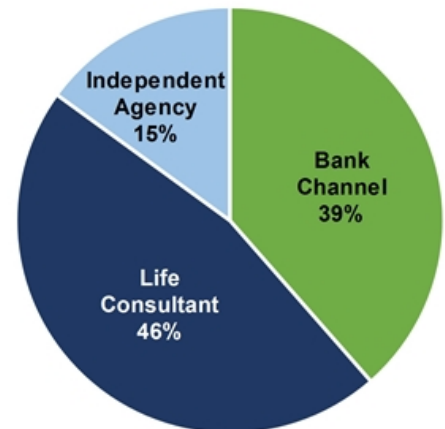
Distinctive affinity relationship with Japanese Teachers Association

Adapting products to market changes and customer needs supports growth

GIBRALTAR LIFE & OTHER OVERVIEW



2017 Annualized New Business Premiums
\$1.6 billion⁽²⁾



1) Prudential Gibraltar Financial Life

2) Annualized new business premiums (AP); foreign denominated activity translated to U.S. dollars at uniform exchange rates (Japanese yen 111 per U.S. dollar).

DIVERSIFIED DISTRIBUTION CHANNELS



- Needs-based selling focusing on death protection with growing interest in retirement and business planning

Life
Consultant

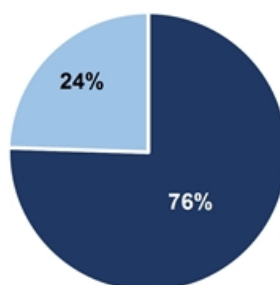
Customer Segment

- Broad middle income market
- Affinity groups

Independent
Agency

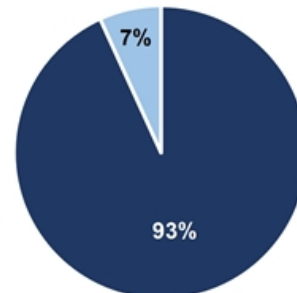
- Mass affluent market
- Business and professional-market

Sales⁽¹⁾
\$984 million



■ Life Consultants

Policies In Force⁽²⁾
6.5 million



■ Independent Agencies

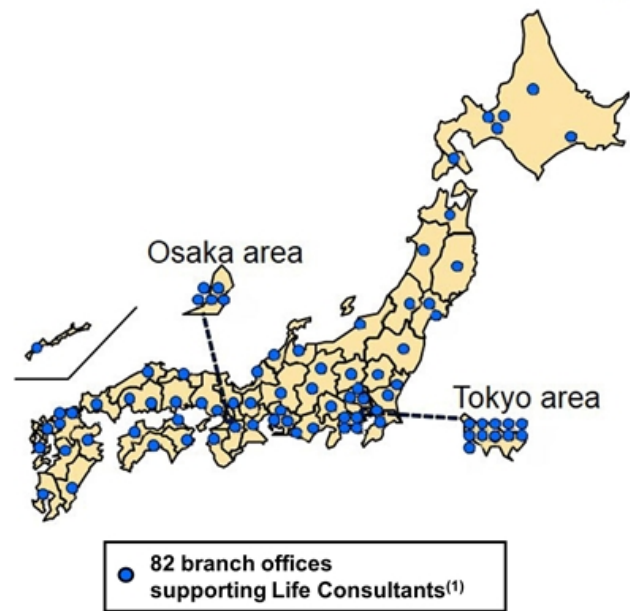
1) Annualized new business premiums, January to December 2017, excluding Bank Channel. Foreign denominated activity translated to U.S. dollars at uniform exchange rates (Japanese yen 111 per U.S. dollar).

2) As of December 31, 2017.

LIFE CONSULTANT DISTRIBUTION - BROAD MARKET COVERAGE WITH ACCESS TO NEARLY ALL OF JAPANESE POPULATION



- Branch offices established in substantially all prefectures
- Prudential training supports emphasis on death protection products and needs-based selling
- Serving expanding need for retirement income security products
- Teachers Association and other affinity group relationships provide recurring sources of new business



1) As of June 30, 2018.

LIFE CONSULTANTS – STABLE PRODUCTIVITY TRENDING HIGHER



- Continued focus on maintaining high quality
 - Productivity has consistently exceeded industry average and has trended higher with proven training programs and adherence to high recruiting and retention standards



1) Number of policies sold per life consultant, per month; includes accident and health policies as of December 31st.

TEACHERS MARKET – LARGEST AFFINITY GROUP

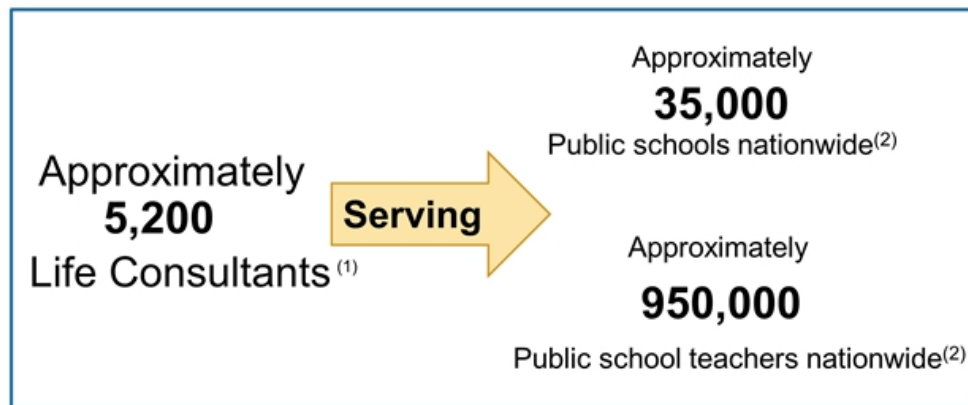


Japanese Educational Mutual Aid
Association of Welfare Foundation



公益財団法人 日本教育公務員弘済会

- Relationship since 1952
- Membership eligibility:
Public school teachers and
support employees



1) As of December 31, 2017.

2) Source: Japan Ministry of Education, Culture, Sports, Science and Technology, and Japanese Educational Mutual Aid Association of Welfare Foundation as of May 1, 2018. Includes support employees of public schools.

TEACHERS ASSOCIATION: PERENNIAL SALES OPPORTUNITIES



Active Market

Retiree Market

Protection products sold to new and active teachers

Retirement products for lump sum recipients

20,000 – 30,000
new teachers are
hired each year



20,000 – 30,000
teachers retire
each year



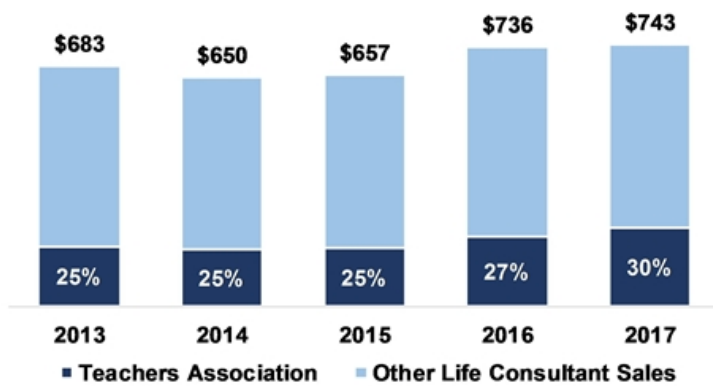
1) Approximate numbers as of June 30, 2018.

TEACHERS ASSOCIATION REMAINS SIGNIFICANT SOURCE OF BUSINESS



Life Consultant Annualized New Business Premiums⁽¹⁾

(\$ in millions)



More than one-quarter of Life Consultant channel new business is derived from Teachers Association

1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates (Japanese yen 111 per U.S. dollar).

INDEPENDENT AGENCY (“IA”) CHANNEL MARKET OVERVIEW



- **Market⁽¹⁾**

- Increasing independent agency customer base
- Most customers in their 30s and 40s
- More selective customers

- **Gibraltar Independent Agency Channel**

- Expanding sales base mainly in urban area
 - 52 sales offices serving approximately 2,600 independent agencies
- USD recurring premium products for mass affluent customers and business planning products for corporate market

Gibraltar IA Sales Branch Offices



1) Source: Japan Institute of Life Insurance, 2016 Survey on Life Protection.

GROWING INDEPENDENT AGENCY CHANNEL - A DIFFERENTIATED STRATEGY

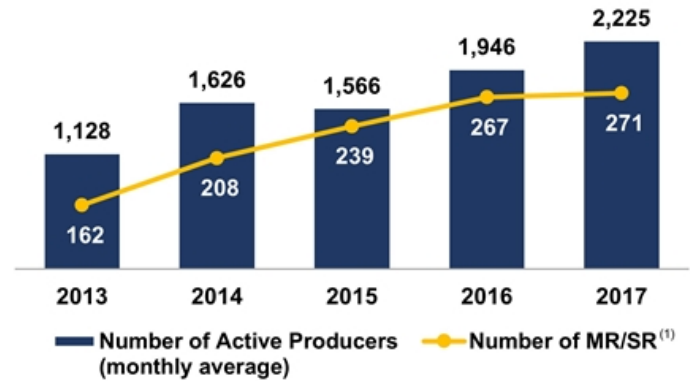


- **Key strategies**

- Focus on “Quality”, not just top-line growth; price competition not key to winning sales
- Build on strong partnerships with high performing agencies and producers

- **Key success factors**

- Develop highly-motivated agencies and producers who subscribe to our business approach
- Develop and train qualified marketing representatives to work with agencies
- Strength in selling USD denominated products



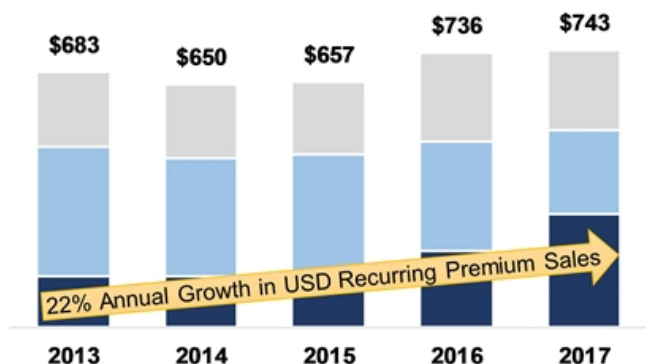
1) MR: Marketing Representatives providing face-to-face support for agencies, mainly in metropolitan areas.
SR: Sales Representatives providing support to agencies mainly in remote areas.



Strong Growth in U.S. Dollar Recurring Premium Sales

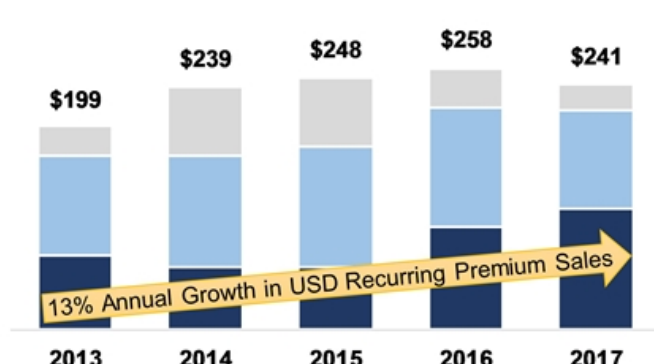
Life Consultant Annualized New Business Premiums⁽¹⁾

(\$ in millions)



Independent Agency Annualized New Business Premiums⁽¹⁾

(\$ in millions)



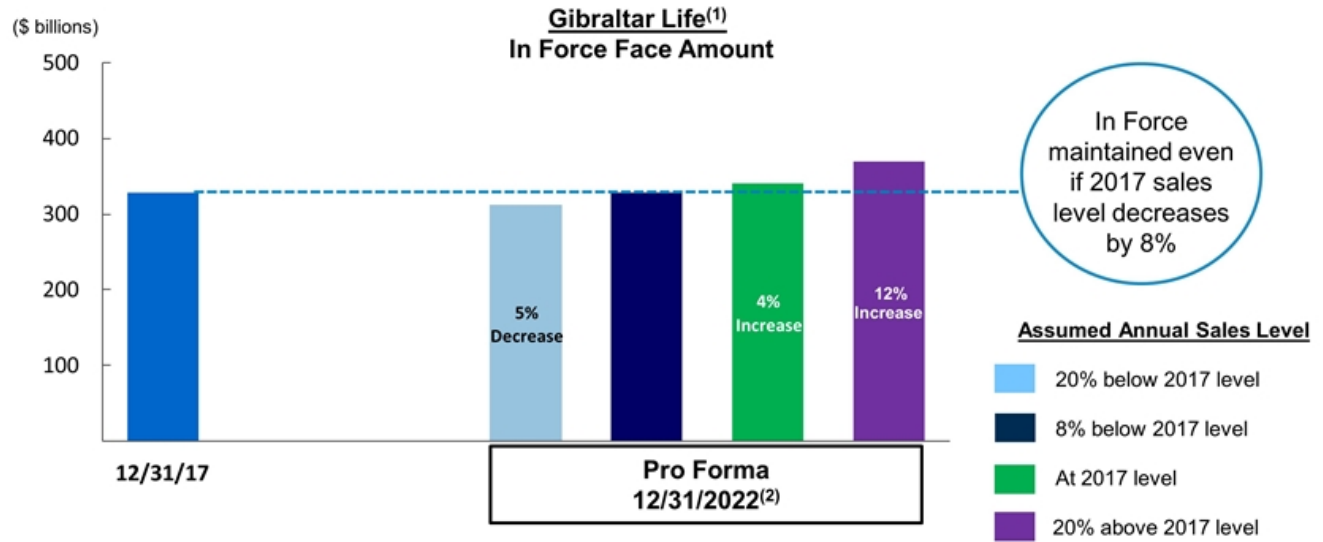
■ USD Recurring Premium ■ JPY Recurring Premium ■ Other⁽²⁾

■ USD Recurring Premium ■ JPY Recurring Premium ■ Other⁽²⁾

1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented (Japanese yen 111 per U.S. dollar).

2) Other represents single premium and premium denominated in other than U.S. dollar or Japanese yen.

IN FORCE CAN GROW WITHOUT INCREASE IN SALES



1) Excludes Bank channel.

2) Assuming same sales mix, currency exchange rates for non-yen business, and persistency for year ended December 31, 2017. Represents impact of sales levels for years subsequent to 2017, held constant through 2022. All indicated levels are in relation to actual 2017 sales, upon resulting year end 2022 in force amount. Translated to U.S. dollars at uniform currency exchange rates (Japanese yen 111 per U.S. dollar). The information is for illustrative purposes only. Actual changes in sales in excess of those illustrated may occur in future periods.



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KEY MESSAGES



Broad distribution through productive Life Consultants and growing Independent Agencies

Distinctive affinity relationship with Japanese Teachers Association

Adapting products to market changes and customer needs supports growth



BANK CHANNEL

TAKESHI SOEDA

PRESIDENT AND CHIEF EXECUTIVE OFFICER
PRUDENTIAL GIBRALTAR FINANCIAL LIFE



KEY MESSAGES

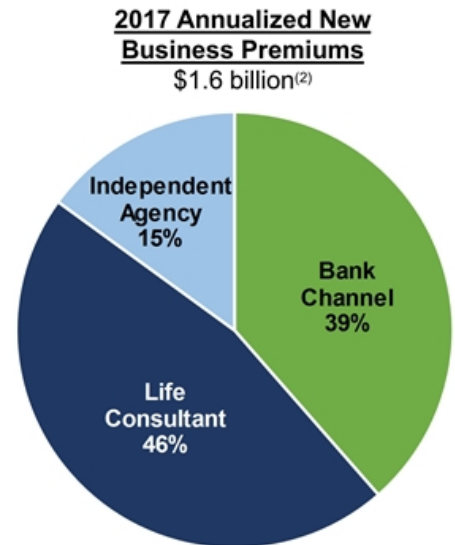
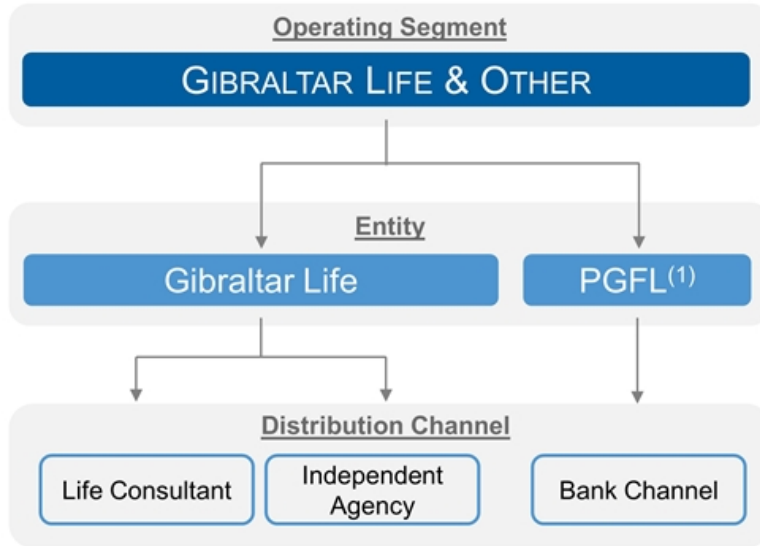


Differentiated high quality distribution in bank channel market

Strengthening bank relationships provides additional sales opportunities

Adapting products to market changes and customer needs

GIBRALTAR LIFE & OTHER OVERVIEW



1) Prudential Gibraltar Financial Life

2) Annualized new business premiums (AP); foreign denominated activity translated to U.S. dollars at uniform exchange rates (Japanese yen 111 per U.S. dollar).

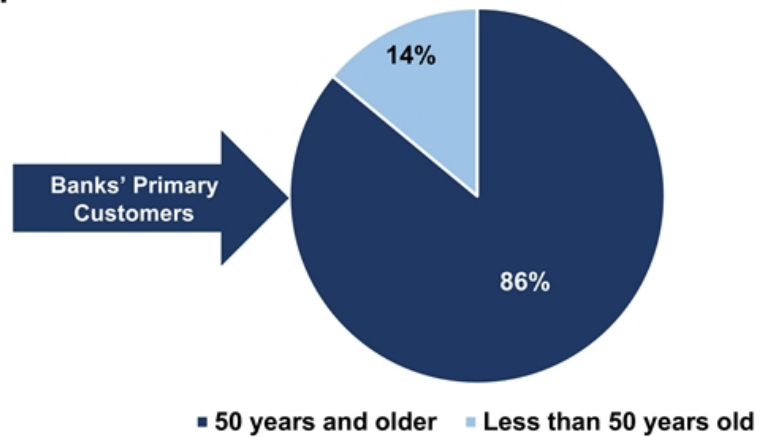
SIGNIFICANT FINANCIAL ASSETS IN BANK CHANNEL MARKET



Attractive sales opportunity driven by:

- Substantial concentration of wealth among Banks' primary customers age 50 years and older
- Primary customers expected to increase as a percentage of the population⁽²⁾

Household financial assets in Japan: **\$17 trillion**⁽¹⁾



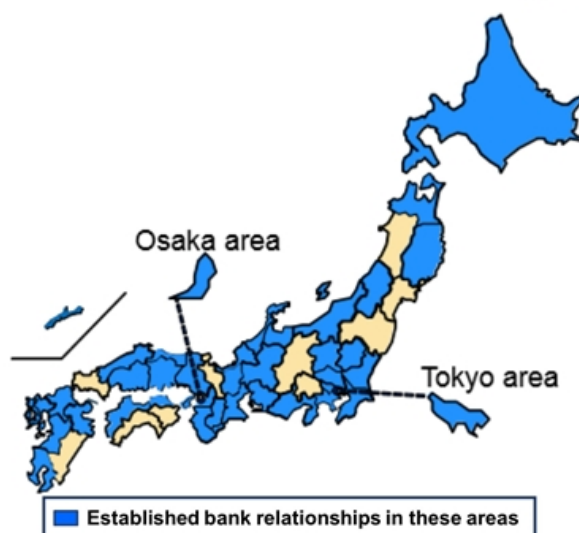
1) Source: Bank of Japan (data as of December 2017). Translated to U.S. dollars at uniform currency exchange rate (Japanese yen 111 per U.S. dollar).

2) Source: National Institute of Population and Social Security Research, "Population Projections for Japan: 2016 to 2065," Medium-fertility (medium-mortality) projection.

BANK CHANNEL RELATIONSHIPS PROVIDE BROAD NATIONAL COVERAGE



	Prudential Distribution Partners ⁽¹⁾⁽²⁾	Deposits, etc ⁽³⁾ (Trillion USD)
Mega Bank ⁽⁴⁾	4	3.5
Major Trust Bank	3	1.3
Regional Bank, etc.	66	1.8
Brokerage Firm	2	1.4
Total	75	8.0



1) As of December 31, 2017.

2) The number of banks/financial institutions in which Prudential products are offered.

3) As of March 31, 2018. Based on data published by institutions. Translated at Japanese yen 111 per U.S. dollar.

4) Includes Resona Bank.



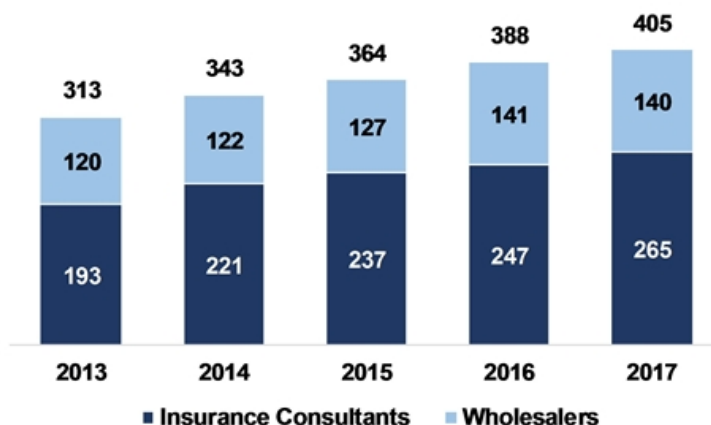
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DIFFERENTIATED SALES SUPPORT



- Experienced Life Planners, “seconded” as Insurance Consultants to partner with certain banks, bring strength of Prudential’s distribution model to bank channel
- Wholesalers provide sales support to bank employees

Growing Insurance Consultants and Wholesalers⁽¹⁾

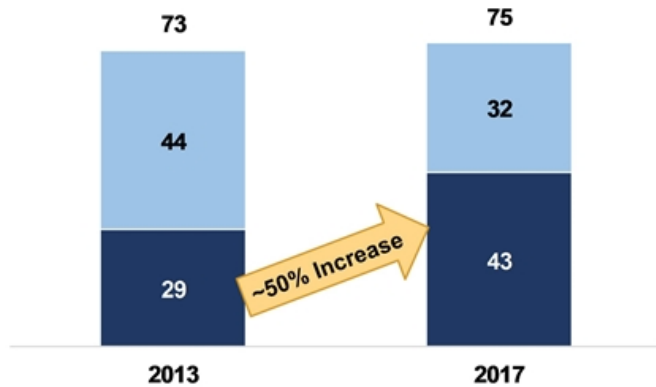


1) As of December 31st for all periods presented.

STRENGTHENING RELATIONSHIPS INCREASES OPPORTUNITIES FOR RECURRING PREMIUM PRODUCT SALES

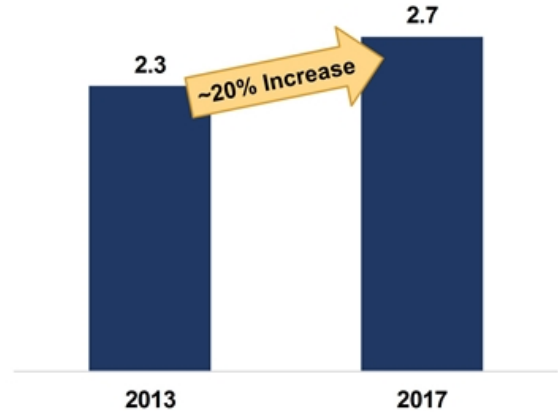


Bank Partners Adopting Recurring Premium Products



- Banks That Have Not Adopted Recurring Premium Products
- Banks That Adopted Recurring Premium Products

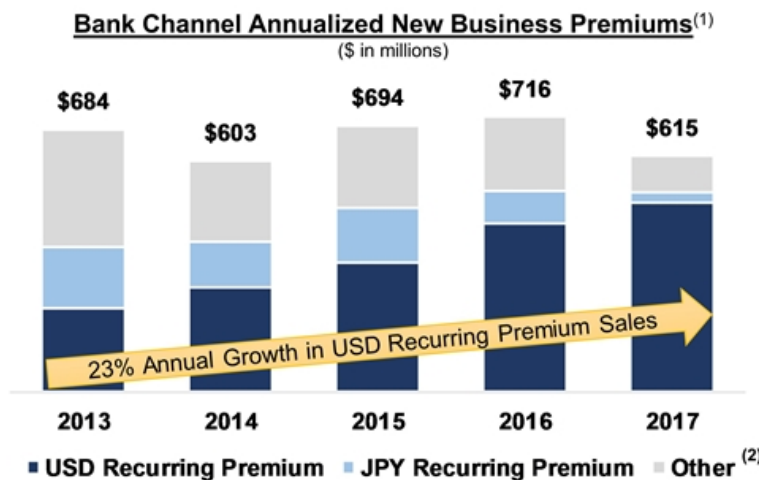
Average Number of Recurring Premium Products Adopted per Bank



ADAPTING PRODUCTS TO MARKET CHANGES AND CUSTOMER NEEDS



- Strong growth in U.S. dollar recurring premium sales
- Continued innovation of product offering, including new fixed yen premium U.S. dollar whole life product



1) Foreign denominated activity translated to U.S. dollars at uniform exchange rates for all periods presented (Japanese yen 111 per U.S. dollar).

2) Other represents single premium and premium denominated in other than U.S. dollar or Japanese yen.

KEY MESSAGES



Differentiated high quality distribution in bank channel market

Strengthening bank relationships provides additional sales opportunities

Adapting products to market changes and customer needs



PGIM JAPAN

YASUHISA NITTA
PRESIDENT AND CHIEF EXECUTIVE OFFICER
PGIM JAPAN CO., LTD.



KEY MESSAGES



Well positioned in an attractive market

Generating significant growth

Long-term focus to fuel sustainable growth

PGIM OVERVIEW



Key Facts

- Top 10 global asset manager¹ with \$1.2 tn in Assets Under Management²
- Diversified active product suite across public and private asset classes
- 1,110+ investment professionals
- 36 offices in 15 countries
- >80% of fees from third-party clients
- >50% of fees from higher growth areas³ such as alternatives, private credit, non-U.S. equities and real assets⁴

Top
3

Positions of Strength

Alternatives Asset Manager⁵

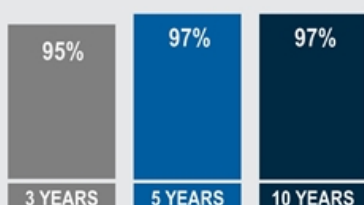
Real Estate Manager Worldwide⁶

Assets in Investment Grade Credit Strategies⁷

Foreign manager of Japanese discretionary pension assets⁸

Consistently Strong Investment Performance

Percentage of PGIM AUM⁹ Outperforming Benchmark¹⁰



Continued Positive Third-Party Net Flows¹¹

15 Consecutive Years of Positive Institutional Third-Party Net Flows

13 Consecutive Years of Positive Retail Third-Party Net Flows



Source: Please see footnotes on slide 14.



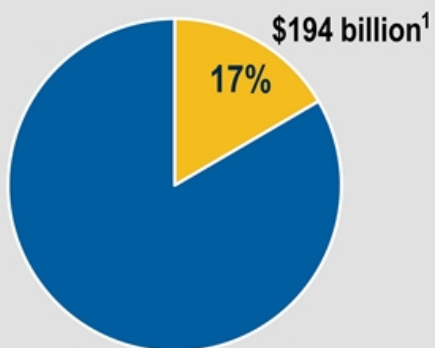
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PGIM JAPAN IS A SIGNIFICANT CONTRIBUTOR TO PGIM



PGIM Japan Contribution to Total PGIM Assets Under Management

As of June 2018



Distribution Engine for PGIM Businesses

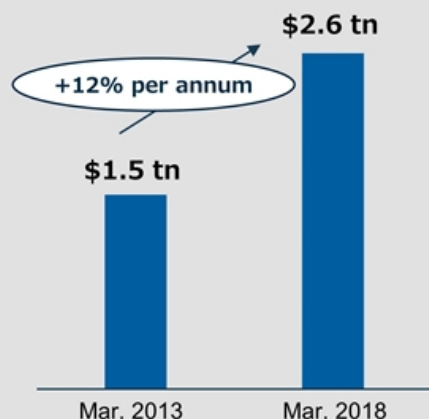


1) PGIM Japan as of June 30, 2018, using the exchange rate of 111 yen per U.S. dollar.

LARGE GROWTH OPPORTUNITY IN JAPAN

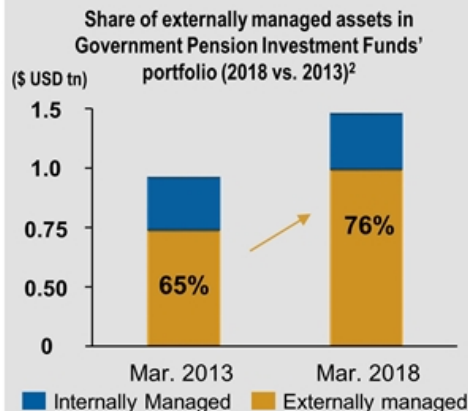


Japan's Institutional AUM¹



Opportunity for leading managers

Japanese institutions have a growing preference to rely on external managers



PGIM's Positioning in Japan

Total AUM³

3 foreign manager as of March 2018

Domestic Pension³

December 2015

March 2018

12 foreign manager → **# 5**

Privately Placed Investment Trusts⁴

August 2015

July 2018

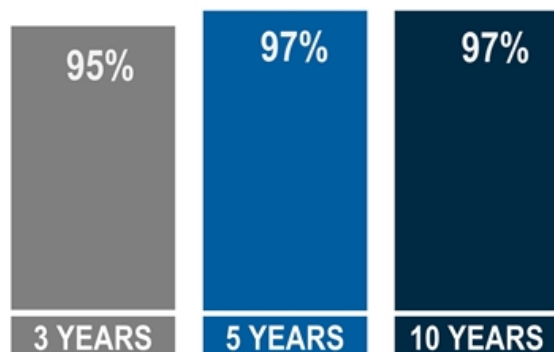
6 foreign manager → **# 4**

- 1) The Investment Trusts Association, Japan and The Japan Investment Advisers Association. The data is a combination of assets of privately placed investment trusts and those of discretionary managed accounts for Japanese institutional investors. The data uses an exchange rate of 111 yen per U.S. dollar.
- 2) GPIF (Review of Operations in Fiscal 2012 & Review of Operations in Fiscal 2017).
- 3) "Nenkin Joho" by R&I used with permission as of December 31, 2015 & March 31, 2018. Total AUM is of discretionary managed accounts.
- 4) The Investment Trusts Association, Japan, as of August 31, 2015 & July 31, 2018.

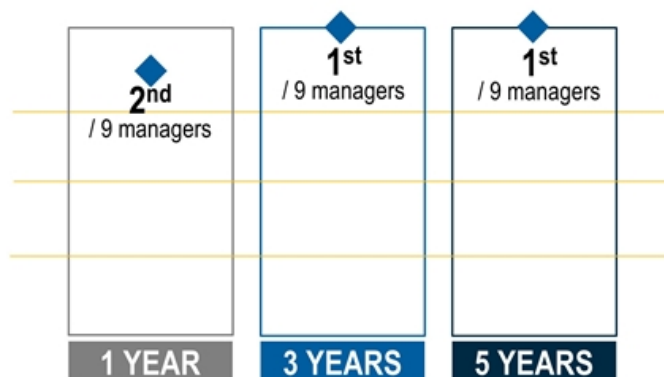
STRONG INVESTMENT PERFORMANCE



Percentage of PGIM AUM¹ Outperforming Benchmark²



Peer Group Ranking for Government Pension Investment Fund's Japanese Yen Bond Mandate³



Past performance is not a guarantee or reliable indicator of future results.

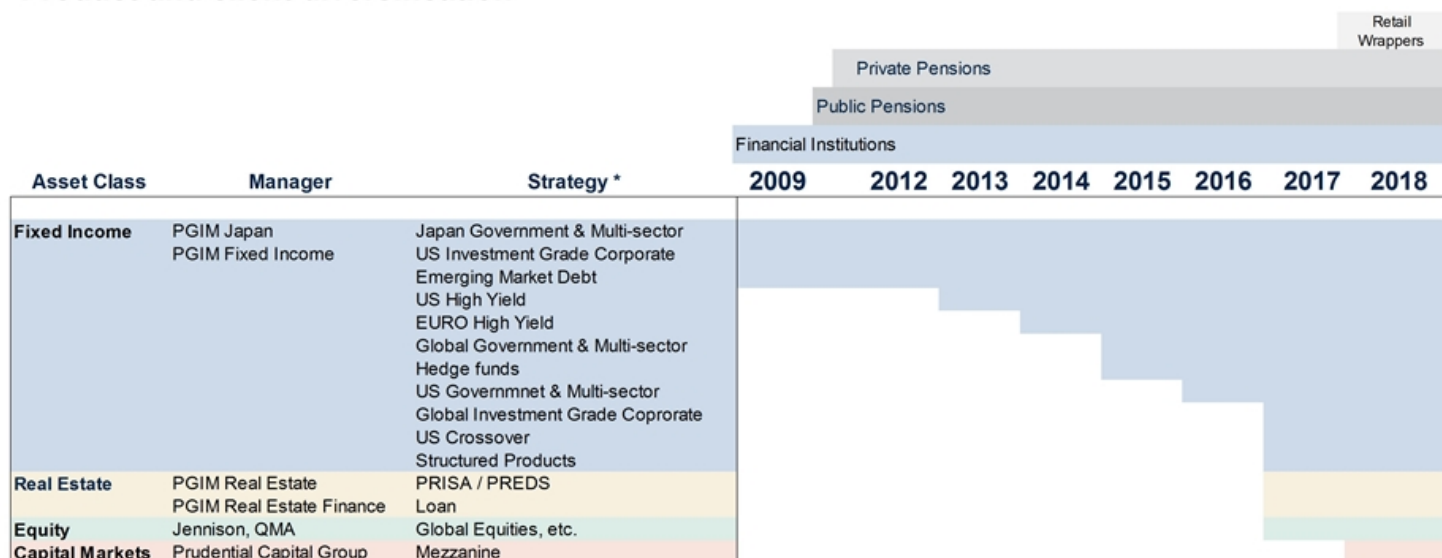
Performance shown represents each individual AUMs respective fund or strategies benchmark.

1) Represents PGIM's benchmarked AUM. 89% of total third-party AUM is benchmarked over 3 years, 88% over 5 years, and 75% over 10 years. Private and general account assets that are not benchmarked are not included in this calculation. 2) Performance as of June 30, 2018. Represents excess performance gross of fees, based on all actively managed Fixed Income and Equity AUM reported in eVestment for Jennison Associates, PGIM Fixed Income, Quantitative Management Associates, and PGIM Real Estate. Composite assets reported in eVestment assumed to represent full strategy AUM. 3) Based on excess return vs respective benchmark as of March 31, 2018 for 1, 3, and 5 years. Universe: asset managers managing the JGB portfolios for Government Pension Investment Fund (GPIF). Data Source: GPIF.

EXPANDING PRODUCT BREADTH AND CLIENT COVERAGE IN JAPAN



Product and client diversification



* Strategies offered to unaffiliated third-party investors

For illustrative purposes only.

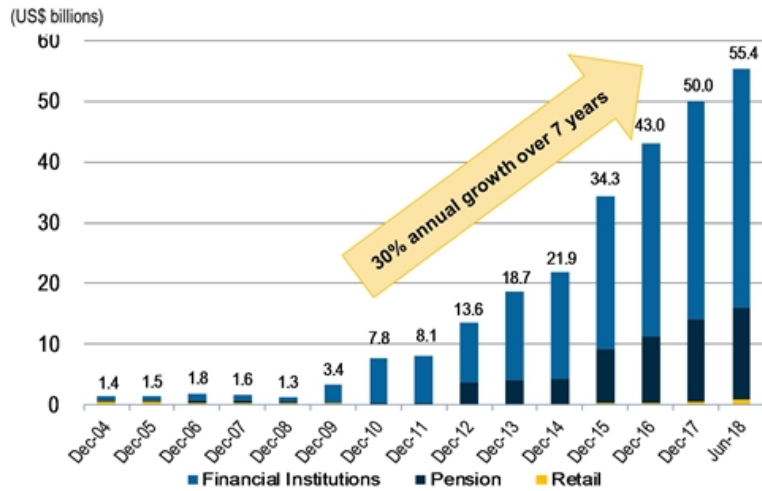


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JAPAN GROWTH DRIVEN BY FINANCIAL INSTITUTIONS AND PENSIONS



PGIM Japan third-party AUM has grown significantly¹



Over \$40 billion
in third-party
net flows raised
since 2013²

- 1) Data as of June 30, 2018. The data uses an exchange rate of 111 yen per U.S. dollar. Note: AUM for discretionally managed accounts and Japanese investment trusts.
2) Japan third-party net flows from January 2013 to June 2018.



1. Diversify client base

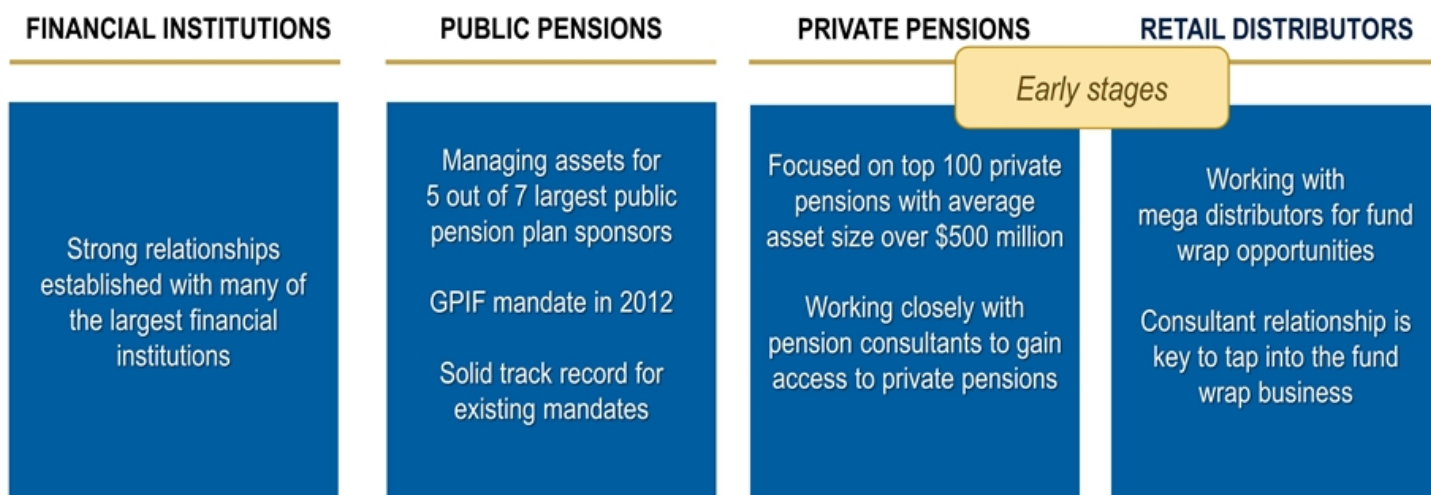


2. Leverage our multi-asset capabilities



3. Invest to drive future growth

PGIM JAPAN – WELL POSITIONED TO EXPAND CLIENT BASE



Early stages

PGIM JAPAN – LEVERAGING OUR MULTI-ASSET CAPABILITIES



PGIM's strengths are well-suited to Japanese clients' needs

FINANCIAL INSTITUTIONS	PUBLIC PENSIONS	PRIVATE PENSIONS	RETAIL DISTRIBUTORS
Shifting to higher yielding and/or floater assets	Increasing exposure to alternative assets (e.g. real estate, hedge funds)	Replacing underperforming managers in the traditional asset classes Increasing exposure to alternative assets	Putting emphasis on fund wraps

PGIM positions of strength

Top 3	Alternatives Asset Manager ¹	\$20.5 bn in Infrastructure Assets³ \$3.4 bn in Hedge Fund Strategies⁴
	Real Estate Manager Worldwide ²	
	Private Credit Provider Worldwide ¹	

1) Willis Towers Watson Global Alternatives Survey, July 2017. AUM as of December 2016. Ranking is based on the aggregate AUM aggregated by parent company in all alternative asset classes, regardless of sub-asset class. 2) *IPE Real Assets*, Real Estate Managers by Worldwide AUM as of December 31, 2017. Publication as of May 29, 2018. 3) Infrastructure AUM includes private credit infrastructure and energy strategies, Jennison utility equity, natural resources, global infrastructure and MLP strategies as of December 31, 2017. 4) As of June 30, 2018. Includes investments in hedge fund strategies such as global macro, market neutral, long/short, event driven arbitrage. For retail, also includes liquid alternatives mutual funds following hedge-fund like strategies such as long-short, credit, absolute return, and multi-strategy.

PGIM JAPAN – INVESTING IN BRAND AND CLIENT SERVICE RESOURCES TO DRIVE FUTURE GROWTH



Branding

- Advertisements on targeted domestic media - *Nenkin Joho*, *J-Money*, *AI-In*
- Proprietary seminars/conferences for branding, thought leadership, sales impact & client engagement

Investment Capabilities

- Implemented derivative trading capability in Japan – an additional tool for Yen Core Plus
- Expanded credit investment capability – CDS, hedged foreign bonds

Sales/Client Relations

- The number of sales/client relations professionals¹ doubled over the last five years²
- Created a team of product specialists covering fixed income, equities, real estate strategies

1) Including sales, client service, marketing, on-boarding & product, client reporting, assistants and product specialists.

2) From August 1, 2013 to August 1, 2018.

KEY MESSAGES



Well positioned in an attractive market

Generating significant growth

Long-term focus to fuel sustainable growth

APPENDIX: FOOTNOTES FOR PGIM OVERVIEW



- 1) *Pensions & Investments* Top Money Manager's list, May 28, 2018; based on Prudential Financial total worldwide assets under management as of December 31, 2017.
- 2) Worldwide AUM include assets managed by Prudential's Asset Management business and non-proprietary AUM.
- 3) As of December 31, 2017. Categories may overlap; represents asset management fees from all PGIM revenue sources.
- 4) Includes real estate, infrastructure, energy, and natural resources strategies.
- 5) Willis Towers Watson Global Alternatives Survey, July 2017. AUM as of December 2016. Ranking is based on the aggregate AUM aggregated by parent company in all alternative assets classes, regardless of sub-asset class.
- 6) *IPE Real Assets*, Real Estate Managers by Worldwide AUM as of December 31, 2017. Publication as of May 29, 2018.
- 7) Investment Grade Credit Manager Survey, *IPE International Publishers Limited*, January 2018.
- 8) Nenkin Joho by R&I, The Investment Trusts Association, Japan. January 2018. AUM as of September 30, 2017. Performance shown represents each individual AUMs respective fund or strategies benchmark.
- 9) Represents PGIM's benchmarked AUM. 89% of total third party AUM is benchmarked over 3 years, 88% over 5 years, and 75% over 10 years. Private and general account assets that are not benchmarked are not included in this calculation.
- 10) Performance as of June 30, 2018. Represents excess performance gross of fees, based on all actively managed Fixed Income and Equity AUM reported in eVestment for Jennison Associates, PGIM Fixed Income, Quantitative Management Associates, and PGIM Real Estate. Composite assets reported in eVestment assumed to represent full strategy AUM.
- 11) Represents unaffiliated third party net flows; excludes flows from the General Account and other affiliated Prudential businesses. 2003 and 2004 third party net flows shown in chart represent only institutional third party net flows.



PRUDENTIAL INTERNATIONAL INSURANCE FINANCIAL OVERVIEW

ROB FALZON

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
PRUDENTIAL FINANCIAL, INC.



KEY MESSAGES

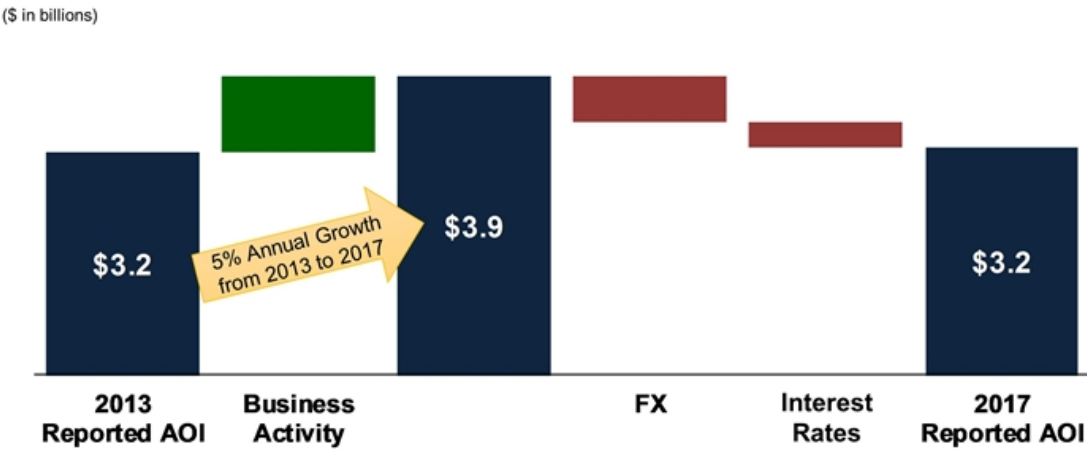


Sustained growth with strong returns and attractive risk profile

Impacts from currency and interest rate headwinds are subsiding

Strong capital generation and redeployment

INTERNATIONAL GENERATES MID-SINGLE DIGIT CORE GROWTH

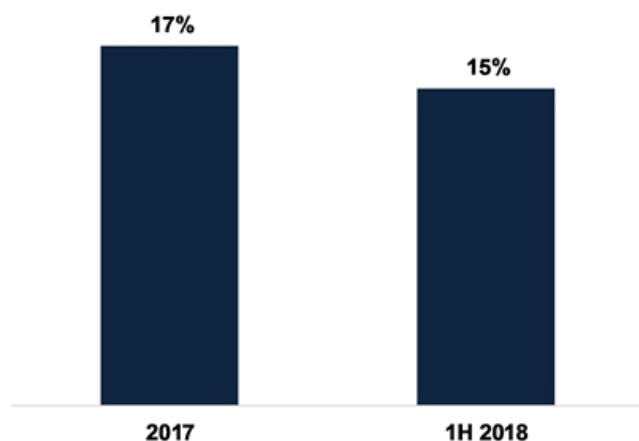


Yen Plan Rate	80	112
Avg. 30 Year Japanese Government Bond Rate	1.70%	0.84%

INTERNATIONAL GENERATES MID-TEENS RETURNS



Adjusted Operating Return on Equity⁽¹⁾ (ROE)



2018 ROE impacted by an increase in equity due to:

- U.S. Tax Reform
- Equity Investment Accounting Change⁽²⁾

1) Adjusted operating return on equity based on reported annualized after-tax AOI using the effective tax rate applicable to Prudential's overall AOI and average attributed equity excluding accumulated other comprehensive income and adjusted to remove the impact of foreign currency exchange rate remeasurement.

2) Effective January 2018, Prudential adopted Accounting Standards Update 2016-01 which impacted the company's accounting and presentation related to equity investments.

ACTIVELY MANAGING RISK



Risks

Insurance

Interest Rate / Credit

Foreign Currency

Mitigants

Active product management maintains risk profile and profitable growth

Disciplined ALM focus with diversified high quality investment portfolio

Robust currency hedging protects near-term and long-term value

ACTIVE PRODUCT MANAGEMENT MAINTAINS RISK PROFILE AND PROFITABLE GROWTH



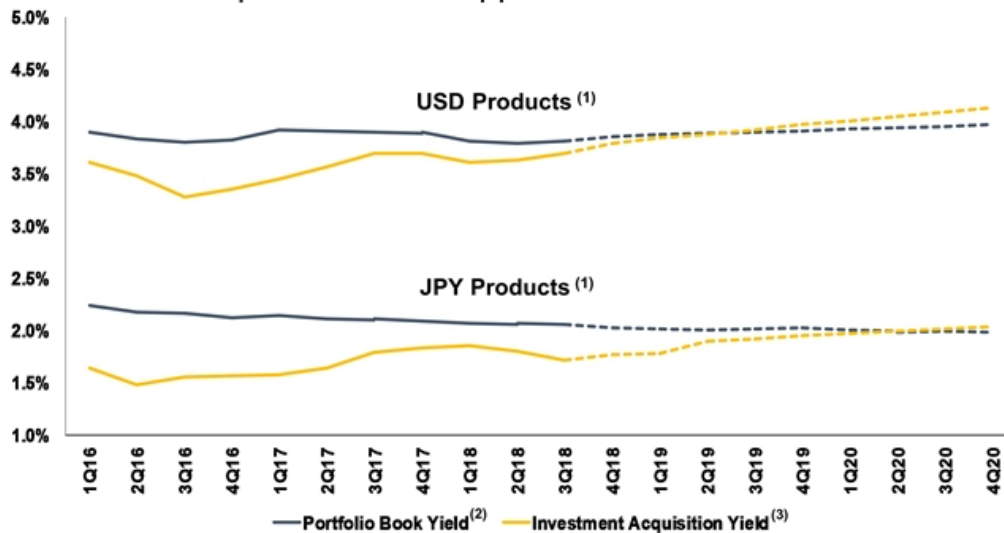
Market/Customer Change		Management Action		Result
Yen-product profitability challenged		Suspend low return products		Yen single pay product represents <1%⁽¹⁾ of total sales
Low interest rates	➤	Pivot to USD products	➤	USD sales represent ~80%⁽¹⁾ of total Japan sales
Customer needs evolving		Innovate new products		- Two-thirds of our earnings are based on underwriting margins - First of its kind USD whole life with fixed Yen premium product

1) For the six month period ended June 30, 2018.

DISCIPLINED ALM BENEFITS FROM MODERATING IMPACT OF LOW INTEREST RATES



Acquisition Yields Approach Portfolio Yields

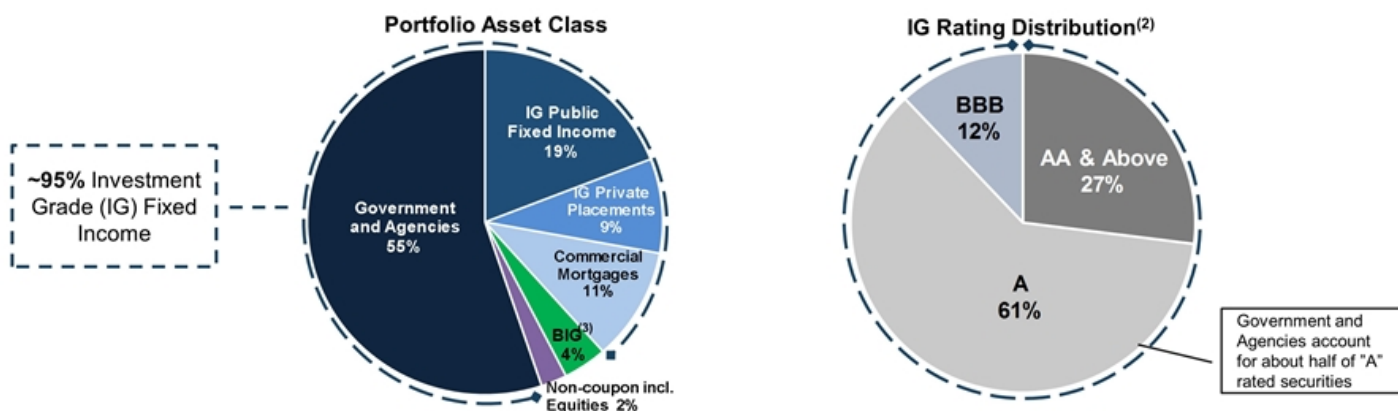


- 1) Reflects USD and JPY product blocks in the Gibraltar and POJ Businesses. "USD" and "JPY" are indicative of the currency of the products that the assets are supporting.
- 2) Yield based on rolling four quarter average. Fixed Income and Mortgage portfolio yields reflect future period rates assumed from scheduled maturities that are reinvested at the new acquisition yield described below.
- 3) Yield based on rolling four quarter average. Fixed Income and Mortgage acquisition yields reflect future acquisition yields that are based on forward yield curves and projected spreads. The information is for illustrative purposes only. Actual yields may differ from those illustrated in future periods.

DIVERSIFIED HIGH QUALITY INVESTMENT PORTFOLIO



Japan Investment Portfolio⁽¹⁾

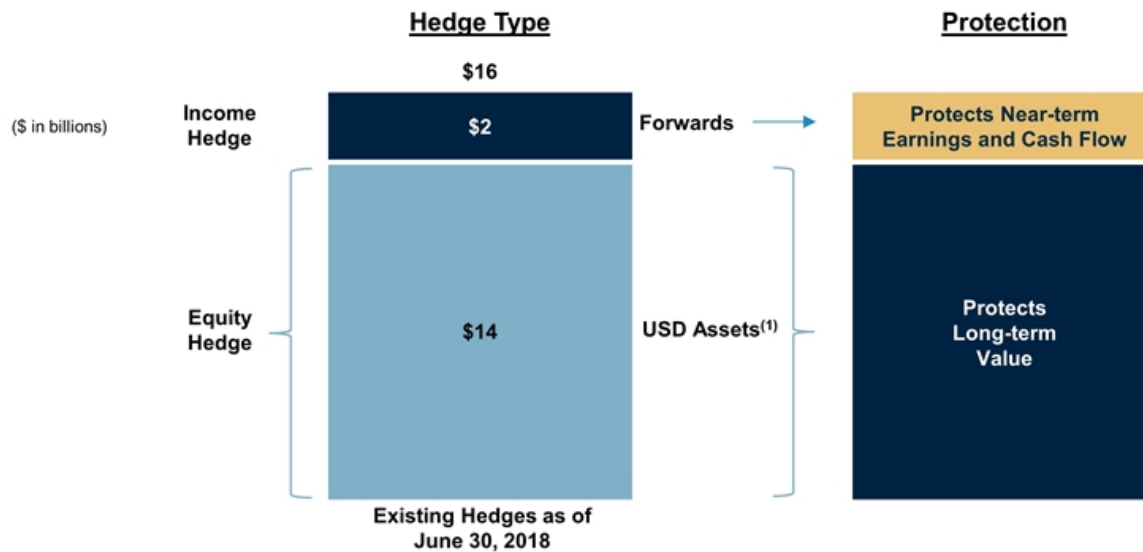


1) As of June 30, 2018; Includes fixed maturities, commercial mortgages and other loans, and non-coupon investments including equities.

2) Includes public investment grade fixed income, private placements and commercial mortgages. Based on ratings assigned by nationally recognized rating agencies, rating equivalents, or internally assigned ratings.

3) Below Investment Grade (BIG) is comprised principally of Public Fixed Income Securities.

ROBUST CURRENCY HEDGING PROTECTS NEAR-TERM AND LONG-TERM VALUE



1) U.S. dollar assets include dual currency and synthetic dual currency investments held by our yen-based entities in the amount of \$0.6 billion. Also includes derivatives in the amount of \$1.4 billion to maintain the aggregate short yen position at the target level.

INTERNATIONAL IS WELL CAPITALIZED UNDER MULTIPLE LENSES



- Capital evaluation through multiple internal lenses, including an economic view, enables navigation of evolving regulatory frameworks
- Enterprise Capital Protection Framework to withstand extreme market stresses
- Solvency Margin Ratios remain strong

	Prudential Holdings Japan ⁽²⁾	POJ	Gibraltar Life
Solvency Margin Ratio, as of March 31, 2018 ⁽¹⁾	942%	822%	919%

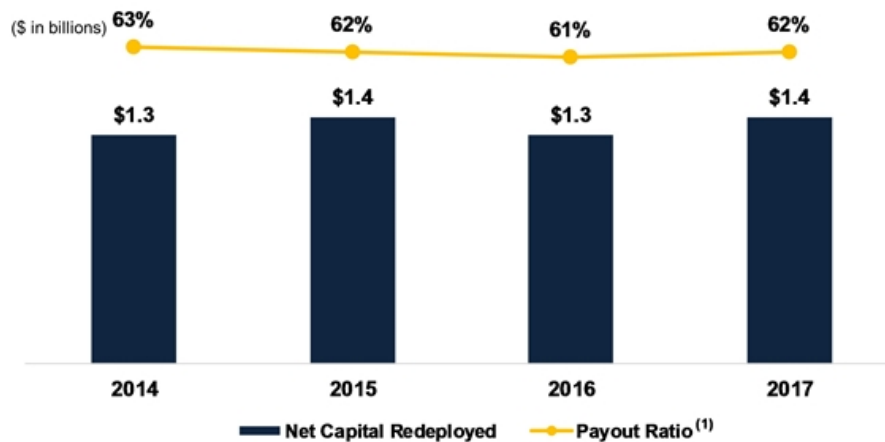
1) Based on Japanese statutory accounting and risk management standards applicable to regulatory filing as of March 31, 2018, on a consolidated basis.

2) Prudential Holdings of Japan (PHJ) is the holding company for Japan's operating entities including POJ and Gibraltar Life.

STRONG CAPITAL GENERATION AND REDEPLOYMENT



- Stable redeployment of 60+% of International after-tax AOI through various means

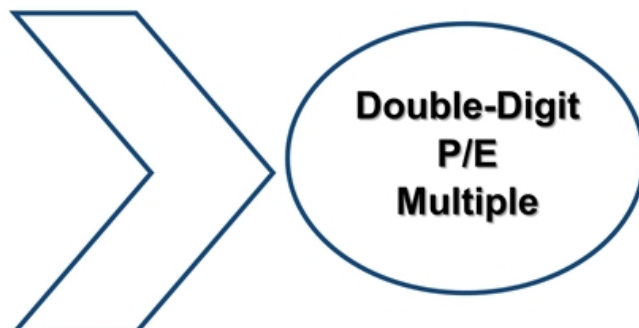


1) Reflects net capital redeployed, including the impact from dividends, debt repayment, affiliated lending, affiliated derivatives, and reinsurance, as a percentage of reported after-tax AOI using International Insurance's tax rate. Excludes acquisitions/dispositions and other extraordinary items.

OUR INTERNATIONAL BUSINESS HAS SIMILAR CHARACTERISTICS TO OTHER HIGHLY VALUED PROTECTION-FOCUSED COMPANIES



- Sustainable differentiated business model
- Stable earnings with mid-single digit core growth
- Attractive mid-teens unlevered returns
- Strong capital position under multiple lenses
- Significant cash generation while investing for long-term growth



KEY MESSAGES



Sustained growth with strong returns and attractive risk profile

Impacts from currency and interest rate headwinds are subsiding

Strong capital generation and redeployment