
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): April 1, 2022

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
(IRS Employer
Identification Number)

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))

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, Par Value \$.01	PRU	New York Stock Exchange
5.625% Junior Subordinated Notes	PRS	New York Stock Exchange
4.125% Junior Subordinated Notes	PFH	New York Stock Exchange

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 2.01 Completion of Acquisition or Disposition of Assets

On April 1, 2022, Prudential Financial, Inc. (“Prudential” or the “Company”) completed the previously announced sale of its Full Service Retirement Business to Great-West Life & Annuity Insurance Company (the “Buyer”), primarily through (a) the sale of all of the equity interests in (i) Prudential Retirement Insurance and Annuity Company (“PRIAC”), (ii) Global Portfolio Strategies, Inc., a registered investment advisor, (iii) Prudential Bank & Trust, FSB, and (iv) Mullin TBG Insurance Agency Services, LLC, (b) the ceding to the Buyer and its affiliates of certain insurance policies partially comprising the Business that will be administered by such parties on behalf of The Prudential Insurance Company of America (“PICA”), and (c) the sale, transfer and/or novation by Prudential Investment Management Services LLC of certain in-scope contracts and brokerage accounts. In connection with the closing of the transaction, subject to customary post-closing adjustments, the Company expects total proceeds of approximately \$2.8 billion, which includes cash consideration for the sale of PRIAC, ceding commission for the business reinsured to the Buyer and capital available to be released from PICA. The Company expects one-time costs and taxes related to the transaction of approximately \$400 million. Prudential intends to use the proceeds from the sale for general corporate purposes.

Item 7.01 Regulation FD Disclosure

The Company is furnishing herewith as Exhibit 99.1 a news release announcing the transaction described herein.

Forward-Looking Statements

Certain of the statements included in this Current Report on Form 8-K, such as those regarding the receipt and use of proceeds and the expected one-time costs and taxes related to the transaction described herein, 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. 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 the Company’s Annual Report on Form 10-K. The Company does not undertake to update any particular forward-looking statement included in this document.

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

Exhibit No.	Description
99.1	News release dated April 4, 2022 (furnished and not filed)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: April 4, 2022

PRUDENTIAL FINANCIAL, INC.

By: /s/ Brian P. Spitzer

Name: Brian P. Spitzer

Title: Vice President and Assistant Secretary



**Prudential Financial completes sale to Empower
of full-service retirement business**

*Transaction advances Prudential's transformation into a higher growth, less market sensitive,
more nimble business*

NEWARK, N.J., April 4, 2022 – Prudential Financial, Inc. (NYSE: PRU) announced today the completion of the sale of its full-service retirement business to Empower, the second-largest retirement provider in the U.S.

On July 21, 2021, Prudential announced it had entered into an agreement with Empower to sell its full-service retirement plan recordkeeping and administration business, inclusive of Prudential's defined contribution, defined benefit, non-qualified and rollover IRA business in addition to its stable value and separate accounts investment products and platforms. The agreement included more than 1,800 employees who provide a comprehensive suite of retirement recordkeeping and administration services to financial professionals, plan sponsors and participants. Prudential will continue to partner with Empower through the transition.

"The close of this transaction marks another significant milestone in Prudential's strategy to become a higher growth, less market sensitive, more nimble business," said Andy Sullivan, executive vice president and head of Prudential's U.S. Businesses. "Empower, like Prudential, is driven by purpose and in them we found a partner with the scale and expertise to ensure long-term success for the retirement business. As we execute on Prudential's strategy, we remain committed to helping millions of people prepare for and make the most of their retirement years, working with institutions and directly with individuals through our Retirement Strategies, Prudential Advisors and asset management businesses."

Prudential also closed the sale of a portion of its legacy traditional variable annuity block to Fortitude Re on April 1, 2022.

About Prudential Financial, Inc.

Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with more than \$1.5 trillion in assets under management as of Dec. 31, 2021, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help to make lives better by creating financial opportunity for more people. Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for more than a century. For more information, please visit news.prudential.com.

Prudential Media Contact: Bill Launder, 973-802-8760, bill.launder@prudential.com

Forward-Looking Statements

Certain of the statements included in this release, such as those regarding the company's strategy with respect to the growth prospects and market sensitivity of its business, 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. 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’s Annual Report on Form 10-K. Prudential does not undertake to update any particular forward-looking statement included in this document.

