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): December 3, 2024

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 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
5.950% Junior Subordinated Notes	PRH	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 3, 2024, Prudential Financial, Inc. (the "Company") announced that the Board of Directors (the "Board") has appointed Andrew F. Sullivan as the Company's President and Chief Executive Officer and a member of the Board, effective March 31, 2025. Mr. Sullivan, who is currently the Company's Executive Vice President and Head of International Businesses and Global Investment Management, will succeed Charles F. Lowrey, who will remain with the Company as Executive Chairman.

Caroline A. Feeney, who is currently the Company's Executive Vice President and Head of U.S. Businesses, has been appointed to the newly created position of Executive Vice President and Global Head of Insurance and Retirement, effective March 31, 2025.

The Company also announced that Robert M. Falzon, the Company's Vice Chairman, will be resigning from the Board effective March 31, 2025, and retiring from the Company effective July 11, 2025.

In connection with the above succession planning changes, the Board took the following compensation actions:

Mr. Lowrey. Effective March 31, 2025, set (1) Mr. Lowrey's salary at $1,000,000 per year; (2) his target annual incentive for 2025 at $3,000,000; and (3) his target long-term incentive, commencing with the annual grants made in February 2026, at $2,000,000, for an annual target total compensation of $6,000,000.

Mr. Sullivan. Effective March 31, 2025, set (1) Mr. Sullivan's salary at $1,200,000 per year; (2) his target annual incentive for 2025 at $4,400,000; and (3) his target long-term incentive, commencing with the annual grants made in February 2026, at $13,200,000, for an annual target total compensation of $18,800,000.

Ms. Feeney. Effective March 31, 2025, set (1) Ms. Feeney's salary at $950,000 per year; (2) her target annual incentive for 2025 at $2,850,000; and (3) her target long-term incentive, commencing with the annual grants made in February 2026, at $7,200,000, for an annual target total compensation of $11,000,000.

Following his retirement, Mr. Falzon will be entitled to receive retirement benefits as described in the Company's 2024 Proxy Statement.

Biographical information about Mr. Sullivan is included in the Company's 2023 Annual Report on Form 10-K. There are no related party transactions involving Mr. Sullivan.

Item 7.01 Regulation FD Disclosure.

The Company is furnishing herewith a news release, dated December 3, 2024, announcing the leadership changes discussed herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	News release of Prudential Financial, Inc. dated December 3, 2024, (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: December 3, 2024

PRUDENTIAL FINANCIAL, INC.

By: /s/ Brian P. Spitser

Name: Brian P. Spitser

Title: Vice President and Assistant Secretary

Exhibit 99.1

PRUDENTIAL COMMUNICATIONS

Prudential Financial Board of Directors Elects Andrew Sullivan as Next CEO

- *Andrew Sullivan appointed CEO effective March 31, 2025*
- *Caroline Feeney named Global Head of Insurance and Retirement, effective March 31, 2025*
- *Charles F. Lowrey to continue in role of Executive Chairman for 18 months*
- *Robert Falzon, Vice Chair, to retire after 42 years with the firm, effective July 11, 2025*
- *Transition marks culmination of a thorough succession planning process*

NEWARK, N.J., December 3, 2024 – (BUSINESS WIRE) – Prudential Financial, Inc. (NYSE: PRU) today announced that the Board of Directors has appointed Andrew Sullivan as its next CEO, effective March 31, 2025. Sullivan, who currently serves as executive vice president and head of International Businesses and Global Investment Management, will succeed Charles F. Lowrey. Lowrey will remain as Executive Chairman of the Board for 18 months, working with the Board and supporting and advising Sullivan.

As part of Prudential's executive leadership team, Sullivan has played an important role in driving the company's strategy. He currently oversees both the company's International Insurance segment and PGIM, the firm's $1.4 trillion global investment management business. Since joining the company in 2011, he has held successive leadership positions, including heading all of the firm's U.S.-based businesses.

"Andy is an exceptional leader who brings a deep understanding of our businesses, our strategy, our people, and our customers to this role, and I have every confidence that he is the right leader to take Prudential into the future," said Lowrey. "As we approach the 150th anniversary of Prudential's founding, now is the right time to elevate the next generation of leadership, and I look forward to continuing to support Andy in my role as Executive Chairman."

"I am honored to have the opportunity to lead this company as it embarks on its next chapter," said Sullivan. "I would like to thank Charlie and the Board of Directors for their confidence and trust in me. Under Charlie's leadership, Prudential has made substantial progress towards becoming a higher growth, more capital-efficient company, refined its business mix, invested in technology, and innovated new products. I look forward to working with Prudential's leadership team and employees to advance our strategy and expand Prudential's position as a leader in investing, insurance, and retirement security," said Sullivan.

Having successfully led Prudential's U.S. Businesses since 2021, Caroline Feeney will expand her role to become Global Head of Insurance and Retirement, a newly created position overseeing Prudential's market-leading domestic and international insurance and retirement businesses, effective March 31, 2025. Feeney and incoming head of PGIM Jacques Chappuis will both report to Sullivan in his role as CEO.

“We see significant synergies across our U.S. and international insurance and retirement businesses, and bringing these capabilities together in one global division under Caroline’s leadership will create additional opportunities for collaboration and growth. I want to congratulate her on this expanded role,” said Sullivan.

The Board also announced that Vice Chair Robert Falzon will step down from the Board, effective March 31, 2025, and retire from Prudential, effective July 11, 2025. Falzon’s 42-year career with Prudential has seen him serve as executive vice president and CFO of Prudential, as well as company treasurer and managing director of PGIM Real Estate, head of PGIM’s Global Merchant Banking and Global Real Estate Securities groups and CEO of its European business.

“On behalf of the Board, I would like to thank Charlie for his leadership and continued commitment to Prudential,” said Michael A. Todman, Prudential’s Lead Independent Director. “Among many other achievements, Charlie was the principal architect of a complex strategic transformation that has positioned Prudential to be a nimble, dynamic, and high-growth company for years to come. After thoroughly considering a diverse array of candidates for the CEO role, the Board is confident that Andy is the right leader to continue this progress. I also want to thank Rob for his leadership and his many contributions to Prudential and wish him well in his retirement.”

ABOUT PRUDENTIAL

Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with approximately $1.6 trillion in assets under management as of Sept. 30, 2024, has operations in the United States, Asia, Europe, and Latin America. PFI’s diverse and talented employees help make lives better and create financial opportunity for more people by expanding access to investing, insurance, and retirement security. PFI’s iconic Rock symbol has stood for strength, stability, expertise and innovation for nearly 150 years. For more information, please visit news.prudential.com.

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