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): January 22, 2025

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, NJ 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 7.01 Regulation FD Disclosure

On January 22, 2025, Prudential Financial, Inc. (“Prudential” or the “Company”) announced that a Prudential subsidiary entered into an agreement with Prismic Life Reinsurance International, Ltd., a subsidiary of Prismic Life Holding Company, LP (“Prismic HoldCo”) to reinsure an approximately $7 billion block of U.S. Dollar denominated Japan whole life products originated by the Company’s Japan insurance subsidiaries. In connection with the transaction, Prudential will make an equity investment in Prismic HoldCo to maintain its equity interest in Prismic HoldCo at approximately 20 percent.

Closing of the transaction is subject to the receipt of regulatory approvals and other closing conditions.

Subject to market conditions at closing, the transaction value is estimated to be $400 million, which includes release of capital, ceding commission, taxes, and the net present value of future income, of which approximately $100 million will be used to fund the equity investment in Prismic HoldCo, with the remaining amount to be released over time.

As a result of the transaction described above, Prudential anticipates a modest increase to after-tax annual adjusted operating income, reflecting a reduction in earnings from the reinsured international business, offset by an increase in PGIM asset management fees, and the expected earnings within Corporate & Other on the 20 percent limited partner interest in Prismic HoldCo.

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

Forward-Looking Statements and Non-GAAP Measures

Certain of the statements included in this Current Report on Form 8-K, such as those regarding receipt of regulatory approval and completion of the transaction, the estimated transaction value, and the expected increase in pre-tax adjusted operating income, 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 forward-looking statements contained in this report are also subject to the risk that the transaction is not completed due to, among other things, the failure to obtain regulatory approval or satisfy closing conditions and that the financial impact of the transaction might differ from our current expectations due to market conditions or other factors. The Company does not undertake to update any particular forward-looking statement included in this document.

This Current Report on Form 8-K includes a reference to adjusted operating income. Adjusted operating income is the measure used by the Company to evaluate segment performance and to allocate resources. More information about adjusted operating income can be found in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section included in the Company’s Annual Report on Form 10-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	News release of Prudential Financial, Inc. dated January 22, 2025 (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: January 22, 2025

PRUDENTIAL FINANCIAL, INC.

By:	/s/ Brian P. Spitser
Name:	Brian P. Spitser
Title:	Vice President and Assistant Secretary

Prudential

NEWS RELEASE

Prudential Financial to Reinsure $7B Japanese Whole Life Block with Prismic Life

Second transaction expands Prismic's AUM to estimated $17 billion

NEWARK, N.J., Jan. 22, 2025 – (BUSINESS WIRE) – Prudential Financial, Inc. (NYSE: PRU) announced today an agreement to reinsure a portion of its recently originated Japanese whole life policies with a subsidiary of Prismic Life (Prismic), a Bermuda-based life and annuity reinsurance company sponsored by Prudential and Warburg Pincus and supported by a group of global investors.

Under the terms of the agreement, Prismic will reinsure approximately $7 billion of reserves backing USD-denominated Japanese whole life insurance policies which were recently originated by Prudential's Japanese affiliates. Prudential's obligations to these policyholders will remain unchanged following the reinsurance arrangement, and Prudential will continue to administer the contracts.

"We are excited to enter a second Prismic transaction alongside our co-investors which adds further scale to this unique reinsurance platform," said Charles F. Lowrey, chairman and CEO of Prudential Financial. "We look forward to deepening our strategic partnership with Prismic to help grow our business and expand access to investing, insurance, and retirement security around the world."

The transaction is expected to bring Prismic's assets under management to $17 billion. PGIM Multi-Asset Solutions and Warburg Pincus will continue to provide asset management services to Prismic across public and private markets, including public fixed income, private credit, private real estate, and private equity.

"Prismic is proud to provide a reinsurance solution for Prudential's Japanese whole life insurance policies," said Nandini Mongia, group executive chair and CEO of Prismic. "This transaction further strengthens Prismic's platform by diversifying its earnings and risk profile, building on the inaugural transaction with Prudential in September 2023."

As part of the transaction, Prudential intends to make an equity investment in Prismic of approximately $100 million, alongside a group of global investors who will invest additional consideration of approximately $400 million.

The consummation of the transaction, which was entered into in December 2024 and ratified by Prismic investors in January 2025, is subject to receipt of regulatory approvals and the satisfaction of other customary closing conditions.

Prismic Life was advised by PGIM Multi-Asset Solutions LLC, Agam Capital Management LLC, Willkie Farr & Gallagher LLP, and Appleby (Bermuda) Limited. Debevoise & Plimpton LLP served as legal counsel to Prudential Financial.

About Prudential Financial

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 September 30, 2024, has operations in the United States, Asia, Europe, and Latin America. Prudential'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. Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for nearly 150 years. For more information, please visit news.prudential.com.

About Prismic Life

Prismic Life is a global reinsurance platform that benefits from Prudential Financial, Inc.'s sponsorship and PGIM and Warburg Pincus' market-leading asset management franchises to deliver value for its clients. Prismic Life's expertise and operational scalability allows it to provide risk and balance sheet management solutions to clients and the opportunity for investors to participate in reinsurance as an investment. For more information about Prismic Life, please visit prismiclife.com.

Prudential Forward-Looking Statements

Certain of the statements included in this release, such as those regarding the planned reinsurance transaction with Prismic Life and the expected completion and the impacts thereof, including the impact to Prismic's assets under management, PGIM's provision of asset management services and the anticipated investments in Prismic by Prudential and other investors, 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. Prudential's 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.

The securities subject to the equity investment referred to in this press release have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. This press release is for informational purposes only and is not an offer to sell or purchase nor the solicitation of an offer to sell or purchase securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful.

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Prudential