PRUDENTIAL'S PORTFOLIO PROTECTED BUY-IN

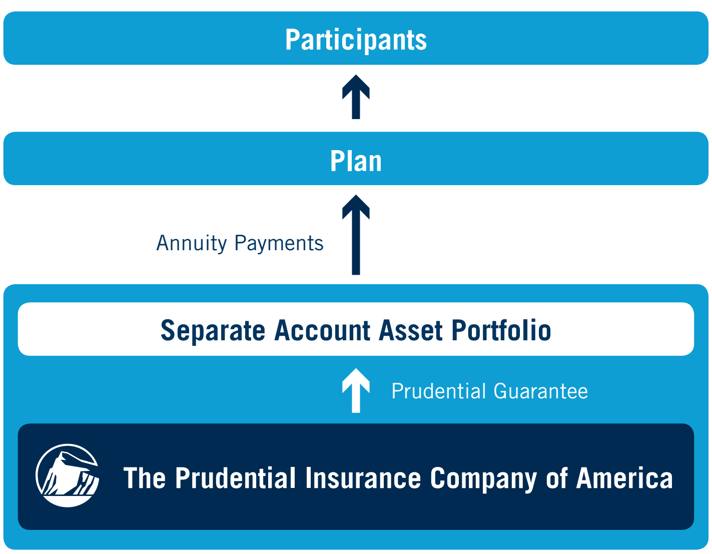
Pension Risk Transfer

Prudential
Bring Your Challenges®

Prudential's Portfolio Protected Buy-in is a separate account product that allows a plan sponsor to transfer risk while preserving funded status. It does not trigger settlement accounting or accelerate pension contributions. This product combines the strength of Prudential's guarantee with a separate account portfolio to provide additional security.

PORTFOLIO PROTECTED BUY-IN HIGHLIGHTS

- Serves as a liability-matching asset of the plan
- Provides guaranteed payments to the plan to match the covered liability
- Preserves plan funded status
- Transfers investment, longevity and expense risk to Prudential
- Reduces accounting and funding volatility
- Enables plan sponsors to take a phased approach to risk reduction on the schedule of their choice
- Convertible to Prudential's Portfolio Protected Buy-out
- Revocable under limited conditions[1]



PRUDENTIAL

- First insurer to make separate account risk transfer strategies available to all clients– regardless of size
- Largest manager of U.S. pension buy-outs[2]
- Completed the first U.S. pension buy-in transaction
- $124 billion in DB assets[3]
- 5th largest DB money manager[3]
- Currently managing assets for 23 of the largest 25 U.S. corporate plans[4]

[1] The contract can be surrendered if the contract-holder decides to terminate the plan or execute a partial risk settlement but chooses to purchase annuities from a different insurer.

[2] LIMRA Group Annuity Risk Transfer Survey, 4Q 2015. Based on assets of single premium buyouts, which are group annuity contracts used to assume certain benefit liabilities of a terminating pension plan or, in some cases, a plan settlement of specific groups.

[3] *Pensions & Investments* 2015 Annual Money Managers Directory, as of December 31, 2014.

[4] Based on U.S. Plan Sponsor rankings in *Pensions & Investments*, as of September 2015, published February 2016.

Prudential's Portfolio Protected Buy-in and Prudential's Portfolio Protected Buy-out are group annuity contracts issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102. Amounts contributed to the contracts are deposited in separate accounts established by PICA. Payment obligations specified in the group annuity contracts are insurance claims supported by the assets in the separate account and, if such assets are not sufficient, by the full faith and credit of PICA.

Products not available in all states.

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