STATE OF NEW JERSEY

Filed

June 1, 2018

Commissioner

Department of Banking & Insurance

REPORT ON THE

GROUP-WIDE EXAMINATION

OF

PRUDENTIAL FINANCIAL, INC.

NEWARK, NEW JERSEY

AS OF DECEMBER 31, 2016

NAIC GROUP CODE 0304

GROUP-WIDE SUPERVISOR

NEW JERSEY

PARTICIPATING STATES

ARIZONA

CONNECTICUT

INDIANA

Prudential Financial, Inc.

Financial Examination as of December 31, 2016

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State of New Jersey
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Director

May 25, 2018

Honorable Marlene Caride, Acting Commissioner
Honorable Peter L. Hartt, Director, Division of Insurance

State of New Jersey
Department of Banking and Insurance
P.O. Box 325
Trenton, New Jersey 08625

Dear Acting Commissioner Caride and Director Hartt:

Pursuant to your instructions and in accordance with the authority vested in you by the provisions of N.J.S.A. 17:23-21 et seq. and N.J.S.A. 17:27A-5 and New Jersey's powers as Group-wide Supervisor under N.J.S.A. 17:27A-5.2, a group-wide examination has been conducted of:

Prudential Financial, Inc.
751 Broad Street
Newark, NJ 07102

Prudential Financial, Inc. ("PFI") is a financial services company which has operations worldwide and offers, through its affiliated companies, a wide array of financial products and services including life insurance, annuities, retirement-related services, mutual funds, and investment management services. PFI's executive offices are located in Newark, New Jersey.

GROUP-WIDE EXAMINATION AND SUPERVISION

The New Jersey Department of Banking and Insurance (the "Department") led a coordinated full-scope financial examination of PFI's group of companies (the "Group") as of December 31, 2016. Examination reports were submitted to the respective authorities for each of the Group's insurers domiciled in the U.S. and a consolidated group-wide examination report is submitted herein.

This examination is the first global, consolidated group-wide examination completed by the Department since asserting its authority as the Group-wide Supervisor ("GWS") of the Group pursuant to the New Jersey Solvency Modernization Act (the "Act"), P.L. 2014, c. 81, which was signed into law in late 2014. The prior examination was coordinated by the Department for the period of 2007-2011 and related only to the Group's insurers domiciled in the U.S.

The Act both expanded the Department's general examination powers for all domestic insurers and added the GWS powers noted above. Specifically, the Department's powers to conduct examinations was expanded to include the power to conduct examinations of "any insurer registered [in the State] and its affiliates to ascertain the financial condition of the insurer, including the enterprise risk to the insurer by the ultimate controlling party, or by any entity or combination of entities within the insurance holding company system, or by the insurance holding company system on a consolidated basis." N.J.S.A. 17:27A-5a. Thus, the Department's examination powers now apply to all members of the Group - both insurance and non-insurance - and to the Group as a whole. Additionally, under the Act, the Department as Prudential's GWS now has the power to conduct and coordinate the following: 1) assessment of enterprise risk within Prudential to ensure that the material financial condition and liquidity risks to the insurers in the group are identified by management, and, reasonable and effective mitigation measures are in place for the risks without regard to their source; 2) request information from any Prudential entity to assess enterprise risk including, but not limited to, information regarding governance, risk assessment and management, capital adequacy, and material intercompany transactions; 3) compel development and implementation of reasonable measures designed to recognize and mitigate material risks to the insurers in the group; and 4) any other group-wide supervisory activities considered appropriate.

In accordance with the Act, the Department has the responsibility to review the Group's operations beyond those of its insurance companies domiciled in New Jersey. The Act gives the Department explicit powers to act as a consolidated GWS of certain international insurance groups (N.J.S.A. 17:27A-5.2). The Act also authorizes the Department to examine the Group, including the financial condition of the Group's international insurance companies and non-insurance companies, for purposes of assessing enterprise risk. In February 2015, the Group officially acknowledged the Department as its consolidated GWS with the obligation and power to evaluate PFI and all of the Group's affiliates.

The financial examination covered a five-year period from January 1, 2012 to December 31, 2016, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of the examination. In addition to the Group's insurers domiciled in the U.S., the examination included the Group's insurers domiciled outside of the U.S. and non-insurance companies, as well as activities of PFI as the ultimate controlling party.

The principal portion of the examination was conducted at the Group's statutory home office at 751 Broad Street in Newark, New Jersey with on-site work at other offices in New Jersey, Connecticut, and Tokyo, Japan.

The Arizona, Connecticut, and Indiana Insurance Departments participated in this examination. In addition, the Department held meetings with other regulators of the Group's companies and obtained and reviewed copies of all regulatory reports received by the Group to ascertain any issues, concerns and/or material regulatory actions identified by other regulators.

As part of the regulatory supervision of the Group, several domestic and foreign regulators participate in an annual supervisory college which first began in 2013. The purpose of the supervisory college is to promote ongoing supervisory cooperation and coordination, to facilitate the sharing of supervisory information among regulators, and to enhance each regulator's understanding of the Group's risk profile. Information and materials provided during the supervisory college were considered within the examination.

INS Consultants, Inc. ("INS") was engaged by the Department to perform the examination procedures in certain key functional activities of the examination, to conduct an evaluation of the Group's information technology controls, and to conduct the actuarial review of the Group.

Rutter Associates, LLC was engaged as a sub-contractor by INS to conduct the review of investments made by the Group.

Risk and Regulatory Consulting LLC ("RRC") was engaged by the Department to perform interim examination reviews in the following areas:

- Long term care insurance
- Pension risk transfer
- Variable annuity living benefit guarantees
- Affiliated and related party transactions
- Own Risk Solvency Assessment ("ORSA") Review

The specialists mentioned above worked under the direction of the Department's Certified Financial Examiner Reviewer and the Chief of International and Group-wide Supervision.

SCOPE OF EXAMINATION

The examination commenced with a comprehensive review of the Group's legal entity structure, which included the Group's insurers domiciled in the U.S., insurers domiciled outside of the U.S., and non-insurance companies. A reconciliation of all legal entities was completed and compared to the Group's regulatory filings with the Department, including Schedule Y of The Prudential Insurance Company of America's ("PICA") annual statutory statement for 2016. All entities, including the ultimate controlling party of the Group, were in scope for the examination with tailored risk-focused approaches as noted below.

The examination team also obtained an understanding of the Group's corporate governance and control structure at the beginning of the examination. The examination team noted that the Group benefits to a large degree from common management, systems and processes, internal control, and risk management functions that are administered at the Group and business unit level.

The examination team reviewed various public and non-public materials submitted by the Group, including but not limited to:

- Board of Directors ("Board") and other Board committee minutes (through 2017);
- External audit reports completed by the Group's independent certified public accountants, PricewaterhouseCoopers, LLP ("PwC");
- Management's Discussion and Analysis, as reported for statutory purposes;
- Actuarial Memoranda;
- Statements of Actuarial Opinion;
- Documentation supporting Section 404 of the Sarbanes-Oxley Act of 2002;
- Form 10-K reports of PFI filed with the Securities and Exchange Commission ("SEC");
- Annual Statements and other reports filed with the Department;
- Reports from the Group's Internal Audit Department;
- Rating Agency reports; and,
- Reports and work from other regulators of the Group.

A comprehensive review was also made of the financial analysis files and documents submitted by the Department's and participating states' financial analysis units and reports from the National Association of Insurance Commissioners ("NAIC") database.

Workpapers prepared by PwC in connection with the audits of the Group's financial statements as of December 31, 2015 and December 31, 2016, were reviewed and relied upon to the extent deemed appropriate. Portions of PwC's workpapers have been incorporated into the examination team's workpapers.

Insurance Companies Domiciled in the United States – Scope

The examination procedures of the Group's U.S. domestic insurers were conducted in accordance with the seven-phased approach outlined in the NAIC Financial Condition Examiners Handbook (the "Handbook" or the "NAIC Handbook"). The Handbook guidance provides for the establishment of an examination plan based on the examiners' assessment of risk in the insurer's operations and utilization of that evaluation in formulating the nature and extent of the examination work required. The examiners planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiners identified key processes, assessed the risks within those processes, and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, determining management's compliance with applicable state statutes, regulations and guidelines, and ensuring adherence to Statutory Accounting Principles and NAIC annual statement instructions.

During the planning phases of the examination, the following key functional activities were identified for the Group's insurers domiciled in the U.S. Both financial reporting risks and other than financial reporting risks were considered in each of the following key activities:

- Investments
- Reserving and Pricing
- Premiums and Underwriting
- Reinsurance
- Affiliated and Related Party Transactions

Risks identified within these key activities, as well as overarching prospective risks which could impact future operations, were assessed to determine their impact on the nine (9) branded risk classifications described in the Handbook: credit, legal, liquidity, market, operational, pricing and underwriting, reputation, reserving, strategy, and other. Corresponding mitigation strategies were evaluated to determine how effectively these risks were controlled.

Examination reports were issued for each U.S. insurer by the respective state in which it is domiciled, excluding captive insurers. The Group's insurers domiciled in the U.S. are as follows:

<u>New Jersey</u>

The Prudential Insurance Company of America	PICA	NAIC #68241
Pruco Life Insurance Company of New Jersey	PLNJ	NAIC #97195
Prudential Legacy Insurance Company of New Jersey	PLIC	NAIC #13809

<u>Arizona</u>

Prudential Annuities Life Assurance Corporation	PALAC	NAIC #86630
Pruco Life Insurance Company	PLAZ	NAIC #79227

and the following captive insurers:

Prudential Arizona Reinsurance Captive Company	PARCC	NAIC #14299
Universal Prudential Arizona Reinsurance Company	UPARC	NAIC #14296

Prudential Arizona Reinsurance Term Company	PARTC	NAIC #14300
Prudential Arizona Reinsurance Universal Company	PARUC	NAIC #14298
Prudential Term Reinsurance Company	PTRC	NAIC #15456
Prudential Universal Reinsurance Company	PURC	NAIC #15344

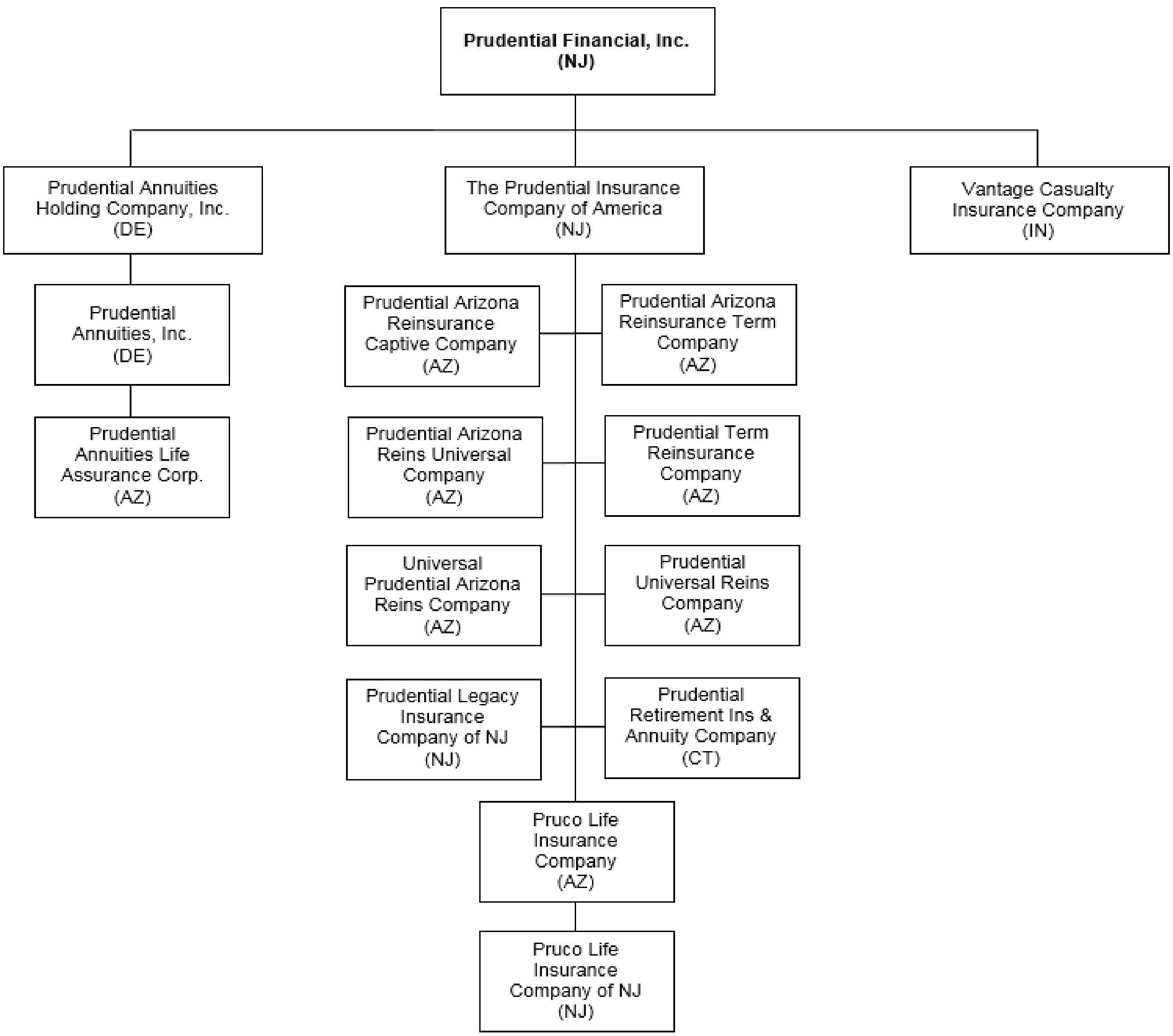
Connecticut

Prudential Retirement Insurance and Annuity Company	PRIAC	NAIC #93629

Indiana

Vantage Casualty Insurance Company	VCIC	NAIC #11821

The insurers domiciled in the U.S. as of December 31, 2016 are organized as follows:



Insurance Companies Domiciled in Japan – Scope

Given the materiality of the Group's insurers domiciled in Japan, the examination team closely followed the guidance of the NAIC Handbook in performing this portion of the risk-focused examination. Japan represented approximately half of the Group's total earnings during the examination period based on U.S. Generally Accepted Accounting Principles ("GAAP").

The Group's insurers domiciled in Japan and the related insurance holding company are as follows:

- Prudential Holdings of Japan, Inc. ("PHJ")
- The Prudential Life Insurance Company Ltd. ("POJ")
- The Gibraltar Life Insurance Company, Ltd. ("GIB")
- The Prudential Gibraltar Financial Life Insurance Company, Ltd. ("PGFL"), a GIB subsidiary

Similar in approach to the insurers domiciled in the U.S., the examination team followed detailed procedures and conducted tests of internal controls where necessary based on the risk focused process as outlined in the seven-phased approach required by the NAIC Handbook.

During the planning phases of the examination, the following key functional activities were identified for the insurers domiciled in Japan. Both financial reporting risks and other than financial reporting risks were considered in each of the following key activities:

- Investments
- Reserving and Pricing
- Premiums and Underwriting
- Reinsurance
- Affiliated and Related Party Transactions

Risks identified within these key activities, as well as overarching prospective risks which could impact future operations, were assessed to determine their impact on the nine (9) branded risk classifications described in the Handbook: credit, legal, liquidity, market, operational, pricing and underwriting, reputation, reserving, strategy, and other. Corresponding mitigation strategies were evaluated to determine how effectively these risks were controlled.

Workpapers prepared by PricewaterhouseCoopers Aarata ("PwC Aarata", located in Tokyo Japan) in connection with the annual audits of the insurers domiciled in Japan, were reviewed and relied upon to the extent deemed appropriate.

The examiners conducted procedures in the Group's corporate offices in Newark to the extent possible and identified areas where an on-site examination in Japan was deemed necessary. During the on-site examination of the companies in Tokyo, Japan, a detailed review of the identified areas was performed. Meetings were also conducted with PwC Aarata, senior management of the insurers and holding company domiciled in Japan (including the CEOs), the Japan Financial Services Agency ("JSFA") and other relevant parties.

Insurance Companies Domiciled Outside of the U.S. and Japan

The Group's insurance companies domiciled outside of the U.S. and Japan are as follows, with the ownership structure noted above each table (ownership % is 100% unless otherwise noted):

Prudential Financial Inc. → Prudential International Insurance Holdings:

India	DHFL Pramerica Life Insurance Company	49% ownership
Italy	Pramerica Life S.p.A.	
Poland	Pramerica Zycie Towarzystwo Upezpleczen i Resesurekjj Spolka Akcylina	
Taiwan	Prudential Life Insurance Company of Taiwan, Inc.	
Mexico	Prudential Seguros Mexico S.A.	
Argentina	Prudential Seguros S.A.	99.61% ownership
Korea	The Prudential Life Insurance Company of Korea, Ltd.	
Mexico	Prudential Servicios, S. De R. L. de C.V.	
Brazil	Pruservicos Participacoes Ltda.	

Prudential Financial, Inc. → Prudential Insurance Company of America:

China	Pramerica Fosun Life Insurance Co. Ltd.	50% ownership
Malaysia	Gibraltar BSN Holdings SDN BHD	70% ownership
Argentina	Prudential Seguros S.A.	0.387% ownership

Prudential Financial, Inc. → PRUCO, LLC → Pruservicos Participacoes Ltda.:

Brazil	Kyoei do Brasil Companhia de Seguros	88.94% ownership
Brazil	Prudential do Brazil Seguros de Vida S.A.	99.61 ownership

Prudential Financial, Inc. → PICA → PLAZ:

Indonesia	PT. Asuransi Jiwa Mega Indonesia (acquired subsequent to 2016)	49% ownership

Prudential Financial, Inc.:

Bermuda	Pramerica of Bermuda Life Assurance Company Ltd

For the insurers domiciled outside of the U.S. and Japan, the examination team utilized a tailored risk-focused approach. Under this approach, the examination team assessed the ownership and corporate governance structure of the entities. The examination team also reviewed the nature of the business, products and financial results of the entities. The examination team then assessed and identified significant risks inherent in the businesses and the prospective risks to which the Group may be exposed, which included potential risks in the countries where the Group does business. The examination team also reviewed, leveraged and relied upon work performed by other regulators of the Group and the Group's external and internal auditors.

Non-Insurance Companies of the Group

The Group consists of over 400 domestic and international legal entities. Most of the Group's non-insurance companies relate to the asset management business organized under Prudential Global Investment Management ("PGIM") Holding Company, LLC. PGIM is comprised of eight businesses as shown below:

- PGIM Fixed Income
- Jennison Associates
- Quantitative Management Associates
- Prudential Capital Group
- PGIM Real Estate Finance
- PGIM Real Estate
- PGIM Investments
- PGIM Global Partners

For the non-insurance companies of the Group, the examination team utilized a tailored risk-focused approach. Under this approach, the examination team assessed the ownership and corporate governance structure of the entities. The examination team also reviewed the nature of the business, products and financial results of the entities. The examination team requested information necessary to assess enterprise risk, including but not limited to corporate governance, risk management, capital adequacy, and material intercompany transactions. The examination team then assessed and identified significant risks inherent in the businesses and prospective risks to which the Group may be exposed, including potential risks in the countries where the Group conducts business. The examination team reviewed, leveraged and relied upon work performed by other regulators of the Group and the Group's external and internal auditors.

The procedures performed by the examination team included, but were not limited to:

- Conducted meetings with Management responsible for corporate oversight and control of each of the companies, including but not limited to risk management, compliance and legal matters.
- Obtained and reviewed work performed by the Group's Internal Audit Department, primary regulators of the companies, and the Group's external auditors.
- Requested information necessary to assess enterprise risk, including but not limited to corporate governance, risk management, capital adequacy, liquidity and material intercompany transactions.
- Observed and reviewed critical operations within the businesses.
- Followed up with questions and performed detailed testing, where needed.

DESCRIPTION OF THE GROUP

History and Background

The Group traces its beginning to the incorporation of a stock life corporation under the name of the Widows' and Orphans' Friendly Society, which changed its name to the Prudential Friendly Society on February 18, 1875 and commenced business on October 13, 1875. During 1877, the company changed its name to The Prudential Insurance Company of America ("PICA") and the New Jersey legislature approved the change. In 1913, the New Jersey Legislature approved a bill authorizing PICA to become a mutual insurance company, and, in 1915, PICA was authorized to acquire all of its stock and effectively began operating as a mutual insurance company from that year forward. The total transfer of ownership to policyholders was completed on September 1, 1942 and PICA became a wholly mutual life insurance company on March 30, 1943, by action of the New Jersey legislature. In 1943, an amended charter was adopted pursuant to the provisions of Subtitle 3 of Title 17B and Chapter 9 of Title 14A of the New Jersey Statutes, in connection with the reorganization of the corporation pursuant to Chapter 17C of Title 17 of the New Jersey Statutes.

On February 10, 1998, PICA's Board authorized, empowered and directed its officers to do whatever they deemed necessary, proper, appropriate, or advisable to seek and assist in the enactment of legislation in New Jersey that would permit it to reorganize into a publicly owned stock corporation through a full demutualization. Accordingly, legislation was enacted in July 1998, to enable demutualization. See N.J.S.A. 17:17C-1 et seq.

In October 2001, the Department approved the Group's Insurance Plan of Reorganization (the "Plan"). On December 18, 2001, PICA converted from a mutual life insurance company owned by its policyholders to a stock life insurance company and became a wholly-owned subsidiary of PFI. The demutualization was carried out under the Plan, which required the Group to establish and operate a regulatory mechanism known as the Closed Block. The Closed Block includes certain in force participating insurance and annuity products and corresponding assets that are used for the payment of benefits and policyholders' dividends on these products, as well as certain related assets and liabilities.

From demutualization through December 31, 2014, PFI had two classes of common stock outstanding: (1) the Common Stock, which is publicly-traded (NYSE: "PRU") and which reflected the performance of the Group's business operations excluding the Closed Block, and (2) the Class B Stock, which was issued through a private placement, did not trade on any stock exchange and which reflected the performance of the Closed Block Business. In January 2015, the Group repurchased and cancelled all of the outstanding shares of Class B Stock.

The Group's business operations are segregated into four divisions, and corporate and other operations, as indicated below:

- U.S. Retirement Solutions and Investment Management Division with three business segments: Individual Annuities, Retirement, and Asset Management
- U.S. Individual Life and Group Insurance Division with two business segments: Individual Life and Group Insurance
- International Insurance Division with one business segment: International Insurance.
- Closed Block Division with one business segment: Closed Block
  PICA reinsures substantially all of the Closed Block liabilities to Prudential Legacy Insurance Company ("PLIC") (NJ), a wholly-owned subsidiary of PICA.
- Corporate and Other Operations. Includes corporate items and initiatives that are not allocated to business segments, and divested businesses. Corporate and Other Operations includes Prudential Global Funding, LLC ("PGF"), which manages the derivatives counterparty exposure for the Group; and, Prudential Funding, LLC, which has the authority to issue up to $7 billion of commercial paper to meet the liquidity needs of the Group.

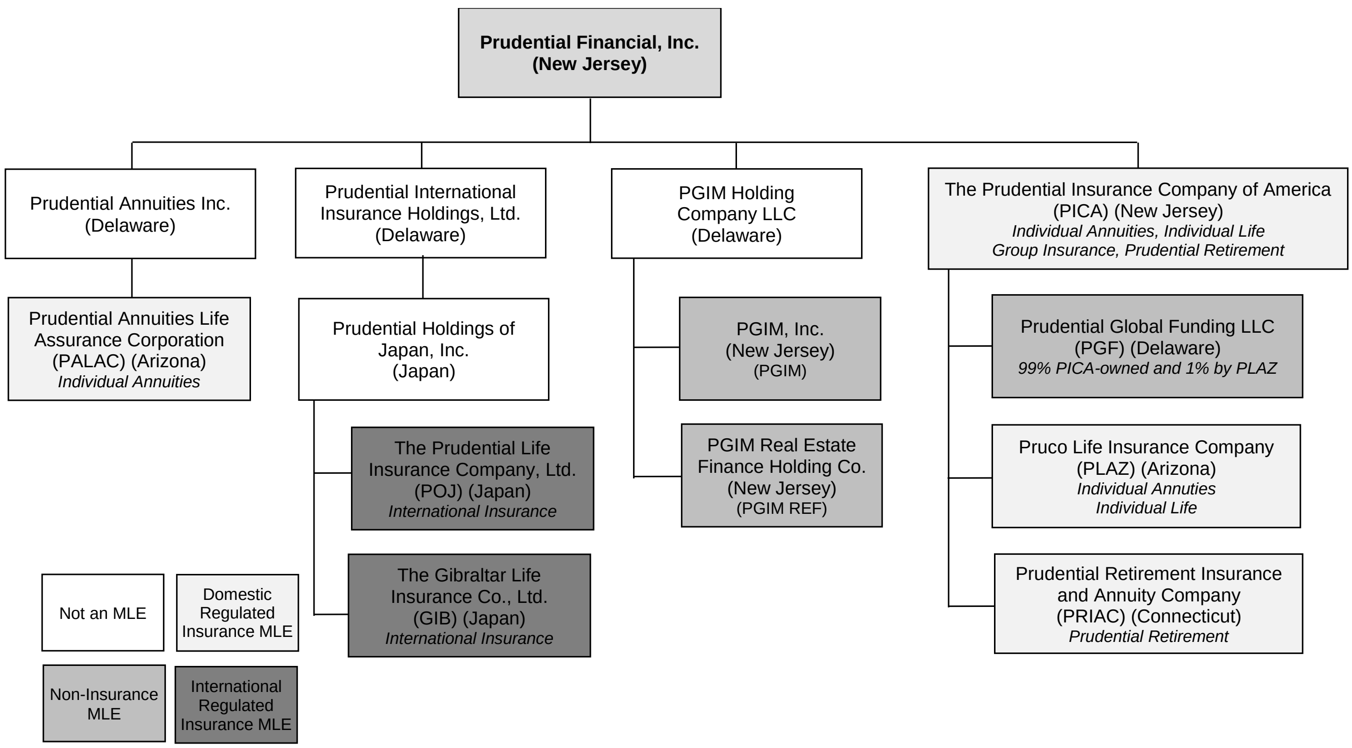
The divisions were subsequently reorganized at the end of 2017 but the reporting segments remained the same. This change is described under "Subsequent Events" in this report.

<u>Material Legal Entities and Organizational Structure</u>

PFI has approximately 400 consolidated subsidiaries, consisting generally of operating companies for current or discontinued businesses, intermediate holding companies, entities holding strategic and other investments, and other single-purpose entities. The Group has insurance businesses throughout the world, with the most significant insurance entities in the United States and Japan. Most of the Group's non-insurance entities provide investment management and advisory services by means of institutional portfolio management, retail funds management, private lending, asset securitization activity and other structured products. These products and services are provided to third-party clients and to other Group businesses.

In addition, in furtherance of its asset management business and investment operations, the Group maintains ownership or management interest in a significant number of legal entities that serve as (i) fund vehicles or general or limited partners in those funds that are sponsored by the Group for investment, principally by others, in real estate assets, and (ii) single-purpose entities holding investments for sponsored funds or for the Group's insurance subsidiaries.

The Group currently has ten material legal entities representing 86% of the Group's total consolidated revenues, 96% of the Group's total consolidated assets and 97% of the Group's total consolidated liabilities as of December 31, 2016 based on U.S. GAAP.



These material legal entities are:

1. Prudential Financial, Inc. (New Jersey domiciled): PFI is the ultimate holding company and parent of all legal entities in the organization. PFI has no significant operations or assets other than the ownership of its subsidiaries; however, PFI provides capital support, liquidity and funding to the Group's affiliates.

2. The Prudential Insurance Company of America (New Jersey): PICA, a direct, wholly-owned subsidiary of PFI, provides a wide array of financial products and services, including life insurance, annuities, pension, and retirement related services and administration. PICA and its subsidiaries offer these products and services to individual and institutional customers.

3. PGIM, Inc. (New Jersey): PGIM provides a broad array of global investment management, financing, and advisory services by means of institutional portfolio management, retail funds management, private lending, asset securitization activity, and other structured products, strategic investments, and securities lending. These products and services are provided to third party clients, affiliates, and certain clients of PFI's Individual Life, Group Insurance, International Insurance, Individual Annuities, and Prudential Retirement businesses. PGIM and other asset management legal entities at PFI are regulated by numerous regulators including, but not limited to, the Securities and Exchange Commission ("SEC"), state and foreign securities regulators, the U.S. Commodity Futures Trading Commission ("CFTC"), and self-regulatory organizations such as the Financial Industry Regulatory Authority ("FINRA") and the National Futures Association ("NFA").

4. PGIM Real Estate Finance Holding Company (New Jersey), *formerly known as PMCC Holding Company*: PGIM Real Estate Finance, LLC ("PGIM REF"), *formerly known as Prudential Mortgage Capital Company, LLC,* is the operating subsidiary that runs the Group's domestic and international commercial and multifamily real estate finance business and its agricultural equity and mortgage finance business. PGIM REF's subsidiaries provide mortgage origination, asset management and servicing for, among others, the Group's proprietary insurance company general accounts and insurance company separate accounts, institutional client accounts, and government sponsored entities or government agencies such as the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), and the Federal Housing Administration ("FHA"). PGIM REF and its subsidiaries' products and services are provided primarily to affiliates and third party institutional clients. The operating subsidiaries of PGIM REF are regulated by numerous regulators including, but not limited to, the SEC and FINRA.

5. Pruco Life Insurance Company (Arizona): PLAZ offers a wide array of individual annuities and life insurance products. PLAZ's annuity products include: (1) variable annuities; and (2) fixed annuities. PLAZ's life insurance products include: (1) term life insurance; (2) variable life insurance; and (3) universal life insurance. All of the Group's variable annuities offered outside of New York by its Individual Annuities business unit are now sold through PLAZ (variable annuities offered in New York are sold through PLNJ). PLAZ's products are distributed through proprietary and third-party distribution networks, primarily to customers in the U.S. mass and mass affluent markets, as well as small business owners.

6. Prudential Annuities Life Assurance Corporation (Arizona): PALAC was formerly known as American Skandia Life Assurance Corporation. Individual Annuities is the only core business line that is conducted within PALAC. Beginning in March 2010, PALAC ceased offering its existing variable and fixed annuity products to new investors upon the launch of a new product line by PLAZ and PLNJ. In addition, PALAC has a relatively small in-force block of variable life insurance policies, which it no longer sells. In January 2018, PALAC resumed offering new annuities products with the launch of a non-registered fixed indexed annuity.

7. Prudential Retirement Insurance and Annuity Company (Connecticut): PRIAC was formerly known as CIGNA Life Insurance Company ("CIGNA"). All business activity in PRIAC occurs in connection with the Group's Retirement business. PRIAC provides retirement investment and income products and services to public, private, and not for profit organizations. PRIAC offers plan sponsors and their participants a broad range of products and services to assist in the delivery and administration of qualified and nonqualified defined contribution and defined benefit retirement plans. These services include recordkeeping and administrative services, comprehensive investment income offerings, and advisory services to assist plan sponsors in managing fiduciary obligations. PRIAC also offers group annuity products that provide risk transfer solutions to U.S. pension plan sponsors seeking to manage risk exposures, and offers longevity reinsurance with respect to non-U.S. pension schemes. PRIAC's products are distributed through a

variety of channels, including a dedicated sales and support team that manages distribution efforts in offices across the country, as well as third party financial advisors, brokers, and benefits consultants and, to a lesser extent, directly to plan sponsors.

8. Prudential Global Funding, LLC (Delaware): PGF is a Delaware limited liability company. It is 99% owned by PICA and 1% owned by PLAZ. PGF is the central derivatives conduit for executing interest rate, equity, foreign exchange, and credit default derivatives (*e.g.*, swaps and options) with third parties on behalf of the Group's entities. PGF is not a market-maker, swap dealer, or major swap participant in any swap transaction or security-based swap transaction.

9. The Prudential Life Insurance Company, Ltd. (Japan): POJ is a wholly owned subsidiary of PHJ, which is an indirect, wholly owned subsidiary of PFI. POJ offers a wide range of life insurance products to individuals and businesses in Japan. POJ distributes life insurance products and services to individual and institutional customers through its proprietary distribution network. POJ is licensed under the Insurance Business Act by the Japan Financial Services Agency ("JFSA"), which is POJ's primary regulator.

10. The Gibraltar Life Insurance Company, Ltd. (Japan): GIB is a subsidiary of PHJ. GIB offers a wide range of life insurance, individual annuity, and accident and health products to individuals and businesses in Japan. GIB distributes life insurance products and services to individual and institutional customers through three distinct distribution channels: (1) proprietary distribution network, (2) independent agency, and (3) insurance products that are distributed by GIB's subsidiary, The Prudential Gibraltar Financial Life Insurance Co., Ltd. ("PGFL"), through a network of Japanese financial institutions, which are mostly banks and have signed distributorship agreements with PGFL. GIB is licensed under the Insurance Business Act by the JFSA, which is GIB's primary regulator.

MANAGEMENT AND CONTROL

Shareholder

PFI's Common Stock trades on the New York Stock Exchange under the symbol "PRU." On January 31, 2017, there were 1,344,180 registered holders of record for the Common Stock and approximately 430 million shares outstanding. On January 31, 2018, there were 1,295,412 registered holders of record for the Common Stock and approximately 422 million shares outstanding.

Board of Directors

The Group's business is overseen by the Board, which consists of 13 members. The Board reviews the Group's risk profile and management processes for assessing and managing risk, both as a full Board and through its committees.

In general, the committees of the Board that oversee risks are:

- Risk Committee: Oversees the governance of significant risks throughout the Group and the establishment and ongoing monitoring of the risk profile, risk capacity and risk appetite. The Risk Committee also serves to coordinate the risk oversight functions of the other committees of the Board;
- Audit Committee: Oversees insurance risk and operational risks, including model risk, as well as risks related to financial controls, legal, regulatory and compliance risks, and the overall risk management function;
- Compensation Committee: Oversees the design and operation of the Group's compensation programs so that they do not encourage unnecessary or excessive risk-taking;
- Corporate Governance and Business Ethics Committee: Oversees the Group's ethical culture, political contributions, lobbying expenses and overall political strategy, as well as the Group's environmental (which includes climate risk), sustainability and corporate social responsibility to minimize reputational risk and focus on future sustainability;
- Finance Committee: Oversees liquidity risks, risks involving capital management, the incurrence and repayment of borrowings, the capital structure of the enterprise, funding the benefit plans and statutory insurance reserves; and

- Investment Committee: Oversees investment risk, market risk, and the overall investment function.

At least annually, the full Board reviews strategic risks and opportunities facing the Group largely from those related to specific businesses. The number of directors who shall serve on the Board shall be no less than 10 and no more than 24, as determined by the holders of the majority of the issued and outstanding capital stock, or the Board. A majority of Board members shall constitute a quorum for the transaction of business, and a majority of the directors should be outside directors who are not officers or employees of the Group or of any entity controlling, controlled by, or under common control with the Group and who are not beneficial owners of a controlling interest in the voting securities of the Group or any such entity.

The following is a list of Board members serving the Group as of December 31, 2016:

Director	Occupation
Thomas J. Baltimore Jr.	President and Chief Executive Officer ("CEO"), planned Hilton REIT
Gilbert F. Casellas	Chairman, OMNITRU
James G. Cullen	Former President and Chief Operating Officer ("COO"), Bell Atlantic Corporation
Mark B. Grier	Vice Chairman and member of the Office of the Chairman, Prudential Financial, Inc.
Martina Hund-Mejean	Chief Financial Officer ("CFO") and member of Executive Committee, Mastercard Worldwide
Karl J. Krapek	Former President and COO, United Technologies Corporation
Peter R. Lighte	Former Vice Chairman, JP Morgan Corporate Bank, China
George Paz	Non-Executive Chairman and Former CEO, Express Scripts Holding Company
Sandra Pianalto	Former President and CEO, Federal Reserve Bank of Cleveland
Christine A. Poon	Professor, Fisher College of Business, The Ohio State University
Douglas A. Scovanner	Founder and Managing Member, Comprehensive Financial Strategies, LLC
John R. Strangfeld	CEO and Chairman, Prudential Financial, Inc.
Michael A. Todman	Former Vice Chairman, Whirlpool Corporation

Notes:
Effective January 2017, Thomas Baltimore Jr. became Chairman, President, and CEO of Park Resorts & Hotels, Inc.
Effective May 9, 2017, James G. Cullen's tenure as a member of the Board of Directors ended.
Effective May 9, 2017, the total number of Board members reduced from 13 to 12.
Effective November 15, 2017, the By-Laws state the Board shall consist of no less than 10 and no more than 15 members.

The Board, by majority vote, may establish from among its members a resolution to form a committee to oversee certain functions and affairs of the Group. In accordance with its By-Laws, the Group shall establish one or more committees comprised solely of outside directors to perform the following functions:

- Recommending the selection of independent certified public accountants;
- Reviewing the Group's financial condition and the scope and results of independent and internal audits;
- Nominating candidates for director for election by shareholders;
- Evaluating the performance of officers deemed to be principal officers of the Group; and
- Recommending to the Board the selection and compensation including bonuses or other special payment of the principal officers.

These functions are encompassed by the Audit, Compensation, Corporate Governance and Business Ethics and Risk Committees of the Board which are comprised of the following outside members in compliance with N.J.S.A. 17:27A-4(d)(4):

Audit Committee
Douglas A. Scovanner (Chair)
Martina Hund-Mejean
George Paz

Compensation Committee
Karl J. Krapek (Chair)
Thomas J. Baltimore
Michael A. Todman

Corporate Governance and Business Ethics
Gilbert F. Casellas (Chair)
Peter R. Lighte
Sandra Pianalto

Risk Committee
Karl J. Krapek (Chair)
Thomas J. Baltimore Jr.
Gilbert F. Casellas
Christine A. Poon
Douglas A. Scovanner

Notes:
Effective May 9, 2017, Mark B. Grier became a member of the Risk Committee and the Risk Committee is no longer required to be comprised fully of outside directors.
Effective May 9, 2017, Thomas J. Baltimore Jr. is now Chair of the Risk Committee.

The Group also maintains Executive, Finance and Investment Committees.

The Group's ethics policy applies to all of the Group's directors, officers and employees and requires disclosure of any outside activities or affiliations that may present, or appear to present, a potential or actual conflict of interest. Annual conflict of interest statements are completed by directors, officers and key employees to note any potential conflicts of interest. The Corporate Governance and Business Ethics Committee reviews the conflict of interest statements and reports any issues to the Board.

Margaret M. Foran is the registered agent of the Group upon whom process may be served.

Group Management

PFI is the ultimate controlling party of the insurance company holding system as defined in N.J.S.A. 17:27A-1 et seq. Accordingly, the Group has filed with the New Jersey Department an insurance holding company registration as required under N.J.S.A. 17:27A-3.

The Group employs a corporate governance and internal control structure that is generally consistent across all companies within the Group, both in the U.S. and internationally. Requirements within certain jurisdictions, such as Japan, may require greater independence of management, including internal audit and internal control functions, that report to the company's president who in turn reports to the boards of directors of the local companies.

The Internal Audit function reports directly to the Audit Committee of the PFI Board and the Group is exclusively served by independent Audit Committee members. Administratively, the Internal Audit function is overseen by a Senior Vice President and Chief Auditor who reports to the Chairman, but the Internal Audit's activities and findings are reported directly to the Audit Committee of the Board.

Enterprise Risk Management ("ERM")

The Board approves standards for managing risk and monitoring the management of those risks within the Group. A separate Risk Committee of the PFI Board was developed in 2015 and oversees the Group's risk profile. The Risk Committee is comprised of the chairs of each of the other PFI Board committees and is chaired by the Lead Independent Director. The Risk Committee's focus is on the governance of significant risks throughout the Group, the Group's overall risk profile, and coordination of risk oversight functions of the other Board committees.

Additional activities include reviewing the metrics used by management to quantify risk, applicable risk limit structures, and risk mitigation strategies. Specific risk type limits are frequently set in other Board Committees, and shared with the Risk Committee of the Board. The Group established a dedicated position of Chief Risk Officer ("CRO") in 2012, which was previously a dual position of the Chief Actuary and CRO.

The Group's ERM integrates the management of risks through Risk Oversight Committees ("ROCs") which assess and help manage market, investment, insurance, operational, model, and liquidity risks escalating up through the Enterprise Risk Committee ("ERC") and the relevant committees of the Board. A Risk Appetite Framework ("RAF") has been established by the Group, as approved by the Risk Committee of the Board, that is designed to reasonably ensure that all risks taken across the Group align with the Group's capacity and willingness to assume those risks. The Group has also developed a comprehensive stress testing framework, which is foundational to the RAF.

Developments to the Group's ERM that were made during the examination period include:

- The Group has completed an annual ORSA since 2015, and in 2017 implemented a quarterly review process with the Department;
- The Group developed and implemented the RAF, including a stress testing framework.
- The Group created an Insurance Limit Structure and developed a Longevity Risk Appetite Expression that was authorized by the Risk Committee of the Board in October 2017.
- The Group enhanced Market Risk Management using a replication portfolio process.
- An Operational risk framework was formalized and implemented globally. A new role for a Chief Privacy Officer role was filled in 2014.
- The Group augmented its liquidity management processes by establishing an independent second line of defense, i.e., the Liquidity Risk Management Framework, which includes limits and stress testing.
- The Group named a Chief Risk Officer ("CRO") for Japan, reporting to PHJ's CEO and Prudential's International Insurance CRO.
- The Group created a Risk and Control Environment Assessment Process to evaluate the control environment and conditions of each business and corporate group, with a process that provides the results to senior management for consideration in performance reviews.

Transactions with Affiliates

PFI and its subsidiaries within the Group routinely enter into inter-affiliate agreements in the normal course of business. The examination team reviewed the Group's inter-affiliate agreement policy and related database and reviewed a sample of individual agreements, which reflects a high level of interconnectedness within the Group.

Transactions between companies within the same holding company structure are often referred to as intra-group transactions (IGTs). While some IGTs are intended to transfer risk from one entity to another (e.g. reinsurance pooling), most IGTs are utilized as a means to provide efficiencies within a group. The Department addresses risks arising from IGTs through: 1) authority over transactions with US domestic insurer affiliates (adopting the NAICs Insurance Holding Company System Regulatory Act (Model 440)); 2) accounting and valuation requirements (by requiring companies to follow the NAIC Accounting Practices and Procedures Manual); and 3) through Group-wide Supervisory authorities.

PFI's Inter-Affiliate Agreement Policy ("IAA Policy") assists management in: (1) governing relationships and arrangements entered into, between or among affiliates; (2) by prescribing approval, reporting and record-keeping requirements; and, (3) establishing roles and responsibilities. Primary categories of agreements include: inter-affiliate guarantee and support agreements, inter-affiliate loans, reinsurance, inter-affiliate International Swaps and Derivatives Association ("ISDA") agreements and related credit support annexes and collateral management agreements, and service and cash-management agreements.

Per the IAA Policy, all inter-affiliate agreements must be in writing and no employee may provide an oral agreement to support a legal entity's obligations. In addition, all inter-affiliate agreements require a multi-disciplinary departmental review and approval by Law, Controllers, Tax, and Treasurers. This review and approval is evidenced through an approval workflow in the Inter-Affiliate Agreement Database ("IAA Database"), which serves as the central repository for inter-affiliate agreements.

Included in the inter-affiliated agreements is a Consolidated Federal Income Tax Allocation Agreement between PFI and its U.S. affiliates. The Group files a consolidated federal income tax return. The consolidated tax liability is allocated to individual companies in the ratio that the company's separate return tax liability bears to the consolidated return liabilities. A complementary method is used, which results in reimbursement by profitable affiliates to loss affiliates for tax benefits generated by loss affiliates.

REINSURANCE

Third-Party Reinsurance – Reinsurance Ceded

The Group primarily reinsures certain group life and individual life policies primarily through coinsurance and yearly renewable term ("YRT") insurance to external counterparties for various reasons or purposes. These include managing mortality volatility and risk capacity, which can impact product profitability, and to obtain the benefit of a reinsurer's product expertise with respect to certain new product offerings by the Group.

The Group reinsures a portion of its variable annuity living benefit risk to a third party, covering approximately 50% of new business written between April 1, 2015 and December 31, 2016. As of December 31, 2017, $3.2 billion of certain annuity product (*i.e.*, Highest Daily Income v. 3.0) account values (representing approximately 15% of new variable annuity business since 2015) were ceded to Union Hamilton under this agreement.

As the direct writer of the Servicemembers Group Life Insurance program ("SGLI"), PICA cedes a majority (approximately 59%) of the risks under the SGLI program to external reinsurers.

The following Table summarizes the life insurance risks ceded to third-party reinsurers from the Group as of December 31, 2016.

Total Amount of Life Insurance In-Force:	$ 4,852 billion
Total Life Insurance Amount Reinsured:	$ 732 billion (15%)

If a third-party reinsurer is, for some reason, unable to meet its obligations, the Group remains liable to its policyholders for amounts not paid by the third-party reinsurer.

Third-Party Reinsurance –Reinsurance Assumed

The primary reasons for entering reinsurance assumed transactions with third-party cedents are as follows:

- Facilitate the acquisition of blocks of business, which have included acquisitions of the Hartford individual life business in 2013, CIGNA retirement business in 2004, and the Allstate annuities business in 2006.
- As a component of the pension risk transfer business, the Group assumes a portion of the pension liabilities of named beneficiaries for certain pension plans established in the United Kingdom (Note: this only relates to the Group's U.K. longevity reinsurance business and not its U.S. pension risk transfer business).

Captive Reinsurance

The Group utilizes captive reinsurance subsidiaries to finance the portion of the statutory reserves required to be held by their domestic life insurance companies under Regulation XXX and Guideline AXXX that were considered to be non-economic in nature. The Group complies with actuarial guideline AG 48 which requires economic reserves to be backed by assets that meet the definition of primary securities. The arrangements involve the reinsurance of term and universal life business to its captive reinsurers, and the issuance of surplus notes by those captives which are treated as capital for statutory accounting purposes. These surplus notes are subordinated to policyholder obligations, and the payment of principal on the surplus notes may only be made with prior insurance regulatory approval.

Affiliate Reinsurance

The Group uses affiliate reinsurance to aggregate risks, create investment efficiencies and manage capital. Transactions with affiliates do not lessen the Group's risk overall and affiliate transactions are eliminated within the Group's consolidated financial statements. The Group's obligations to its policyholders and customers remain unchanged.

Primary uses of affiliate reinsurance include:

- Aggregating risk, such as described above wherein captives cede a majority of the mortality exposure to PICA, which it then aggregates and subsequently retrocedes to third parties.
- For investment efficiency, such as when PICA reinsures U.S. dollar-denominated life business issued by POJ. In turn, PICA often retrocedes certain Yen- and Euro-denominated policies to international affiliates. Between foreign affiliates, PGFL cedes a majority of its business to GIB for investment expertise and capital management. PGFL also cedes business denominated in U.S. dollars to PICA.

<u>Affiliate Reinsurance – Closed Block</u>

Effective January 1, 2015, PICA replaced the existing structure of the Closed Block and reinsured substantially all of the Closed Block policies on a coinsurance basis (with the exception of 10% of New York policies not reinsured; the following-year policyholder dividend liability that is reinsured on a Modified Coinsurance basis; and the block of polices that were previously reinsured to RGA), into a guaranteed separate account of PLIC. PLIC established a committed financing facility, supported by external counterparties, to provide statutory capital support if needed under certain adverse circumstances.

The reinsurance agreement between PICA and PLIC will not expire until the last of the reinsured policies has been fully extinguished or discharged, unless terminated earlier in accordance with provisions of the reinsurance agreement.

Life insurance policies issued by PICA and contained within the Closed Block that were in-force as of December 31, 1996, as “Ordinary extended term life insurance,” continue to be reinsured under a quota share reinsurance treaty between PICA and RGA with an effective date of December 31, 1997.

FINANCIAL STATEMENTS

The Group's financial condition as of December 31, 2016, and the results of its operations during the twelve months then ended, were reported by the Group in the following financial statements based on U.S. GAAP, which consist of a balance sheet (Assets, Liabilities, and Equity). The examination team relied on the audit by PwC and does not attest to the fair presentation of the U.S. GAAP financial statements included herein and are presented below as reported by the Group.

Examination reports have been submitted to the respective authorities for each of the Group's insurers domiciled in the U.S. and the financial statements have been reviewed based on U.S. Statutory Accounting Principles ("SAP").

Prudential Financial, Inc.
Consolidated Statement of Financial Position
As of December 31, 2016

ASSETS (Amounts in Millions)	Balance Per Company
Fixed maturities, available-for-sale, at fair value (amortized cost: $292,581)	$ 321,419
Fixed maturities, held-to-maturity, at amortized cost (fair value: $2,524)	2,144
Trading account assets supporting insurance liabilities, at fair value	21,840
Other trading account assets, at fair value	5,764
Equity securities, available-for-sale, at fair value (cost: $7,149)	9,748
Commercial mortgage and other loans (including $519 measured at fair value under the fair value option)	52,779
Policy loans	11,755
Other long-term investments (inc $1,556 measured at fair value under the fair value option)	11,283
Short-term investments	7,508
Cash and cash equivalents	14,127
Subtotal Cash and Invested Assets	$ 458,367
Accrued investment income	$ 3,204
Deferred policy acquisition costs	17,661
Value of business acquired	2,314
Other assets	14,780
Separate account assets	287,636
Total Assets	**$ 783,962**

Prudential Financial, Inc.
Consolidated Statement of Financial Position
As of December 31, 2016

LIABILITIES (Amounts in Millions)	Balance Per Company	Note
Future policy benefits	$ 240,908	1
Policyholders' account balances	145,205	
Policyholders' dividends	5,711	
Securities sold under agreements to repurchase	7,606	
Cash collateral for loaned securities	4,333	
Income taxes	10,412	
Short-term debt	1,133	
Long-term debt	18,041	
Other liabilities	14,739	
Notes issued by consolidated variable interest entities (includes $1,839 at fair value under the fair value option)	2,150	
Separate account liabilities	287,636	
Total Liabilities	**$ 737,874**	

EQUITY (Amounts in Millions, except share amounts)	Balance per Company
Preferred Stock ($.01 par value; 10,000,000 shares authorized; none issued)	$ 0
Common Stock ($.01 par value; 1,500,000,000 shares authorized; 660,111,339 shares issued)	6
Additional paid-in capital	24,606
Common Stock held in treasury, at cost (230,537,166 shares)	(15,316)
Accumulated other comprehensive income (loss)	14,621
Retained earnings	21,946
Total Prudential Financial, Inc. Equity	$ 45,863
Noncontrolling interests	225
Total Equity	**$ 46,088**
Total Liabilities and Equity	**$ 783,962**

NOTES TO FINANCIAL STATEMENTS

Note 1 – Actuarial Review

In conjunction with the coordinated full-scope examination of the Group, the Department utilized the services of INS to perform an actuarial examination based on statutory requirements and provide a report for the insurers domiciled in the U.S. and insurers domiciled in Japan. The risk-focused examination procedures included an evaluation of actuarial controls, procedures and processes. Data for the valuation of company liabilities was reviewed and an evaluation was conducted to ensure all relevant data was included in the review. Additionally, significant reinsurance agreements were reviewed and ceded reinsurance, as reported, was reconciled. The reinsurance agreements were also evaluated to ensure there was a transfer of risk on these agreements.

Based upon the review, all actuarial accounts based on statutory requirements were deemed to be adequately stated, and reinsurance agreements adequately transferred risk.

SUBSEQUENT EVENTS

<u>The U.S. Tax Cuts and Jobs Act of 2017</u>

Effective December 2017, the U.S. Tax Cuts and Jobs Act of 2017 (“Tax Act”) was ratified. This Tax Act had an adverse 2017 statutory capital impact on the Group due to a reduction of the corporate tax rate from 35% to 21% and a corresponding reduction in the value of statutory deferred tax assets and an increase in certain statutory reserves. Despite these effects on the Group’s U.S. domestic insurers’ capital position, the Group reported domestic insurer Composite Risk Based Capital (“RBC”) ratios of greater than 400% as of December 31, 2017.

Additionally, the NAIC is anticipated to embark on a workstream to review the impact of the Tax Act on RBC requirements in the near future. These changes may have an adverse effect on PFI’s domestic insurers’ future statutory capital position; however, Management has expressed a willingness to ensure the ratings levels do not fall below its Standard & Poor’s “AA” rating target level by utilizing available capital or funding additional capital through capital markets.

New Group Organizational Structure

In July 2017, the Group announced a new organizational structure for its U.S. businesses. Under the new structure, which went into effect during the fourth quarter of 2017, the Group's five U.S. businesses will be aligned under three groups (Individual Solutions, Workplace Solutions, and Investment Management).

Unlocated Group Annuity Customers

In light of recent industry focus on unlocated retirement plan participants, the Group is reviewing its policies and procedures used to locate guaranteed group annuity customers, and its reserving policies for its guaranteed group annuities. Any changes may result in increased operational expenses and complexity, and increases in reserves, which could adversely impact the Group's results of operations and financial position. The Department is in regular communication with Management and is closely monitoring the Group's progress.

Gibraltar Universal Life Reinsurance Company

PICA established a new captive insurer in 2017 to support universal life policies with secondary guarantees previously supported by the Prudential Universal Reinsurance Company which cannot support any new business effective January 1, 2017 due to capacity limits. Gibraltar Universal Life Reinsurance Company ("GUL Re"), domiciled in Arizona, provides reinsurance on life insurance policies issued by PLAZ. GUL Re is 100% owned by PICA. All policies ceded to GUL Re will be Universal Life policies that are subject to the statutory reserving requirements of Guideline AXXX prior to the implementation of Principle-Based Reserving ("PBR"). GUL Re will finance a portion of the statutory reserves that are considered to be non-economic in nature. PLAZ is taking reserve credit on its financial statements for reserves ceded to GUL Re.

Wells Fargo MyTerm Sales

In December 2016, PICA announced that it suspended sales of its MyTerm life insurance product through Wells Fargo pending completion of its review of how the product was being sold through Wells Fargo. PICA has offered to reimburse the full amount of premium with interest, to any Wells Fargo customers with concerns about the way in which the product was purchased. Wells

Fargo distributed the product from June 2014 until sales were suspended, and total annualized new business premiums associated with sales through Wells Fargo were approximately $4 million.

PICA received inquiries, requests for information, a subpoena and a civil investigative demand related to this matter from various regulators, including from the Department. PICA has provided notice to Wells Fargo that it expects to be indemnified under the MyTerm distribution agreement between the parties. In December 2017, the Department ended its investigation and concluded that there was no evidence of improper activity by PICA regarding the sale and marketing of MyTerm policies to Wells Fargo customers.

EXAMINATION FINDINGS

The examination warranted no reportable findings or statutory violations. Other observations and recommendations have been communicated to the Board and Management that relate to corporate governance, general controls, and procedures and processes; as well as, specific items identified during the examination. As GWS, the Department will continue its off-site monitoring of the Group, supervisory colleges, and frequent interaction with Management.

ACKNOWLEDGEMENT

The full cooperation extended by Management during this examination is hereby acknowledged. The undersigned hereby certifies that an examination has been made of the Prudential Financial, Inc. Group, and the foregoing report is true to the best of my knowledge and belief.

Respectfully submitted,

Hails W. Taylor

Hails Taylor, CFE
Examiner-In-Charge
Representing the State of New Jersey
INS Consultants, Inc.

Under the supervision of,

Robert Pietras, CFE
CFE Reviewer – Supervising Examination
New Jersey Department of Banking and Insurance

AFFIDAVIT

I, Hails Taylor, the undersigned, hereby certify that the foregoing Report of Examination accurately discloses, to the best of my knowledge, all material and relevant information related to the financial condition of Prudential Financial, Inc. in accordance with the NAIC Financial Condition Examiners Handbook and New Jersey State Regulations.

Respectfully submitted,

Hails Taylor, CFE
Examiner-In-Charge
Representing the State of New Jersey
INS Consultants, Inc.

Under the supervision of:

Robert Pietras, CFE
CFE Reviewer – Supervising Examination
New Jersey Department of Banking and Insurance

State of New Jersey
County of Mercer

Subscribed and sworn to before me, Sheila Tkacs, on this 25th day of May, 2018.

Notary Public of New Jersey

My commission expires: July 2020