STATE OF NEW JERSEY

Filed
June 1, 2018
Commissioner
Department of Banking & Insurance

COORDINATION EXAMINATION REPORT

RELATING TO THE CONDITION OF

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

NEWARK, NEW JERSEY

AS OF DECEMBER 31, 2016

NAIC COMPANY CODE 68241

NAIC GROUP CODE 0304

COORDINATING STATE

NEW JERSEY

PARTICIPATING STATES

ARIZONA
CONNECTICUT
INDIANA

The Prudential Insurance Company of America

Financial Examination as of December 31, 2016

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State of New Jersey
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PETER L. HARTT
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
PO Box 325
Trenton, New Jersey 08625-0325

Dear Acting Commissioner Caride and Director Hartt:

Pursuant to your instructions and in conformity with the provisions of the Insurance Laws and Rules of the State of New Jersey, an examination as of December 31, 2016 has been made of the financial condition and business affairs of the:

The Prudential Insurance Company of America

751 Broad Street

Newark, New Jersey 07102

hereinafter referred to as the “Company” or “PICA.”

SCOPE OF THE EXAMINATION

The previous examination of the Company was conducted by the New Jersey Department of Banking and Insurance ("NJDOBI") as of December 31, 2011. The current examination, which covers the subsequent five-year period through December 31, 2016, was conducted at the statutory home office of the Company and additionally at the headquarters of its parent holding company, Prudential Financial, Inc. ("PFI") located at 751 Broad Street, Newark, New Jersey. The NJDOBI led a coordinated multi-state examination with the Connecticut Insurance Department, the Arizona Department of Insurance, and the Indiana Department of Insurance as participating states.

The following insurance companies were part of the coordinated multistate examination:

New Jersey

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

Arizona

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

In addition to the coordinated multistate examination of insurance companies domiciled in the United States, the NJDOBI conducted an examination of the activities of the ultimate controlling party, PFI, and its insurance companies domiciled outside of the U.S. and non-insurance companies, herein collectively referred to as the "Group". A consolidated group-wide examination report has been separately submitted for the Group.

As part of the examination planning procedures, the NJDOBI reviewed various public and non-public materials dated 2012 through 2016, submitted by the Company, including but not limited to:

- Board of Directors ("Board") and other Board committee minutes (through 2017);
- Statutory audit reports completed by the Company'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;
- Annual Statements and other documents filed with the NJDOBI;
- 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 made of the financial analysis files and documents submitted by the Financial Analysis Unit of the NJDOBI, reports from the National Association of Insurance Commissioners ("NAIC") database, as well as independent audit reports, all of which indicated no material concerns with respect to financial condition or regulatory compliance issues.

Workpapers prepared by PwC, as of December 31, 2015 and December 31, 2016, relating to its annual audits were reviewed and relied upon to the extent deemed appropriate.

INS Consultants, Inc. (“INS”) was engaged by the NJDOBI to perform the examination procedures in certain key functional activities of the financial condition examination, to conduct an evaluation of the Company’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 for the Group.

Risk and Regulatory Consulting LLC (“RRC”) was engaged by the NJDOBI to perform interim reviews in the following areas:

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

The examination was conducted on a full scope, comprehensive basis in accordance with the procedures outlined in the NAIC Financial Condition Examiners Handbook (the “Handbook”). The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management compliance with the NAIC Accounting Practices & Procedures Manual and the NAIC Annual Statement Instructions.

The examination considered prospective risks, including those risks that existed at December 31, 2016 that may impact future operations or risks associated with future business plans of the Company. Examination procedures were performed as deemed appropriate to evidence actions that the Company had taken to mitigate these risks.

All accounts and activities of the Company were considered in accordance with the risk- focused examination process. During the examination, consideration was given to work performed by both the Company’s Internal Audit Department and PwC which was the Company’s external auditing firm during the examination period. Certain auditor workpapers have been incorporated into the workpapers of the examiners and have been utilized in determining the scope and areas of emphasis in conducting the examination. The examination does not attest to the fair presentation of the financial statements included herein. If during the examination, an adjustment is identified, the impact of such adjustment will be documented within the financial statements and commented on within the report caption “Notes to the Financial Statements.”

COMPANY HISTORY

The Company 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.

The Company’s initial authorized capital stock was $25,000. By January 6, 1893, its authorized and outstanding capital had been increased to $2.0 million. 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, the Company's Board authorized, empowered and directed its officers to do whatever they deem 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.

In October 2001, the NJDOBI approved the Company's Insurance Plan of Reorganization (the "Plan"). On December 18, 2001, the Company 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 Company 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. On the date of demutualization, eligible policyholders received shares of PFI's Common Stock or the right to receive cash or policy credits, which are increases in policy values or increases in other policy benefits, upon the extinguishment of all membership interests in the Company.

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 Company repurchased and cancelled all of the outstanding shares of Class B Stock.

The Company, in its Amended and Restated Charter effective July 19, 2004, is authorized to write "Life Insurance", "Health Insurance" and "Annuities" as defined in N.J.S.A. 17B:17-3 to 17B:17-5 as well as the following:

- “Legal services insurance” (as authorized per N.J.S.A. 17:46C-1, et. seq. of Title 17)
- “Reinsurance” (as authorized per N.J.S.A. 17B:18-62 and 17B:18-63 of Subtitle 3)
- “Extended reinsurance” (as authorized per N.J.S.A. 17B:18-65 of Subtitle 3)
- All other insurance and reinsurance as may be permitted by an insurer writing the types of insurance indicated above.

The Company has 500,000 shares of capital stock with a par value of $5.00 per share which is authorized, issued and outstanding to PFI. There are no preferred shares outstanding.

The Company has issued surplus notes totaling $850,000,000 which are summarized below:

Date Issued	Interest Rate	Note Amount	Maturity Date
07/01/1995	8.30%	$350,000,000	07/01/2025
09/18/2009	5.36%	$500,000,000	09/18/2019

The Company's September 18, 2009 surplus note issued to Nippon Life Insurance Company are exchangeable for the common stock shares (in whole only) of the Company's ultimate parent PFI five years after issuance or September 14, 2014 or earlier upon a fundamental PFI business combination or a continuing payment default. All surplus note principal and interest payments are subject to the written approval of the NJDOBI and any payment of principal or interest must be paid out of the Company's surplus, earnings or profits. The surplus notes are subordinate in right of payment to policy claims, prior claims, and senior indebtedness.

The Company is subject to regulatory limitations on the payment of dividends. New Jersey insurance law provides that, except in the case of extraordinary dividends (as described below), all dividends or distributions paid by the Company may be paid only through unassigned surplus, as determined pursuant to statutory accounting principles, less unrealized capital gains and revaluation of assets. The Company must give prior notification to the Commissioner of the NJDOBI of its intent to pay any dividend or distribution. Also, if any dividend, together with other dividends or distributions made within the preceding twelve months, exceed the greater of (i) 10% of prior calendar year's statutory surplus or (ii) the prior calendar year's net gain from operations (excluding realized capital gains), then the dividend is considered as an "extraordinary dividend" and prior approval of the Commissioner of the NJDOBI is required for payment of the dividend. Moreover, the Commissioner of the NJDOBI is authorized to disallow the payment of any dividend or distribution, even if the dividend is not "extraordinary", if it is determined that the Company does not have reasonable surplus as to policyholders relative to its outstanding liabilities and adequate to its financial needs or if the Company is determined to be in a hazardous financial condition.

A summary of all ordinary and extraordinary dividends paid during the examination period are summarized below:

	Ordinary Dividends	Extraordinary Dividends
2016	$1,041,316,296	$1,976,412,222
2015	0	1,950,000,000
2014	1,252,000,000	748,000,000
2013	274,000,000	0
2012	316,000,000	284,000,000

Currently, the Company provides a wide range of insurance, investment management and other financial products and services to individuals and institutional customers in the United States and its Territories, Canada and other foreign countries. The Company's principal products and services include individual life insurance and annuity products, group insurance products, pension and retirement products and services and investment management services and such products are distributed through proprietary and independent channels.

PARENT, SUBSIDIARIES AND AFFILIATES

The Company is a member of an insurance company holding system as defined in N.J.S.A. 17:27A-1 et seq. Accordingly, the Company has filed with the State of New Jersey an insurance holding company registration as required under N.J.S.A. 17:27A-3.

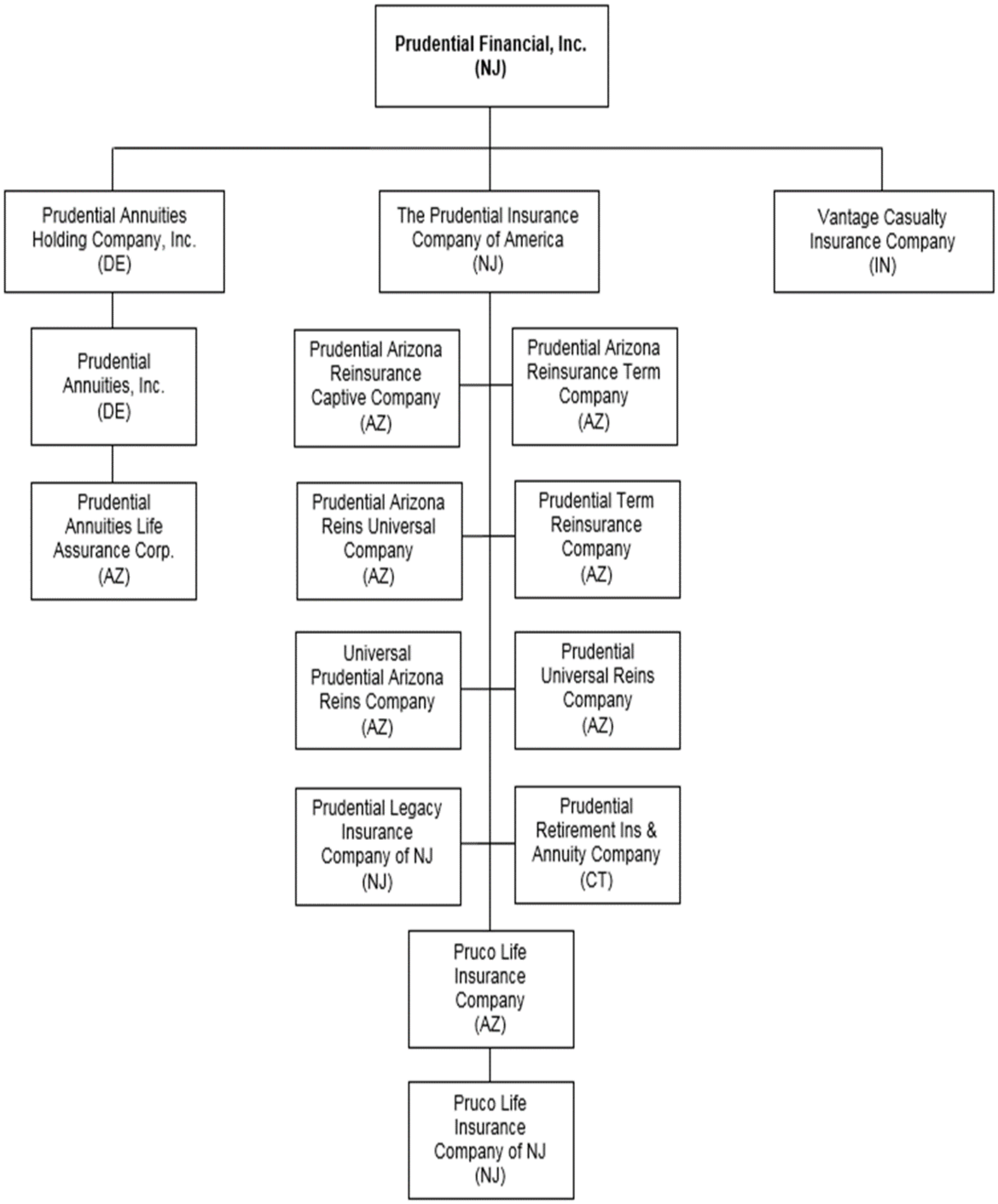
The Group has over 400 domestic and international legal entities within various business segments of the organization. The Group has insurance businesses throughout the world with the most significant insurance entities in the United States and Japan. Most of the Group's non-insurance entities provide investment management and advisory services by means of institutional portfolio management, retail funds management, private lending and asset securitization activity and other structured products. These products and services are provided to third-party clients and to other Group businesses.

The Group's business operations are segregated into five divisions 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
- Corporate and Other Operations. Includes corporate items and initiatives that are not allocated to business segments, and divested businesses.

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.

The following is an abridged organizational chart of the Group's insurance companies domiciled in the U.S. as of December 31, 2016:



The Group enters into inter-affiliate agreements in the normal course of business. These agreements are maintained on a legal entity basis as part of PFIs intercompany agreement database and are subject to PFIs intercompany agreement policy. This policy outlines approval and reporting for agreements between PFIs affiliates. The primary types of contractual agreements between affiliated legal entities concern the provision of investment management and advisory services, reinsurance, cash management services, administrative and other services, and International Swaps and Derivatives Association ("ISDA") agreements. The following are some of the major agreements in which the Company is a participant:

On January 1, 2013 the Company entered into four separate Master Cash and Administrative Services Agreements with PLAZ, PFI, PLNJ, PALAC and PRIAC. Effective December 1, 2014, the agreement with PLAZ was amended to add the Company's subsidiary captive reinsurance companies and the agreement with PLNJ was amended to add PLIC. Under these agreements, the Company furnishes services of officers and employees and provides supplies, use of equipment, office space, and makes payment to third parties for general expenses, state and local taxes. The agreements obligate the affiliates to reimburse the Company in connection with such services.

On November 28, 2007, the Company entered into an agreement with Prudential Investment Management, Inc. ("PIM") authorizing PIM to lend securities or sell securities (repurchase agreements) held by the Company to authorized borrowers (approved counterparties). Additionally, PIM is authorized to enter into Master Security Loan Agreements or Repurchase Agreements with these approved counterparties.

On December 17, 2012, the Company entered into an ISDA Master Agreement and Credit Support Annex with Prudential Global Funding, LLC ("PGF") to permit PGF to execute derivative trades with the Company, replacing earlier agreements. The Agreement was last amended on December 5, 2016 in accordance with the ISDA to standardize eligible collateral qualifications for corporate bonds (and subsequently amended in 2017 to modify the eligible collateral terms in accordance with regulatory standards and to add new separate accounts).

On January 1, 2001, the Company along with its affiliates and subsidiaries entered into a tax allocation agreement with PFI. Under this agreement, PFI will act as the catalyst for allocating, reimbursing, paying and crediting subsidiaries who are parties to the agreement. In addition to the above the Company also entered into revolving credit agreements, service agreements, investment advisory and management agreements, and other management agreements and loan agreements among its affiliates. A summary of borrowing agreements the Company has entered into with its affiliates follows:

Debt Name - Lender	Affiliate Borrower	Date Issued	Borrowing Type	Carrying and Face Amount	Effective Interest Rate
Pru-Funding LLC-LT	PICA	06/26/08	Cash	$ 64,436,000	6.9%
Defined Contribution - PRIAC (related to restructuring of variable annuities)	PICA	06/28/16	Cash	$116,000,000	3.0937%

MANAGEMENT AND CONTROL

A meeting of the shareholders shall be held annually on the third Tuesday in June or on such other date as the Board shall fix and shall be at such place at such time as the Board shall each year determine in accordance with the Company's By-Laws. Special meetings of the shareholders may be called by shareholders owning 10% of the voting stock, the Chairman of the Board, the Chief Executive Officer, the President or the Board. Except as otherwise required by law or by the Charter, the holders of at least a majority of the shares who are entitled to cast votes at a meeting shall constitute a quorum at all meetings of the shareholders for the transaction of business.

The Company's business is overseen by the Board consisting of 13 members. The Board reviews the Company's risk profile and management processes for assessing and managing risk, both as a full Board and through its committees. In general, the committees oversee the following risks:

- Audit Committee: 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 (the Audit Committee is a committee of PFI);
- Compensation Committee: the design and operation of the Company's compensation programs so that they do not encourage unnecessary or excessive risk-taking;
- Corporate Governance and Business Ethics Committee: the Company's overall ethical culture, political contributions, lobbying expenses and overall political strategy, as well as the Company's environmental (which includes climate risk), sustainability and corporate social responsibility to minimize reputational risk and focus on future sustainability;
- Finance Committee: 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: investment risk, market risk, and the strength of the investment function.

At least annually, the full Board reviews strategic risks and opportunities facing the Company including those related to specific businesses. The number of directors who shall serve on the Board shall be no less than 10 nor 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 corporation or of any entity controlling, controlled by or under common control with the corporation and who are not beneficial owners of a controlling interest in the voting securities of the corporation or any such entity.

The following is a list of Board members serving the Company 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 J. 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.

Minutes of meetings held by the Board or Board Committees revealed adequate approval of the Company's transactions and events including the review and approval of the prior statutory financial examination report.

The Board by majority may establish from among its members a resolution to form a committee to oversee certain functions and affairs of the Company. In accordance with its By-Laws the Company 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 Company'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 Corporation; 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 (a committee of PFI), Compensation and Corporate Governance and Business Ethics Committees 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)
Michael A. Todman
Thomas J. Baltimore

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

The Company also maintains Executive, Finance and Investment Committees.

The Company's ethics policy applies to all of the Company'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 review the conflict of interest statements and report any issues to the Board.

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

TERRITORY AND PLAN OF OPERATION

The Company is licensed in all 50 states, as well as District of Columbia, Guam, Puerto Rico, U.S. Virgin Islands and Canada. Products and services include individual life insurance and annuities, group insurance, pension and retirement products and services include individual life insurance annuities, group insurance, pension and retirement products, and administration services. The Individual Life and Annuities segments sell individual variable life, term life, universal life and non-participating life insurance and variable and fixed annuity products. The Group Insurance segment sells a full range of group life, long term and short-term group disability, and corporate- and trust owned life insurance in the U.S. to institutional clients primarily for use in connection with employee and membership benefits plans. Group Insurance also sells accidental death and dismemberment and other ancillary coverages and provides plan administrative services in connection with its insurance coverages. The retirement segment sells pension and retirement products and related services and administration. Much of the growth of this sector is from pension risk transfer products.

Previously the Company had sold long term care insurance but discontinued the sale of this product in 2012.

REINSURANCE

The Company strategically utilizes reinsurance on both an assumed and ceding basis. The review of reinsurance by the examination team included a review of significant reinsurance treaties and significant reinsurance changes since the last examination period. A summary of reinsurance by business segment follows:

Individual Life: Generally, the Individual Life segment employs reinsurance as a means of managing mortality volatility and risk capacity, which can impact product profitability. On policies sold since 2000, the Company has reinsured a significant portion of the mortality risk assumed; however, effective in August 2014, for new term life business the Company reduced the amount of mortality risk reinsured, particularly on policies with smaller face amounts.

Commencing in 2013, the maximum exposure the Company retained on new business was $20 million on both single life policies and second-to-die policies with an authorization to retain up to $30 million. Over time, the Company has acquired policies with higher retained exposure which may result in earnings volatility. In addition, certain transactions, such as assumed reinsurance or acquisitions of in force contracts, may cause the Company to temporarily or permanently exceed these limits on an aggregate basis.

On January 2, 2013, the Company acquired The Hartford Financial Services Group's individual life insurance business through a reinsurance transaction. Under the agreement, the Company paid cash consideration of $615 million, primarily in the form of a ceding commission, to provide reinsurance for approximately 700,000 life insurance policies with a net retained face amount in force of approximately $141 billion. The Company ultimately ceded the acquired universal life business with secondary guarantees to PLAZ, and retains the other business (net of third-party reinsurance).

Effective January 1, 2015, the Company entered into a reinsurance agreement with Prudential Legacy Insurance Company ("PLIC") to cede substanially all of the Closed Block policies and contracts on a coinsurance basis and the following year policyholder dividend liability on a modified coinsurance basis into a PLIC guaranteed separate account. Per the agreement PLIC reinsured 100% of all risks associated with non-New York policies and 90% of all risks associated with New York policies the Closed Block into a statutory guaranteed separate account of PLIC. Under the reinsurance agreement with PLIC, approximately $58 billion of Closed Block assets were transferred to PLIC.

The Company utilized captive reinsurance subsidiaries to finance the non-economic portion of the statutory reserves required to be held under Regulation XXX and Guideline AXXX. The arrangements involve the reinsurance of term and universal life business to captive reinsurers and the issuance of surplus notes by those captives that are treated as capital for statutory purposes.

These surplus notes are subordinated to policyholder obligations, and the payment of principal and interest on the surplus notes may only be made with prior insurance regulatory approval.

Annuities: Through March 31, 2016 the Company reinsured the majority of its variable annuity living benefit guarantees to a captive reinsurance company, Pruco Reinsurance, Ltd. ("Pruco Re"). During the second quarter of 2016, the issuing entities (PICA, PLAZ, PLNJ, PALAC and PRIAC) recaptured such variable annuity living benefit guarantees from captive reinsurer, Pruco Re (which subsequently merged into PALAC as of September 30, 2016). PLAZ and PLNJ then re-ceded the base contract and living benefit guaranty to PALAC and PICA, respectively.

On June 1, 2006, the Company acquired Allstate Life Insurance Company's variable annuity business through a reinsurance transaction. Under the terms of the agreement, the Company paid cash consideration of $580 million in the form of a ceding commission. On June 30, 2005, the book of business consisted of $15.6 billion in account value, $13.8 billion of which is in separate accounts, and $1.8 billion of which is general account. The separate account business was acquired through a modified coinsurance reinsurance arrangement and the general account annuities were acquired through regular coinsurance.

Retirement: Effective December 1, 2004, the Company entered into a Group Annuity Contract reinsurance agreement with PLAZ whereby the Company provides reinsurance up to 100% of all payments due under the contract in consideration of a single premium payment. Another reinsurance agreement exists between the Company and Connecticut General, under which the liability for a survivor benefit contract is 100% reinsured to the Company. Effective October 1, 2004, the Company entered into an assumption reinsurance agreement with Canada Life, where all group annuity and survivor benefit liabilities in the Company's Canadian block are reinsured, via assumption reinsurance by Canada Life.

Since 2014, the Company has entered into several reinsurance agreements to assume a portion of the pension liabilities of named beneficiaries for some pension plans in the United Kingdom.

Under these arrangements, the Company provides for guaranteed future benefits in exchange for specified monthly premiums. The Company also has several reinsurance agreements for assuming longevity risks on pension plans insured by third parties for which the Company earns a fee for the risk assumed.

International: The Company reinsures USD-denominated life and annuity business issued by some international affiliates for investment efficiency on a co-insurance basis and also reinsures policies on a yearly renewable term basis from international affiliates to combat mortality and morbidity volatility. A total of $95 billion of insurance in force was assumed from such entities as of December 31, 2016 with $91 billion of the amount assumed from Japenese carriers. Certain yen, euro, and won denominated policies are retroceded by the Company to direct and indirect subsidiaries of PFI to manage capital.

ACCOUNTS AND RECORDS

While the primary management and financial reporting activities are conducted from the home office in Newark, New Jersey, the Company maintains several administrative offices, including the following:

- 1 Corporate Drive, Shelton, CT – Headquarters for Individual Annuities
- 1 Penn Plaza, New York, NY – Operating Facility
- 13001 County Road, 10 Plymouth, MN – Data Center
- 16260 N 71st Street, Scottsdale, AZ – Operating Facility
- 2 Portland Square, Portland, ME – Operating Facility
- 200 Wood Ave S., Iselin, NJ – Operating Facility
- 2100 Ross Avenue, Dallas TX – Operating Facility
- 2101 Welsh Road, Dresher, PA – Data Center
- 213 Washington Street, Newark, NJ – Headquarters for Individual Life
- 280 Trumbull Street, Hartford, CT – Headquarters for Retirement
- 3 Gateway Center, Newark, NJ – Operating Facility
- 30 Scranton Office Park, Scranton, PA – Operating Facility
- 500 Main Street, Dubuque, IA – Operating Facility
- 55 Livingston Ave, Roseland, NJ – Data Center
- 655 Broad Street, Newark NJ – Headquarters (Asset Management)
- 701 San Marco Blvd., Jacksonville, FL – Operating Facility

- 751 Broad Street, Newark, NJ – Headquarters (PFI International Insurance)
- 80 Livingston Ave, Roseland, NJ – Headquarters (Group Insurance)

INFORMATION SYSTEMS

The Group's technology and telecommunications infrastructure includes two data centers located within the United States, which are the Corporate Service Center ("CSC") in Roseland, New Jersey and the Eastern Regional Service Center ("ERSC") in Dresher, Pennsylvania. The Group also maintains data centers internationally, including two located in Osaka and Tokyo, Japan. Global Business and Technology Solutions ("GBTS") is independent of the business unit segments and is responsible for maintaining the Company's overall technology infrastructure utilized for data processing by the business units within the Company, while business unit information Technology ("IT") functions are responsible for developing and maintaining their respective business applications. GBTS is also responsible for overall information systems standards. Company hosted processing also occurs in Newark, New Jersey and New York, New York. Limited vendor hosted processing occurs from Billerica, Massachusetts; Buffalo, New York; and Philadelphia, Pennsylvania.

INS performed an examination of IT controls which included testing the operating effectiveness of specific policies and procedures relating to the Company's information systems general controls covering the period from January 1, 2016 to December 31, 2016. The evaluation reviewed the control structure within an automated accounting system as well as application controls utilized within computer processes. Controls were deemed to be effective and controls were relied upon during this examination. INS also performed a cybersecurity risk assessment on behalf of the NJDOBI and participating states with an understanding of the Group's current cybersecurity posture and capabilities. In performing the cybersecurity risk assessment, the following frameworks and publications were utilized: National Institute of Standards and Technology ("NIST") Framework for Improving Critical Infrastructure Cyber Security, Security and Privacy Controls for Federal Information Systems and Organizations (NIST 800-53); Health Insurance Portability and Accountability Act Security Rule, and the NAIC Cybersecurity Guiding Principles. Based upon the assessment, no reportable concerns are noted.

FINANCIAL STATEMENTS

The Company's Balance Sheet, Income Statement and Changes in Surplus as reported by the Company are indicated within the following exhibits:

Exhibit A - Balance Sheet
As of December 31, 2016

NET ADMITTED ASSETS (000's)	Per Examination 12/31/16	Per Company 12/31/16	Examination Change	Note number
Bonds[1]	$ 76,339,297	$ 76,339,297	0	1
Preferred Stocks	58,099	58,099	0	
Common Stocks	6,262,109	6,262,109	0	
Mortgage Loans on Real Estate: First Liens	18,121,504	18,121,504	0	
Real Estate: Properties Occupied by Company	258,114	258,114	0	
Real Estate: Properties Held for Production of Income	293,902	293,902	0	
Cash and Equivalents	3,290,089	3,290,089	0	
Short-term Investments	986,296	986,296	0	
Contract Loans	2,969,325	2,969,325	0	
Derivatives	3,226,215	3,226,215	0	
Other Invested Assets	4,929,342	4,929,342	0	
Receivables for Securities	27,553	27,553	0	
Aggregate Write-ins for Invested Assets	21,202	21,202	0	
Subtotal Cash and Invested Assets	116,783,049	116,783,049	0	
Investment Income Due and Accrued	858,774	858,774	0	
Uncollected Premiums and Agents' Balances	925,786	925,786	0	2
Deferred Premiums	1,718,637	1,718,637	0	2
Accrued Retrospective Premiums	60,737	60,737	0	
Reinsurance: Amounts Recoverable	143,154	143,154	0	
Reinsurance: Other Amounts Receivable	4,481	4,481	0	
Amounts Receivable Relating to Uninsured Plans	9,733	9,733	0	
Current Federal and Foreign Income Tax Recov	51,964	51,964	0	
Net Deferred Tax Asset	2,462,313	2,462,313	0	
Guaranty Funds Receivable or On Deposit	69,712	69,712	0	
EDP Equipment and Software	74,927	74,927	0	
Receivables from Parent, Subsidiaries and Affiliates	613,195	613,195	0	
Aggregate Write-ins for Other than Invested Assets	215,274	215,274	0	
From Separate Accounts Statement	136,302,599	136,302,599	0	
Total Net Admitted Assets	$ 260,294,334	$ 260,294,334	0	

Exhibit A - Balance Sheet
As of December 31, 2016

LIABILITIES (000's)	Per Examination 12/31/16	Per Company 12/31/16	Examination Change	Note number
Aggregate Reserve for Life Contracts	$ 66,808,054	$ 66,808,054	0	2
Aggregate Reserve for Accident and Health Contracts	8,468,079	8,468,079	0	2
Liability for Deposit-type Contracts	16,754,881	16,754,881	0	2
Contract Claims: Life	1,446,353	1,446,353	0	2
Contract Claims: Accident and Health	99,823	99,823	0	2
Policyholders' Dividends	50,569	50,569	0	
Dividends Apportioned for Payment	1,972,475	1,972,475	0	
Advance Premiums and Annuity Considerations	45,268	45,268	0	
Provision for Experience Rating Refunds	431,024	431,024	0	
Other Amounts Payable on Reinsurance	326,457	326,457	0	
Interest Maintenance Reserve	99,208	99,208	0	
Commissions to Agents Due and Accrued	54,185	54,185	0	
Commissions and Expense Allowance Payable on			0	
Reinsurance Assumed	39,355	39,355	0	
General Expenses Due or Accrued	2,094,587	2,094,587	0	
Transfer to Separate Account Due or Accrued (net)	(469,083)	(469,083)	0	2
Taxes, Licenses and Fees Due or Accrued	(4,423)	(4,423)	0	
Unearned Investment Income	5,007	5,007	0	
Amounts Withheld or Retained by Company as			0	
Agent or Trustee	100,456	100,456	0	
Amounts Held for Agents' Account	499	499	0	
Remittances and Items Not Allocated	530,727	530,727	0	
Liability for Benefits for Employees and Agents	1,313,522	1,313,522	0	
Borrowed Money and Interest Thereon	181,868	181,868	0	

Exhibit A - Balance Sheet
As of December 31, 2016

LIABILITIES (continued) (000's)	Per Examination 12/31/16	Per Company 12/31/16	Examination Change	Note number
Miscellaneous Liabilities:				
Asset Valuation Reserve	$ 2,270,719	$ 2,270,719	0	
Reinsurance in Unauthorized and Certified Companies	9,092	9,092	0	
Funds Held Under Reinsurance Treaties with Unauthorized and Certified Reinsurers	2,393	2,393	0	
Payable to Parent, Subsidiaries and Affiliates	514,316	514,316	0	
Liability for Amounts Held Under Uninsured Plans	60	60	0	
Funds Held Under Coinsurance	51,374	51,374	0	
Derivatives	715,120	715,120	0	
Payable for Securities	197,619	197,619	0	
Payable for Securities Lending	1,279,690	1,279,690	0	
Aggregate Write-ins for Liabilities:				
Securities Sold Under Agreement to Repurchase	4,828,604	4,828,604	0	
Collateral Liabilities for Derivatives	1,846,489	1,846,489	0	
Deferred Gains on Affiliated Reinsurance	876,513	876,513	0	
Other Liabilities	158,946	158,946	0	
Interest Payable on Surplus Notes	27,925	27,925	0	
Provision for Contingencies	24,629	24,629	0	
Interest on Policy or Contract Funds and Group and Other Conversions	3,610	3,610	0	
Interest Payable to Brokers on Loaned Securities	686	686	0	
From Separate Accounts Statement	135,963,963	135,963,963	0	
Total Liabilities	$ 249,120,638	$ 249,120,638	0	

CAPITAL AND SURPLUS (000's)				
Common Capital Stock	$ 2,500	$ 2,500	0	
Surplus Notes	844,083	844,083	0	
Gross Paid-in and Contributed Surplus	41,161	41,161	0	
Aggregate Write-ins for Special Surplus Funds	226,060	226,060	0	
Unassigned Funds (surplus)	10,059,892	10,059,892	0	2
Surplus as Regards Policyholders	$ 11,173,696	$ 11,173,696	0	2
Total Liabilities, Capital and Surplus	$ 260,294,334	$ 260,294,334	0	

The Prudential Insurance Company of America, Inc.

EXHIBIT B: Statement of Operating Results

For the Five-Year Period Ended December 31, 2016

REVENUE (000's)					
As of December 31,	2016	2015	2014	2013	2012
Premiums and Annuity Considerations					
for Life and Accident and Health Contracts	$ 25,550,197	$ (29,033,873)	$ 22,557,626	$ 21,059,775	$ 52,479,240
Considerations for Supplementary Contracts					
with Life Contingencies	8,211	7,994	7,140	13,908	12,473
Net Investment Income	7,884,056	6,189,408	8,060,191	7,813,351	7,149,551
Amortization of Interest Maintenance Reserve	79,536	56,673	166,308	198,616	92,185
Separate Accounts Net Gain from Operations					
Excluding Unrealized Gains or Losses	317,953	329,100	281,745	(110,781)	2,366,130
Commissions and Expense Allowances					
on Reinsurance Ceded	431,408	683,164	420,222	1,063,548	390,139
Reserve Adjustments on Reinsurance Ceded	(114,853)	(49,171,374)	(3,601,628)	(4,039,601)	(3,991,328)
Miscellaneous Income:					
Income from Fees Associated with Investment Mgmt,					
Administration and Contract Guarantees from SA	785,390	765,343	867,006	665,808	1,928,677
Aggregate Write-ins for Miscellaneous Income	417,634	49,509,780	515,623	513,674	127,357
Total Income	$ 35,359,532	$ (20,663,785)	$ 29,274,233	$ 27,178,298	$ 60,554,423
DEDUCTIONS (000's)					
Death Benefits	$ 5,279,784	$ 5,099,344	$ 5,266,494	$ 5,394,289	$ 4,744,823
Matured Endowments	2,530	593	4,107	5,475	5,333
Annuity Benefits	9,963,379	9,760,565	8,680,060	7,917,033	5,250,154
Disability Benefits and Benefits Under A&H Contracts	933,164	917,349	989,576	941,803	829,030
Surrender Benefits and Withdrawals for Life Contracts	9,719,533	9,025,937	8,585,419	10,667,824	8,217,213
Group Conversions	(1,184)	(332)	1,299	3,070	73
Interest and Adjustments on Contract					
or Deposit-type Contract Funds	478,571	440,359	516,809	521,469	492,982
Payments on Supplementary Contracts					
with Life Contingencies	19,566	20,244	20,657	21,654	21,647
Increase in Aggregate Reserves					
for Life and A&H Contracts	2,891,125	(44,405,346)	3,900,236	4,798,380	4,073,495
Total Benefits	$ 29,286,468	$ (19,141,286)	$ 27,964,657	$ 30,270,998	$ 23,634,750
Commissions on Premiums, Annuity Considerations					
and Deposit-type Contracts	$ 182,653	$ 206,050	$ 220,462	$ 213,662	$ 259,286
Commissions and Expense Allowances					
on Reinsurance Assumed	970,426	420,781	359,178	1,121,901	449,709
General Insurance Expenses	1,920,967	1,674,257	1,673,532	1,885,081	1,419,694
Insurance Taxes, Licenses and Fees	278,683	278,660	292,258	285,022	290,893
Increase in Loading on Deferred					
and Uncollected Premiums	(12)	(12,250)	(505)	(842)	1,802
Net Transfers To or (From) Separate Accounts					
Net of Reinsurance	(2,679,059)	(3,427,024)	(1,526,067)	(6,958,389)	32,916,347
Aggregate Write-ins for Deductions	(780,999)	(4,563,723)	(1,053,536)	(1,045,027)	(1,070,602)
Total Expenses	$ (107,340)	$ (5,423,248)	$ (34,679)	$ (4,498,592)	$ 34,267,128
Net Gain from Operations Before Dividends					
to Policyholders and Federal Income Taxes	$ 6,180,404	$ 3,900,750	$ 1,344,255	$ 1,405,893	$ 2,652,545
Dividends to Policyholders	$ 92,281	$ 154,155	$ 325,796	$ 307,446	$ 405,122
Federal and Foreign Income Taxes	368,114	1,192,072	287,497	(153,753)	1,354,522
Net Realized Capital Gains or (Losses)	(506,692)	2,698,232	170,089	105,603	489,449
Net Income	**$ 5,213,317**	**$ 5,252,754**	**$ 901,050**	**$ 1,357,803**	**$ 1,382,350**

The Prudential Insurance Company of America

EXHIBIT C: Changes in Capital and Surplus

For the Five-Year Period Ended December 31, 2016

As of December 31,	2016	2015	2014	2013	2012
Capital and Surplus (000's)					
December 31, Previous Year	$ 11,543,730	$ 10,330,977	$ 9,382,582	$ 8,698,882	$ 8,159,720
Net Income	5,213,317	5,252,754	901,050	1,357,803	1,382,350
Change in Net Unrealized Cap Gains/(Losses)	(1,223,215)	(1,621,177)	1,106,496	(443,903)	460,533
Change in Net Unrealized Foreign Exch. Cap Gain/(Loss)	(35,697)	(50,196)	(82,826)	79,288	24,459
Change in Net Deferred Income Tax	321,403	(2,414,217)	696,963	99,100	367,737
Change in Non-admitted Assets	(191,542)	866,398	846,717	(239,633)	(735,738)
Change in Liability for Reinsurance in Unauthorized and Certified Companies	6,988	(2,161)	8,259	9,578	(22,016)
Change in Reserve on Account of Change in Valuation Basis, (Increase) or Decrease	(954,356)	-	(47,898)	(470,805)	11,680
Change in Asset Valuation Reserve	(247,729)	1,355,631	(143,341)	(464,418)	(216,235)
Surplus (Contributed to) Withdrawn from Separate Accounts During Period	79,483	44,263	20,647	182,385	2,059,995
Other Changes in Surplus in Separate Accounts Statement	(339,249)	(340,098)	(17,915)	(180,905)	(2,059,225)
Change in Surplus Notes	455	(99,577)	393	361	331
Cumulative Effect of Changes in Accounting Principles	-	-	-	(236,349)	(69,363)
Paid in (surplus adjustments)	(501,194)	(943,737)	(136,532)	723,886	(261,894)
Dividends to Stockholders	(2,475,729)	(700,000)	(1,252,000)	(274,297)	(316,000)
Aggregate Write-ins for Gains and Losses in Surplus	(22,969)	(135,130)	(951,618)	541,609	(87,453)
Total Adjustments	(5,583,351)	(4,040,001)	47,346	(674,103)	(843,189)
Net Change in Capital and Surplus for the Year	(370,034)	1,212,753	948,396	683,700	539,162
Capital and Surplus					
December 31, Current Year	$ 11,173,696	$ 11,543,730	$ 10,330,977	$ 9,382,582	$ 8,698,882

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Statutory Deposits

The following securities were held on deposit by states and territories on behalf of the Company as of December 31, 2016:

Arkansas	$ 174,300
Georgia	$ 58,100
Nevada	$ 464,800
New Jersey	$ 2,517,788
New Mexico	$ 237,569
North Carolina	$ 604,215
U.S. Virgin Islands	$ 639,100
Korea	$ 30,000
Total Statutory Deposits	$ 2,208,084

NOTE 2 – Actuarial Review

In conjunction with the coordinated full-scope financial examination of the Group the NJDOBI utilized the services of INS to perform an actuarial examination based on statutory requirements and provide a report relating to the insurance and captive insurance entities domiciled in the U.S. The risk-focused examination 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 under 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.

COMMENTS AND RECOMMENDATIONS

As of December 31, 2016, the Company (including Separate Accounts) reported admitted assets of $260,294,334,274, liabilities of $ 249,120,638,357 and capital and surplus of $11,173,685,917. During the period under examination, admitted assets increased by $12,452,801,073, liabilities increased by $10,438,825,248, and capital and surplus increased by $3,013,975,825.

During the planning phases of the examination, the following key functional activities were identified for the Group’s insurance companies domiciled in the U.S. included in this examination. 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
- 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, operations, pricing and underwriting, reputation, reserving and strategy. Corresponding mitigating strategies were evaluated to determine how these risks are controlled.

The examination warranted no reportable findings nor statutory violations. Other observations and recommendations have been communicated to the Board and Management which relate to corporate governance, general controls, and procedures and processes; as well as, specific items identified during the examination.

SUBSEQUENT EVENTS

The U.S. Tax Cuts and Jobs Act of 2017

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 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.

CONCLUSION

The undersigned hereby certifies that an examination has been made of The Prudential Insurance Company of America and the foregoing report is true to the best of my knowledge and belief.

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

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 The Prudential Insurance Company of America in accordance with the NAIC Financial Condition Examiners Handbook and New Jersey State Regulations.

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

State of New Jersey
County of Mercer

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

Sheila M. Tkacs
Notary Public of New Jersey

My commission expires: July 2020