

EDWARD STONE
Attorney-at-Law

**Testimony for Public Hearing
Labor and Public Employees Committee in Support of HB 6148**

February 26, 2013

Mr. Chairman, esteemed Members of the Committee:

First of all, I would like to thank Representative Fox for sponsoring House Bill 6148 and I would also like to thank the Committee for holding a public hearing on this critical issue for retirees. My name is Edward Stone, and I am a Connecticut resident and attorney admitted to practice in Connecticut and New York. I represent the Association of BellTel Retirees, Inc. (the "Association").

I was brought in to assist the Association soon after Verizon announced its intention to summarily divest Association retirees of all ERISA protections for their pensions, including the financial safety net provided by the Pension Benefit Guaranty Corporation ("PBGC"). Verizon pulled off this nefarious plan by secretly negotiating and ultimately purchasing a group annuity contract from The Prudential Insurance Company of America ("Prudential"). Neither the Association nor its members were made aware of Verizon's divestiture of its pension obligations until a press release was issued by Verizon. To evaluate the risks and consequences of this de-risking transaction, I did a fairly detailed risk assessment and analysis of Prudential's financial condition and the consequences of the transfer for the Association's members. The risks to the

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Association's members are many and it hard to believe that in this era of transparency and accountability a transaction of this scope and magnitude can be allowed take place with virtually no regulatory oversight.

The Verizon/Prudential transaction took away all ERISA protections including the PBGC and dumped the Association's members into an inferior safety net, not governed by a uniform federal law, but by a patchwork network of non-uniform state laws. State guaranty association coverage for annuity contracts varies from \$100,000 to \$500,000 per person per lifetime as opposed to the annual coverage provided by the PBGC of approximately \$56,000 per year. Most state guaranty associations are underfunded or unfunded, relying on future premium assessments to cover unknown liabilities. State guaranty association coverage amounts are also subject to change. For example, New York's guaranty association initially provided unlimited coverage to any recipient of any annuity contract issued by a New York domiciled insurer until the mid-1980's when coverage limits for annuity contracts were capped at \$500,000 and made available only to New York residents.

Relocating retirees may also unwittingly divest themselves of guaranty association coverage. For example, an annuitant living in Connecticut has \$500,000 of potential coverage but could find himself or herself with just \$100,000 of coverage after relocating to Arizona. In addition, state guaranty funds can assert subrogation rights as priority claims and net out coverage amounts against remaining estate assets. This means that the actual dollar amount of benefits funded out of the individual state guaranty association coffers themselves may be much less than the actual amounts set by statute.

In addition to representing the Association, I also currently represent over 40 annuitants whose benefits are slated to be reduced by as much as 66% in connection with the proposed liquidation of the Executive Life Insurance Company of New York. I have seen first hand how complicated and non-uniform state guaranty association coverage issues can be for annuitants residing all across the United States. The Executive Life of New York debacle involves a tiny insurance company when compared to Prudential, yet its failed rehabilitation and subsequent liquidation will push many state guaranty associations to the brink. I do not believe that the state guaranty association safety net is sufficiently robust to support an insolvency of a company as large as Prudential.

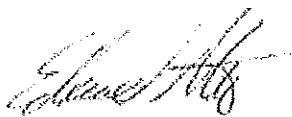
The financial crisis taught us that no company is too big to fail, and Prudential is certainly no exception. Prudential formally disclosed in its December 31, 2011 Statutory Annual Statement that it had a surplus of approximately \$8 billion overall, which may seem like a lot but is less than a 4% financial cushion. In the same annual statement, Prudential reported \$7.7 billion in investments tied to non-agency mortgage backed securities -- the same toxic securities that crushed the banking industry, a combined concentration in affiliated investments of \$8.9 billion, more than \$15 billion in exposure to commercial mortgages and \$2.8 billion in admitted assets pledged to the Federal Home Loan Bank of New York ("FHLB NY"). Finally Prudential recorded a "reserve credit" for \$4 billion in liabilities transferred to a 100% owned captive insurance company known as Prudential NJ Captive Insurance Company. Prudential's ability to withstand a liquidity crises or another economic downturn is not at all certain. For the Committee's convenience, I am attaching highlighted excerpts from the Prudential 2011 Statutory Annual Statement to my testimony.

Verizon transferred the Association's pension assets into a co-mingled separate account with Prudential that also invests for the benefit and alleged protection of General Motors retirees, among others. It is not clear how and with what type of detail the co-mingled separate account performance will be disclosed to the Association or its members. Retirees have a right to know what is happening with their assets and parties to de-risking transactions should be required to inform retirees of any material developments with respect to asset performance on a regular basis. Retirees should also be entitled to mandatory disclosures and ERISA like fiduciary standards should apply to all investment managers.

Finally, retirees in de-risking transactions should be protected from creditors and pension payments should be exempt in the event of bankruptcy. It is predatory and unfair to divest retirees of ERISA protections without giving them fair notice and an opportunity to choose for themselves. The Association's members were not offered any options such as an opt-out or alternative tax free exchange; they are stuck with Prudential for the rest of their lives.

Pension benefits are not handouts. Retirees earned their benefits through years, if not decades of hard work, dedication and sacrifice. By enacting legislation to protect retirees in de-risking transactions, Connecticut can send a strong message to corporate America and the insurance industry. Please support HB 6148.

Sincerely,



Edward S. Stone



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

12/31/2011

The Prudential Insurance Company of America

NAIC Group Code 0304 (Current) 0304 (Prior) NAIC Company Code 86241 Employer's ID Number 22 121870

Organized under the Laws of New Jersey, State of Domicile or Port of Entry New Jersey

Country of Domicile United States of America

Incorporated/Organized 04/03/1873 Commonstock Business 10/13/1875

Statutory Home Office 751 Broad Street Newark, NJ 07102 3777
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 751 Broad Street
(Street and Number)
Newark, NJ 07102 3777 877 301 1212
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 100 Mulberry Street, Gateway 3, 7th Floor Newark, NJ 07102 4081
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 100 Mulberry Street, Gateway 3, 7th Floor
(Street and Number)
Newark, NJ 07102 4081 877 301 1212
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.prudential.com

Statutory Statement Contact Richard Renwick Bonn 973 802 5807
(Name) (Area Code) (Telephone Number)
richard_bonn@prudential.com 973 802 5910
(E-mail Address) (FAX Number)

OFFICERS

President John Robert Strangefolo, Jr. Treasurer Robert Michael Felton
Secretary Margaret Mary Folan Actuary Helen Margaret Galt

OTHER

Mark Brown Glick, Vice Chairman Edward Paul Biele, # EVP & Chief Operating Officer, Richard John Carbone, EVP & Chief Financial Officer
International Business Peter Brent Sayce, EVP & Principal Accounting Officer
Charles Frederick Lowrey, Jr., #, EVP & Chief Operating Leo Duano Augsbirger, # EVP & Chief Ethics & Peter Brent Sayce, EVP & Principal Accounting Officer
Officer, US Business Compliance Officer & Controller

DIRECTORS OR TRUSTEES

Thomas Jeremiah Baltimore, Jr. Gordon Mason Botune Gaston Caporale
Gilbert Frank Casalea James Gilbert Cullen William Herbert Gray III
Mark Brown Glick Constancio Joan Homer Martina Theresa Sophie Hune-Moisan
Karl John Kraspek Christine Ann Poon John Robert Strangefolo, Jr.
James Arlen Uhrich

State of New Jersey SS:
County of Essex

The officers of this reporting entity being duly sworn, each depose and say that they are the describe officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and operations therefrom for the period stated, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the describe officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

John Robert Strangefolo, Jr. Margaret Mary Folan Robert Michael Felton
President Secretary Treasurer

Subscribed and sworn to before me this _____ day of _____, 2012.
a. Is this an original filing? _____ Yes [X] No []
b. If no,
1. State the amendment number. _____
2. Date filed _____
3. Number of pages attached _____

Africa Johnson
Notary Public of New Jersey
02/11/2013

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Not Admitted Assets (Cols 1-2)	4 Not Admitted Assets
1. Bonds (Schedule D)	97,601,930,618	0	97,601,930,618	97,993,702,265
2. Stocks (Schedule D):				
2.1 Preferred stocks	577,312,793	0	577,312,793	563,171,930
2.2 Common stocks	8,534,218,005	0	8,534,218,005	8,048,048,575
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	20,793,676,183	0	20,793,676,183	18,823,320,668
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less S	0	0	0	0
encumbrances)	288,076,788	0	288,076,788	238,883,988
4.2 Properties held for the production of income (less	0	0	0	0
S	0	0	0	0
encumbrances)	0	0	0	0
4.3 Properties held for sale (less S	0	0	0	0
encumbrances)	3,388,224	0	3,388,224	3,388,224
5. Cash (S (383,235,297), Schedule E Part 1), cash equivalents				
(S 2,823,919,761, Schedule E Part 2) and short term				
investments (S 1,651,724,628, Schedule DA)	4,032,387,892	0	4,032,387,892	3,638,679,741
6. Contract loans (including S 0 premium notes)	6,959,871,764	0	6,959,871,764	6,973,930,265
7. Derivatives (Schedule DB)	1,302,093,474	0	1,302,093,474	725,638,165
8. Other investment assets (Schedule BA)	4,763,605,048	0	4,763,605,048	4,033,285,838
9. Receivables for securities	93,029,665	0	93,029,665	81,330,793
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write ins for investment assets	0	0	0	0
12. Subtotal, cash and investment assets (Lines 1 to 11)	145,022,455,544	0	145,022,455,544	142,173,300,008
13. Title plants less S 0 charge-off (for Title Insurance				
only)	0	0	0	0
14. Investment income due and accrued	1,238,135,698	320,250	1,238,815,848	1,267,131,001
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	538,881,148	8,784,006	660,097,140	512,694,183
15.2 Deferred premiums and agents' balances and installments booked but				
reference not yet due (including S 780,444,848				
earned but unbillable premiums)	780,444,848	0	780,444,848	732,189,655
15.3 Accrued retrospective premiums	24,035,629	0	24,035,629	60,318,772
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	54,367,793	0	54,367,793	62,776,097
16.2 Funds held by or deposited with reinsurer companies	4,160,314,635	0	4,160,314,635	0
16.3 Other amounts receivable under reinsurance contracts	12,883,012	0	12,883,012	12,384,694
17. Amounts receivable relating to uninsured plans	2,409,644	265,695	2,123,649	1,443,709
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	2,877,989,634	665,143,032	2,412,846,602	2,343,638,464
19. Guaranty funds receivable or on deposit	55,993,389	0	55,993,389	42,678,765
20. Electronic data processing equipment and software	151,093,788	87,666,871	63,726,817	24,668,060
21. Furniture and equipment, including health care delivery assets				
(S 0)	126,788,255	126,788,255	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	296,639,602	0	296,639,602	276,006,645
24. Health care (S 0) and other amounts receivable	40,602,659	40,602,659	0	0
25. Aggregate write ins for other than investment assets	7,044,127,939	6,920,070,888	124,057,051	112,335,060
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protective Cell Accounts (Lines 12 to 25)	162,666,091,468	7,847,260,286	154,638,851,170	147,601,363,843
27. From Separate Accounts, Segregated Accounts and Protective Cell				
Accounts	91,802,702,031	0	91,802,702,031	86,639,444,113
28. Total (Lines 26 and 27)	254,468,793,507	7,847,260,286	246,811,633,201	234,240,797,929
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1168. Summary of remaining write ins for Line 11 from overflow page	0	0	0	0
1169. Totals (Lines 1101 thru 1103 plus 1168) (Line 11 above)	0	0	0	0
2501. Bill payable assets	437,239,826	369,649,331	67,590,495	72,201,342
2502. Leasehold improvements	36,627,180	0	36,627,180	32,310,671
2503. Prepaid reinsurance asset	20,039,376	0	20,039,376	7,823,047
2599. Summary of remaining write ins for Line 25 from overflow page	6,560,221,657	6,560,221,657	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	7,044,127,939	6,920,070,888	124,057,051	112,335,060

\$ 246 B.
Total Assets

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 97,838,409,074 (Exh. 5, LHO 9999999) less \$ 0 Included in Line 8.3 (including \$ 45,659,107,490 Mocco Reserve)	97,838,409,074	86,628,024,862
2. Aggregate reserve for accident and health contracts (Exhibit 8, Line 17, Col. 1) (including \$ 7,853 Mocco Reserve)	4,941,433,181	4,142,668,609
3. Liability for deposit type contracts (Exhibit 7, Line 14, Col. 1) (including \$ 4,935,807,483 Mocco Reserve)	20,268,735,728	20,739,188,261
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Col. 9, 10 and 11)	1,239,419,682	1,237,267,999
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Col. 9, 10 and 11)	70,901,910	83,249,368
5. Policyholders' dividends \$ 19,666,900 and coupons \$ 0 due and unpaid (Exhibit 4, Line 10)	19,666,906	11,636,460
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimate amount:		
6.1 Dividends apportioned for payment (including \$ 1,663,762,600 Mocco)	1,639,269,451	1,968,226,937
6.2 Dividends not yet apportioned (including \$ 199,951 Mocco)	221,067	299,653
6.3 Coupons and similar benefits (including \$ 0 Mocco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 0 discount (including \$ 10,999,234 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14))	41,662,162	42,034,128
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$ 13,488,451 accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act	333,107,669	269,491,651
9.3 Other amounts payable on reinsurance including \$ 3,789,657 assumed and \$ 158,666,924 ceded	162,669,491	133,007,414
9.4 Interest maintenance reserve (IMR, Line 8)	1,269,439,458	1,128,607,688
10. Commissions to agents due or accrued life and annuity contracts \$ 33,811,384 accident and health \$ 11,788,478 and deposit type contract funds \$ 111,682	45,779,444	34,443,683
11. Commissions and expense allowances payable on reinsurance assumed	30,101,603	24,961,776
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 8)	1,078,269,103	1,009,668,666
13. Transfers to Separate Accounts due or accrued (net) (including \$ (82,091,120) accrued for expense allowances recognized in reserves, net of reinsurance allowances)	(112,067,439)	(164,449,722)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	87,816,006	87,669,966
15.1 Current federal and foreign income taxes including \$ 1,078,677,437 on realized capital gains (losses)	169,800,377	145,647,176
15.2 Net deferred tax liability	0	0
16. Unearned investment income	763,179	2,190,611
17. Amounts withheld or retained by company as agent or trustee	186,768,360	188,729,063
18. Amounts held for agents' account, including \$ 0 agents' credit balances	0	0
19. Remittances and fees not allocated	310,103,181	651,617,212
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	682,028,360	783,070,300
22. Borrowed money \$ 869,828,731 and interest thereon \$ 1,995,280	871,815,011	1,203,773,067
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 18, Col. 7)	2,654,636,132	2,294,708,936
24.02 Reinsurance to non-authorized companies	9,740,474	15,111,600
24.03 Funds held under reinsurance treaties with unauthorized reinsurers	3,616,269	(715,876)
24.04 Payable to parent, subsidiaries and affiliates	141,670,123	129,633,846
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under reinsurance plans	162,248	176,804
24.07 Funds held under reinsurance	4,161,452,443	846,991
24.08 Derivatives	0	0
24.09 Payable for securities	51,003,646	140,367,065
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write ins for liabilities	8,377,321,296	7,607,688,692
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	148,670,993,623	139,317,739,338
27. From Separate Accounts Statement	91,810,209,486	65,458,623,153
28. Total liabilities (Lines 26 and 27)	238,681,813,109	224,778,062,493
29. Common capital stock	2,600,000	2,600,000
30. Preferred capital stock	0	0
31. Aggregate write ins for other than special surplus funds	0	0
32. Surplus notes	942,119,974	941,783,885
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51, Col. 1)	1,160,631,809	2,364,819,126
34. Aggregate write ins for special surplus funds	964,669,044	840,748,044
35. Unassigned funds (surplus)	5,070,380,203	4,224,404,392
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 29 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 30 \$ 0)	0	0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$ 91,682,645 in Separate Accounts Statement)	8,157,220,082	8,361,735,437
38. Total of Lines 29, 30 and 37 (Page 4, Line 55)	8,158,720,082	8,361,735,437
39. Total of Lines 28 and 38 (Page 2, Line 23, Col. 3)	246,841,533,201	233,140,797,930
DETAILS OF WRITE-INS		
2501. Securities sold under agreement to repurchase	5,600,408,457	5,881,001,615
2502. Cash collateral held for loaned securities	1,909,965,012	1,274,932,200
2503. Other liabilities	281,133,227	267,828,653
2504. Summary of remaining write ins for Line 25 from overflow page	195,781,600	83,234,591
2509. Total (Lines 2501 thru 2503 plus 2504) (Line 25 above)	8,377,321,296	7,607,688,692
3101.		
3102.		
3103.		
3108. Summary of remaining write ins for Line 31 from overflow page	0	0
3109. Total (Lines 3101 thru 3103 plus 3108) (Line 31 above)	0	0
3401. Special contingency reserve	479,747,388	534,430,461
3402. Incremental admitted deferred tax asset	604,340,666	309,317,663
3403.		
3408. Summary of remaining write ins for Line 34 from overflow page	0	0
3409. Total (Lines 3401 thru 3403 plus 3408) (Line 34 above)	684,088,044	843,748,044

\$239B
Total
Liabilities

\$8B in
Total
Surplus

Concerns

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	17,275,692,716	18,370,778,677
2. Considerations for supplementary contracts with life contingencies	17,101,173	15,114,765
3. Net Investment Income (Exhibit of Net Investment Income, Line 17)	7,405,838,696	7,116,804,628
4. Amortization of interest maintenance reserve (IMR, Line 5)	155,665,938	99,450,636
5. Separate Accounts net gain from operations excluding unrealized gains or losses	15,311,717	13,019,669
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	388,319,714	392,008,849
7. Reserve adjustments on reinsurance ceded	(3,408,179,078)	(3,735,298,721)
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	633,619,038	615,690,015
8.2 Changes and fees for deposit type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	182,068,601	172,848,632
9. Total (Lines 1 to 8.3)	22,664,913,763	21,087,095,040
10. Death benefits	4,622,976,236	4,099,010,312
11. Matured annuities (excluding guaranteed annual pure endowments)	4,473,833	5,282,780
12. Annuity benefits (Exhibit 6, Part 2, Line 6.4, Cols. 4 + 8)	5,167,919,168	5,010,077,665
13. Disability benefits and benefits under accident and health contracts	691,161,664	779,921,297
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	8,035,261,668	7,320,287,691
16. Group conversions	677,668	179,830
17. Interest and adjustments on contract or deposit type contract funds	642,685,143	644,626,612
18. Payments on supplementary contracts with life contingencies	22,290,384	23,181,809
19. Increase in aggregate reserves for life and accident and health contracts	3,176,032,697	3,247,609,099
20. Totals (Lines 10 to 19)	22,882,719,941	21,029,663,605
21. Commissions on premiums, annuity considerations, and deposit type contract funds (except business only) (Exhibit 1, Part 2, Line 31, Col. 1)	264,101,287	271,082,025
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 29.2, Col. 1)	368,092,185	262,601,310
23. General Insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	1,261,155,157	1,221,179,825
24. Insurance taxes, fees and costs, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	197,664,197	199,918,391
25. Increase in holding on ceded and unaffiliated premiums	(620,680)	(622,142)
26. Net transfers to or from Separate Accounts not of reinsurance	(2,209,703,321)	(2,477,917,610)
27. Aggregate write-ins for cessions	(1,355,024,857)	(1,323,347,617)
28. Totals (Lines 20 to 27)	21,339,281,678	19,202,487,661
29. Net gain from operations before clobones to policyholders and federal income taxes (Line 8 minus Line 28)	1,305,632,116	1,884,607,479
30. Dividends to policyholders	272,739,614	627,993,671
31. Net gain from operations after clobones to policyholders and before federal income taxes (Line 29 minus Line 30)	1,032,792,301	1,256,613,808
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	449,188,310	129,424,663
33. Net gain from operations after clobones to policyholders and federal income taxes and before realized capital gains or losses (Line 31 minus Line 32)	683,603,991	1,127,209,265
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMA) less capital gains tax of \$ (82,164,466) (excluding taxes of \$ (50,890,519) transferred to the IMA)	211,607,218	495,626,695
35. Net Income (Line 33 plus Line 34)	895,639,207	1,622,865,660
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	6,364,265,437	10,011,859,210
37. Net Income (Line 35)	895,639,207	1,622,865,660
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (82,200,672)	766,450,093	708,296,612
39. Change in net unrealized foreign exchange capital gain (loss)	(71,654,871)	(182,718,831)
40. Change in net deferred income tax	124,039,649	(499,754,797)
41. Change in noncontrolling assets	(80,090,401)	103,855,693
42. Change in liability for reinsurance in unauthorized companies	5,371,028	1,350,378
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exh. 5A, Line 9999999, Col. 4)	74,463,221	36,013,382
44. Change in asset valuation reserve	(233,241,155)	(607,669,648)
45. Change in treasury stock (Page 3, Lines 38.1 and 38.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed) to withdrawn from Separate Accounts during period	4,088,000	22,290,245
47. Other changes in surplus in Separate Accounts Statement	(4,000,133)	(22,619,201)
48. Change in surplus notes	356,063	265,295
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (Stock Dividends)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	(1,194,187,518)	(601,302,178)
51.2 Transferred to capital (Stock Dividends)	0	0
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	0	0
52. Dividends to stockholders	(627,000,000)	(2,400,000,000)
53. Aggregate write-ins for gains and losses in surplus	195,739,231	(9,827,327)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(204,615,345)	(1,677,418,773)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	6,159,720,092	8,334,265,437
DETAILS OF WRITE-INS		
08.301. Income from miscellaneous sources	182,068,601	172,848,632
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	182,068,601	172,848,632
2701. Payments under employees, agents and directors benefit plans not included above	59,264,742	76,633,638
2702. Miscellaneous deductions	12,163,163	(10,000,282)
2703. Self-insured liabilities	2,673,670	4,637,810
2788. Summary of remaining write-ins for Line 27 from overflow page	(11,439,032,765)	(1,394,633,973)
2789. Totals (Lines 2701 thru 2703 plus 2788) (Line 27 above)	(11,395,024,957)	(1,323,347,617)
5301. Change in incremental admitted deferred tax asset	198,023,073	17,021,267
5302. Other decreases	915,740	89
5303. Deferred ceding allowance	(2,445,682)	(2,800,179)
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	195,493,231	(9,827,327)

Dividends to Investors
2011: \$527M
2010: \$2.4B

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
NOTES TO FINANCIAL STATEMENTS

11B. FHLB Funding Agreements

In June 2008, the Company became a member of the Federal Home Loan Bank of New York ("FHLBNY"), which provides the Company access to collateralized advances, collateralized funding agreements, and other FHLBNY products. Collateralized advances from the FHLBNY are classified in "Borrowed money". Collateralized funding agreements issued to the FHLBNY are classified in "Liability for deposit-type funds." These funding agreements have priority claim status above debt holders of the Company.

The Company's membership in FHLBNY requires the ownership of member stock, and borrowings from FHLBNY require the purchase of FHLBNY activity based stock in an amount equal to 4.5% of the outstanding borrowings. All FHLBNY stock purchased by the Company is classified as restricted general account investments within "Common stock" and the carrying value of these investments was \$173 million as of December 31, 2011. Under guidance of the Department, the total amount of qualifying mortgage-related assets and U.S. Treasury securities that can be pledged as collateral by the Company to FHLBNY is limited to 5% of the net admitted assets of the Company on a statutory basis, exclusive of separate account assets, as of the prior year end, which equates to \$7.4 billion based on net admitted assets as of December 31, 2010. Based upon this limit and on the fair value of qualifying assets owned by the Company within the Financial Services Businesses as of December 31, 2011 (including assets on loan and assets pledged to the FHLBNY at that date and taking into account applicable required collateralization levels and required purchases of activity based FHLBNY stock), the estimated total borrowing capacity with the FHLBNY was approximately \$6.1 billion as of December 31, 2011. The fair value of the qualifying assets pledged as collateral by the Company must be maintained at certain specified levels of the borrowed amount, which can vary, depending on the nature of the assets pledged. As of December 31, 2011, the Company had pledged qualifying assets with a fair value of \$2.8 billion, which is above the minimum level required by the FHLBNY, and had total outstanding borrowings of \$2.4 billion. The total borrowings from the FHLBNY as of December 31, 2011, is comprised of collateralized advances, of which \$0.9 billion is reflected in "Borrowed money", as well as \$1.5 billion of collateralized funding agreements that are reflected in "Liability for deposit-type funds."

\$2.8 B in assets are pledged to FHLB for collateral on loans

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT PLANS

The Company has funded non-contributory defined benefit pension plans, which cover substantially all of its employees. The Company also has several non-funded, non-contributory defined benefit plans covering certain executives. For some employees, benefits are based on final average earnings and length of service, while benefits for other employees are based on an account balance that takes into consideration age, service and salary during their careers. The Company's funding policy is to contribute annually an amount necessary to satisfy the Internal Revenue Code contribution guidelines. During 2011 and 2010, benefit payments under non-funded, non-contributory defined benefit plans totaled \$58 million and \$50 million, respectively.

The Company provides certain life insurance and health care benefits ("Other postretirement benefits") for its retired employees, their beneficiaries and covered dependents. The healthcare plan is contributory; the life insurance plan is non-contributory. Substantially all of the Company's employees may become eligible to receive benefits if they retire after age 55 with at least 10 years of service or under certain circumstances after age 50 with at least 20 years of continuous service. These benefits are funded as considered necessary by Company management.

Medicare Part D reduced 2011 and 2010 net periodic postretirement benefit cost for the following amounts:

	Other Postretirement Benefits	
	2011	2010
	(in millions)	
Components of net periodic benefits costs:		
Service Cost	\$ 3	\$ 3
Interest Cost	16	16
Amortization of actuarial net (gain) loss	13	14
Net periodic (benefit) cost	<u>\$ 32</u>	<u>\$ 33</u>

Postretirement benefits are accounted for in accordance with prescribed NAIC policy. The Company has elected to amortize its transition obligation over 20 years. During 2011 and 2010, funding of postretirement benefit obligations totaled \$13 million and \$15 million, respectively.

Investment Snapshot

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported In the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	6,224,424,068	4.290	6,224,424,068	0	6,224,424,068	4.290
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	81,773,958	0.058	81,773,958	0	81,773,958	0.058
1.22 Issued by U.S. government sponsored agencies	1,414,520,893	0.975	1,414,520,893	0	1,414,520,893	0.975
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	1,734,264,068	1.195	1,734,264,068	0	1,734,264,068	1.195
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	164,203,620	0.113	164,203,620	0	164,203,620	0.113
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	377,775,317	0.260	377,775,317	0	377,775,317	0.260
1.43 Revenue and assessment obligations	1,201,130,472	0.828	1,201,130,472	0	1,201,130,472	0.828
1.44 Industrial development and similar obligations	0	0.000	0	0	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	285,851,604	0.197	285,851,604	0	285,851,604	0.197
1.512 Issued or guaranteed by FNMA and FHLMC	4,487,375,444	3.093	4,487,375,444	0	4,487,375,444	3.093
1.513 All other	14,380,191	0.010	14,380,191	0	14,380,191	0.010
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	273,391,090	0.188	273,391,090	0	273,391,090	0.188
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	0	0.000	0	0	0	0.000
1.523 All other	7,668,552,713	5.265	7,668,552,713	0	7,668,552,713	5.265
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	51,425,185,685	35.443	51,425,185,685	0	51,425,185,685	35.443
2.2 Unaffiliated non-U.S. securities (including Canada)	19,498,387,265	13.439	19,498,387,265	0	19,498,387,265	13.439
2.3 Affiliated securities	3,369,371,690	2.322	3,369,371,690	0	3,369,371,690	2.322
3. Equity interests:						
3.1 Investments in mutual funds	53,315	0.000	53,315	0	53,315	0.000
3.2 Preferred stocks:						
3.21 Affiliated	126,000	0.000	126,000	0	126,000	0.000
3.22 Unaffiliated	577,189,810	0.398	577,189,810	0	577,189,810	0.398
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	0	0.000	0	0	0	0.000
3.32 Unaffiliated	3,122,501,211	2.152	3,122,501,211	0	3,122,501,211	2.152
3.4 Other equity securities:						
3.41 Affiliated	5,524,568,748	3.898	5,524,568,748	0	5,524,568,748	3.898
3.42 Unaffiliated	1,660,801,158	1.145	1,660,801,158	0	1,660,801,158	1.145
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	0	0.000	0	0	0	0.000
3.52 Unaffiliated	0	0.000	0	0	0	0.000
4. Mortgage loans:						
4.1 Construction and land development	21,715,525	0.015	21,715,525	0	21,715,525	0.015
4.2 Agricultural	1,643,202,888	1.133	1,643,202,888	0	1,643,202,888	1.133
4.3 Single family residential properties	6,784,519	0.005	6,784,519	0	6,784,519	0.005
4.4 Multifamily residential properties	3,848,184,706	2.652	3,848,184,706	0	3,848,184,706	2.652
4.5 Commercial loans	15,883,812,865	10.947	15,883,812,865	0	15,883,812,865	10.947
4.6 Mortgage real estate loans	0	0.000	0	0	0	0.000
5. Real estate investments:						
5.1 Property occupied by company	288,076,789	0.197	288,076,789	0	288,076,789	0.197
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)	418,514,654	0.288	418,514,654	0	418,514,654	0.288
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)	3,388,224	0.002	3,388,224	0	3,388,224	0.002
6. Contract loans	6,889,871,754	4.818	6,889,871,754	0	6,889,871,754	4.818
7. Derivatives	1,362,093,474	0.939	1,362,093,474	0	1,362,093,474	0.939
8. Receivables for securities	93,029,665	0.068	93,029,665	0	93,029,665	0.068
9. Securities Lending (Line 10, Asset Page reinvested collateral)	0	0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	4,092,387,992	2.821	4,092,387,992	0	4,092,387,992	2.821
11. Other invested assets	1,332,798,902	0.919	1,332,798,902	0	1,332,798,902	0.919
12. Total invested assets	145,092,485,544	100.000	145,092,485,544	0	145,092,485,544	100.000

\$7.7 B in Worst category of MBS (non-Agency)

\$3.4 B in affiliated debt

\$5.5 B in affiliated equities

Mortgages

Commercial

\$4B "Reserve Credit" increased Surplus by \$4B YET it was a transfer of liabilities to its own 100% owned subsidiary.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

SCHEDULES - PART 3 / SECTION 1

Reinsurances Ceded Life Insurances, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Limited by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Amount in Force at End of Year	Current Year	Prior Year	Reinsurers	Current Year	Prior Year	Medicaid Reinsure	Funds Withheld Under Collaterals
0000	35-045282	07/01/2011	Prudential New Jersey Capital Insurance Company	NJ	Other	7,597,408,615	0	0	77,241,227	0	0	2,884,678,922	0
0000	35-045282	07/01/2011	Prudential New Jersey Capital Insurance Company	NJ	Other	7,597,408,615	1,884,678,922	0	4,570,007,551	0	0	0	4,180,341,525
0000	35-045282	07/01/2011	Prudential New Jersey Capital Insurance Company	NJ	Other	90,913,000	1,282,455	0	4,689,163,555	0	0	3,884,678,922	0
0000	00000000		Total (General Account, Authorized U.S. Affiliates)			15,284,800,200	3,968,055,757	0	4,589,163,555	0	0	3,884,678,922	4,180,341,525
0000	00-000000	09/09/1995	18 Life Insurances of Switzerland's Group Life Insurance	Switzerland	Other	0	0	0	0	0	0	0	0
0000	25-4771921	05/01/2008	GE Life Insurance Company	NY	Other	300,259,251	16,507	88,948	777,518,228	0	0	0	0
0000	05-000000	05/01/1998	MetLife New York Life Insurance Company	NY	Other	0	0	0	0	0	0	0	0
0000	35-045282	05/01/2001	MetLife New York Life Insurance Company	NY	Other	2,578,529,622	10,000,560	9,781,220	1,683,194	0	0	0	0
0000	35-045282	05/01/2001	MetLife New York Life Insurance Company	NY	Other	178,002,452	74,241	704,220	884,194	0	0	0	0
0000	35-045282	05/01/2001	MetLife New York Life Insurance Company	NY	Other	3,230,439,752	31,241	10,200	7,182,168	0	0	0	0
0000	35-045282	05/01/1991	General East General Life Insurance Co.	NY	Other	2,820	0	0	0	0	0	0	0
0000	35-045282	05/01/1991	General East General Life Insurance Co.	NY	Other	0	4,528	0	0	0	0	0	0
0000	35-045282	05/01/1991	General East General Life Insurance Co.	NY	Other	20,887	0	0	0	0	0	0	0
0000	35-045282	05/01/2001	Employees Reinsurance Corporation	NY	Other	0	0	0	0	0	0	0	0
0000	35-045282	05/01/1991	General Liability Life Ins Co.	NY	Other	46,029	53	9,427	340,327	0	0	0	0
0000	35-045282	05/01/2000	General Life Corp	NY	Other	24,855,551	236,284	294,107	440,327	0	0	0	0
0000	35-045282	05/01/1991	General Life Corp	NY	Other	19,180,271	0	0	745,428	0	0	0	0
0000	35-045282	05/01/2007	General Life Reinsurance Company	NY	Other	1,250,580,510	28,922	289,670	1,246,004	0	0	0	0
0000	35-045282	05/01/2007	General Life Reinsurance Company	NY	Other	65,066,584	10,963	87,475	50,522	0	0	0	0
0000	35-045282	05/01/2007	General Life Reinsurance Company	NY	Other	54,810,387,311	94,289,417	75,684,223	4,220,252	0	0	0	0
0000	35-045282	05/01/2007	General Life Reinsurance Company	NY	Other	207,659,461	946,207	666,269	473,836	0	0	0	0
0000	35-045282	05/01/2007	General Life Reinsurance Company of America	NY	Other	16,279,306,174	0	0	915,986,030	0	0	3,431,453,547	0
0000	35-045282	05/01/2007	General Life Reinsurance Company of America	NY	Other	300,580,458	524,227	777,536	355,626	0	0	0	0
0000	35-045282	05/01/2010	John Hancock Life Insurance Company	MA	Other	20,040,637	0	0	32,460	0	0	0	0
0000	35-045282	05/01/2010	John Hancock Life Insurance Company	MA	Other	20,479,559	0	0	31,125	0	0	0	0
0000	35-045282	05/01/2009	John Hancock Life Insurance Company	MA	Other	299,585,000	0	0	61,242	0	0	11,885	0
0000	35-045282	05/01/2009	John Hancock Life Insurance Company	MA	Other	15,378,759	0	0	84,647	0	0	21,173	0
0000	35-045282	05/01/2009	John Hancock Life Insurance Company	MA	Other	4,416,250	0	0	58,465	0	0	0	0
0000	35-045282	05/01/2008	John Hancock Life Insurance Company	MA	Other	35,546,539	0	0	59	0	0	0	0
0000	35-045282	05/01/2008	John Hancock Life Insurance Company	MA	Other	3,000	0	0	45,065	0	0	0	0
0000	35-045282	05/01/2007	John Hancock Life Insurance Company	MA	Other	371,250	0	0	1,751	0	0	7,772	0
0000	35-045282	05/01/2007	John Hancock Life Insurance Company	MA	Other	0	0	0	189	0	0	2,688	0
0000	35-045282	05/01/2007	John Hancock Life Insurance Company	MA	Other	36,250	0	0	16,604	0	0	31,721	0
0000	35-045282	05/01/2006	John Hancock Life Insurance Company	MA	Other	36,250	0	0	4,846	0	0	0	0
0000	35-045282	05/01/2006	John Hancock Life Insurance Company	MA	Other	39,248,250	0	0	12,800	0	0	17,281	0
0000	35-045282	05/01/2006	John Hancock Life Insurance Company	MA	Other	0	0	0	37,752	0	0	33,543	0
0000	35-045282	05/01/2006	John Hancock Life Insurance Company	MA	Other	48,056,000	0	0	56,601	0	0	0	0
0000	35-045282	05/01/2006	John Hancock Life Insurance Company	MA	Other	0	0	0	118,788	0	0	0	0
0000	35-045282	05/01/2006	John Hancock Life Insurance Company	MA	Other	5,789	0	0	1,282	0	0	3,634	0
0000	35-045282	05/01/2005	John Hancock Life Insurance Company	MA	Other	12,228,100	0	0	8,285	0	0	3,515	0
0000	35-045282	05/01/2005	John Hancock Life Insurance Company	MA	Other	29,543,300	0	0	57,984	0	0	39,268	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	21,525	0	0	5,275	0	0	1,256	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	3,481,250	0	0	2,167	0	0	0	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	4,125	0	0	1,989	0	0	0	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	0	0	0	12,200	0	0	0	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	0	0	0	16,728	0	0	0	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	0	0	0	7,262	0	0	0	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	0	0	0	28,228	0	0	0	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	500,746,527	1,752,043	2,382,043	976,800	0	0	0	0
0000	35-045282	05/01/2004	John Hancock Life Insurance Company	MA	Other	79,689,471	0	0	246,265	0	0	0	0
0000	35-045282	05/01/2007	John Hancock Life Insurance Company	MA	Other	208,227,551	55,243	461,281	276,612	0	0	0	0

Shows PICA's captive in NI is wholly owned by PICA!

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

	FEIN	STATE	NAIC
--- Pramerica LU Corporate Directo... Ssd		LU	
--- Pramerica Real Estate Capital GP (S... Limited		GG	
--- Pramerica Real Estate Capital GP Limited		GG	
--- Pramerica Real Estate Investors (LU) S.A.		LU	
--- Pramerica Real Estate Investors Limited		GG	
--- Pramerica UK Real Income Fund GP Limited	58-3889475	GG	
--- Pramerica UK Trailblazer Management Company S.A.		LU	
--- Pramerica UK Trailblazer Property GP Limited		GG	
--- PRICOA Capital Group Limited		GG	
--- PRICOA General Partner I (Co-Investment) Limited		GG	
--- PRICOA General Partner II Limited		GG	
--- PRICOA General Partner III Limited		GG	
--- PRICOA Management Partner Limited		GG	
--- Senior Housing UK General Partner Limited		GG	
--- Senior Housing UK II General Partner Limited		GG	
--- Pramerica Fixed Income (Asia) Limited		GG	
--- PREI Acquisition I, Inc.	76-0716270	NY	
--- PREI Acquisition II, Inc.	37-0882780	DE	
--- Pramerica Real Estate International AG		DE	
--- EuroPRISA Management Company S.A.		DE	
--- Pramerica Real Estate Investors (LU) S.A.		LU	
--- ThRMW Real Estate Group, LLC	58-1480519	DE	
--- PREI HYDQ, LLC	33-1184402	DE	
--- Pru Alpha Partners I, LLC	38-4378881	DE	
--- Pru Fixed Income Emerging Markets Partners I LLC	22-2804254	DE	
--- Prudential Capital Group, L.P.		DE	
--- Prudential Capital Partners Management Fund, L.P.		DE	
--- Prudential Financial KY, Inc.		DE	
--- Prudential of Fixed Income U.S. Relative Value Partners, LLC		DE	
--- Prudential Home Building Investment Advisers, L.P.		DE	
--- Prudential Latin American Investments, L.P.	22-3165454	NY	
--- Prudential Private Placement Investors, L.P.	22-3172945	NY	
--- Prudential Private Placement Investors, Inc.	22-3217050	DE	
--- Prudential Private Placement Investors, L.P.	22-3258782	NY	
--- Prudential Real Estate Investors (GP) K, K.	22-3217050	DE	
--- Prudential Trust Company	22-2189558	JP	
--- Quantitative Management Associates LLC	33-1077887	PA	
--- SAMP Holdings, Inc.	22-3451934	NY	
--- ThRMW Wellpoint Camels 1 (GP) Inc.	22-3195450	NY	
--- TRCOAG Company, Inc.		NY	
--- Prudential Financial, Inc. Nonqualified Retirement Plan Trust		NY	
--- Prudential Holdings, LLC	22-3703788	NY	
--- The Prudential Insurance Company of America	22-1211870	MA	68241
--- 7AS Property Investments	04-6231383	MA	
--- ARL Holdings, Inc.	51-0405043	DE	
--- Asset Disposition Trust, 1995-2		DE	
--- Seapile Assets LLC	01-0580575	NY	
--- Campus Drive, LLC	22-2661428	DE	
--- Coloco II, Inc.	55-1183885	DE	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

FEIN	STATE	NAIC
26-0040585	DE	
51-0281284	DE	
26-2158422	DE	
20-2354448	KY	
20-6190723	FL	
20-6190321	DE	
20-6190298	DE	
20-6190948	DE	
22-3532849	DE	
30-0588812	DE	
30-0519880	DE	
25-3333027	DE	
22-1355768	DE	
	MA	
	CA	
22-1211570	DE	
	DE	
	DE	
	HK	
	DE	
22-1211570	DE	
27-2457213	IA	13809
22-1944357	AZ	79227
	DE	
30-0596812	DE	
22-2426091	DE	
	DE	
22-2426091	DE	
33-1105738	DE	
22-1211570	DE	
22-1211570	DE	
33-1055101	AZ	
30-0596812	DE	
27-1829185	AZ	
	DE	
	TX	
22-1211570	DE	
22-2231188	DE	
33-1105738	NJ	
22-3172545	NJ	
22-1211570	NJ	
33-4979311	DE	
33-0347598	DE	
22-2474538	DE	
	MA	
	CA	
22-2429253	DE	

100% →