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PRUDENTIAL FINANCIAL INC

Form 10-Q

May 03, 2019

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us-gaap:AccumulatedDistributionsInExcessOfNetIncomeMember 2018-12-31 0001137774
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xbrli:pure xbrli:shares pru:division iso4217:USD utreg:Rate

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to

Commission File Number 001-16707

Prudential Financial, Inc.

(Exact Name of Registrant as Specified in its Charter)

New Jersey 22-3703799

(State or Other Jurisdiction of (I.R.S. Employer
Incorporation or Organization) Identification Number)

751 Broad Street

Newark, New Jersey 07102

(973) 802-6000

(Address and Telephone Number of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of the Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

<u>Title of Each Class</u>	<u>Trading Symbols(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, Par Value \$.01	PRU	New York Stock Exchange
5.625% Junior Subordinated Notes	PRS	New York Stock Exchange

As of April 30, 2019, 406 million shares of the registrant's Common Stock (par value \$0.01) were outstanding.

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Forward-Looking Statements

Certain of the statements included in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as “expects,” “believes,” “anticipates,” “includes,” “plans,” “assumes,” “estimates,” “projects,” “intends,” “should,” “will,” “shall” of such words are generally part of forward-looking statements. Forward-looking statements are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Prudential Financial, Inc. and its subsidiaries. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including, among others: (1) losses on investments or financial contracts due to deterioration in credit quality or value, or counterparty default; (2) losses on insurance products due to mortality experience, morbidity experience or policyholder behavior experience that differs significantly from our expectations when we price our products; (3) changes in interest rates, equity prices and foreign currency exchange rates that may (a) adversely impact the profitability of our products, the value of separate accounts supporting these products or the value of assets we manage, (b) result in losses on derivatives we use to hedge risk or increase collateral posting requirements and (c) limit opportunities to invest at appropriate returns; (4) guarantees within certain of our products which are market sensitive and may decrease our earnings or increase the volatility of our results of operations or financial position; (5) liquidity needs resulting from (a) derivative collateral market exposure, (b) asset/liability mismatches, (c) the lack of available funding in the financial markets or (d) unexpected cash demands due to severe mortality calamity or lapse events; (6) financial or customer losses, or regulatory and legal actions, due to inadequate or failed processes or systems, external events and human error or misconduct such as (a) disruption of our systems and data, (b) an information security breach, (c) a failure to protect the privacy of sensitive data or (d) reliance on third-parties; (7) changes in the regulatory landscape, including related to (a) financial sector regulatory reform, (b) changes in tax laws, (c) fiduciary rules and other standards of care, (d) U.S. state insurance laws and developments regarding group-wide supervision, capital and reserves, (e) insurer capital standards outside the U.S. and (f) privacy and cybersecurity regulation; (8) technological changes which may adversely impact companies in our investment portfolio or cause insurance experience to deviate from our assumptions; (9) ratings downgrades; (10) market conditions that may adversely affect the sales or persistency of our products; (11) competition; and (12) reputational damage. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this document. See “Risk Factors” included in the Annual Report on Form 10-K for the year ended December 31, 2018 for discussion of certain risks relating to our businesses and investment in our securities.

Table of Contents**PART I - FINANCIAL INFORMATION****ITEM 1. Financial Statements****PRUDENTIAL FINANCIAL, INC.****Unaudited Interim Consolidated Statements of Financial Position****March 31, 2019 and December 31, 2018 (in millions, except share amounts)**

	March 31, 2019	December 31, 2018
ASSETS		
Fixed maturities, available-for-sale, at fair value (amortized cost: 2019-\$333,648; 2018-\$331,745)(1)	\$ 365,928	\$ 353,656
Fixed maturities, held-to-maturity, at amortized cost (fair value: 2019-\$2,365; 2018-\$2,372)(1)	1,982	2,013
Fixed maturities, trading, at fair value (amortized cost: 2019-\$3,512; 2018-\$3,392)(1)	3,435	3,243
Assets supporting experience-rated contractholder liabilities, at fair value(1)	21,668	21,254
Equity securities, at fair value (cost: 2019-\$5,230; 2018-\$5,219)(1)	6,778	6,238
Commercial mortgage and other loans (includes \$463 and \$763 measured at fair value under the fair value option at March 31, 2019 and December 31, 2018, respectively)(1)	60,875	59,830
Policy loans	11,986	12,016
Other invested assets (includes \$5,453 and \$5,524 measured at fair value at March 31, 2019 and December 31, 2018, respectively)(1)	14,840	14,526
Short-term investments	6,911	6,469
Total investments	494,403	479,245
Cash and cash equivalents(1)	14,699	15,353
Accrued investment income(1)	3,233	3,318
Deferred policy acquisition costs	19,978	20,058
Value of business acquired	1,575	1,850
Other assets(1)	18,192	16,118
Separate account assets	297,244	279,136
TOTAL ASSETS	\$ 849,324	\$ 815,078
LIABILITIES AND EQUITY		
LIABILITIES		
Future policy benefits	\$ 277,085	\$ 273,846
Policyholders' account balances	151,224	150,338
Policyholders' dividends	5,360	4,110
Securities sold under agreements to repurchase	9,873	9,950
Cash collateral for loaned securities	4,093	3,929
Income taxes	10,031	7,936
Short-term debt	2,549	2,451
Long-term debt	18,309	17,378
Other liabilities(1)	16,881	16,018
Notes issued by consolidated variable interest entities (includes \$817 and \$595 measured at fair value under the fair value option at March 31, 2019 and December 31, 2018, respectively)(1)	1,225	955
Separate account liabilities	297,244	279,136
Total liabilities	793,874	766,047
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 15)		
EQUITY		
Preferred Stock (\$.01 par value; 10,000,000 shares authorized; none issued)	0	0
Common Stock (\$.01 par value; 1,500,000,000 shares authorized; 660,111,339 shares issued at both March 31, 2019 and December 31, 2018)	6	6
Additional paid-in capital	24,782	24,828
Common Stock held in treasury, at cost (252,761,744 and 249,398,887 shares at March 31, 2019 and December 31, 2018, respectively)	(17,962)	(17,593)
Accumulated other comprehensive income (loss)	17,218	10,906
Retained earnings	30,966	30,470

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Total Prudential Financial, Inc. equity	55,010	48,617
Noncontrolling interests	440	414
Total equity	55,450	49,031
TOTAL LIABILITIES AND EQUITY	\$ 849,324	\$ 815,078

(1) See Note 4 for details of balances associated with variable interest entities.

See Notes to Unaudited Interim Consolidated Financial Statements

1

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Unaudited Interim Consolidated Statements of Operations****Three Months Ended March 31, 2019 and 2018 (in millions, except per share amounts)**

	Three Months Ended March 31, 2019 2018	
REVENUES		
Premiums	\$7,900	\$7,311
Policy charges and fee income	1,471	1,504
Net investment income	4,216	3,998
Asset management and service fees	1,016	1,026
Other income (loss)	1,254	(507)
Realized investment gains (losses), net:		
Other-than-temporary impairments on fixed maturity securities	(35)	(39)
Other-than-temporary impairments on fixed maturity securities transferred to Other comprehensive income	(12)	0
Other realized investment gains (losses), net	(719)	464
Total realized investment gains (losses), net	(766)	425
Total revenues	15,091	13,757
BENEFITS AND EXPENSES		
Policyholders' benefits	8,438	7,675
Interest credited to policyholders' account balances	1,345	550
Dividends to policyholders	577	328
Amortization of deferred policy acquisition costs	435	588
General and administrative expenses	3,156	2,923
Total benefits and expenses	13,951	12,064
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY IN EARNINGS OF OPERATING JOINT VENTURES	1,140	1,693
Total income tax expense (benefit)	232	352
INCOME (LOSS) BEFORE EQUITY IN EARNINGS OF OPERATING JOINT VENTURES	908	1,341
Equity in earnings of operating joint ventures, net of taxes	29	23
NET INCOME (LOSS)	937	1,364
Less: Income (loss) attributable to noncontrolling interests	5	1
NET INCOME (LOSS) ATTRIBUTABLE TO PRUDENTIAL FINANCIAL, INC.	\$932	\$1,363
EARNINGS PER SHARE		
Basic earnings per share-Common Stock:		
Net income (loss) attributable to Prudential Financial, Inc.	\$2.25	\$3.19
Diluted earnings per share-Common Stock:		
Net income (loss) attributable to Prudential Financial, Inc.	\$2.22	\$3.14

See Notes to Unaudited Interim Consolidated Financial Statements

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Unaudited Interim Consolidated Statements of Comprehensive Income
Three Months Ended March 31, 2019 and 2018 (in millions)**

	Three Months Ended March 31,	
	2019	2018
NET INCOME (LOSS)	\$ 937	\$ 1,364
Other comprehensive income (loss), before tax:		
Foreign currency translation adjustments for the period	(105)	662
Net unrealized investment gains (losses)	8,289	(4,666)
Defined benefit pension and postretirement unrecognized periodic benefit (cost)	64	54
Total	8,248	(3,950)
Less: Income tax expense (benefit) related to other comprehensive income (loss)	1,944	(844)
Other comprehensive income (loss), net of taxes	6,304	(3,106)
Comprehensive income (loss)	7,241	(1,742)
Less: Comprehensive income (loss) attributable to noncontrolling interests	4	14
Comprehensive income (loss) attributable to Prudential Financial, Inc.	\$ 7,237	\$(1,756)

See Notes to Unaudited Interim Consolidated Financial Statements

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PRUDENTIAL FINANCIAL, INC.
Unaudited Interim Consolidated Statements of Equity
Three Months Ended March 31, 2019 and 2018 (in millions)

	Prudential Financial, Inc. Equity							
	Common Stock	Additional Paid-in Capital	Retained Earnings	Common Stock Held In Treasury	Accumulated Other Comprehensive Income (Loss)	Total Prudential Financial, Inc. Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2018	\$6	\$ 24,828	\$ 30,470	\$(17,593)	\$ 10,906	\$ 48,617	\$ 414	\$ 49,031
Cumulative effect of adoption of accounting changes(1)			(21)		7	(14)		(14)
Common Stock acquired				(500)		(500)		(500)
Contributions from noncontrolling interests							26	26
Distributions to noncontrolling interests							(4)	(4)
Stock-based compensation programs		(46)		131		85		85
Dividends declared on Common Stock			(415)			(415)		(415)
Comprehensive income:								
Net income (loss)			932			932	5	937
Other comprehensive income (loss), net of tax					6,305	6,305	(1)	6,304
Total comprehensive income (loss)						7,237	4	7,241
Balance, March 31, 2019	\$6	\$ 24,782	\$ 30,966	\$(17,962)	\$ 17,218	\$ 55,010	\$ 440	\$ 55,450

	Prudential Financial, Inc. Equity							
	Common Stock	Additional Paid-in Capital	Retained Earnings	Common Stock Held In Treasury	Accumulated Other Comprehensive Income (Loss)	Total Prudential Financial, Inc. Equity	Noncontrolling Interests	Total Equity
Balance, December 31, 2017	\$6	\$ 24,769	\$ 28,671	\$(16,284)	\$ 17,074	\$ 54,236	\$ 275	\$ 54,511
Cumulative effect of adoption of ASU 2016-01			904		(847)	57		57
Cumulative effect of adoption of ASU 2018-02			(1,653)		1,653	0		0
Common Stock acquired				(375)		(375)		(375)
Contributions from noncontrolling interests							61	61
Distributions to noncontrolling interests							(5)	(5)
Stock-based compensation programs		(47)		102		55		55
Dividends declared on Common Stock			(387)			(387)		(387)
Comprehensive income:								
Net income (loss)			1,363			1,363	1	1,364
Other comprehensive income (loss), net of tax					(3,119)	(3,119)	13	(3,106)
Total comprehensive income (loss)						(1,756)	14	(1,742)
Balance, March 31, 2018	\$6	\$ 24,722	\$ 28,898	\$(16,557)	\$ 14,761	\$ 51,830	\$ 345	\$ 52,175

(1) Includes the impact from the adoption of ASUs 2017-08 and 2017-12. See Note 2.

See Notes to Unaudited Interim Consolidated Financial Statements

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PRUDENTIAL FINANCIAL, INC.
Unaudited Interim Consolidated Statements of Cash Flows
Three Months Ended March 31, 2019 and 2018 (in millions)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ 937	\$ 1,364
Adjustments to reconcile net income to net cash provided by operating activities:		
Realized investment (gains) losses, net	766	(425)
Policy charges and fee income	(601)	(560)
Interest credited to policyholders' account balances	1,345	550
Depreciation and amortization	20	(22)
(Gains) losses on assets supporting experience-rated contractholder liabilities, net	(454)	403
Change in:		
Deferred policy acquisition costs	(326)	(131)
Future policy benefits and other insurance liabilities	2,504	1,859
Income taxes	152	421
Derivatives, net	(159)	(1,302)
Other, net	(1,099)	144
Cash flows from (used in) operating activities	3,085	2,301
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from the sale/maturity/prepayment of:		
Fixed maturities, available-for-sale	14,063	14,665
Fixed maturities, held-to-maturity	14	36
Fixed maturities, trading	77	207
Assets supporting experience-rated contractholder liabilities	2,992	3,487
Equity securities	675	980
Commercial mortgage and other loans	1,080	1,319
Policy loans	576	656
Other invested assets	374	434
Short-term investments	8,202	9,870
Payments for the purchase/origination of:		
Fixed maturities, available-for-sale	(17,395)	(15,652)
Fixed maturities, trading	(178)	(109)
Assets supporting experience-rated contractholder liabilities	(3,063)	(3,271)
Equity securities	(737)	(890)
Commercial mortgage and other loans	(2,354)	(3,489)
Policy loans	(473)	(561)
Other invested assets	(559)	(713)
Short-term investments	(8,837)	(8,837)
Derivatives, net	341	(365)
Other, net	(97)	(40)
Cash flows from (used in) investing activities	(5,299)	(2,273)
CASH FLOWS FROM FINANCING ACTIVITIES		
Policyholders' account deposits	7,417	7,456
Policyholders' account withdrawals	(6,823)	(7,080)
Net change in securities sold under agreements to repurchase and cash collateral for loaned securities	88	191
Cash dividends paid on Common Stock	(420)	(388)
Net change in financing arrangements (maturities 90 days or less)	85	(90)
Common Stock acquired	(484)	(363)

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Common Stock reissued for exercise of stock options	36	45
Proceeds from the issuance of debt (maturities longer than 90 days)	1,120	1,071
Repayments of debt (maturities longer than 90 days)	(55) (19)
Proceeds from notes issued by consolidated VIEs	910	0
Repayments of notes issued by consolidated VIEs	(638) 0
Other, net	330	66
Cash flows from (used in) financing activities	1,566	889
Effect of foreign exchange rate changes on cash balances	(2) 304
NET INCREASE IN CASH, CASH EQUIVALENTS RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS	(650) 1,221
CASH, CASH EQUIVALENTS RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS, BEGINNING OF YEAR	15,495	14,536
CASH, CASH EQUIVALENTS RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS, END OF PERIOD	\$ 14,845	\$ 15,757
NON-CASH TRANSACTIONS DURING THE PERIOD		
Treasury Stock shares issued for stock-based compensation programs	\$ 165	\$ 129
RECONCILIATION TO STATEMENT OF FINANCIAL POSITION		
Cash and cash equivalents	\$ 14,699	\$ 15,676
Restricted cash and restricted cash equivalents (included in "Other assets")	146	81
Total cash, cash equivalents restricted cash and restricted cash equivalents	\$ 14,845	\$ 15,757

See Notes to Unaudited Interim Consolidated Financial Statements

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PRUDENTIAL FINANCIAL, INC.

Notes to Unaudited Interim Consolidated Financial Statements

1. BUSINESS AND BASIS OF PRESENTATION

Prudential Financial, Inc. (“Prudential Financial”) and its subsidiaries (collectively, “Prudential” or the “Company”) provide a wide range of insurance, investment management, and other financial products and services to both individual and institutional customers throughout the United States and in many other countries. Principal products and services provided include life insurance, annuities, retirement-related services, mutual funds and investment management.

The Company’s principal operations are comprised of five divisions, which together encompass seven segments, and its Corporate and Other operations. The PGIM division is comprised of the PGIM segment, the global investment management businesses of the Company. The U.S. Workplace Solutions division consists of the Retirement and Group Insurance segments. The U.S. Individual Solutions division consists of the Individual Annuities and Individual Life segments. The International Insurance division is comprised of the International Insurance segment, and the Closed Block division is comprised of the Closed Block segment. The Closed Block division is accounted for as a divested business that is reported separately from the Divested and Run-off Businesses that are included in the Company’s Corporate and Other operations. Divested and Run-off Businesses are comprised of businesses that have been, or will be, sold or exited, including businesses that have been placed in wind down status that do not qualify for “discontinued operations” accounting treatment under generally accepted accounting principles in the United States of America (“U.S. GAAP”). The Company’s Corporate and Other operations include corporate items and initiatives that are not allocated to business segments and businesses that have been or will be divested or placed in run-off, excluding the Closed Block division.

Basis of Presentation

The Unaudited Interim Consolidated Financial Statements have been prepared in accordance with U.S. GAAP on a basis consistent with reporting interim financial information in accordance with instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission (“SEC”). Intercompany balances and transactions have been eliminated. The Unaudited Interim Consolidated Financial Statements include the accounts of Prudential Financial, entities over which the Company exercises control, including majority-owned subsidiaries and variable interest entities (“VIEs”) in which the Company is considered the primary beneficiary. See Note 4 for more information on the Company’s consolidated variable interest entities.

In the opinion of management, all adjustments necessary for a fair statement of the financial position and results of operations have been made. All such adjustments are of a normal, recurring nature. Interim results are not necessarily indicative of the results that may be expected for the full year. These financial statements should be read in conjunction with the Company’s Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The most significant estimates include those used in determining deferred policy acquisition costs (“DAC”) and related amortization; value of business acquired (“VOBA”) and its amortization; amortization of deferred sales inducements (“DSI”); measurement of goodwill and any related impairment; valuation of investments including derivatives and the

recognition of other-than-temporary impairments (“OTTI”); future policy benefits including guarantees; pension and other postretirement benefits; provision for income taxes and valuation of deferred tax assets; and accruals for contingent liabilities, including estimates for losses in connection with unresolved legal and regulatory matters.

Reclassifications

Certain amounts in prior periods have been reclassified to conform to the current period presentation.

2. SIGNIFICANT ACCOUNTING POLICIES AND PRONOUNCEMENTS

Recent Accounting Pronouncements

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PRUDENTIAL FINANCIAL, INC.

Notes to Unaudited Interim Consolidated Financial Statements—(Continued)

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (“FASB”) in the form of Accounting Standards Updates (“ASU”) to the FASB Accounting Standards Codification. The Company considers the applicability and impact of all ASU. ASU listed below include those that have been adopted during the current fiscal year and/or those that have been issued but not yet adopted as of the date of this filing. ASU not listed below were assessed and determined to be either not applicable or not material.

Adoption of ASU 2016-02

Effective January 1, 2019, the Company adopted ASU 2016-02, *Leases (Topic 842)*, using the optional transition method with a cumulative-effect adjustment recorded as of the beginning of the period of adoption. This ASU substantially changes a lessee’s accounting for leases and requires the recording, on balance sheet, using a dual lease accounting model, of a “right-of-use” asset and lease liability. Leases are to be classified as either operating or finance leases. Under the standard, operating leases will recognize total lease expense using a straight-line recognition method and finance leases are to be treated as the purchase of an asset on a financed basis. For lessors, the standard modifies classification criteria and accounting for sales-type and direct financing leases and requires a lessor to derecognize the carrying value of the leased asset that is considered to have been transferred to a lessee and record a lease receivable and residual asset (“receivable and residual” approach). The standard also eliminates the leveraged lease accounting model for lessors and real estate specific provisions (i.e., those related to sale-leaseback transactions); it does allow, however, a grandfathering of the leveraged lease accounting model for those existing leases that are being accounted for using such model.

In addition, the Company elected the package of practical expedients permitted under the transition guidance within the standard which eliminated the need to reassess: (a) whether any existing contracts are, or contain, leases; (b) the lease classification for any existing leases (i.e., all existing lessee arrangements that were classified as operating leases before are now classified as operating leases, and all existing lessee arrangements that were classified as capital leases before are now classified as finance leases); and (c) initial direct costs for any existing leases. The Company did not elect the practical expedient, which may be applied separately, to use hindsight in determining the lease term and in assessing impairment of the Company’s right-of-use assets.

Adoption of the standard resulted in the recording of right-of-use assets and lease liabilities related to existing operating leases of approximately \$600 million as of January 1, 2019. Adoption of the standard also resulted in additional required disclosures. See Note 7 for additional information.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)*****Other ASU adopted during the three months ended March 31, 2019***

Standard	Description	Effective date and method of adoption	Effect on the financial statements or other significant matters
ASU 2017-08, <i>Receivables</i> <i>-Nonrefundable Fees and Other Costs</i> <i>(Subtopic 310-20)</i> <i>Premium Amortization on Purchased Callable Debt Securities</i>	This ASU requires certain premiums on callable debt securities to be amortized to the earliest call date.	January 1, 2019 using the modified retrospective method which included cumulative-effect adjustment on the balance sheet as of the beginning of the fiscal year of adoption.	Adoption of the ASU did not have a significant impact on the Company's Consolidated Financial Statements and Notes to the Consolidated Financial Statements. The impact of the cumulative-effect adjustment to retained earnings was immaterial.
ASU 2017-12, <i>Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities</i>	This ASU makes targeted changes to the existing hedge accounting model to better portray the economics of an entity's risk management activities and to simplify the use of hedge accounting. The ASU eliminates separate measurement and recording of hedge ineffectiveness. It requires entities to present the earnings effect of the hedging instrument in the same income statement line item in which the hedged item is reported and also requires expanded disclosures.	January 1, 2019 using the modified retrospective method which included cumulative-effect adjustment on the balance sheet as of the beginning of the fiscal year of adoption.	Adoption of the ASU did not have a significant impact on the Company's Consolidated Financial Statements and Notes to the Consolidated Financial Statements. The impact of the cumulative-effect adjustment to retained earnings and accumulated other comprehensive income (loss) ("AOCI") related to ineffectiveness of the hedge instruments outstanding at the date of adoption was immaterial. See Note 5 for additional required disclosures.

ASU issued but not yet adopted as of March 31, 2019 — ASU 2018-12

ASU 2018-12, *Financial Services - Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*, was issued by the FASB on August 15, 2018 and is expected to have a significant impact on the Company's Consolidated Financial Statements and Notes to the Consolidated Financial Statements. The ASU is effective January 1, 2021 (with early adoption permitted), and will impact, at least to some extent, the accounting and disclosure requirements for all long-duration insurance and investment contracts issued by the Company. Outlined below are four key areas of change, although there are other less significant changes not noted below. In addition to the impacts to the balance sheet upon adoption, the Company also expects an impact to how earnings emerge thereafter.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

ASU 2018-12 Amended Topic	Description	Method of adoption	Effect on the financial statements or other significant matters
<i>Cash flow assumptions used to measure the liability for future policy benefits for non-participating traditional and limited-pay insurance products</i>	Requires an entity to review, and if necessary, update the cash flow assumptions used to measure the liability for future policy benefits, for both changes in future assumptions and actual experience, at least annually using a retrospective update method with a cumulative catch-up adjustment recorded in a separate line item in the Consolidated Statements of Operations.	An entity may choose one of two adoption methods for the liability for future policy benefits: (1) a modified retrospective transition method whereby the entity will apply the amendments to contracts in force as of the beginning of the earliest period presented on the basis of their existing carrying amounts, adjusted for the removal of any related amounts in AOCI or (2) a full retrospective transition method.	The options for method of adoption and the impacts of such methods are under assessment.
<i>Discount rate assumption used to measure the liability for future policy benefits for non-participating traditional and limited-pay insurance products</i>	Requires discount rate assumptions to be based on an upper-medium grade fixed income instrument yield and will be required to be updated each quarter with the impact recorded through Other Comprehensive Income (“OCI”).	As noted above, an entity may choose either a modified retrospective transition method or full retrospective transition method for the liability for future policy benefits. Under either method, for balance sheet remeasurement purposes, the liability for future policy benefits will be remeasured using current discount rates as of the beginning of the earliest period presented with the impact recorded as a cumulative effect adjustment to AOCI.	Upon adoption, under either transition method, there will be an adjustment to AOCI as a result of remeasuring in force contract liabilities using current upper-medium grade fixed income instrument yields. The adjustment upon adoption will largely reflect the difference between the discount rate locked-in at contract inception versus current discount rates at transition. The magnitude of such adjustment is currently being assessed.
<i>Amortization of deferred acquisition costs (DAC) and other balances</i>	Requires DAC and other balances, such as unearned revenue reserves and deferred sales inducements, to be amortized on a constant level basis over the expected term of the related contract, independent of expected profitability.	An entity may apply one of two adoption methods: (1) a modified retrospective transition method whereby the entity will apply the amendments to contracts in force as of the beginning of the earliest period presented on the basis of their existing carrying amounts, adjusted for the removal of any related amounts in AOCI or (2) if an entity chooses a full	The options for method of adoption and the impacts of such methods are under assessment. Under the modified retrospective transition method, the Company would not expect a significant impact to the balance sheet, other than the impact of the removal of any related amounts in AOCI.

retrospective transition method for its future policy benefits, as described above, it is required to also use a retrospective transition method for DAC and other balances.

<i>Market Risk Benefits</i>	<p>Requires an entity to measure all market risk benefits (e.g., living benefit and death benefit guarantees associated with variable annuities) at fair value with changes in value attributable to changes in an entity's non-performance risk ("NPR") recognized in OCI.</p>	<p>An entity will apply a retrospective transition method which will include a cumulative-effect adjustment on the balance sheet as of the earliest period presented.</p>	<p>Upon adoption, the Company expects an impact to retained earnings for the difference between the fair value and carrying value of benefits not currently measured at fair value (e.g., guaranteed minimum death benefits on variable annuities) and an impact from reclassifying the cumulative effect of changes in NPR from retained earnings to AOCI. The magnitude of such adjustments is currently being assessed.</p>
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Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)*****Other ASU issued but not yet adopted as of March 31, 2019***

Standard	Description	Effective date and method of adoption	Effect on the financial statements or other significant matters
ASU 2016-13 , <i>Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments</i>	This ASU provides a new current expected credit loss model to account for credit losses on certain financial assets and off-balance sheet exposures (e.g., loans held for investment, debt securities held to maturity, reinsurance receivables, net investments in leases and loan commitments). The model requires an entity to estimate lifetime credit losses related to such financial assets and exposures based on relevant information about past events, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The standard also modifies the current OTTI standard for available-for-sale debt securities to require the use of an allowance rather than a direct write down of the investment, and replaces the existing standard for purchased credit deteriorated loans and debt securities.	January 1, 2020 using the modified retrospective method which will include a cumulative-effect adjustment on the balance sheet as of the beginning of the fiscal year of adoption. However, prospective application is required for purchased credit deteriorated assets previously accounted for under ASU 310-30 and for debt securities for which an OTTI was recognized prior to the date of adoption. Early adoption is permitted beginning January 1, 2019.	The Company does not plan to early adopt this ASU and is currently assessing its impact on the Company's Consolidated Financial Statements and Notes to the Consolidated Financial Statements.
ASU 2017-04 , <i>Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment</i>	This ASU simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test in current U.S. GAAP, which measures a goodwill impairment by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of the goodwill. Under the ASU, a goodwill impairment should be recorded for the amount by which the carrying amount of a reporting unit exceeds its fair value (capped by the total amount of goodwill allocated to the reporting unit).	January 1, 2020 using the prospective method (with early adoption permitted).	The Company does not plan to early adopt this ASU. The Company does not expect the adoption of the ASU to have a significant impact on the Company's Consolidated Financial Statements and Notes to the Consolidated Financial Statements.

3. INVESTMENTS***Fixed Maturity Securities***

The following tables set forth the composition of fixed maturity securities (excluding investments classified as trading), as of the dates indicated:

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Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	March 31, 2019				OTTI
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	in AOCI(4)
	(in millions)				
Fixed maturities, available-for-sale:					
U.S. Treasury securities and obligations of U.S. government authorities and agencies	\$29,476	\$3,664	\$329	\$32,811	\$0
Obligations of U.S. states and their political subdivisions	9,864	990	6	10,848	0
Foreign government bonds	96,130	19,399	113	115,416	0
U.S. public corporate securities	82,529	5,722	902	87,349	(2)
U.S. private corporate securities(1)	32,624	1,531	291	33,864	(10)
Foreign public corporate securities	27,483	2,459	179	29,763	(8)
Foreign private corporate securities	26,243	694	808	26,129	0
Asset-backed securities(2)	12,566	176	53	12,689	(147)
Commercial mortgage-backed securities	13,834	279	54	14,059	0
Residential mortgage-backed securities(3)	2,899	115	14	3,000	(1)
Total fixed maturities, available-for-sale(1)	\$333,648	\$35,029	\$2,749	\$365,928	\$(168)

	March 31, 2019			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(in millions)			
Fixed maturities, held-to-maturity:				
Foreign government bonds	\$876	\$285	\$0	\$1,161
Foreign public corporate securities	663	70	0	733
Foreign private corporate securities(5)	94	3	0	97
Residential mortgage-backed securities(3)	349	25	0	374
Total fixed maturities, held-to-maturity(5)	\$1,982	\$383	\$0	\$2,365

(1) Excludes notes with amortized cost of \$4,216 million (fair value, \$4,216 million), which have been offset with the associated payables under a netting agreement.

(2) Includes credit-tranched securities collateralized by loan obligations, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

(3) Includes publicly-traded agency pass-through securities and collateralized mortgage obligations.

Represents the amount of unrealized losses remaining in AOCI, from the impairment measurement date. Amount excludes \$419 million of net unrealized gains

(4) on impaired available-for-sale securities and \$2 million of net unrealized gains on impaired held-to-maturity securities relating to changes in the value of such securities subsequent to the impairment measurement date.

(5) Excludes notes with amortized cost of \$4,879 million (fair value, \$4,930 million), which have been offset with the associated payables under a netting agreement.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	December 31, 2018				OTTI in AOCI(4)
	Amortized Cost (in millions)	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	
Fixed maturities, available-for-sale:					
U.S. Treasury securities and obligations of U.S. government authorities and agencies	\$28,242	\$2,994	\$ 642	\$30,594	\$0
Obligations of U.S. states and their political subdivisions	9,880	676	63	10,493	0
Foreign government bonds	96,710	16,714	314	113,110	0
U.S. public corporate securities	82,257	3,912	2,754	83,415	(2)
U.S. private corporate securities(1)	32,450	1,151	581	33,020	0
Foreign public corporate securities	27,671	2,061	531	29,201	(3)
Foreign private corporate securities	25,314	434	1,217	24,531	0
Asset-backed securities(2)	12,888	162	77	12,973	(160)
Commercial mortgage-backed securities	13,396	99	180	13,315	0
Residential mortgage-backed securities(3)	2,937	99	32	3,004	(1)
Total fixed maturities, available-for-sale(1)	\$331,745	\$28,302	\$ 6,391	\$353,656	\$(166)

	December 31, 2018			
	Amortized Cost (in millions)	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities, held-to-maturity:				
Foreign government bonds	\$885	\$ 269	\$ 0	\$1,154
Foreign public corporate securities	668	64	0	732
Foreign private corporate securities(5)	95	3	0	98
Residential mortgage-backed securities(3)	365	23	0	388
Total fixed maturities, held-to-maturity(5)	\$2,013	\$ 359	\$ 0	\$2,372

(1) Excludes notes with amortized cost of \$4,216 million (fair value, \$4,216 million), which have been offset with the associated payables under a netting agreement.

(2) Includes credit-tranched securities collateralized by loan obligations, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

(3) Includes publicly-traded agency pass-through securities and collateralized mortgage obligations.

Represents the amount of unrealized losses remaining in AOCI, from the impairment measurement date. Amount excludes \$356 million of net unrealized gains

(4) on impaired available-for-sale securities and \$1 million of net unrealized gains on impaired held-to-maturity securities relating to changes in the value of such securities subsequent to the impairment measurement date.

(5) Excludes notes with amortized cost of \$4,879 million (fair value, \$4,879 million), which have been offset with the associated payables under a netting agreement.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

The following tables set forth the fair value and gross unrealized losses aggregated by investment category and length of time that individual fixed maturity securities had been in a continuous unrealized loss position, as of the dates indicated:

	March 31, 2019		Twelve Months or More		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(in millions)					
Fixed maturities(1):						
U.S. Treasury securities and obligations of U.S. government authorities and agencies	\$ 1,304	\$ 2	\$ 6,431	\$ 327	\$ 7,735	\$ 329
Obligations of U.S. states and their political subdivisions	0	0	345	6	345	6
Foreign government bonds	751	59	1,512	54	2,263	113
U.S. public corporate securities	4,111	104	17,720	798	21,831	902
U.S. private corporate securities	1,747	74	7,379	217	9,126	291
Foreign public corporate securities	1,228	37	3,145	142	4,373	179
Foreign private corporate securities	4,411	158	7,551	650	11,962	808
Asset-backed securities	6,223	41	1,511	12	7,734	53
Commercial mortgage-backed securities	72	0	3,293	54	3,365	54
Residential mortgage-backed securities	23	0	883	14	906	14
Total	\$ 19,870	\$ 475	\$ 49,770	\$ 2,274	\$ 69,640	\$ 2,749

(1) Includes \$13 million of fair value and less than \$1 million of gross unrealized losses, which are not reflected in AOCI, on securities classified as held-to-maturity, as of March 31, 2019.

	December 31, 2018		Twelve Months or More		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
	(in millions)					
Fixed maturities(1):						
U.S. Treasury securities and obligations of U.S. government authorities and agencies	\$ 3,007	\$ 67	\$ 6,986	\$ 575	\$ 9,993	\$ 642
Obligations of U.S. states and their political subdivisions	1,725	25	999	38	2,724	63
Foreign government bonds	2,369	136	3,515	178	5,884	314
U.S. public corporate securities	34,064	1,570	13,245	1,184	47,309	2,754
U.S. private corporate securities	8,923	225	7,985	356	16,908	581
Foreign public corporate securities	7,363	308	2,928	223	10,291	531
Foreign private corporate securities	12,218	692	4,468	525	16,686	1,217
Asset-backed securities	8,255	70	669	7	8,924	77
Commercial mortgage-backed securities	1,781	14	4,733	166	6,514	180
Residential mortgage-backed securities	194	1	1,042	31	1,236	32
Total	\$ 79,899	\$ 3,108	\$ 46,570	\$ 3,283	\$ 126,469	\$ 6,391

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

(1) Includes \$13 million of fair value and less than \$1 million of gross unrealized losses, which are not reflected in AOCI, on securities classified as held-to-maturity, as of December 31, 2018.

As of March 31, 2019 and December 31, 2018, the gross unrealized losses on fixed maturity securities were composed of \$2,249 million and \$5,391 million, respectively, related to “1” highest quality or “2” high quality securities based on the National Association of Insurance Commissioners (“NAIC”) or equivalent rating and \$500 million and \$1,000 million, respectively, related to other than high or highest quality securities based on NAIC or equivalent rating. As of March 31, 2019, the \$2,274 million of gross unrealized losses of twelve months or more were concentrated in U.S. government bonds and in the Company’s corporate securities within the consumer non-cyclical, utility, and finance sectors. As of December 31, 2018, the \$3,283 million of gross unrealized losses of twelve months or more were concentrated in U.S. government bonds and in the Company’s corporate securities within the utility, consumer non-cyclical and finance sectors. In accordance with its policy described in Note 2 to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, the Company concluded that an adjustment to earnings for OTTI for these fixed maturity securities was not warranted at either March 31, 2019 or December 31, 2018. These conclusions were based on a detailed analysis of the underlying credit and cash flows on each security. Gross unrealized losses are primarily attributable to general credit spread widening, increases in interest rates and foreign currency exchange rate movements. As of March 31, 2019, the Company did not intend to sell these securities, and it was not more likely than not that the Company would be required to sell these securities before the anticipated recovery of the remaining amortized cost basis.

The following table sets forth the amortized cost and fair value of fixed maturities by contractual maturities, as of the date indicated:

	March 31, 2019		Held-to-Maturity	
	Available-for-Sale Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(in millions)			
Fixed maturities:				
Due in one year or less	\$17,488	\$17,954	\$66	\$67
Due after one year through five years	49,857	52,880	112	115
Due after five years through ten years	64,580	69,373	582	651
Due after ten years(1)	172,424	195,973	873	1,158
Asset-backed securities	12,566	12,689	0	0
Commercial mortgage-backed securities	13,834	14,059	0	0
Residential mortgage-backed securities	2,899	3,000	349	374
Total	\$333,648	\$365,928	\$1,982	\$2,365

(1) Excludes available-for-sale notes with amortized cost of \$4,216 million (fair value, \$4,216 million) and held-to-maturity notes with amortized cost of \$4,879 million (fair value, \$4,930 million), which have been offset with the associated payables under a netting agreement.

Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations. Asset-backed, commercial mortgage-backed and residential mortgage-backed securities are shown separately in the table above, as they do not have a single maturity date.

The following table sets forth the sources of fixed maturity proceeds and related investment gains (losses), as well as losses on impairments of fixed maturities, for the periods indicated:

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	Three Months Ended	
	March 31,	
	2019	2018
	(in millions)	
Fixed maturities, available-for-sale:		
Proceeds from sales(1)	\$10,162	\$9,585
Proceeds from maturities/prepayments	4,488	5,226
Gross investment gains from sales and maturities	483	374
Gross investment losses from sales and maturities	(188)	(257)
OTTI recognized in earnings(2)	(35)	(39)
Fixed maturities, held-to-maturity:		
Proceeds from maturities/prepayments(3)	\$14	\$36

(1) Includes \$587 million and \$146 million of non-cash related proceeds due to the timing of trade settlements for the three months ended March 31, 2019 and 2018, respectively.

(2) Excludes the portion of OTTI amounts remaining in "Other comprehensive income (loss)" ("OCI"), representing any difference between the fair value of the impaired debt security and the net present value of its projected future cash flows at the time of impairment.

(3) Includes \$0 million of non-cash related proceeds due to the timing of trade settlements for both three months ended March 31, 2019 and 2018.

The following table sets forth a rollforward of pre-tax amounts remaining in OCI related to fixed maturity securities with credit loss impairments recognized in earnings, for the periods indicated:

	Three Months	
	Ended	
	March 31,	
	2019	2018
	(in millions)	
Credit loss impairments:		
Balance, beginning of period	\$140	\$319
New credit loss impairments	16	0
Additional credit loss impairments on securities previously impaired	0	0
Increases due to the passage of time on previously recorded credit losses	1	2
Reductions for securities which matured, paid down, prepaid or were sold during the period	(7)	(113)
Reductions for securities impaired to fair value during the period(1)	0	(4)
Accretion of credit loss impairments previously recognized due to an increase in cash flows expected to be collected	(1)	(1)
Balance, end of period	\$149	\$203

(1) Represents circumstances where the Company determined in the current period that it intends to sell the security or it is more likely than not that it will be required to sell the security before recovery of the security's amortized cost.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)*****Assets Supporting Experience-Rated Contractholder Liabilities***

The following table sets forth the composition of “Assets supporting experience-rated contractholder liabilities,” as of the dates indicated:

	March 31, 2019		December 31, 2018	
	Amortized Cost or Cost (in millions)	Fair Value	Amortized Cost or Cost	Fair Value
Short-term investments and cash equivalents	\$368	\$368	\$215	\$215
Fixed maturities:				
Corporate securities	13,443	13,572	13,258	13,119
Commercial mortgage-backed securities	2,282	2,297	2,346	2,324
Residential mortgage-backed securities(1)	860	855	828	811
Asset-backed securities(2)	1,629	1,651	1,649	1,665
Foreign government bonds	862	878	1,087	1,083
U.S. government authorities and agencies and obligations of U.S. states	414	461	538	577
Total fixed maturities(3)	19,490	19,714	19,706	19,579
Equity securities	1,386	1,586	1,378	1,460
Total assets supporting experience-rated contractholder liabilities(4)	\$21,244	\$21,668	\$21,299	\$21,254

(1) Includes publicly-traded agency pass-through securities and collateralized mortgage obligations.

Includes collateralized loan obligations, credit-tranched securities collateralized by sub-prime mortgages, auto loans, credit cards, education loans and other

(2) asset types. Collateralized loan obligations at fair value were \$1,031 million and \$1,028 million as of March 31, 2019 and December 31, 2018, respectively, all of which were rated AAA.

(3) As a percentage of amortized cost, 93% of the portfolio was considered high or highest quality based on NAIC or equivalent ratings, as of both March 31, 2019 and December 31, 2018.

(4) As a percentage of amortized cost, 77% and 78% of the portfolio consisted of public securities as of March 31, 2019 and December 31, 2018, respectively.

The net change in unrealized gains (losses) from assets supporting experience-rated contractholder liabilities still held at period end, recorded within “Other income (loss),” was \$469 million and \$(398) million during the three months ended March 31, 2019 and 2018, respectively.

Equity Securities

The net change in unrealized gains (losses) from equity securities still held at period end, recorded within “Other income (loss),” was \$529 million and \$(188) million during the three months ended March 31, 2019 and 2018, respectively.

Concentrations of Financial Instruments

The Company monitors its concentrations of financial instruments and mitigates credit risk by maintaining a diversified investment portfolio which limits exposure to any one issuer.

As of the dates indicated, the Company’s exposure to concentrations of credit risk of single issuers greater than 10% of the Company’s stockholders’ equity included securities of the U.S. government and certain U.S. government agencies and securities guaranteed by the U.S. government, as well as the securities disclosed below:

[Table of Contents](#)**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	March 31, 2019		December 31, 2018	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(in millions)			
Investments in Japanese government and government agency securities:				
Fixed maturities, available-for-sale	\$71,107	\$85,874	\$71,952	\$84,461
Fixed maturities, held-to-maturity	855	1,133	864	1,127
Fixed maturities, trading	22	22	22	22
Assets supporting experience-rated contractholder liabilities	670	686	691	697
Total	\$72,654	\$87,715	\$73,529	\$86,307

	March 31, 2019		December 31, 2018	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(in millions)			
Investments in South Korean government and government agency securities:				
Fixed maturities, available-for-sale	\$10,325	\$12,707	\$10,339	\$12,586
Fixed maturities, held-to-maturity	0	0	0	0
Fixed maturities, trading	0	0	0	0
Assets supporting experience-rated contractholder liabilities	15	16	15	15
Total	\$10,340	\$12,723	\$10,354	\$12,601

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)*****Commercial Mortgage and Other Loans***

The following table sets forth the composition of “Commercial mortgage and other loans,” as of the dates indicated:

	March 31, 2019		December 31, 2018	
	Amount (in millions)	% of Total	Amount (in millions)	% of Total
Commercial mortgage and agricultural property loans by property type:				
Office	\$13,097	21.7 %	\$13,280	22.4 %
Retail	8,502	14.1	8,639	14.6
Apartments/Multi-Family	16,789	27.9	16,538	28.0
Industrial	12,255	20.4	11,574	19.6
Hospitality	2,187	3.6	1,931	3.3
Other	3,948	6.6	3,846	6.5
Total commercial mortgage loans	56,778	94.3	55,808	94.4
Agricultural property loans	3,402	5.7	3,316	5.6
Total commercial mortgage and agricultural property loans by property type	60,180	100.0%	59,124	100.0%
Allowance for credit losses	(115)		(123)	
Total net commercial mortgage and agricultural property loans by property type	60,065		59,001	
Other loans:				
Uncollateralized loans	651		660	
Residential property loans	147		157	
Other collateralized loans	17		17	
Total other loans	815		834	
Allowance for credit losses	(5)		(5)	
Total net other loans	810		829	
Total commercial mortgage and other loans(1)	\$60,875		\$59,830	

(1) Includes loans held for sale which are carried at fair value and are collateralized primarily by apartment complexes. As of March 31, 2019 and December 31, 2018, the net carrying value of these loans was \$463 million and \$763 million, respectively.

As of March 31, 2019, the commercial mortgage and agricultural property loans were secured by properties geographically dispersed throughout the United States (with the largest concentrations in California (27%), Texas (9%) and New York (8%)) and included loans secured by properties in Europe (6%), Australia (1%) and Asia (1%).

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

The following table sets forth the activity in the allowance for credit losses for commercial mortgage and other loans, as of the dates indicated:

	Commercial Mortgage Loans	Agricultural Property Loans	Residential Property Loans	Other Collateralized Loans	Uncollateralized Loans	Total
	(in millions)					
Balance at December 31, 2017	\$97	\$ 3	\$ 1	\$ 0	\$ 5	\$106
Addition to (release of) allowance for credit losses	23	0	(1)	0	0	22
Charge-offs, net of recoveries	0	0	0	0	0	0
Change in foreign exchange	0	0	0	0	0	0
Balance at December 31, 2018	120	3	0	0	5	128
Addition to (release of) allowance for credit losses	(8)	0	0	0	0	(8)
Charge-offs, net of recoveries	0	0	0	0	0	0
Change in foreign exchange	0	0	0	0	0	0
Balance at March 31, 2019	\$112	\$ 3	\$ 0	\$ 0	\$ 5	\$120

The following tables set forth the allowance for credit losses and the recorded investment in commercial mortgage and other loans, as of the dates indicated:

	March 31, 2019					
	Commercial Mortgage Loans	Agricultural Property Loans	Residential Property Loans	Other Collateralized Loans	Uncollateralized Loans	Total
	(in millions)					
Allowance for credit losses:						
Individually evaluated for impairment	\$8	\$ 0	\$ 0	\$ 0	\$ 0	\$8
Collectively evaluated for impairment	104	3	0	0	5	112
Total ending balance(1)	\$112	\$ 3	\$ 0	\$ 0	\$ 5	\$120
Recorded investment(2):						
Individually evaluated for impairment	\$30	\$ 18	\$ 0	\$ 0	\$ 0	\$48
Collectively evaluated for impairment	56,748	3,384	147	17	651	60,947
Total ending balance(1)	\$56,778	\$ 3,402	\$ 147	\$ 17	\$ 651	\$60,995

(1) As of March 31, 2019, there were no loans acquired with deteriorated credit quality.

(2) Recorded investment reflects the carrying value gross of related allowance.

	December 31, 2018					
	Commercial Mortgage Loans	Agricultural Property Loans	Residential Property Loans	Other Collateralized Loans	Uncollateralized Loans	Total
	(in millions)					
Allowance for credit losses:						
Individually evaluated for impairment	\$19	\$ 0	\$ 0	\$ 0	\$ 0	\$19
Collectively evaluated for impairment	101	3	0	0	5	109
Total ending balance(1)	\$120	\$ 3	\$ 0	\$ 0	\$ 5	\$128
Recorded investment(2):						
Individually evaluated for impairment	\$67	\$ 35	\$ 0	\$ 0	\$ 2	\$104

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Collectively evaluated for impairment	55,741	3,281	157	17	658	59,854
Total ending balance(1)	\$55,808	\$ 3,316	\$ 157	\$ 17	\$ 660	\$59,958

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Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

(1) As of December 31, 2018, there were no loans acquired with deteriorated credit quality.

(2) Recorded investment reflects the carrying value gross of related allowance.

The following tables set forth certain key credit quality indicators based upon the recorded investment gross of allowance for credit losses, as of the date indicated:

Commercial mortgage loans

	March 31, 2019			
	Debt Service Coverage Ratio			
	≥1.2X	1.0X to <1.2X	< 1.0X	Total
	(in millions)			
Loan-to-Value Ratio:				
0%-59.99%	\$29,977	\$ 652	\$ 129	\$30,758
60%-69.99%	17,205	688	0	17,893
70%-79.99%	6,971	744	42	7,757
80% or greater	195	83	92	370
Total commercial mortgage loans	\$54,348	\$ 2,167	\$263	\$56,778

Agricultural property loans

	March 31, 2019			
	Debt Service Coverage Ratio			
	≥1.2X	1.0X to <1.2X	< 1.0X	Total
	(in millions)			
Loan-to-Value Ratio:				
0%-59.99%	\$3,098	\$ 167	\$ 58	\$3,323
60%-69.99%	63	0	0	63
70%-79.99%	0	16	0	16
80% or greater	0	0	0	0
Total agricultural property loans	\$3,161	\$ 183	\$ 58	\$3,402

Total commercial mortgage and agricultural property loans

	March 31, 2019			
	Debt Service Coverage Ratio			
	≥1.2X	1.0X to <1.2X	< 1.0X	Total
	(in millions)			
Loan-to-Value Ratio:				
0%-59.99%	\$33,075	\$ 819	\$ 187	\$34,081
60%-69.99%	17,268	688	0	17,956
70%-79.99%	6,971	760	42	7,773
80% or greater	195	83	92	370
Total commercial mortgage and agricultural property loans	\$57,509	\$ 2,350	\$321	\$60,180

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

The following tables set forth certain key credit quality indicators based upon the recorded investment gross of allowance for credit losses, as of the date indicated:

Commercial mortgage loans

	December 31, 2018			
	Debt Service Coverage Ratio			
	≥1.2X	1.0X to <1.2X	< 1.0X	Total
	(in millions)			
Loan-to-Value Ratio:				
0%-59.99%	\$30,325	\$ 538	\$ 161	\$31,024
60%-69.99%	16,538	621	0	17,159
70%-79.99%	6,324	754	41	7,119
80% or greater	332	142	32	506
Total commercial mortgage loans	\$53,519	\$ 2,055	\$ 234	\$55,808

Agricultural property loans

	December 31, 2018			
	Debt Service Coverage Ratio			
	≥1.2X	1.0X to <1.2X	< 1.0X	Total
	(in millions)			
Loan-to-Value Ratio:				
0%-59.99%	\$2,997	\$ 198	\$57	\$3,252
60%-69.99%	64	0	0	64
70%-79.99%	0	0	0	0
80% or greater	0	0	0	0
Total agricultural property loans	\$3,061	\$ 198	\$57	\$3,316

Total commercial mortgage and agricultural property loans

	December 31, 2018			
	Debt Service Coverage Ratio			
	≥1.2X	1.0X to <1.2X	< 1.0X	Total
	(in millions)			
Loan-to-Value Ratio:				
0%-59.99%	\$33,322	\$ 736	\$218	\$34,276
60%-69.99%	16,602	621	0	17,223
70%-79.99%	6,324	754	41	7,119
80% or greater	332	142	32	506
Total commercial mortgage and agricultural property loans	\$56,580	\$ 2,253	\$291	\$59,124

The following tables set forth an aging of past due commercial mortgage and other loans based upon the recorded investment gross of allowance for credit losses, as well as the amount of commercial mortgage and other loans on non-accrual status, as of the dates indicated:

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)****March 31, 2019**

	Current	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due(1)	Total Past Due	Total Loans	Non-Accrual Status(2)
	(in millions)						
Commercial mortgage loans	\$56,778	\$ 0	\$ 0	\$ 0	\$ 0	\$56,778	\$ 22
Agricultural property loans	3,383	1	0	18	19	3,402	21
Residential property loans	144	0	1	2	3	147	2
Other collateralized loans	17	0	0	0	0	17	0
Uncollateralized loans	651	0	0	0	0	651	0
Total	\$60,973	\$ 1	\$ 1	\$ 20	\$ 22	\$60,995	\$ 45

(1) As of March 31, 2019, there were no loans in this category accruing interest.

For additional information regarding the Company's policies for accruing interest on loans, see Note 2 to the Consolidated Financial Statements included in the

(2) Company's Annual Report on Form 10-K for the year ended December 31, 2018.

December 31, 2018

	Current	30-59 Days Past Due	60-89 Days Past Due	90 Days or More Past Due(1)	Total Past Due	Total Loans	Non-Accrual Status(2)
	(in millions)						
Commercial mortgage loans	\$55,808	\$ 0	\$ 0	\$ 0	\$ 0	\$55,808	\$ 66
Agricultural property loans	3,301	0	0	15	15	3,316	18
Residential property loans	154	1	0	2	3	157	3
Other collateralized loans	17	0	0	0	0	17	0
Uncollateralized loans	660	0	0	0	0	660	0
Total	\$59,940	\$ 1	\$ 0	\$ 17	\$ 18	\$59,958	\$ 87

(1) As of December 31, 2018, there were no loans in this category accruing interest.

For additional information regarding the Company's policies for accruing interest on loans, see Note 2 to the Consolidated Financial Statements included in the

(2) Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)*****Other Invested Assets***

The following table sets forth the composition of “Other invested assets,” as of the dates indicated:

	March 31, 2019	December 31, 2018
	(in millions)	
LPs/LLCs:		
Equity method:		
Private equity	\$3,254	\$ 3,182
Hedge funds	1,481	1,337
Real estate-related	1,226	1,207
Subtotal equity method	5,961	5,726
Fair value:		
Private equity	1,621	1,684
Hedge funds	2,135	2,135
Real estate-related	307	296
Subtotal fair value	4,063	4,115
Total LPs/LLCs	10,024	9,841
Real estate held through direct ownership(1)	2,632	2,466
Derivative instruments	1,028	1,155
Other(2)	1,156	1,064
Total other invested assets	\$ 14,840	\$ 14,526

(1) As of March 31, 2019 and December 31, 2018, real estate held through direct ownership had mortgage debt of \$804 million and \$776 million, respectively.

Primarily includes strategic investments made by investment management operations, leveraged leases and member and activity stock held in the Federal Home

(2) Loan Banks of New York and Boston. For additional information regarding the Company’s holdings in the Federal Home Loan Banks of New York and Boston, see Note 16 to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)*****Net Investment Income***

The following table sets forth “Net investment income” by investment type, for the periods indicated:

	Three Months Ended March 31,	
	2019	2018
	(in millions)	
Fixed maturities, available-for-sale(1)	\$3,088	\$2,954
Fixed maturities, held-to-maturity(1)	57	55
Fixed maturities, trading	34	31
Assets supporting experience-rated contractholder liabilities, at fair value	185	191
Equity securities, at fair value	30	35
Commercial mortgage and other loans	600	569
Policy loans	151	152
Other invested assets	205	141
Short-term investments and cash equivalents	118	72
Gross investment income	4,468	4,200
Less: investment expenses	(252)	(202)
Net investment income	\$4,216	\$3,998

(1) Includes income on credit-linked notes which are reported on the same financial statement line item as related surplus notes, as conditions are met for right to offset.

Realized Investment Gains (Losses), Net

The following table sets forth “Realized investment gains (losses), net,” by investment type, for the periods indicated:

	Three Months Ended March 31,	
	2019	2018
	(in millions)	
Fixed maturities(1)	\$260	\$78
Commercial mortgage and other loans	10	12
Investment real estate	0	2
LPs/LLCs	(5)	6
Derivatives(2)	(1,032)	328
Other	1	(1)
Realized investment gains (losses), net	\$(766)	\$425

(1) Includes fixed maturity securities classified as available-for-sale and held-to-maturity and excludes fixed maturity securities classified as trading.

(2) Includes the hedged items offset in qualifying fair value hedge accounting relationships.

Net Unrealized Gains (Losses) on Investments within AOCI

The following table sets forth net unrealized gains (losses) on investments, as of the dates indicated:

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	March 31, 2019	December 31, 2018
	(in millions)	
Fixed maturity securities, available-for-sale—with OTIS	\$251	\$ 190
Fixed maturity securities, available-for-sale—all other	32,029	21,721
Derivatives designated as cash flow hedges(1)	776	811
Other investments(2)	(2)	(2)
Net unrealized gains (losses) on investments	\$33,054	\$ 22,720

(1) For more information on cash flow hedges, see Note 5.

(2) As of March 31, 2019, there were no net unrealized losses on held-to-maturity securities that were previously transferred from available-for-sale. Includes net unrealized gains on certain joint ventures that are strategic in nature and are included in “Other assets.”

Repurchase Agreements and Securities Lending

In the normal course of business, the Company sells securities under agreements to repurchase and enters into securities lending transactions. The following table sets forth the composition of “Securities sold under agreements to repurchase,” as of the dates indicated:

	March 31, 2019			December 31, 2018		
	Remaining Contractual Maturities of the Agreements Overnight & Up to 30 Days Continuous (in millions)	Total	Total	Remaining Contractual Maturities of the Agreements Overnight & Up to 30 Days Continuous	Total	Total
U.S. Treasury securities and obligations of U.S. government authorities and agencies	\$780	\$8,718	\$9,498	\$975	\$8,614	\$9,589
U.S. public corporate securities	19	0	19	19	0	19
Residential mortgage-backed securities	0	356	356	0	342	342
Total securities sold under agreements to repurchase(1)	\$799	\$9,074	\$9,873	\$994	\$8,956	\$9,950

(1) The Company did not have any agreements with remaining contractual maturities of thirty days or greater, as of the dates indicated.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

The following table sets forth the composition of “Cash collateral for loaned securities” which represents the liability to return cash collateral received for the following types of securities loaned, as of the dates indicated:

	March 31, 2019			December 31, 2018		
	Remaining Contractual Maturities of the Agreements Overnight & Up to 30 Days	Up to 30 Days	Total	Remaining Contractual Maturities of the Agreements Overnight & Up to 30 Days	Up to 30 Days	Total
U.S. Treasury securities and obligations of U.S. government authorities and agencies	\$86	\$ 0	\$86	\$105	\$ 0	\$105
Obligations of U.S. states and their political subdivisions	47	0	47	88	0	88
Foreign government bonds	440	0	440	325	0	325
U.S. public corporate securities	2,703	0	2,703	2,563	0	2,563
Foreign public corporate securities	673	0	673	693	0	693
Equity securities	144	0	144	155	0	155
Total cash collateral for loaned securities(1)	\$4,093	\$ 0	\$4,093	\$3,929	\$ 0	\$3,929

(1)The Company did not have any agreements with remaining contractual maturities of thirty days or greater, as of the dates indicated.

4. VARIABLE INTEREST ENTITIES

In the normal course of its activities, the Company enters into relationships with various special-purpose entities and other entities that are deemed to be variable interest entities (“VIEs”). For additional information, see Note 4 to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018.

Consolidated Variable Interest Entities

The table below reflects the carrying amount and balance sheet caption in which the assets and liabilities of consolidated VIEs are reported. The liabilities primarily comprise obligations under debt instruments issued by the VIEs. The creditors of these VIEs do not have recourse to the Company in excess of the assets contained within the VIEs.

	Consolidated VIEs for which the Company is the Investment Manager(1)			
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Fixed maturities, available-for-sale	\$97	\$ 73	\$ 282	\$ 282
Fixed maturities, held-to-maturity	94	95	824	831
Fixed maturities, trading	1,112	1,076	0	0
Assets supporting experience-rated contractholder liabilities	0	0	7	8
Equity securities	50	41	0	0
Commercial mortgage and other loans	751	730	0	0
Other invested assets	1,761	1,526	93	77

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Cash and cash equivalents	124	131	0	0
Accrued investment income	5	5	4	4
Other assets	457	463	733	721
Total assets of consolidated VIEs	\$4,451	\$ 4,140	\$ 1,943	\$ 1,923
Other liabilities	\$325	\$ 295	\$ 10	\$ 17
Notes issued by consolidated VIEs(2)	1,225	955	0	0
Total liabilities of consolidated VIEs	\$1,550	\$ 1,250	\$ 10	\$ 17

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PRUDENTIAL FINANCIAL, INC.

Notes to Unaudited Interim Consolidated Financial Statements—(Continued)

-
- (1) Total assets of consolidated VIEs reflect \$2,210 million and \$2,013 million as of March 31, 2019 and December 31, 2018, respectively, related to VIEs whose beneficial interests are wholly-owned by consolidated subsidiaries.
- (2) Recourse is limited to the assets of the respective VIE and does not extend to the general credit of the Company. As of March 31, 2019 and December 31, 2018, the maturities of these obligations were greater than five years.

Unconsolidated Variable Interest Entities

The Company has determined that it is not the primary beneficiary of certain VIEs for which it is the investment manager. The Company's maximum exposure to loss resulting from its relationship with unconsolidated VIEs for which it is the investment manager is limited to its investment in the VIEs, which was \$911 million and \$836 million at March 31, 2019 and December 31, 2018, respectively. These investments are reflected in "Fixed maturities, available-for-sale," "Fixed maturities, trading," "Equity securities" and "Other invested assets." There are no liabilities associated with these unconsolidated VIEs on the Company's Unaudited Interim Consolidated Statements of Financial Position.

In the normal course of its activities, the Company will invest in LPs/LLCs, which include hedge funds, private equity funds and real estate-related funds and may or may not be VIEs. The Company's maximum exposure to loss on these investments, both VIEs and non-VIEs, is limited to the amount of its investment. The Company classifies these investments as "Other invested assets" and its maximum exposure to loss associated with these entities was \$10,024 million and \$9,841 million as of March 31, 2019 and December 31, 2018, respectively.

In addition, in the normal course of its activities, the Company will invest in structured investments including VIEs for which it is not the investment manager. These structured investments typically invest in fixed income investments and are managed by third-parties and include asset-backed securities, commercial mortgage-backed securities and residential mortgage-backed securities. The Company's maximum exposure to loss on these structured investments, both VIEs and non-VIEs, is limited to the amount of its investment. See Note 3 for details regarding the carrying amounts and classification of these assets. The Company has not provided material financial or other support that was not contractually required to these structures. The Company has determined that it is not the primary beneficiary of these structures due to the fact that it does not control these entities.

5. DERIVATIVE INSTRUMENTS

Types of Derivative Instruments and Derivative Strategies

The Company utilizes various derivatives instruments and strategies to manage its risk. Commonly used derivative instruments include, but are not necessarily limited to:

- Interest rate contracts: futures, swaps, forwards, options, swaptions, caps and floors
- Equity contracts: futures, options and total return swaps
- Foreign exchange contracts: futures, options, forwards and swaps
- Credit contracts: single and index reference credit default swaps

Other types of financial contracts that the Company accounts for as derivatives are:

- To-be-announced ("TBA") forward contracts, loan commitments, embedded derivatives and synthetic guaranteed investment contracts ("GICs").

For detailed information on these contracts and the related strategies, see Note 5 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Primary Risks Managed by Derivatives

The table below provides a summary of the gross notional amount and fair value of derivatives contracts by the primary underlying risks, excluding embedded derivatives and associated reinsurance recoverables. Many derivative instruments contain multiple underlying risks. The fair value amounts below represent the gross fair value of derivative contracts prior to taking into account the netting effects of master netting agreements, cash collateral and non-performance risk (“NPR”). This netting impact results in total derivative assets of \$1,018 million and \$1,148 million as of March 31, 2019 and December 31, 2018, respectively, and total derivative liabilities of \$433 million and \$127 million as of March 31, 2019 and December 31, 2018, respectively, reflected in the Unaudited Interim Consolidated Statements of Financial Position.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

<u>Primary Underlying Risk /Instrument Type</u>	March 31, 2019			December 31, 2018		
	Notional (in millions)	Gross Fair Value		Notional	Gross Fair Value	
		Assets	Liabilities		Assets	Liabilities
Derivatives Designated as Hedge Accounting						
Instruments:						
Interest Rate						
Interest Rate Swaps	\$3,835	\$421	\$(69)	\$3,885	\$305	\$(67)
Interest Rate Forwards	0	0	0	600	26	0
Foreign Currency						
Foreign Currency Forwards	750	22	(4)	722	26	(2)
Currency/Interest Rate						
Foreign Currency Swaps	21,372	1,359	(352)	20,724	1,520	(358)
Total Derivatives Designated as Hedge Accounting	\$25,957	\$1,802	\$(425)	\$25,931	\$1,877	\$(427)
Instruments						
Derivatives Not Qualifying as Hedge Accounting						
Instruments:						
Interest Rate						
Interest Rate Swaps	\$139,741	\$6,685	\$(3,288)	\$140,963	\$5,792	\$(3,435)
Interest Rate Futures	16,367	1	(23)	13,991	23	(2)
Interest Rate Options	22,383	162	(332)	24,002	147	(314)
Interest Rate Forwards	2,504	42	0	5,049	72	0
Foreign Currency						
Foreign Currency Forwards	21,897	241	(189)	19,849	246	(138)
Foreign Currency Options	1	0	0	2	0	0
Currency/Interest Rate						
Foreign Currency Swaps	13,645	800	(351)	13,784	773	(421)
Credit						
Credit Default Swaps	1,181	20	(5)	5,207	33	(23)
Equity						
Equity Futures	1,325	0	(7)	1,141	0	(8)
Equity Options	68,321	478	(614)	58,693	384	(554)
Total Return Swaps	16,691	34	(538)	17,309	1,131	(86)
Other						
Other(1)	512	0	0	508	0	0
Synthetic GICs	80,168	1	0	79,215	2	0
Total Derivatives Not Qualifying as Hedge Accounting	\$384,736	\$8,464	\$(5,347)	\$379,713	\$8,603	\$(4,981)
Instruments						
Total Derivatives(2)(3)	\$410,693	\$10,266	\$(5,772)	\$405,644	\$10,480	\$(5,408)

“Other” primarily includes derivative contracts used to improve the balance of the Company’s tail longevity and mortality risk. Under these contracts, the Company’s gains (losses) are capped at the notional amount.

(1) Excludes embedded derivatives and associated reinsurance recoverables which contain multiple underlying risks. The fair value of these embedded derivatives was a net liability of \$10,123 million and \$8,959 million as of March 31, 2019 and December 31, 2018, respectively, primarily included in “Future policy benefits.”

(3) Recorded in “Other invested assets” and “Other liabilities” on the Unaudited Interim Consolidated Statements of Financial Position.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

As of March 31, 2019, the following amounts were recorded on the Unaudited Interim Consolidated Statements of Financial Position related to the carrying amount of the hedged assets (liabilities) and cumulative basis adjustments included in the carrying amount for fair value hedges.

<u>Balance Sheet Line Item in which Hedged Item is Recorded</u>	Carrying Amount of the Hedged Assets (Liabilities)	Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets (Liabilities)(1)
	(in millions)	
Fixed maturities, available-for-sale, at fair value	\$421	\$ 56
Commercial mortgage and other loans	\$34	\$ 2
Policyholders' account balances	\$(1,704)	\$ 13
Future policy benefits	\$(562)	\$ (77)

(1) There are no fair value hedging adjustments for hedged assets and liabilities for which hedge accounting has been discontinued.

Most of the Company's derivatives do not qualify for hedge accounting for various reasons. For example: (i) derivatives that economically hedge embedded derivatives do not qualify for hedge accounting because changes in the fair value of the embedded derivatives are already recorded in net income; (ii) derivatives that are utilized as macro hedges of the Company's exposure to various risks typically do not qualify for hedge accounting because they do not meet the criteria required under portfolio hedge accounting rules; and (iii) synthetic GICs, which are product standalone derivatives, do not qualify as hedging instruments under hedge accounting rules.

Offsetting Assets and Liabilities

The following table presents recognized derivative instruments (excluding embedded derivatives and associated reinsurance recoverables), and repurchase and reverse repurchase agreements that are offset in the Unaudited Interim Consolidated Statements of Financial Position, and/or are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in the Unaudited Interim Consolidated Statements of Financial Position.

	March 31, 2019				
	Gross Amounts of Recognized Financial Instruments (in millions)	Gross Amounts Offset in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Financial Instruments/ Collateral(1)	Net Amount
Offsetting of Financial Assets:					
Derivatives(1)	\$10,177	\$(9,247)	\$ 930	\$(736)	\$ 194
Securities purchased under agreement to resell	1,199	0	1,199	(1,199)	0
Total assets	\$11,376	\$(9,247)	\$ 2,129	\$(1,935)	\$ 194
Offsetting of Financial Liabilities:					
Derivatives(1)	\$5,764	\$(5,339)	\$ 425	\$(152)	\$ 273

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Securities sold under agreement to repurchase	9,873	0	9,873	(9,873) 0
Total liabilities	\$15,637	\$(5,339) \$ 10,298	\$(10,025) \$ 273

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	December 31, 2018				
	Gross	Gross	Net	Financial	Net
	Amounts	Amounts	Amounts	Instruments/	Amount
	of	Offset in the	Presented in	Collateral(1)	
	Recognized	Statements	the Statements		
	Financial	of Financial	of Financial		
	Instruments	Position	Position		
	(in millions)				
Offsetting of Financial Assets:					
Derivatives(1)	\$ 10,407	\$ (9,331)	\$ 1,076	\$ (614)	\$ 462
Securities purchased under agreement to resell	986	0	986	(986)	0
Total assets	\$ 11,393	\$ (9,331)	\$ 2,062	\$ (1,600)	\$ 462
Offsetting of Financial Liabilities:					
Derivatives(1)	\$ 5,387	\$ (5,281)	\$ 106	\$ (45)	\$ 61
Securities sold under agreement to repurchase	9,950	0	9,950	(9,950)	0
Total liabilities	\$ 15,337	\$ (5,281)	\$ 10,056	\$ (9,995)	\$ 61

(1) Amounts exclude the excess of collateral received/pledged from/to the counterparty.

For information regarding the rights of offset associated with the derivative assets and liabilities in the table above, see “—Counterparty Credit Risk” below. For securities purchased under agreements to resell and securities sold under agreements to repurchase, the Company monitors the value of the securities and maintains collateral, as appropriate, to protect against credit exposure. Where the Company has entered into repurchase and resale agreements with the same counterparty, in the event of default, the Company would generally be permitted to exercise rights of offset. For additional information on the Company’s accounting policy for securities repurchase and resale agreements, see Note 2 to the Company’s Consolidated Financial Statements included in the Annual Report on Form 10-K for the year ended December 31, 2018.

Fair Value, Cash Flow and Net Investment Hedges

The primary derivative instruments used by the Company in its fair value, cash flow and net investment hedge accounting relationships are interest rate swaps, currency swaps and currency forwards. These instruments are only designated for hedge accounting in instances where the appropriate criteria are met. The Company does not use futures, options, credit, equity or embedded derivatives in any of its fair value, cash flow or net investment hedge accounting relationships.

The following table provides the financial statement classification and impact of derivatives used in qualifying and non-qualifying hedge relationships, including the offset of the hedged item in fair value hedge relationships.

[Table of Contents](#)**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	Three Months Ended March 31, 2019						
	Realized Investment Gains (Losses)	Net Investment Income	Other Income (Loss)	Interest Expense	Interest Credited to Policyholders' Account Balances	Policyholders' Benefits	AOCI(1)
	(in millions)						
Derivatives Designated as Hedge Accounting							
Instruments:							
Fair value hedges							
Gains (losses) on derivatives designated as hedge instruments:							
Interest Rate	\$ (5)	\$ (2)	\$ 0	\$ 0	\$ 68	\$ 51	\$ 0
Currency	(1)	0	0	0	0	0	0
Total gains (losses) on derivatives designated as hedge instruments	(6)	(2)	0	0	68	51	0
Gains (losses) on the hedged item:							
Interest Rate	2	5	0	0	(66)	(46)	0
Currency	1	1	0	0	0	0	0
Total gains (losses) on hedged item	3	6	0	0	(66)	(46)	0
Total gains (losses) on fair value hedges net of hedged item	(3)	4	0	0	2	5	0
Cash flow hedges							
Interest Rate	(1)	0	0	0	0	0	23
Currency	1	0	0	0	0	0	(9)
Currency/Interest Rate	(8)	68	(45)	0	0	0	(58)
Total gains (losses) on cash flow hedges	(8)	68	(45)	0	0	0	(44)
Net investment hedges							
Currency	0	0	0	0	0	0	1
Currency/Interest Rate	0	0	0	0	0	0	0
Total gains (losses) on net investment hedges	0	0	0	0	0	0	1
Derivatives Not Qualifying as Hedge Accounting							
Instruments:							
Interest Rate	1,389	0	0	0	0	0	0
Currency	(39)	0	4	0	0	0	0
Currency/Interest Rate	184	0	0	0	0	0	0
Credit	69	0	0	0	0	0	0
Equity	(1,811)	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
Embedded Derivatives	(812)	0	0	0	0	0	0
Total gains (losses) on derivatives not qualifying as hedge accounting instruments	(1,020)	0	4	0	0	0	0
Total	\$(1,031)	\$ 72	\$(41)	\$ 0	\$ 2	\$ 5	\$(43)

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	Three Months Ended March 31, 2018 ⁽²⁾					
	Realized Investment Gains (Losses)	Net Investment Income	Other Income (Loss)	Interest Expense	Interest Credited to Policyholders' Account Balances	AOCI ⁽¹⁾
	(in millions)					
Derivatives Designated as Hedge Accounting Instruments:						
Fair value hedges						
Gains (losses) on derivatives designated as hedge instruments:						
Interest Rate	\$17	\$ (3)	\$0	\$ 0	\$ (83)	\$0
Currency	2	0	0	0	0	0
Total gains (losses) on derivatives designated as hedge instruments	19	(3)	0	0	(83)	0
Gains (losses) on the hedged item:						
Interest Rate	(20)	14	0	0	86	0
Currency	(2)	1	0	0	0	0
Total gains (losses) on hedged item	(22)	15	0	0	86	0
Total gains (losses) on fair value hedges net of hedged item	(3)	12	0	0	3	0
Cash flow hedges						
Interest Rate	0	0	0	0	0	7
Currency	(2)	0	0	0	0	(8)
Currency/Interest Rate	(6)	47	(91)	0	0	(582)
Total gains (losses) on cash flow hedges	(8)	47	(91)	0	0	(583)
Net investment hedges						
Currency	(2)	0	0	0	0	(2)
Currency/Interest Rate	0	0	0	0	0	0
Total gains (losses) on net investment hedges	(2)	0	0	0	0	(2)
Derivatives Not Qualifying as Hedge Accounting Instruments:						
Interest Rate	(1,516)	0	0	0	0	0
Currency	414	0	1	0	0	0
Currency/Interest Rate	(549)	0	(1)	0	0	0
Credit	(5)	0	0	0	0	0
Equity	10	0	0	0	0	0
Other	0	0	0	0	0	0
Embedded Derivatives	1,979	0	0	0	0	0
Total gains (losses) on derivatives not qualifying as hedge accounting instruments	333	0	0	0	0	0
Total	\$320	\$ 59	\$(91)	\$ 0	\$ 3	\$(585)

(1) Net change in AOCI.

(2) Prior period amounts have been updated to conform to current period presentation.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

Presented below is a rollforward of current period cash flow hedges in AOCI before taxes:

	(in millions)
Balance, December 31, 2018	\$ 811
Cumulative-effect adjustment from the adoption of ASU 2017-12(1)	9
Amount recorded in AOCI	
Interest Rate	22
Currency	(8)
Currency/Interest Rate	(43)
Total amount recorded in AOCI	(29)
Amount reclassified from AOCI to income	
Interest Rate	1
Currency	(1)
Currency/Interest Rate	(15)
Total amount reclassified from AOCI to income	(15)
Balance, March 31, 2019	\$ 776

(1) See Note 2 for details.

The changes in fair value of cash flow hedges are deferred in AOCI and are included in “Net unrealized investment gains (losses)” in the Unaudited Interim Consolidated Statements of Comprehensive Income; these amounts are then reclassified to earnings when the hedged item affects earnings. Using March 31, 2019 values, it is estimated that a pre-tax gain of approximately \$246 million is expected to be reclassified from AOCI to earnings during the subsequent twelve months ending March 31, 2020, offset by amounts pertaining to the hedged items.

The exposures the Company is hedging with these qualifying cash flow hedges include the variability of future cash flows from forecasted transactions denominated in foreign currencies, the purchases of invested assets, and the receipt or payment of variable interest on existing financial instruments. The maximum length of time over which the Company is hedging its exposure to the variability in future cash flows for forecasted transactions is 5 years.

There were no material amounts reclassified from AOCI into earnings relating to instances in which the Company discontinued cash flow hedge accounting because the forecasted transaction did not occur by the anticipated date or within the additional time period permitted by the authoritative guidance for the accounting for derivatives and hedging. In addition, there were no instances in which the Company discontinued fair value hedge accounting due to a hedged firm commitment no longer qualifying as a fair value hedge.

For effective net investment hedges, the amounts, before applicable taxes, recorded in the cumulative translation adjustment account within AOCI were \$533 million and \$532 million as of March 31, 2019 and December 31, 2018, respectively.

Credit Derivatives

Credit derivatives, where the Company has written credit protection on a single name reference, had outstanding notional amounts of \$103 million and \$110 million as of March 31, 2019 and December 31, 2018, respectively. These credit derivatives are reported at fair value as an asset of \$1 million as of both March 31, 2019 and December 31, 2018. As of March 31, 2019, the notional amount of these credit derivatives had the following NAIC ratings: \$36 million in NAIC 1; \$61 million in NAIC 2; \$4 million in NAIC 3; and \$2 million in NAIC 6. The Company has also written credit protection on certain index references with notional amounts of \$973 million and \$4,953 million as of

March 31, 2019 and December 31, 2018, respectively. These credit derivatives are reported at fair value as an asset of \$15 million and \$10 million as of March 31, 2019 and December 31, 2018, respectively. As of March 31, 2019, the notional amount of these credit derivatives had the following NAIC ratings: \$53 million in NAIC 1; \$693 million in NAIC 3; and \$227 million NAIC 6. NAIC designations are based on the lowest rated single name reference included in the index.

The Company's maximum amount at risk under these credit derivatives equals the aforementioned notional amounts and assumes the value of the underlying referenced securities become worthless. These single name credit derivatives have maturities of less than 6 years, while the index references have maturities of less than 43 years.

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In addition to writing credit protection, the Company has purchased credit protection using credit derivatives in order to hedge specific credit exposures in the Company's investment portfolio. As of March 31, 2019 and December 31, 2018, the Company had \$105 million and \$145 million of outstanding notional amounts and reported at fair value as a liability of \$1 million for both periods.

Counterparty Credit Risk

The Company is exposed to credit-related losses in the event of non-performance by counterparties to financial derivative transactions with a positive fair value. The Company manages credit risk by: (i) entering into derivative transactions with highly rated major international financial institutions and other creditworthy counterparties governed by master netting agreements, as applicable; (ii) trading through central clearing and over-the-counter ("OTC") parties; (iii) obtaining collateral, such as cash and securities, when appropriate; and (iv) setting limits on single party credit exposures which are subject to periodic management review.

Substantially all of the Company's derivative agreements have zero thresholds which require daily full collateralization by the party in a liability position. In addition, certain of the Company's derivative agreements contain credit-risk related contingent features; if the credit rating of one of the parties to the derivative agreement is to fall below a certain level, the party with positive fair value could request termination at the then fair value or demand immediate full collateralization from the party whose credit rating fell and is in a net liability position.

As of March 31, 2019, there were no net liability derivative positions with counterparties with credit risk-related contingent features; as such, all derivatives have been appropriately collateralized by the Company or the counterparty in accordance with the terms of the derivative agreements.

6. FAIR VALUE OF ASSETS AND LIABILITIES

Fair Value Measurement—Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative fair value guidance establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1—Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities.

Level 2—Fair value is based on significant inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, and other market observable inputs.

Level 3—Fair value is based on at least one significant unobservable input for the asset or liability. The assets and liabilities in this category may require significant judgment or estimation in determining the fair value.

For a discussion of Company's valuation methodologies for assets and liabilities measured at fair value and the fair value hierarchy, see Note 6 to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Assets and Liabilities by Hierarchy Level—The tables below present the balances of assets and liabilities reported at fair value on a recurring basis, as of the dates indicated.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	As of March 31, 2019			Netting(1)	Total
	Level 1 (in millions)	Level 2	Level 3		
Fixed maturities, available-for-sale:					
U.S. Treasury securities and obligations of U.S. government authorities and agencies	\$0	\$32,723	\$88	\$	\$32,811
Obligations of U.S. states and their political subdivisions	0	10,844	4		10,848
Foreign government bonds	0	115,278	138		115,416
U.S. corporate public securities	0	87,231	118		87,349
U.S. corporate private securities(2)	0	32,090	1,774		33,864
Foreign corporate public securities	0	29,694	69		29,763
Foreign corporate private securities	0	25,333	796		26,129
Asset-backed securities(3)	0	11,796	893		12,689
Commercial mortgage-backed securities	0	13,114	945		14,059
Residential mortgage-backed securities	0	2,923	77		3,000
Subtotal	0	361,026	4,902		365,928
Assets supporting experience-rated contractholder liabilities:					
U.S. Treasury securities and obligations of U.S. government authorities and agencies	0	258	0		258
Obligations of U.S. states and their political subdivisions	0	203	0		203
Foreign government bonds	0	849	29		878
Corporate securities	0	12,980	592		13,572
Asset-backed securities(3)	0	1,591	60		1,651
Commercial mortgage-backed securities	0	2,297	0		2,297
Residential mortgage-backed securities	0	855	0		855
Equity securities	1,324	261	1		1,586
All other(4)	0	264	0		264
Subtotal	1,324	19,558	682		21,564
Fixed maturities, trading	0	3,195	240		3,435
Equity securities	5,188	779	674		6,641
Commercial mortgage and other loans	0	463	0		463
Other invested assets(5)	3	10,261	373	(9,247)	1,390
Short-term investments	2,412	2,749	168		5,329
Cash equivalents	1,636	5,318	1		6,955
Other assets	0	0	48		48
Separate account assets(6)(7)	43,565	227,125	1,635		272,325
Total assets	\$54,128	\$630,474	\$8,723	\$(9,247)	\$684,078
Future policy benefits(8)	\$0	\$0	\$10,025	\$	\$10,025
Other liabilities	35	5,740	146	(5,339)	582
Notes issued by consolidated VIEs	0	0	817		817
Total liabilities	\$35	\$5,740	\$10,988	\$(5,339)	\$11,424

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

	As of December 31, 2018				
	Level 1 (in millions)	Level 2	Level 3	Netting(1)	Total
Fixed maturities, available-for-sale:					
U.S. Treasury securities and obligations of U.S. government authorities and agencies	\$0	\$30,513	\$81	\$	\$30,594
Obligations of U.S. states and their political subdivisions	0	10,488	5		10,493
Foreign government bonds	0	112,985	125		113,110
U.S. corporate public securities	0	83,282	133		83,415
U.S. corporate private securities(2)	0	31,265	1,755		33,020
Foreign corporate public securities	0	29,148	53		29,201
Foreign corporate private securities	0	23,787	744		24,531
Asset-backed securities(3)	0	11,726	1,247		12,973
Commercial mortgage-backed securities	0	13,302	13		13,315
Residential mortgage-backed securities	0	2,925	79		3,004
Subtotal	0	349,421	4,235		353,656
Assets supporting experience-rated contractholder liabilities:					
U.S. Treasury securities and obligations of U.S. government authorities and agencies	0	381	0		381
Obligations of U.S. states and their political subdivisions	0	196	0		196
Foreign government bonds	0	858	225		1,083
Corporate securities	0	12,675	444		13,119
Asset-backed securities(3)	0	1,516	149		1,665
Commercial mortgage-backed securities	0	2,324	0		2,324
Residential mortgage-backed securities	0	811	0		811
Equity securities	1,222	237	1		1,460
All other(4)	0	215	0		215
Subtotal	1,222	19,213	819		21,254
Fixed maturities, trading	0	3,037	206		3,243
Equity securities	4,819	610	671		6,100
Commercial mortgage and other loans	0	763	0		763
Other invested assets(5)	23	10,454	263	(9,331)	1,409
Short-term investments	2,713	2,691	89		5,493
Cash equivalents	2,848	6,553	77		9,478
Other assets	0	0	25		25
Separate account assets(6)(7)	39,534	212,998	1,534		254,066
Total assets	\$51,159	\$605,740	\$7,919	\$(9,331)	\$655,487
Future policy benefits(8)	\$0	\$0	\$8,926	\$	\$8,926
Other liabilities	18	5,398	56	(5,281)	191
Notes issued by consolidated VIEs	0	0	595		595
Total liabilities	\$18	\$5,398	\$9,577	\$(5,281)	\$9,712

(1) "Netting" amounts represent cash collateral of \$3,908 million and \$4,050 million as of March 31, 2019 and December 31, 2018, respectively, and the impact of offsetting asset and liability positions held with the same counterparty, subject to master netting arrangements.

(2) Excludes notes with both fair value and carrying amount of \$4,216 million and \$4,216 million, as of March 31, 2019 and December 31, 2018, respectively, which have been offset with the associated payables under a netting agreement.

(3) Includes credit-tranched securities collateralized by syndicated bank loans, sub-prime mortgages, auto loans, credit cards, education loans and other asset types.

(4) All other represents cash equivalents and short-term investments.

(5)

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Other invested assets excluded from the fair value hierarchy include certain hedge funds, private equity funds and other funds for which fair value is measured at net asset value ("NAV") per share (or its equivalent) as a practical expedient. As of March 31, 2019 and December 31, 2018, the fair values of such investments were \$4,063 million and \$4,115 million respectively.

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

Separate account assets included in the fair value hierarchy exclude investments in entities that calculate NAV per share (or its equivalent) as a practical (6) expedient. Such investments excluded from the fair value hierarchy include investments in real estate, hedge funds and other invested assets. As of March 31, 2019 and December 31, 2018, the fair value of such investments was \$24,919 million and \$25,070 million, respectively.

Separate account assets represent segregated funds that are invested for certain customers. Investment risks associated with market value changes are borne by (7) the customers, except to the extent of minimum guarantees made by the Company with respect to certain accounts. Separate account liabilities are not included in the above table as they are reported at contract value and not fair value in the Company's Unaudited Interim Consolidated Statements of Financial Position.

As of March 31, 2019, the net embedded derivative liability position of \$10.0 billion includes \$0.7 billion of embedded derivatives in an asset position and (8) \$10.7 billion of embedded derivatives in a liability position. As of December 31, 2018, the net embedded derivative liability position of \$8.9 billion includes \$0.7 billion of embedded derivatives in an asset position and \$9.6 billion of embedded derivatives in a liability position.

Quantitative Information Regarding Internally-Priced Level 3 Assets and Liabilities—The tables below present quantitative information on significant internally-priced Level 3 assets and liabilities.

As of March 31, 2019

	Fair Value	Valuation Techniques	Unobservable Inputs	Minimum	Maximum	Weighted Average	Impact of Increase in Input on Fair Value(1)
	(in millions)						
Assets:							
Corporate securities(2)	\$1,362	Discounted cash flow	Discount rate	0.49%	-20.00%	8.23%	Decrease
		Market comparables	EBITDA multiples(3)	4.5X	9.2X	8.1X	Increase
		Liquidation	Liquidation value	12.35%	-100.00%	62.59%	Increase
Separate account assets-commercial mortgage loans(4)	\$822	Discounted cash flow	Spread	1.06%	-2.45%	1.22%	Decrease
Liabilities:							
Future policy benefits(5)	\$10,025	Discounted cash flow	Lapse rate(6)	1%	-13%		Decrease
			Spread over LIBOR(7)	0.12%	-1.35%		Decrease
			Utilization rate(8)	50%	-97%		Increase
			Withdrawal rate	See table footnote (9) below.			
			Mortality rate(10)	0%	-15%		Decrease
			Equity volatility curve	15%	-22%		Increase

Table of Contents**PRUDENTIAL FINANCIAL, INC.****Notes to Unaudited Interim Consolidated Financial Statements—(Continued)**

As of December 31, 2018							Impact of Increase in Input on Fair Value(1)
Fair Value	Valuation Techniques	Unobservable Inputs	Minimum	Maximum	Weighted Average		
(in millions)							
Assets:							
Corporate securities(2)	\$1,392	Discounted cash flow	Discount rate	0.57%	-20%	8.58%	Decrease
		Market comparables	EBITDA multiples(3)	4.5X	-8.5X	8.1X	Increase
		Liquidation	Liquidation value	11.77%	-94.00%	32.16%	Increase
Separate account assets-commercial mortgage loans(4)	\$785	Discounted cash flow	Spread	1.12%	-2.55%	1.29%	Decrease
Liabilities:							