

For Immediate Release

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Prudential Life Insurance Company, Ltd.
Tawa S.A.

Contact: Dawn Kelly
Office phone – 973-802-7134
Cell phone – 201-406-7248

PRUDENTIAL LIFE INSURANCE COMPANY, LTD.

TO ACQUIRE AOBA LIFE INSURANCE COMPANY LTD.

- FINAL INTEGRATION EXPECTED IN THE FIRST QUARTER OF 2005 -

Tokyo, Japan - Prudential Life Insurance Company, Ltd. (“Prudential Life”) (Headquarters: Chiyoda-ku, Tokyo; President and COO: Yutaka Sammori) announced today that it has signed a definitive agreement with Tawa S.A. to acquire Aoba Life Insurance Company, Ltd. (“Aoba Life”) (Headquarters: Meguro-ku, Tokyo; Co-Presidents and Co-CEOs: Takashi Kasagami, Charles Vacher). Prudential Life Insurance Company, Ltd. is a wholly owned subsidiary of Prudential Financial, Inc. (NYSE: PRU). Tawa is a French investment company and a 100 percent subsidiary of the Artemis Group.

Prudential Life will acquire Aoba life for 20 billion yen, (approximately US\$180 million). Closing of the transaction is contingent upon certain conditions being met, including the necessary approvals from the Financial Services Agency (FSA) of Japan.

The transaction is expected to close by the end of 2004, at which time Aoba Life will operate as a subsidiary of Prudential Life. The full integration of Aoba Life into Prudential Life’s operations is expected in the first quarter of 2005.

The former t Mutual life insurance business was transferred to Aoba Life in June 1997 as part of a restructuring of Nissan Mutual. Tawa S.A acquired Aoba Life in November 1999.

Upon closing, Aoba Life policyholders will benefit from the professional and personalized services and support delivered through Prudential’s successful Life Planner model. In Japan and other key markets throughout the world, Prudential Life Planners help to meet the protection life insurance needs of individuals and families, offering them financial security and peace of mind.

Prudential Life expects to generate an attractive return on this investment by combining its existing assets and abundant cash flow with those of Aoba Life. Following the full integration, cost savings are also expected through the consolidation of overlapping information technology, administrative functions and office locations.

Yutaka Sammori, president and COO of Prudential Life, said, “We believe Aoba Life’s policyholders will be rewarded by our high-quality consulting capabilities and value-added professional Life Planner services, while benefiting from the financial strength and world wide insurance expertise of Prudential.

Gilles Erulin, CEO of Tawa, said, “After seven years of organizational improvement and dedication to policyholders, and becoming one of the lowest cost per policy platforms in Japan, Aoba will join one of the most successful insurance groups in the world. This transaction will ensure Aoba policyholders will benefit from Prudential Financial’s first class life insurance expertise and service.”

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Appendix

Prudential Financial, Inc.

Prudential Financial, Inc. companies, with approximately \$474 billion (about 52 trillion yen) in total assets under management as of June 30, 2004, serve individual and institutional customers worldwide. They include The Prudential Insurance Company of America, one of the largest life insurance companies in the United States, and offer a wide variety of products and services, including life insurance, property and casualty insurance, mutual funds, annuities, pension and retirement-related services and administration, asset management, securities brokerage, banking and trust services, real estate brokerage franchises and relocation services.

Prudential Financial entered the Japanese market in 1979 and established Prudential Life Insurance Company, Ltd. ("Prudential Life"), a wholly owned subsidiary, in 1987. The former Kyoei Life Insurance Co. Ltd., acquired in April 2001, resumed operations as Gibraltar Life Insurance Co., Ltd. ("Gibraltar"). The combined total amount of insurance in force for Gibraltar and Prudential Life reached 41.75 trillion yen, and the combined total assets stand at 4.5 trillion yen (as of March 31, 2004).

Prudential Life Insurance Company, Ltd.

Prudential Life was established in October 1987 after separating from Sony Prudential Life Insurance Company, Ltd. The company focuses on need-based consulting services by Life Planners ("LP"), who are insurance professionals, and has achieved 16 years of consecutive growth in the amount of policies in force.

Prudential Life has 67 sales offices nationwide and nearly 2,500 LPs (of which 551 LPs were members of MDRT as of end of August 2004). LPs provide value-added services centering on protection life insurance products. Based on data for the fiscal year ended March 31, 2004, LP's retention rate is 91%, LP productivity averages 8.5 new policies per month (including medical riders), customer satisfaction is 95% and the 13-month policy persistency ratio is 94%, all of which are among the highest levels in the industry.

The company registered new policies in the amount of 3 trillion yen, policies in force in the amount of 18.8 trillion yen and a solvency margin of 1,030.1% in FY 2003. Its total assets exceeded 1 trillion yen at the end of May 2004.

Aoba Life Insurance Company Ltd.

Aoba Life Insurance Company Ltd. ("Aoba Life") is the life insurance business arm of Tawa SA, a subsidiary of Artemis S.A., a global investment company. Aoba Life came into existence when the former Nissan Mutual Life Insurance business was transferred to Aoba Life in June 1997 as part of a restructuring of Nissan Mutual Life. FY2003 business results registered total policies (individual life insurance and annuities) in the amount of 1.7064 trillion yen, with premium revenue of 27.6 billion yen; total assets of 700.9 billion yen; a solvency margin of 321.9%; equity capital of 7.0 billion yen. (as of the end of March 2004).

	Prudential Life	Aoba Life
Organization	One headquarters, 60 agencies	One headquarters
Amount of new business	3.0 08 trillion yen	-
Number of policies in force	1,230,000	500,000
Amount of policies in force*	18.8762 trillion yen	1.7064 trillion yen
Total assets	981.5 billion yen	700.9 billion yen
Solvency Margin Ratio	1,030%	321%

*Total includes individual life insurance policies and annuities

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