

News Release

Prudential  Financial

The Prudential Insurance Company of America

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For Immediate Release

October 15, 2001

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PRUDENTIAL'S DEMUTUALIZATION PLAN APPROVED BY NJ COMMISSIONER OF BANKING AND INSURANCE

Newark, NJ – Prudential Financial announced today that The New Jersey Commissioner of Banking and Insurance has approved the company's demutualization plan, clearing the way for Prudential to convert to a publicly held company.

"We're gratified with the Commissioner's action today. This approval affirms the overwhelming support we received from our policyholders in July," said Executive Vice President Mark Grier, who is leading the company's demutualization effort.

The company is preparing for its Initial Public Offering (IPO), which is expected to be completed by the end of the year depending on market conditions.

Prudential Financial is a brand name and service mark of The Prudential Insurance Company of America (Newark, NJ) and its affiliates in the United States and selected countries. With approximately \$606 billion in total assets under management and administration as of June 30, 2001, Prudential Financial companies serve individual and institutional customers worldwide and include The Prudential Insurance Company of America, one of the largest life insurance companies in the U.S. Prudential Financial companies offer a 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. For more information, visit www.prudential.com.

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