August 11, 2020

Prudential Financial to sell Prudential of Taiwan to Taishin Financial

NEWARK, N.J. & TAIPEI, Taiwan--(BUSINESS WIRE)-- Prudential Financial, Inc. (NYSE:PRU) announced today that it has entered into a definitive agreement with Taishin Financial Holding Co., Ltd., a leading Taiwan-based financial institution, to sell Prudential Life Insurance Company of Taiwan Inc.

Under the terms of the agreement, Prudential Financial will sell 100% of its life insurance business in Taiwan.

Established in 1989, Prudential of Taiwan sells individual whole life and other protection products to middle market and affluent consumers through highly trained Life Planners who provide customized plans and high-quality service.

This transaction is consistent with Prudential Financial's strategic focus internationally on Japan and higher-growth emerging markets around the world.

Completion of the transaction is subject to customary closing conditions, including regulatory approvals.

PGIM, the asset management business of Prudential Financial, Inc., will remain active in the asset management industry in Taiwan through PGIM SITE.

About Prudential Financial, Inc.

Prudential Financial, Inc. (NYSE: PRU), a financial wellness leader and premier active global investment manager with more than $1.5 trillion in assets under management as of June 30, 2020, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help to make lives better by creating financial opportunity for more people. Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit news.prudential.com.

About Taishin Financial Holding Co., Ltd.

Taishin Financial Holding Co., Ltd is a Taiwan-based financial holding company principally engaged in the investment and management of its subsidiaries. The Company operates through three business segments: The Banking Businesses segment, The Securities Businesses segment, and The Others segment. The Company is also involved in futures trading, venture capital, insurance brokerage and other finance related businesses. For more information, please visit https://www.taishinholdings.com.tw.

Forward-Looking Statements

Certain of the statements included in this release, such as those regarding the expected closing of the transaction and the receipt and use of the proceeds thereof, 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” or variations 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. Certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in the Company’s Annual Report on Form 10-K. The Company does not undertake to update any particular forward-looking statement included in this document.

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