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# Prudential Financial Announces Sale of Its Stake in Alexforbes

*Transaction marks further progress on strategy announced in August*

NEWARK, N.J.--(BUSINESS WIRE)-- Prudential Financial, Inc. (NYSE: PRU) announced today that its indirect subsidiary, New Veld, LLC, has entered into agreements to sell all of Prudential's shares in Alexander Forbes Group Holdings Limited (Alexforbes), a company listed on the Johannesburg Stock Exchange in South Africa. Under two separate transactions, Alexforbes will repurchase approximately 372.8 million shares held by New Veld, and ARC AF Holdings (RF) Proprietary Limited will acquire New Veld's approximately 74.1 million shares.

The transactions, valued in aggregate at approximately $185 million, are expected to close in the first half of 2027, subject to Alexforbes shareholder approval with respect to the sale of shares to Alexforbes, applicable regulatory approvals, and other customary closing conditions.

Together, the transactions represent another step in advancing the strategy Prudential announced in August to narrow its geographic footprint by exiting emerging markets and concentrating its capital, talent, and management attention on the areas where the company has the strongest opportunities to compete and win over the long term.

"Alexforbes has been an important and successful investment for Prudential, and we are proud of what we have accomplished together," said David Legher, head of Emerging Markets at Prudential. "These transactions mark further execution on our strategy, allowing us to narrow our focus on the businesses and markets where we see the strongest opportunities for long-term growth. It also positions Alexforbes for continued success under a more concentrated ownership structure. We are grateful for the strong partnership we have built and remain committed to supporting a smooth transition."

Prudential will continue to support Alexforbes and its stakeholders through closing. The transactions will not change New Veld's continued involvement before completion.

Prudential Financial was advised by Cliffe Dekker Hofmeyr Inc as legal counsel.

**About Prudential Financial**
Prudential Financial, Inc. (NYSE: PRU), a global financial services leader and premier active global investment manager with approximately $1.6 trillion in assets under management as of June 30, 2026, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help make lives better and create financial opportunity for more people by expanding access to investing, insurance, and retirement security. Prudential's iconic Rock symbol has stood for strength, stability, expertise, and innovation for over 150 years. For more information, please visit news.prudential.com.

**Forward-Looking Statements**
Certain of the statements included in this release, including those regarding the planned transactions discussed herein, the completion thereof, and the receipt and amount of proceeds therefrom, and our strategy 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. Prudential Financial, Inc.’s actual results may 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 include, among others: losses on investments or financial contracts due to deterioration in credit quality or value, or counterparty default; 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; and uncertainty regarding remediation of the matters discussed herein. Additional factors and uncertainties that could cause actual results to differ can be found in the “Risk Factors” and “Forward-Looking Statements” sections included in Prudential Financial, Inc.’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. The forward-looking statements herein are subject to the risk, among others, that we will be unable to execute our strategy because of market or competitive conditions or other factors. Prudential Financial, Inc. does not undertake to update any particular forward-looking statement included in this document.



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