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Prismic Life Announces $5 Billion Reinsurance Agreement with Prudential Financial

Transaction builds on Prismic's growing reinsurance platform, as it delivers capital strength to its clients to support their ability to fulfill the retirement income and life insurance needs of their global customers

HAMILTON, Bermuda--(BUSINESS WIRE)-- Prismic Life Holding Company, LP ("Prismic") announced today an agreement with Prudential Financial, Inc. (NYSE: PRU) ("Prudential") to reinsure a portion of Prudential's recently originated Japanese whole life policies.

Under the terms of the agreement, Prismic will reinsure approximately $5 billion of reserves backing USD-denominated Japanese whole life insurance policies originated by Prudential's Japanese affiliates. Prudential's obligations to these policyholders will remain unchanged following the reinsurance arrangement, and Prudential will continue to administer the contracts.

The transaction expands Prismic's growing reinsurance platform and builds on the existing relationship between Prismic and Prudential, including in-force and new business flow transactions now covering more than $22 billion of USD-denominated liabilities.

"This is another important milestone in Prismic's growth journey," said Nandini Mongia, group executive chair and chief executive officer of Prismic. "Prismic was built to deliver innovative reinsurance solutions that help clients manage capital, risk, and balance sheet management needs, and we're proud to deliver another solution that advances those objectives."

"This transaction with Prismic reflects our continued focus on disciplined capital allocation," said Andy Sullivan, chairman and chief executive officer of Prudential Financial. "It is another step in executing our strategy and reinforces the actions we've taken to strengthen our business and enhance financial flexibility."

The agreement follows a period of significant momentum for Prismic, including its recently announced transaction with Daiichi Life. With the closing of this transaction, Prismic manages approximately $25 billion of assets to support assumed liabilities.

Prismic Life was advised by PGIM, Inc., Agam Capital Management LLC, Willkie Farr & Gallagher LLP, and Appleby (Bermuda) Limited. Debevoise & Plimpton LLP served as legal counsel to Prudential Financial.

About Prismic Life
Prismic Life is a Bermuda-based, growth-oriented life and annuity reinsurance platform that leverages Prudential Financial and Warburg Pincus' sponsorship and the market-leading asset management capabilities of PGIM and Warburg Pincus to deliver value to clients.

Prismic Life's expertise and scalable operating model enable the firm to provide risk and balance sheet management solutions, while offering investors access to reinsurance as an asset class. Launched on September 1, 2023, Prismic Life currently manages over $22 billion of liabilities.

For more information about Prismic Life, please visit prismiclife.com.

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.

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