



John R. Strangfeld  
Chairman and Chief Executive Officer

Prudential Financial, Inc.  
751 Broad Street, Newark, NJ 07102

December 1, 2008

To Our Clients:

As part of their regular review process, ratings agencies have been updating their ratings of the insurance industry. As you know, on November 21, 2008, Moody's affirmed the senior debt ratings of Prudential Financial, Inc. at A3. It also affirmed the insurance financial strength ratings of its affiliates at Aa3, including The Prudential Insurance Company of America. The outlook on all ratings was changed to "negative" from "stable."

On December 1, 2008, Fitch Ratings lowered Prudential Financial, Inc.'s senior debt rating from A to A- and the financial strength ratings of Prudential's life insurance subsidiaries from AA to AA-. The ratings outlook is negative. Importantly, they affirmed the short term credit ratings for our commercial paper programs, placing them on negative outlook. This change brings Fitch's ratings in line with current ratings from Moody's. While these changes reflect the unprecedented market volatility that has affected the entire insurance industry, our ratings continue to affirm that Prudential's financial position remains strong.

As I have previously stated, we have very high-quality businesses and remain comfortable with our risk profile. We believe that we are well positioned to manage through the current environment. A few specifics:

- We manage our businesses and assets to ensure that we can fully meet all of our obligations to our clients now and in the future. We maintain appropriate reserves and risk control procedures to ensure client assets are protected.
- The company had \$602 billion in assets under management as of September 30, 2008.
- We have a solid balance sheet and a strong liquidity position.
- The quality of our underlying businesses – our business fundamentals – continues to be strong.
- Prudential's diverse business mix includes businesses with little or no exposure to equity market fluctuations.
- Our strategic direction has not changed. We have two growth engines: International Insurance and our U.S. retirement businesses. We have complementary U.S. protection businesses. These are high-quality businesses with sustainable value propositions. We continue to grow and invest in new markets and businesses.

Our ratings continue to underscore the fundamental strength of Prudential and our confidence that the diversity of our business mix, risk management capabilities, and investment expertise will ensure that we will weather the current economic storm. Thank you for your continued business.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John R. Strangfeld".