



Asian Americans on the Road to Retirement

Young Professionals • Growing Families • Pre-Golden Years





Prudential Financial has long recognized the importance of diversity. Our business strategies fully consider, respect and reach out to diverse communities, knowing that different consumer groups have different life experiences based on cultural and social settings. Our goal is to work with clients from all backgrounds to meet their current needs, support their dreams and build their futures.

Our diverse sales force plays an important role in helping individuals in all communities face today's current financial challenges. Multicultural markets are the fastest growing segments in the U.S., making them in turn a business imperative across all of Prudential's businesses. Within this multicultural spectrum, the Asian American market is uniquely attractive as a market of superlatives.

With the fastest population growth rate,¹ the highest median household income, and the disproportionately high rates of business ownership found in this population as compared to other multicultural segments, Asian Americans represent an important force in the U.S. economy. However, findings from this study indicates that while self-reliant, Asian Americans lack confidence in achieving their most important financial goal – their dream retirement.

The study reveals that most Asian Americans lack financial professional guidance when it comes to understanding which financial vehicles can help them achieve their goals. Our team of financial professionals is well-equipped to capitalize on this opportunity to better serve the Asian American community. The learning from this study will further enhance our understanding of the unique needs, attitudes and preferences among Asian Americans and enable Prudential to continue to maximize our diversity reach.

Please take time to learn from this study, and more importantly, take action.

A handwritten signature in black ink that reads "John Greene". The signature is fluid and cursive.

John Greene
President
Prudential Agency Distribution

¹U.S. Census 2000.

Background & Objectives

Operating in a country that embraces diversity, Prudential Financial has long been committed to understanding the wide range of viewpoints and experiences among diverse groups.

Among the various diverse groups, Asian Americans emerge as an important force, contributing to the U.S. economy as they diligently work to secure their own futures. The 13 million Asian Americans make up only about 5% of the total U.S. population, but wield more per capita buying power than any other multicultural population segment.¹

Asian Americans Key Statistics:

- Buying power projected to reach \$752 billion in 2013, an increase of 546% from 1990.¹
- Median household income of ~\$67,000, or 32% higher than the overall U.S. median.
- 50% have a bachelor's degree or higher, compared to 27% for the U.S. population overall.

Asian American consumers have evolved in the past several years. An understanding of Asian Americans' unique preferences, interests, and cultural needs is key to establishing a more relevant and current relationship with this community.

Diverse Culture:

Asian American subculture is the most diverse of all of the major ethnic subcultures. It represents more than 29 countries of origin, each with unique sets of values and traditions. Despite subculture differences, empirical studies have demonstrated common traits shared by Asian Americans, such as emphasis on education for success and strong family values.

The Retirement Dream:

Many studies in the past have focused on the success of Asian Americans as a group in achieving “the American dream.” The intent of this study is to focus on a key component, that is, Asian Americans' readiness for retirement, and to understand the steps they've taken to securing their dream retirement.

RESEARCH OBJECTIVES:

1. Measure retirement expectations, assess progress, and gauge confidence in achieving retirement goals.
2. Gauge segment differences in readiness, attitudes, and behavior.
3. Examine the role of various financial products in retirement preparation.
4. Understand the role of licensed financial professionals and supporting materials in the planning process.

¹Selig Center for Economic Growth.

Profile of Study Participants

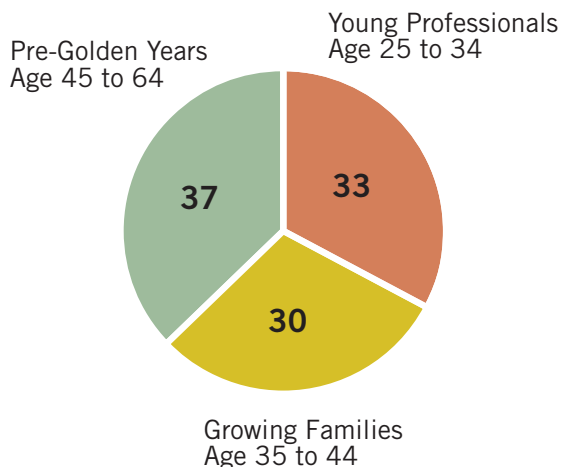
Participant Criteria

Reflecting the Asian American population overall in the U.S., nearly two-thirds of the study participants were foreign born, but the large majority have been in the U.S. for at least 10 years.

Considering the research objectives, the study focuses on acculturated Asian Americans that are more likely to be engaged in the U.S. social and economic systems.

- While 72% of the participants are bilingual, 64% speak English equally or more often (than other languages) at home.
- Over 80% are participating in the U.S. workforce, among which 17% are business owners or otherwise self-employed.
- While all participants must meet household income criteria of \$50,000, 61% earn more than \$75,000 in annual household income.

The participants included a good distribution of Asian American men and women in different stages of their lives:



About the Study

Prudential Financial's study on *Asian Americans on the Road to Retirement* polled a total of 656 Asian Americans who met the sample criteria:

- Sole or joint financial decision makers
- Between the age of 25 to 65
- Total household income of \$50,000 or more

Respondents are members of the *eRewards North America Consumer Panel*. Pre-identified Asian American panelists were invited to complete the online survey in English, during July of 2009. The margin of error is $\pm 3.8\%$ at the 95% confidence level.

REGIONAL GROUPS	SAMPLE %	UNIVERSE %
Northeast Asians ¹	57	52
Southeast Asians ²	26	27
South Asians ³	17	21

U.S. TENURE	SAMPLE %	UNIVERSE %
U.S. Born	35	33
20+ years in U.S.	31	29
10-20 years in U.S.	20	20
<10 years in U.S.	14	18

65%

LANGUAGE SPOKEN AT HOME	SAMPLE %	UNIVERSE %
English only	28	23
Bilingual	72	77

Source for Universe: U.S. Census Bureau, *The American Community-Asians 2004*, *2007 American Community Survey 1-Year Estimates*.

¹Includes people from China, Taiwan, Japan, Korea and Vietnam.

²Includes people from the Philippines, Malaysia, Indonesia and Cambodia.

³Includes people from India, Pakistan and Bangladesh.

Asian Americans aspire to achieve their dream retirement lifestyle

Achieving retirement success is very important for Asian Americans

Ensuring that their savings will enable them to generate an income and live comfortably throughout retirement is a very important financial goal for 7 in 10 Asian Americans. This is true regardless of what stage they are in their lives.

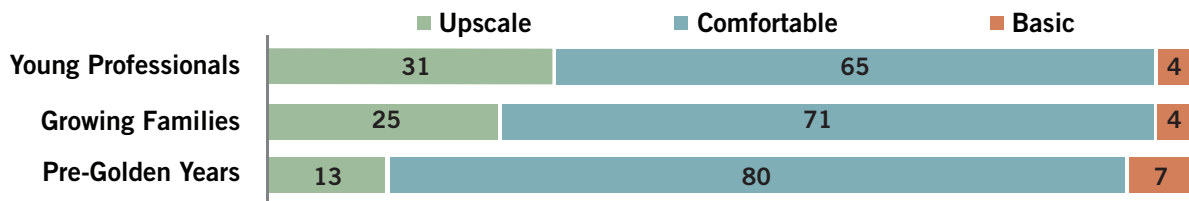
Across all age segments, health care coverage is the number one financial goal. Medical care is often viewed as the “wild card” in every retirement plan. Those who lack sufficient health care coverage run the risk of unexpected medical expenses that may, in turn, diminish their chances of a successful retirement.

Nearly all want more than a “basic” retirement lifestyle

About 1 in 4 Asian Americans hope to “do whatever I want” in retirement. For 72%, retirement years should be “comfortable” even if not indulgent. Few (5%) would be happy just to pay the bills and remain independent.

The Young Professionals are working towards ambitious retirement goals and it is very important to them to have enough money to achieve their desired retirement lifestyle. However, the challenge is in balancing such longer-term goals with other responsibilities, such as helping to provide for parents or other family members.

Desired Retirement Lifestyle



FINANCIAL GOALS % Very Important	Asian Americans	Young Professionals	Growing Families	Pre-Golden Years
Have adequate health care insurance coverage	78	76	78	80
Make sure you do not outlive your savings	70	70	72	68
Have money to achieve desired lifestyle at retirement	66	67	66	64
Help care for parents or other family members	54	65	55	44
Pass money on to children or heirs	34	41	35	27

Less than one in five are very confident in achieving retirement goals

Immediate needs precede long-term financial goals

Albeit a “very important” financial goal for two-thirds of Asian Americans, only about 1 in 5 feel “very confident” in their ability to achieve their desired retirement lifestyle. Confidence is lowest among those in their family formation years, majority of which have young children.

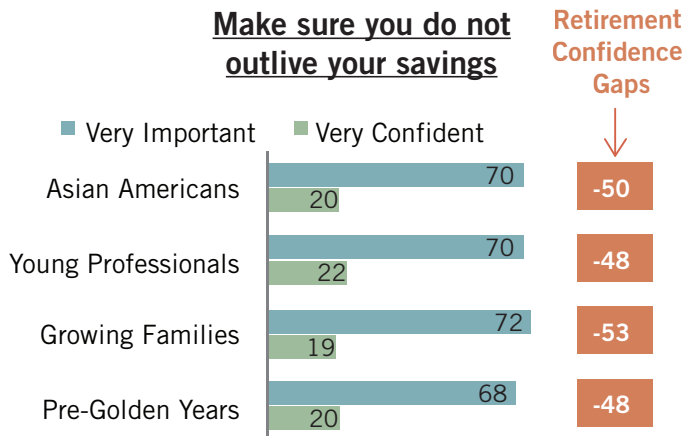
Faced with other financial priorities, saving for retirement is a challenge for many, and often an afterthought. In fact, when asked about their current financial situation, only 37% feel comfortable enough to save for the long-term.

Retirement savings, and ability to save, have been hit hard

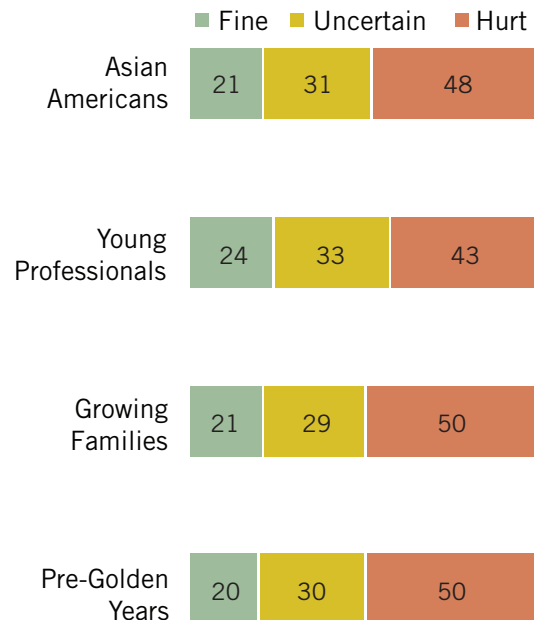
Eight in ten Asian Americans have had their savings and investments affected by the sharp market downturn of 2008-2009. Reductions in household income and loss of job or employer-sponsored benefits have also seriously impacted their ability to save for retirement.

Half of those in the Pre-Golden Years were “hurt” in that they were disappointed, regretful, or even panicked. Many others were left feeling uncertain about their future. As these are the individuals closest to retirement, the time to get started on rebuilding their portfolios is now.

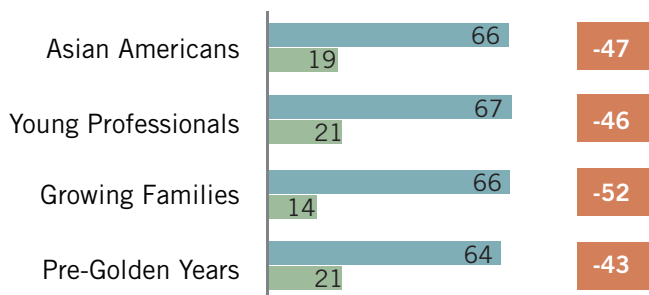
Make sure you do not outlive your savings



Reactions to the Market Downturn Impact on Savings & Investments



Have money to achieve desired retirement lifestyle



Catching up means doing it better going forward

Future retirement investment approaches will be cautious...

The financial crisis put many Asian Americans on a financial detour. Looking back, nearly 9 in 10 wish their assets had been better protected, and express regret and fear.

These emotions often preempt investors from taking managed risks or cause reluctance to make future financial decisions for fear of losses. Eighty-five percent expressed caution going forward, but will find themselves torn between investment growth and protection.

...yet, accumulation goals must still be met for a comfortable retirement

Reflecting the prime importance of building sufficient assets, 83% would rather retire later with more as opposed to earlier with less, if forced to choose.

For those closest to retirement, postponing retirement is a possibility, as nearly a third have less than \$50,000 in retirement savings or isn't sure how much they have. A financial professional can help devise a plan that balances risk tolerance with investment objectives and guide investors on a path to a more secure retirement.

Impact of Market Crisis and Attitudes Toward Financial Investments <i>% Agree</i>	Asian Americans	Young Professionals	Growing Families	Pre-Golden Years
Wish assets had been better protected	87	87	89	85
More cautious now with retirement assets	85	82	85	87
Rather retire later with more financial security	83	86	85	80

Total Retirement Savings



Most Asian Americans prefer to control their own retirement destiny

Asian Americans accept responsibility for designing their own retirement

The large majority of Asian Americans disagree that relying on family or the government will pave the way to their desired retirement. Instead, nearly all (98%) are taking a rational approach, tying retirement success to their own ability to plan well.

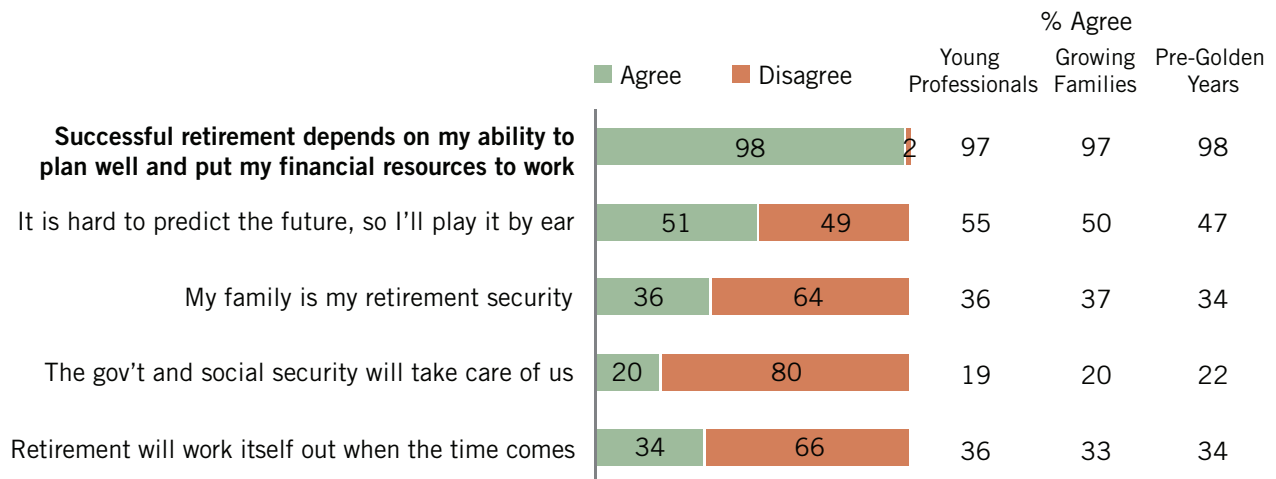
Even with the best intentions, however, it is easy to procrastinate. Often times, uncertainties create negative emotions and individuals will attempt to escape those emotions by avoiding the task at hand, or putting it off for another day.

In retirement, 80% expect to not only support themselves, but also others

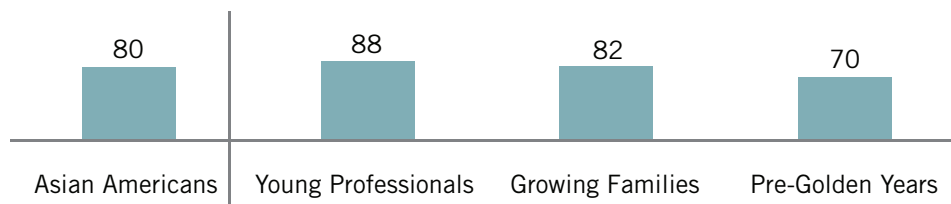
Despite the traditions and notion of filial piety¹ in the Asian belief system, Asian Americans are not relying on their children or other family members to take care of them when they lose their earning power.

Nearly two-thirds disagree that their family is their retirement security. On the contrary, 4 in 5 expect to be financially responsible for other family members when they themselves retire.

Approaches to Retirement Preparation



% Expect to be Financially Responsible for Other Family Members



¹A Confucian ideal, one of the virtues to be held above all else: a respect for the parents and ancestors. It means to be good to one's parents; to take care of one's parents; to engage in good conduct towards parents and to bring a good name to one's ancestors.

Current piecemeal plans lack detailed steps or important components

Few have given serious thought to specific retirement planning steps

Despite their rational perspectives on the importance of planning, less than 30% have given serious consideration to important retirement preparation topics, such as what will it cost to live their desired retirement lifestyle and how much is needed to fund it.

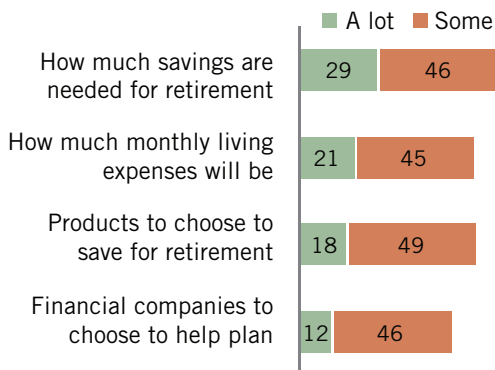
While Young Professionals and Growing Families have other immediate concerns and priorities, a large majority of even those closest to retirement have not given “a lot” of thought to these key issues.

Only 27% have a formal financial plan in place which they can refer to

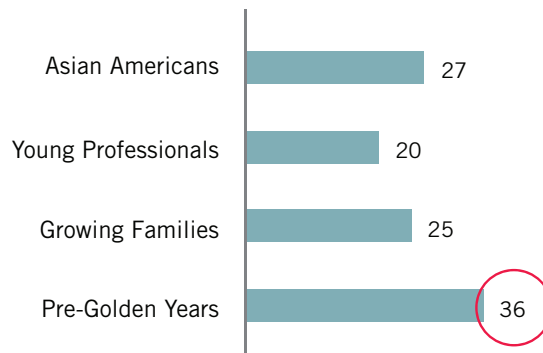
A formal retirement plan not only provides for clear goals that individuals can reference back to in assessing progress, but also brings forth specific issues that should be considered in structuring a step-by-step road map towards achieving goals.

Today, only about one in four Asian Americans have a formal, written plan in place. This is a critical step that should be taken to achieve their desired retirement lifestyle, particularly those closest to retirement.

Thought Given to Retirement Preparation Topics



Have a Formal Financial Plan



Thought Given by Segments % A lot	Young Professionals	Growing Families	Pre-Golden Years	Formal Plan	No Formal Plan
Savings needed	22	25	40	41 →	25
Monthly living expenses	12	18	32	31 →	17
Financial products to choose	11	19	22	26 →	14
Financial companies to choose	6	12	16	20 →	9

The majority are without the help of a financial professional and welcome the guidance

Less than one in five are currently using financial professionals

For some, the recent market downturn has served as an awakening to pay more attention and be accountable for their financial portfolios. Despite recognizing the need to have a plan, few have engaged in a conversation with a financial professional.

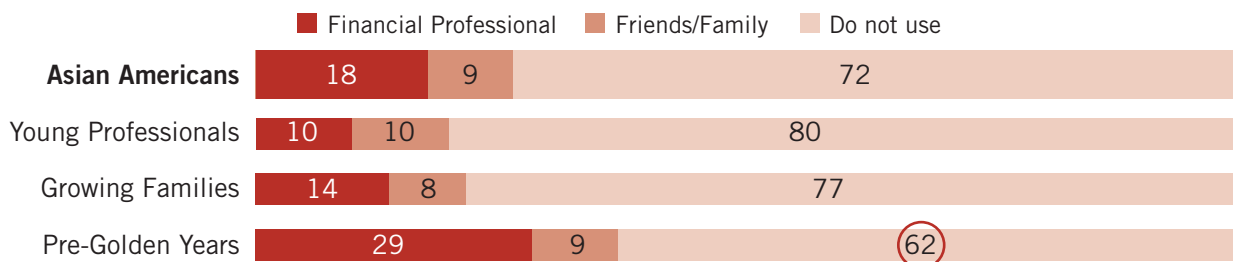
Financial professionals will play a critical role in helping individuals discover options and select the appropriate vehicles to mend their portfolios and achieve their retirement goals, particularly Asian Americans nearing retirement.

Discussions with financial professionals should help to align products to goals

About one in ten Asian Americans view their friends and family as their financial advisor. It is important to recognize that while friends and family can share their experiences, they are no substitute for knowledge and expertise from a financial professional.

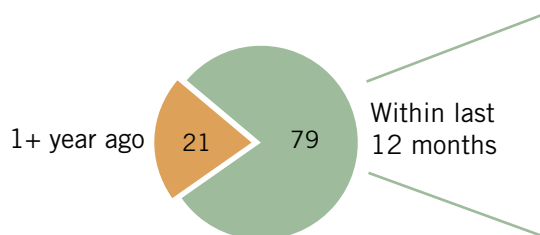
Discussions with a financial professional should go beyond general topics such as investments or retirement savings, and focus on specific products like annuities or individual life insurance, among other important financial products in a comprehensive retirement plan.

Usage of Financial Professional



Last Met with Financial Professional

Base: Use Financial Professional



Financial Products/Topics Discussed

Individual retirement plans 56

Yet, Did NOT Discuss...

Individual Life Insurance 67

Annuities 63

Who they turn to for advice and guidance is a matter of confidence

Financial professional’s ability to speak an Asian language is not a criteria for most

Financial professionals play a key role in the purchase of a financial product, such as life insurance. In fact, 60% of Asian Americans most prefer to meet with an agent or financial professional in person. As such, they hold high standards for the quality of relationships.

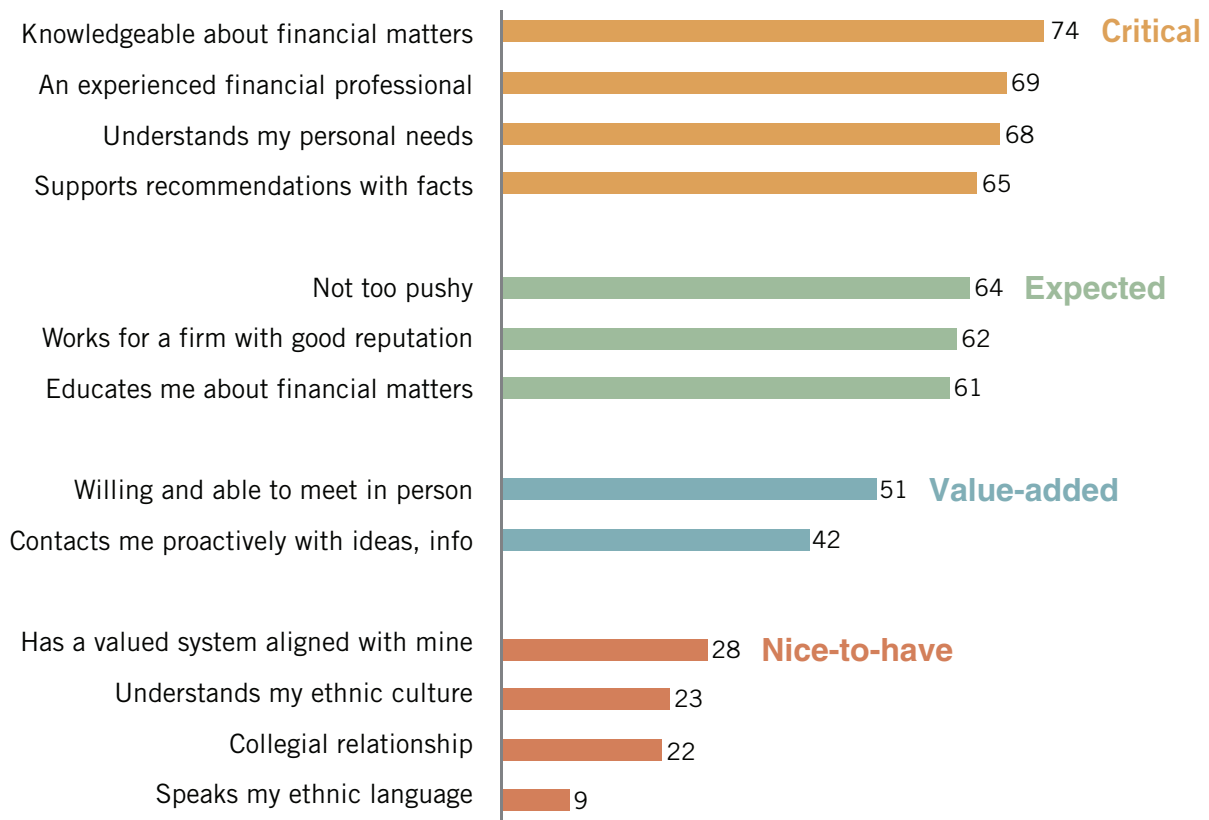
While some financial professional qualities are critical and expected, the ability to speak an Asian language is not a defining criteria. Only 9% indicated it is “very important” for a financial professional to speak their own ethnic language. This is consistent regardless of tenure in the U.S.

Financial knowledge and experience are the most important qualities

To Asian Americans, a trusted financial professional is someone with the knowledge and experience to advise them on financial matters. While it is not critical that professionals understand their ethnic culture or traditions, taking the time to understand personal financial situations and needs is a pertinent requirement.

Successful relationships with Asian Americans will require efforts from financial professional to educate on financial matters, help them understand various options, and recommend solutions tailored to individual needs.

**Ideal Qualities of an Agent/Financial Professional of Financial Products
(% Very Important)**



Many foundational financial product options are currently undervalued

Reliance on employer programs alone is unlikely to be sufficient

Most Asian Americans take advantage of employer retirement programs and are eligible for Social Security. However, they recognize that these programs alone will not be enough to fund their desired retirement lifestyle; it is important to take steps to bridge the gap.

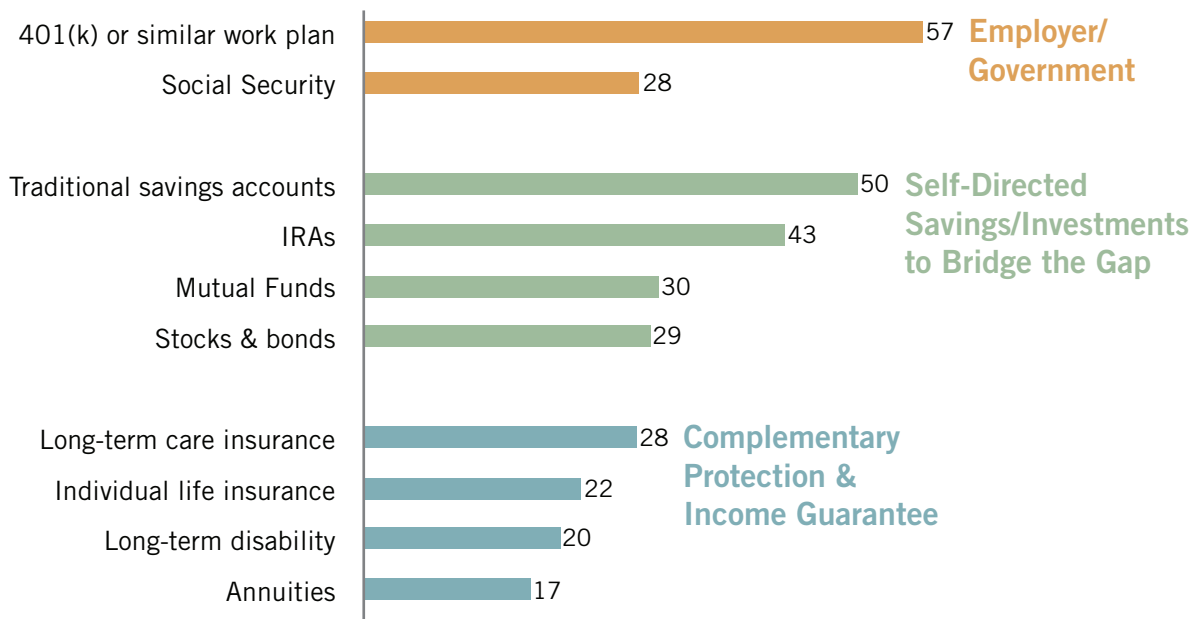
Although many are focused on balancing risk with return in their approach to saving for retirement, traditional savings and IRAs are the most valued tools today for wealth accumulation. Only 30% view mutual funds as “very” important for retirement planning.

Annuities and life insurance are currently undervalued

Besides wealth accumulation, a strong retirement plan should take into account protection needs and the need to generate an income stream in retirement. Unforeseen events can drastically reduce savings or increase expenses, with financial implications for themselves as well as their family.

Life insurance, annuities, and other products with guarantees can help protect against these risks. However, only about one in five Asian Americans currently perceive life insurance and annuities to be “very” important for retirement planning.

**Perceived Relevance of Various Products for Retirement Planning
(% Very Important)**



Mutual funds are not yet on the radar screen of many Asian Americans

Appeal of mutual funds are likely unclear to many Asian Americans

Owning a portfolio of individual stocks and bonds that is large enough to be appropriately diversified is beyond the means of most investors, as many lack the financial savvy, time, and/or investable funds.

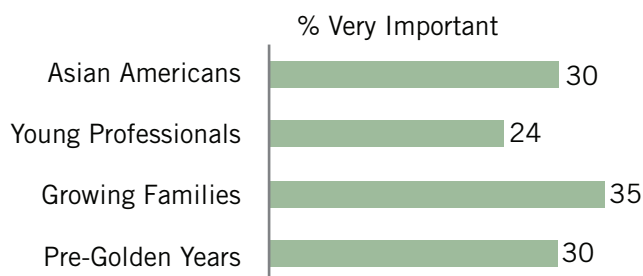
However, Asian Americans today do not place any more emphasis on mutual funds than they do individual stocks and bonds, despite the recent economic changes.

Those who recognize the importance of mutual funds are ahead of the game

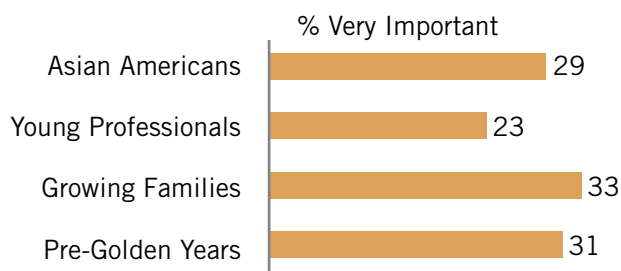
Although only 30% of Asian Americans deem mutual funds 'very important' for retirement planning, these individuals are more than 2x as likely to have given 'a lot' of thought to important retirement planning issues.

They have taken the time to understand different accumulation vehicles in determining how to put their financial resources to work most effectively. As a result, these individuals are also significantly ahead in achieving their retirement savings goals.

Relevance of Mutual Funds for Retirement Planning



Relevance of Stocks/Bonds for Retirement Planning



Planning and Savings Progress by Perceived Relevance of Mutual Funds

	Very Relevant	Less Relevant
Strongly agree that retirement success depends on ability to plan well and put financial resources to work most effectively	76	48
Given a lot of thought to how much retirement savings are needed	44	22
Given a lot of thought to what financial products to choose to save	31	12
\$100,000+ in total retirement savings to-date	42	29

Variable annuities are an area of low knowledge but high interest

Setting retirement distribution goals is an important lynchpin to retirement success

Pre-retirement earning years are typically a time to focus on accumulation and growth of your money. In retirement, the need for safety and liquidity to ensure available funds for living costs, as well as growth to help ensure funds will last a lifetime, become extremely important.

Over 80% of Asian Americans are planning to convert their retirement savings to a monthly stream of income. However, mistakes in the post-accumulation phase can have a dramatic impact on retirement lifestyle.

Understanding available options is a giant leap towards preparedness

Today, less than 10% of Asian Americans feel very well prepared to draw a stream of income in retirement. However, among those who understand ‘very well’ their options for doing so, 55% feel very well prepared. Knowledge of product options enables individual to make informed decisions.

Majority of Asian Americans are unaware of the benefits of variable annuities. But once explained, more than 75% are interested in learning more about a variable annuity product that can provide these benefits.

Understand Options for Withdrawals, Distribution, and Generating a Monthly Income Check in Retirement

	Very Well	Somewhat Well	Not Well
	12	51	37
Young Professionals	8	41	50
Growing Families	12	52	36
Pre-Golden Years	16	57	26

Prepared to Draw a Stream of Income in Retirement by Understanding of Options



Variable Annuities could provide...	% Aware	% Interested to learn more
Guarantee against loss of principal	30	77
Guarantee lifetime income from your savings	35	76
Guarantee a minimum annual return	38	75
Guarantee opportunities to lock in market gains	24	75

8 in 10 believe life insurance can be an effective part of financial planning

Asian Americans appreciate the many needs that life insurance can help address

Asian Americans recognize the need to consider their continued responsibilities to loved ones in retirement. For nearly half, life insurance is viewed as a ‘very important’ vehicle in order to protect their family.

In addition to death protection, many insurance products can offer options and riders to access funds in times of need, some at an additional cost. Over 30% intuitively understand how life insurance can help pay for unexpected medical expenses and other debts in retirement years.

Few have a sound understanding of the features and benefits of various products

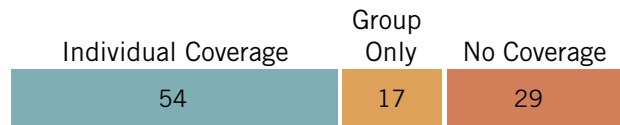
Presently, three in ten Asian Americans are uninsured. Another 17% rely solely on coverage provided at work, which tends to be limited in the amount of coverage, among other limitations.

Understanding of various life insurance products remains low among Asian Americans, particular for permanent life insurance which many find confusing. Consequently, the majority are unsure which would be best for retirement planning needs.

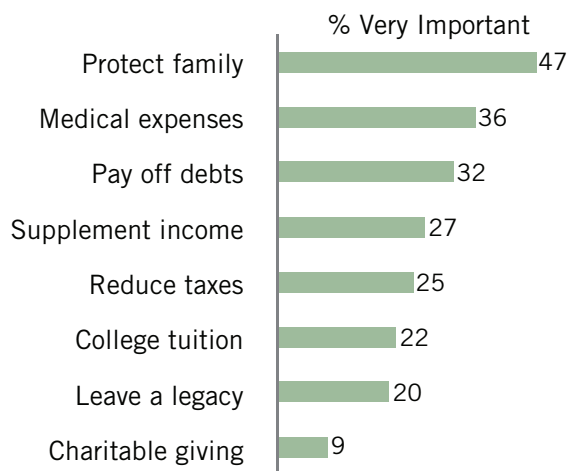
Life Insurance as an Effective Part of Your Retirement Planning?



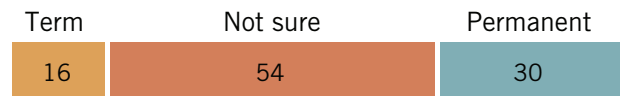
Current Insurance Coverage



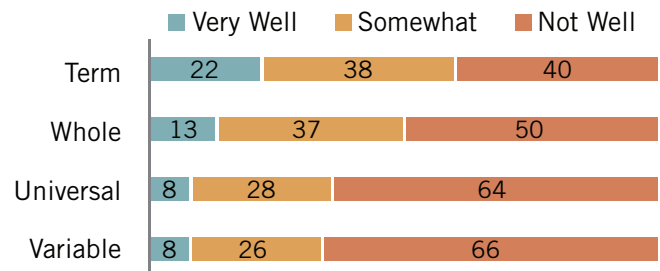
Application of Life Insurance in Retirement Planning¹



Type of Life Insurance Best for Retirement Planning Needs?



Understanding of Different Types of Life Insurance



¹ Please note that withdrawals and loans will reduce policy cash values and the death benefit, and may have tax consequences.

Asian Americans are interested in learning about permanent life insurance

Often overlooked, permanent insurance is preferred by those knowledgeable

When asked about general preferences toward either a term or a permanent life insurance product, just 30% of Asian Americans are convinced that term coverage is sufficient.

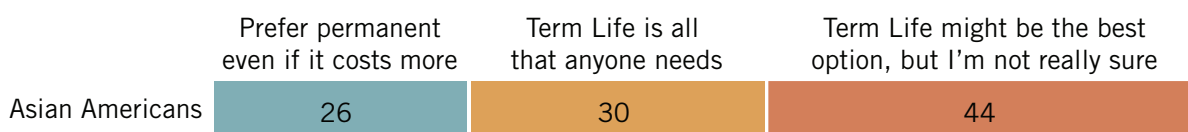
In fact, one in four indicated clear preference for permanent coverage even if it costs more. This preference for permanent is particularly high (65%) among those who feel they have enough knowledge about what type of insurance is best for retirement planning.

Once made aware of term limitations, three in four are interested to learn more

More than 40% are predisposed to term, based on what they may have heard, but are in fact “not really sure.” Over 70% are unaware that term may not be “easily” replaceable due to the insured’s older age or possible change in health status.

When determining the best insurance product for retirement planning, issues such as life-time protection with no-lapse guarantees and cash accumulation potential are important consideration factors.

Perceptions Toward Different Types of Life Insurance Products



Awareness about Term Limitations (% Not Aware by Product Preference)

Generally does not offer cash value	50	72
May become too expensive to continue at the end of the term	48	71
Does not guarantee insurability upon term expiration	45	71
May not be renewable	49	74

Interest in Learning More About Permanent Life	Asian Americans	Young Professionals	Growing Families	Pre-Golden Years
Very Interested & Interested	40	46	41	32
At Least Somewhat Interested	76	84	80	64

Acculturated Asian Americans are comfortable purchasing financial products in English

Financial relationships and product research are established and conducted in English

Although 72% are bilingual, over 60% predominantly speak English at home, as this survey focuses on the more acculturated Asian Americans. Similarly, when it comes to financial relationships, only 4% would require information to be received in-language.

Even among those who at home mostly speak an Asian language, more than half prefer English, and 22% are fine with either. One in five, however, would benefit from in-language materials, including those who wish for duplicates in both languages.

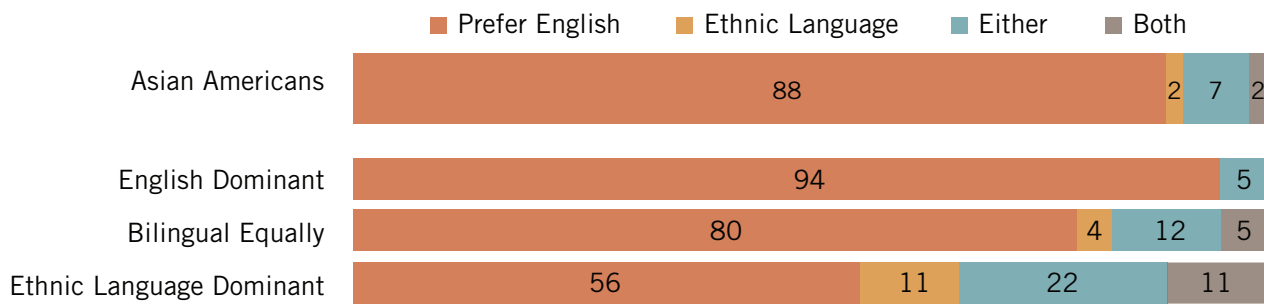
In-language support is important after the close of a sale to maintain relationships

While trust is a key determinant in establishing financial relationships, ease of doing business helps to maintain the established relationship.

In the context of life insurance, access to in-language post-sale support, such as printed explanation of the claim process and forms and policy statements, are “very important” for about 50% of Asian Americans who have purchased life insurance.

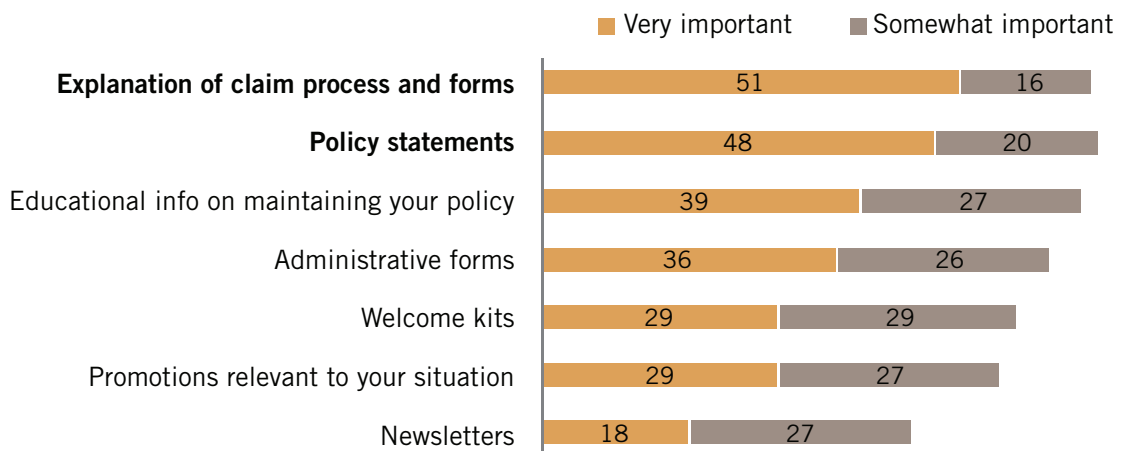
Language Preference for Receiving Financial Information

By Language Spoken at Home



Importance of Receiving the Following in Ethnic Language

Among current Life Insurance policyholders



Firm stability and reputation are highly valued attributes

Most look toward tangible decision points in selecting a financial firm

Regardless of acculturation or language spoken at home, Asian Americans' selection criteria for a financial services firm is similar to that for a financial professional, where language capabilities are ranked low in the order of importance.

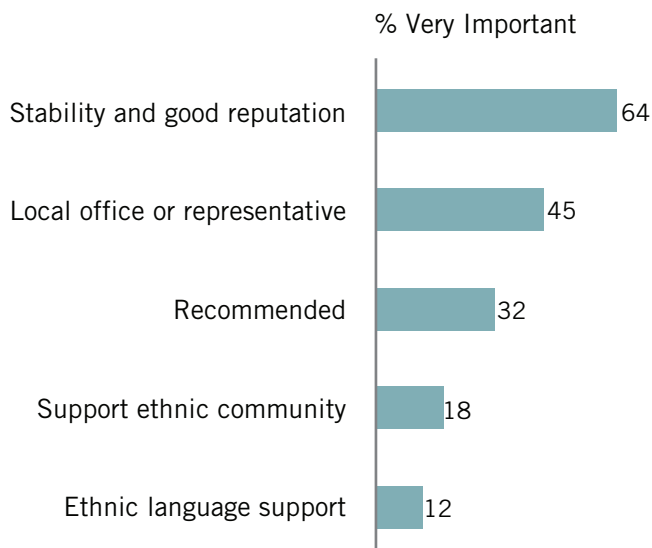
The firm's financial stability and reputation is "very important" for nearly two-thirds of Asian Americans, particularly in light of the many firms featured in the press during 2008-2009. Moreover, having a local presence adds a sense of "tangibility" that also increases confidence in a firm.

Performance and dependability trumps "low cost" appeals

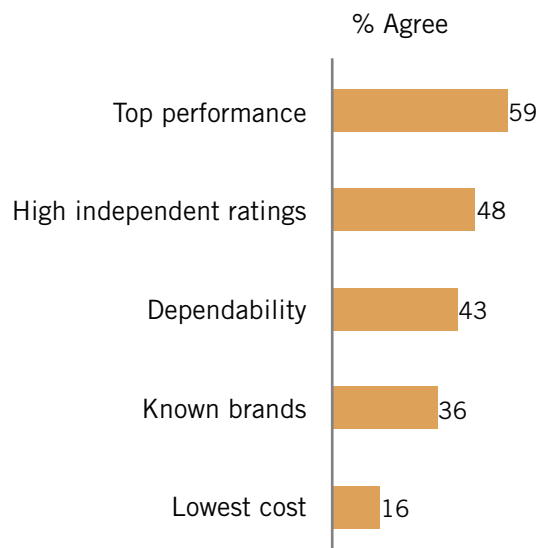
In evaluating financial products, Asian Americans have high standards and more than half expect "top performance in all purchases." Only 16% will buy the lowest cost product. There is much more weight put on dependability and brand.

Although they will rely on trusted financial professionals to educate them about various financial products, Asian Americans are sophisticated consumers who expect financial professionals to support their recommendations with facts and figures. Nearly half prefer products with independent ratings that demonstrate quality.

Important Factors in Selecting a Financial Services Firm



Evaluation of Financial Products



Asian Americans on the Road to Retirement

Summation

1. Asian Americans dream of a comfortable retirement and recognize the need for self-reliance

- 95% expect either a comfortable or upscale retirement; few would be content with basic.
- Nearly two-thirds disagree that relying on family will provide retirement security.
- 98% agree that retirement success depends on their own ability to plan well.

2. Current piecemeal retirement plans lack important components, resulting in confidence gaps

- Only 27% currently have a formal written plan in place for retirement.
- Less than 3 in 10 have given “a lot” of thought to how to make their desired retirement reality by taking specific steps.
- Fewer than 20% are very confident in their ability to achieve desired retirement goals.

3. Asian Americans’ retirement savings and ability to save have been hard hit by the financial crisis

- Presently, just 37% feel comfortable enough to save for the long term.
- 8 in 10 Asian Americans have had their savings and investments affected by the crisis.
- 43% have <\$50,000 in retirement savings.

4. Future investment approaches will be cautious, but balanced with the need to reach retirement savings goals

- Nearly 9 in 10 wish their assets had been better protected. 85% indicate they will take more caution going forward.
- 83% would rather retire later with more as opposed to earlier with less, if forced to choose.

5. Lack of contact with financial professionals leaves many Asian Americans unaware of options

- Only 18% of Asian Americans are currently using a financial professional.
- Even those currently using a financial professional tend to focus discussions on general topics such as investments or retirement savings, rather than specific products that can be leveraged to achieve goals.

6. Mutual funds are not optimally utilized as an accumulation vehicle

- Only 3 in 10 currently consider mutual funds very important to their retirement planning.
- Those that recognize the importance of mutual funds are twice as likely to have taken important planning steps, and over 40% have over \$100,000 in retirement savings.

7. How to effectively convert assets to retirement income remains a key question

- Fewer than 10% of Asian Americans feel very well prepared to draw a stream of income for life, although 82% plan to do so when they retire.
- Only about one-third are even aware that Variable Annuities can guarantee lifetime annual income, protect the principal and provide opportunities to lock in gains.

8. Individual life insurance has an important role to play, but many need help with product selection

- Approximately 8 in 10 Asian Americans think life insurance can be an effective part of retirement planning, though 45% currently have no individual coverage.
- More than half are completely unsure of what type of life insurance would be best for retirement planning.

9. Asian Americans are interested in learning more about using Permanent life insurance for retirement planning

- While the majority favor Term over Permanent insurance, 44% aren't really sure – most of whom are unaware of the limitations of Term.
- Three-quarters are at least somewhat interested in learning more about Permanent life insurance.

10. English is suitable for acculturated Asian Americans for financial relationships and product research

- Nearly 9 in 10 prefer receiving financial information in English.
- Only 9% feel it is very important for a financial professional to speak their ethnic language.

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