



Prudential Financial, Inc. and Somerset Re Form Reinsurance Relationship

PEMBROKE, Bermuda, Nov. 12, 2019 /PRNewswire/ -- Somerset Reinsurance Ltd. ("Somerset"), a leading provider of reinsurance solutions to the U.S. life insurance and annuity market, has executed a new business flow reinsurance treaty with Prudential Annuities Life Assurance Corporation ("PALAC"), a subsidiary of Prudential Financial ("PFI")(NYSE: PRU). Under the terms of the treaty, Somerset will reinsure a quota share of the new fixed indexed annuities sold by PALAC.

"Somerset is pleased to have such an important new business relationship with PFI," said Patrick Kelleher, CEO of Somerset. "Somerset has proven its ability to help business partners like PFI compete in new product lines, improve product offerings for their distributors and, ultimately, offer valuable retirement products to their customers. This transaction allows us to add the largest life insurance company in the industry to our growing client base."

About Somerset Reinsurance Ltd.

Somerset is a leading provider of reinsurance solutions for asset intensive life insurance and annuity business, helping its clients manage capital efficiency and improve their financial results. Somerset Re solutions include programs for new business flow and management of legacy blocks of life insurance and annuities. For further information, please visit SomersetRe.com.

About PFI

PFI ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)), a financial wellness leader and premier active global investment manager with more than \$1 trillion in assets under management as of June 30, 2019, has operations in the United States, Asia, Europe, and Latin America. PFI's diverse and talented employees help to make lives better by creating financial opportunity for more people. PFI's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. Prudential Financial, Inc., of the United States, and its subsidiaries are not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. For more information about PFI, please visit news.prudential.com.

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