



Prismic Life announces close of US\$1.3B capital raise

HAMILTON, BERMUDA, Nov. 18, 2025 – Prismic Life Holding Company, LP (Prismic) today announced the successful completion of its third capital raise of US\$1.3 billion. Prismic is sponsored by Prudential Financial, Inc. ([NYSE: PRU](#)) (PFI) and Warburg Pincus, global leaders in insurance and investment management. Prismic has been supported by a global consortium of world-class investors who participated in the capital raise. The capital will provide additional capacity for Prismic to grow its reinsurance platform.

Prismic is a Bermuda-exempted limited partnership and the holding company of Prismic Life Reinsurance, Ltd. and Prismic Life Reinsurance International, Ltd., each a licensed Class E Bermuda-based life and annuity reinsurance company. Prismic has previously raised over US\$1.5 billion in capital to support the reinsurance of approximately US\$17 billion of PFI's U.S. and Japanese liabilities.

Prismic Group Chair and CEO Nandini Mongia commented, “Prismic provides investors with the opportunity to gain exposure to diversified life insurance and annuity liabilities alongside Prudential, Warburg Pincus, and other global investors. The new capital will further enable the execution of our multiyear business plan to grow the platform, deliver innovative reinsurance solutions for clients' capital, risk, and balance sheet management needs, expand access to PFI's industry-leading life and annuity products, and facilitate the growth of the global insurance and retirement income industry.”

“Prismic's reinsurance capabilities support our position as a global leader in expanding access to investing, insurance, and retirement security,” said Andy Sullivan, CEO of Prudential Financial. “We expect reinsurance will play an increasingly critical role in the global life insurance and annuity markets, as insurers respond to changing demographics and seek to optimize capital, risk and long-duration liabilities. Prismic is uniquely positioned to address these needs, and we look forward to its continued growth in partnership with Warburg Pincus and other Prismic investors.”

“We are pleased to continue our successful partnership with Prudential and Prismic as we expand this market-leading reinsurance platform,” said Jeffrey Perlman, CEO of Warburg Pincus. “Prismic continues to be uniquely positioned for long-term, sustainable growth. Its strategy, integrating liability origination, asset-liability management, and asset management to enhance long-term returns, strongly aligns with our commitment to enduring value creation, and we look forward to Prismic's continued growth as a global leader in the reinsurance sector.”

Prismic will continue to leverage global investment management capabilities from PGIM, the US\$1.5 trillion* global investment management business of PFI, and Warburg Pincus across public and private markets. The capital raise is expected to result in Prismic allocating roughly US\$15 billion to public, private and alternative credit assets managed by PGIM and private equity assets managed by Warburg Pincus.

Prismic was advised by PGIM, Inc., RBC Capital Markets, Willkie Farr & Gallagher LLP, and Appleby (Bermuda) Limited.



ABOUT PRISMIC LIFE

Prismic Life is a global reinsurance platform that benefits from PFI's sponsorship and PGIM and Warburg Pincus' market-leading asset management franchises to deliver value for its clients. Prismic Life's expertise and operational scalability allows it to provide risk and balance sheet management solutions to clients and the opportunity for investors to participate in reinsurance as an investment. For more information about Prismic Life, please visit prismiclife.com.

ABOUT PRUDENTIAL

Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/NYSE:PRU)), a global financial services leader and premier active global investment manager with approximately US\$1.6 trillion in assets under management as of Sept. 30, 2025, 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 150 years. For more information, please visit news.prudential.com.

ABOUT WARBURG PINCUS

Warburg Pincus LLC is the pioneer of global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than US\$85 billion in assets under management, and more than 215 companies in their active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies.

The firm is headquartered in New York with more than 15 offices globally. For more information, please visit warburgpincus.com or follow on [LinkedIn](https://www.linkedin.com/company/warburgpincus).

*As of Sept. 30, 2025.

Prudential Forward-Looking Statements

Certain of the statements included in this release, such as those regarding the capital raise and expected results and impacts thereof, including the expected allocation of capital to assets managed by PGIM, the business plan of Prismic and our expectations relating to reinsurance, 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. Prudential's 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. There can be no assurance that future developments affecting Prudential Financial, Inc. and its subsidiaries will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to 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 can be found in the "Risk Factors" and "Forward-Looking



Statements” sections included in Prudential’s Annual Report on Form 10-K. Prudential does not undertake to update any particular forward-looking statement included in this document.

The securities subject to the equity investment referred to in this press release have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. This press release is for informational purposes only and is not an offer to sell or purchase nor the solicitation of an offer to sell or purchase securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any person to whom such an offer, solicitation or sale would be unlawful.

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