

Prudential names Candace Woods chief actuary
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Richard Lambert to retire after nearly four decades

Prudential Financial, Inc. ([NYSE: PRU](#)) announced that Candace Woods will be promoted to senior vice president and assume the role of chief actuary of Prudential. She will succeed Richard Lambert, who has decided to retire from the company early next year after a distinguished career with Prudential.

"Rich has been a tremendous asset to our company over his nearly 40-year career at Prudential," said Mark Grier, vice chairman of Prudential. "Over the last four years, Rich has led a transformation of the Actuarial department to deliver insight, foresight and strategic thinking, as well as greater agility to support our businesses as they offer integrated solutions to meet our customers' evolving needs. His expertise and passion for our business have contributed significantly to Prudential's success, helping ensure that we keep the promises that we make. On behalf of Prudential, I want to thank Rich for his leadership, guidance and dedication to our mission. He has been a valued partner across the company and will be missed."

Grier continued, "Our focus on talent management and mobility have positioned us for a seamless transition to Rich's successor. Candace is a strong and decisive leader with a global perspective who has demonstrated her abilities to deliver results across the company. She has been instrumental in laying the foundation for Actuarial's transformation and bringing the department's vision to life. I'm confident that under Candace's leadership, the Actuarial department will continue to deliver value for our stakeholders."

Woods joined Prudential in 1982 and has 35 years of actuarial experience, spanning individual life, group life and health, corporate actuarial and international insurance. Woods has served as chief actuary for the Actuarial department's new Center of Excellence since June 2017. Prior to this, Woods served as vice president and chief actuary for Prudential's International Insurance operations, where she was an active member of the senior leadership team and developed strong relationships both domestically and across various country operations. She also served on the Board of Directors for Prudential's joint venture in India, DHFL Pramerica Life Insurance. Her accomplishments include establishing the International Product Pricing Council and working closely with our international operations to implement IFRS and Solvency II capital requirements.

Lambert assumed leadership as Prudential's chief actuary in 2012 and has been instrumental in leading the transformation of the Actuarial department to meet the growing needs of the company's businesses and the changing regulatory environment. As part of this, Lambert spearheaded the creation of Actuarial's Center of Excellence to better position Prudential to master client risks, deliver shareholder value, drive business earnings and leverage efficiencies.

Biographies

Candace Woods

Candace Woods joined Prudential in 1982 as a participant of the Actuarial Leadership Development Program. She then held roles of increasing responsibility in Group Financial Reporting and Underwriting, as well as Individual Life pricing, experience assumption analysis and financial modeling. Her other roles included leading the Actuarial Financial Reporting and MIS units in Individual Life.

Woods held a leadership role in corporate actuarial where her primary responsibilities were corporate oversight of the actuarial aspects of GAAP reporting and pricing of insurance products. She also served as the appointed actuary for Pruco Life Insurance Company and Pruco Reinsurance. In 2013, Woods was named the chief actuary of International.

Woods has a Bachelor of Science in Mathematics from The Pennsylvania State University. She attained her Fellowship in the Society of Actuaries in 1988. She is also a Member of the American Academy of Actuaries.

Woods is a tireless promoter of talent development and diversity and inclusion. In the past year, she co-

chaired Prudential's Global Women's Initiative, a multi-pronged, multi-year initiative to promote gender diversity across the company.

Richard Lambert

Richard Lambert joined Prudential in 1978 and became chief actuary in 2012, overseeing all actuarial functions across the company and reporting to the Board of Directors on actuarial matters. During his time with the company, he held a wide variety of assignments, including serving as chief actuary of Pruco Life, vice president and actuary in Prudential's domestic Individual Life Insurance business, and senior vice president and chief actuary of International.

Throughout his nearly 40-year career with the company, Lambert has played a key role in some of the most defining times in Prudential's history. During the company's demutualization, he determined the allocation of stock to individual life insurance customers. He also helped evaluate the potential of important acquisitions, including Star and Edison in Japan, the largest acquisition Prudential has ever undertaken as a public company.

Lambert graduated Phi Beta Kappa from Princeton University with a degree in Mathematics and attended Columbia University Business School's Executive Program in Business Administration. He is a Fellow of the Society of Actuaries, a Member of the American Academy of Actuaries, a Chartered Financial Analyst, a Chartered Enterprise Risk Analyst, a Chartered Life Underwriter, and a Chartered Financial Consultant.

About Prudential

Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)), a financial services leader with more than \$1 trillion of assets under management as of June 30, 2017, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit news.prudential.com.

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