
The Bucket

By Editorial Staff *Wed, Nov 24, 2010*

Late-breaking items from Prudential, Genworth and New York Life...

Prudential Retirement Introduces FDIC-Insured Plan Option

In response to demand for safe investment options, Prudential has added Prudential Protection Account to its suite of institutional retirement solutions. The principal and accrued interest guaranteed investment option is insured by the FDIC for up to \$250,000 per participant in Prudential's 401(a), 401(k) and 457 employer-sponsored retirement plans.

The Prudential Protection Account is an alternative stable value vehicle that allows for FDIC insurance for individual participants in 401(a) and 401(k) defined contribution plans and governmental 457 plans.

"Prudential Protection Account offers liquidity, principal protection, and a competitive rate of return for plans that use Prudential's recordkeeping platform," said Carlos Mello, vice president, Prudential Retirement. The account's funds are deposited at Prudential Bank & Trust, FSB.

Prudential Retirement offers retirement plans to public, private and non-profit organizations with about 3.7 million participants and \$194.3 billion in assets, as of September 30, 2010.

Genworth Financial Repays Credit Facility Loans

Genworth Financial, Inc., announced that it has repaid \$480 million of outstanding borrowings under its five-year revolving credit facilities, paying down \$240 million of outstanding borrowings under each of the two facilities. With this, the company has repaid all of the outstanding borrowings under the facilities, which will remain in effect through May and August of 2012.

Former Prudential Controller Moves to New York Life

New York Life announced that John Fleurant has joined the company as senior vice president, finance, and controller, succeeding John Cullen, who spent 40 years at the company. The former controller at Prudential Financial, Fleurant reports to executive vice president and chief financial officer Michael Sproule.

Fleurant is responsible for overseeing the Controller's, Tax, and Treasury departments, with responsibility for financial planning, accounting policy, and rating agency relationships.

In 15 years at Prudential, Fleurant was also chief financial officer for domestic businesses. He was a senior

manager for Deloitte & Touche, where he spent nine years. He holds a bachelor's degree in Accounting from Widener University and is a certified public accountant.