

Congress of the United States
Washington, DC 20515

December 13, 2016

John R. Strangfeld
Chairman and Chief Executive Officer
Prudential Financial, Inc.
751 Broad St.
Newark, NJ 07102

Dear Mr. Strangfeld:

Following the announcement by the Consumer Financial Protection Bureau (CFPB) on September 8, 2016, that it had filed a Consent Order detailing widespread fraud by Wells Fargo employees, we initiated investigations of Wells Fargo's business practices in an effort to understand the extent of the fraud and its impact on consumers.¹

Recent media reports indicate that the fraud perpetrated by Wells Fargo against its customers may have extended beyond opening bank accounts and credit cards without customers' authorization. According to an article in the *New York Times*, "Wells Fargo employees appeared to have signed up bank customers for Prudential insurance without the customers' knowledge or permission." Wells Fargo employees may have "even arranged for monthly premium fees to be withdrawn from their customers' accounts."² A lawsuit filed against Prudential alleges that this practice may have begun "in or about June 2014" and may have "targeted unsophisticated, low income individuals who were otherwise unable to obtain such policies through conventional means."³ Yesterday, media reports indicated that Prudential

¹ Letter from Ranking Member Elijah E. Cummings, Committee on Oversight and Government Reform, to Mr. John G. Stumpf, Chairman and Chief Executive Officer, Wells Fargo (Sept. 13, 2016) (online at democrats.oversight.house.gov/sites/democrats.oversight.house.gov/files/documents/2016-09-13.EEC%20to%20Wells%20Fargo%20Bank.pdf); letter from Senators Elizabeth Warren, Sherrod Brown, Jack Reed, Robert Menendez and Jeff Merkley to Mr. John G. Stumpf, Chairman and Chief Executive Officer, Wells Fargo (Sept. 15, 2016) (online at www.warren.senate.gov/files/documents/2016-9-16_Letter_to_Wells_Fargo.pdf).

² *Accusations of Fraud at Wells Fargo Spread to Sham Insurance Policies*, *New York Times* (Dec. 9, 2016) (online at www.nytimes.com/2016/12/09/business/dealbook/wells-fargo-accusations-sham-insurance-policies.html).

³ Complaint and Jury Demand (Dec. 5, 2016), *Broderick et al., v. The Prudential Insurance Company of America* (online at www.nytimes.com/interactive/2016/12/09/business/dealbook/document-Prudential-Wrongful-

has announced it will “suspend distributing insurance policies through Wells Fargo & Co.”⁴

To investigate the full extent of abuses perpetrated against consumers, we request that you provide the following information regarding Prudential insurance policies sold through Wells Fargo branches for the timeframe of January 2013 to the present, unless otherwise indicated:

1. All documents and communications, including emails, reports, analyses, and memoranda, referring or relating to any review or investigations by Prudential, or a contractor hired by Prudential, of Wells Fargo’s practices for selling Prudential insurance policies at bank branches;
2. All contracts between Prudential and Wells Fargo authorizing the sale of Prudential insurance policies through Wells Fargo branches, including through self-service kiosks;
3. All documents and communications, including emails, memoranda, presentations, and training materials, referring or relating to the marketing and promotion of Prudential insurance policies sold at Wells Fargo branches;
4. All documents and communications, including emails, text messages, memoranda, and survey results, notifying Prudential employees of any alleged fraudulent activity associated with the sale of Prudential insurance policies at Wells Fargo branches;
5. All documents and communications, including emails, text messages, memoranda, and reports, referring or relating to how and when Prudential management first became aware of improper sales tactics used to sell Prudential insurance policies at Wells Fargo branches;
6. All documents or communications, including email, reports, memoranda, analysis, and presentations, detailing the income and profit derived by Prudential from the sale of its insurance policies at Wells Fargo branches;
7. The results of any surveys conducted by Prudential, or any contractor engaged by Prudential, to assess customers’ experiences with Prudential insurance policies sold at Wells Fargo branches, including surveys assessing rates and causes of policy lapses; and
8. All documents and communications detailing rates of complaints from customers regarding Prudential insurance policies sold at Wells Fargo branches.

Termination-Lawsuit.html).

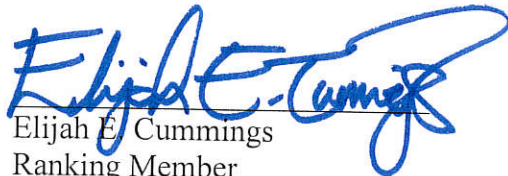
⁴ *Prudential to Suspend Sale of Insurance Policy Through Wells Fargo*, Wall Street Journal (Dec. 12, 2016) (online at www.wsj.com/articles/prudential-to-suspend-sale-of-insurance-policy-through-wells-fargo-1481553037).

Mr. John R. Strangfeld
Page. 3

We request that you provide this information and a briefing by January 13, 2017. If you have any questions regarding this request, please contact Todd Phillips with Rep. Cummings at (202) 225-5051 or Brian Cohen with Senator Warren at (202) 224-4543.

Thank you for your cooperation with this request.

Sincerely,



Elijah E. Cummings
Ranking Member
Committee on Oversight and
Government Reform



Elizabeth Warren
United States Senator

cc: The Honorable Jason Chaffetz
Chairman, Committee on Oversight and Government Reform