

**PRUCO LIFE INSURANCE COMPANY**  
**PRUCO LIFE FLEXIBLE PREMIUM VARIABLE ANNUITY ACCOUNT**  
**PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY**  
**PRUCO LIFE OF NEW JERSEY FLEXIBLE PREMIUM VARIABLE ANNUITY ACCOUNT**

**Supplement dated June 23, 2023**  
**to Prospectuses and Updating Summary Prospectuses dated May 1, 2023**

This Supplement should be read in conjunction with the current Prospectus and Updating Summary Prospectus ("Prospectus(es)") for your Annuity and should be retained for future reference. This Supplement is intended to update certain information in the Prospectus for the variable annuity you own and is not intended to be a prospectus or offer for any other variable annuity that you do not own. Defined terms used herein and not otherwise defined herein shall have the meanings given to them in the Prospectuses and Statements of Additional Information. If you would like another copy of the current Annuity Prospectus, please call us at 1-888-PRU-2888.

This Supplement contains information about changes to the variable investment options available in your Annuity. **Please check your Annuity Prospectus to determine which of the following changes affect the Annuity that you own.**

**NVIT Emerging Markets Fund – Subadviser Change:**

Effective on or about June 23, 2023, Loomis, Sayles & Company, L.P. is removed as a subadviser to the NVIT Emerging Markets Fund.

**Portfolio Expense Changes:**

Effective July 1, 2023, the Current Expenses listed in the table in "Appendix A - Portfolios Available Under the Annuity" for the following Portfolios are restated as shown below.

Fund Type	Portfolio Company and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1-Year	5-Year	10-Year
Equity	AST Emerging Markets Equity Portfolio* <sup>1</sup> <i>AQR Capital Management, LLC</i> <i>J.P. Morgan Investment Management, Inc.</i> <i>Martin Currie Inc.</i>	1.32%	-21.71%	-4.48%	-1.07%
Equity	AST Large-Cap Core Portfolio* <sup>1</sup> <i>J.P. Morgan Investment Management, Inc.</i> <i>Massachusetts Financial Services Company</i> <i>PGIM Quantitative Solutions LLC</i>	0.86%	-16.99%	6.51%	N/A
Equity	PSF PGIM Jennison Focused Blend Portfolio - Class I* <i>Jennison Associates LLC</i>	0.76%	-25.76%	6.74%	10.50%

<sup>1</sup> These Portfolios are also offered in other variable annuity contracts that utilize a predetermined mathematical formula to manage the guarantees offered in connection with optional benefits.

Those other variable annuity contracts offer certain optional living benefits that utilize a predetermined mathematical formula (the "formula") to manage the guarantees offered in connection with those optional benefits. The formula monitors each contract Owner's Account Value daily and, if necessary, will systematically transfer amounts among investment options. The formula transfers funds between the Sub-accounts for those variable annuity contracts and an AST bond Portfolio Sub-account or a fixed account (those AST bond Portfolios or a fixed account may not be available in connection with the annuity contracts offered through this prospectus). **You should be aware that the operation of the formula in those other variable annuity contracts may result in large-scale asset flows into and out of the underlying Portfolios that are available with your contract. These asset flows could adversely impact the underlying Portfolios, including their risk profile, expenses and performance.** Because transfers between the Sub-accounts and the AST bond Sub-account or a fixed account can be frequent and the amount transferred can vary from day to day, any of the underlying Portfolios could experience the following effects, among others:

- (a) a Portfolio's investment performance could be adversely affected by requiring a subadviser to purchase and sell securities at inopportune times or by otherwise limiting the subadviser's ability to fully implement the Portfolio's investment strategy;
- (b) the subadviser may be required to hold a larger portion of assets in highly liquid securities than it otherwise would hold, which could adversely affect performance if the highly liquid securities underperform other securities (e.g., equities) that otherwise would have been held; and
- (c) a Portfolio may experience higher turnover and greater negative asset flows than it would have experienced without the formula, which could result in higher operating expense ratios and higher transaction costs for the Portfolio compared to other similar funds.

The efficient operation of the asset flows among Portfolios triggered by the formula depends on active and liquid markets. If market liquidity is strained, the asset flows may not operate as intended. For example, it is possible that illiquid markets or other market stress could cause delays in the transfer of cash from one Portfolio to another Portfolio, which in turn could adversely impact performance.

Before you allocate to the Sub-account with the Portfolios listed above, you should consider the potential effects on the Portfolios that are the result of the operation of the formula in the variable annuity contracts that are unrelated to your Variable Annuity. Please work with your financial professional to determine which Portfolios are appropriate for your needs.

◆ This information includes annual expenses that reflect temporary or other fee reductions or waivers. Please see the Portfolio prospectus for additional information.

**You may wish to consult with your financial professional to determine if your existing allocation instructions should be changed before or after the Effective Date.**

**THIS SUPPLEMENT SHOULD BE READ AND RETAINED FOR FUTURE REFERENCE.**



**STRATEGIC PARTNERS<sup>SM</sup> ANNUITY ONE VARIABLE ANNUITY  
STRATEGIC PARTNERS<sup>SM</sup> ANNUITY ONE 3 VARIABLE ANNUITY  
STRATEGIC PARTNERS<sup>SM</sup> PLUS VARIABLE ANNUITY  
STRATEGIC PARTNERS<sup>SM</sup> PLUS 3 VARIABLE ANNUITY**

**PRUCO LIFE INSURANCE COMPANY  
PRUCO LIFE FLEXIBLE PREMIUM VARIABLE ANNUITY ACCOUNT**

**Supplement dated May 12, 2023  
to Prospectuses dated May 1, 2023**

This Supplement should be read in conjunction with the current Prospectus for your Annuity and should be retained for future reference. This Supplement is intended to update certain information in the Prospectus for the variable annuity you own and is not intended to be a prospectus or offer for any other variable annuity that you do not own. Defined terms used herein and not otherwise defined herein shall have the meanings given to them in the Prospectuses and Statements of Additional Information. If you would like another copy of the current Annuity Prospectus, please call us at 1-888-PRU-2888.

This Supplement describes a change to the variable investment options available in your Annuity.

**PSF Small-Cap Value Portfolio - Class I:**

As previously disclosed, the Board of Trustees of The Prudential Series Fund approved the reorganization (the "Reorganization") of PSF Small-Cap Value Portfolio - Class I (the "Target Portfolio") into the PSF Small-Cap Stock Index Portfolio - Class I (the "Acquiring Portfolio").

The date of the Reorganization will be on or about June 12, 2023 (the "Effective Date"). On the Effective Date, the Target Portfolio will no longer be available under your annuity contract, and any Account Value allocated to the Sub-account investing in the Target Portfolio will be transferred to the Sub-account investing in the Acquiring Portfolio. Your Account Value in the units of the Sub-account investing in the Acquiring Portfolio will be equal to your Account Value of the units of the Sub-account invested in the Target Portfolio immediately prior to the merger.

Please note that you may transfer Account Value out of the Target Portfolio into an investment option available under your Annuity contract any time prior to the Effective Date. Such transfers will be free of charge and will not count as one of your annual free transfers under your Annuity contract. Also, for a period of 60 days after the Effective Date, any Account Value that was transferred to the Acquiring Portfolio as a result of the merger can be transferred into an investment option available under your Annuity contract free of charge and will not count as one of your annual free transfers. It is important to note that any investment option into which you make your transfer will be subject to the transfer limitations described in your Prospectus. Please refer to your Prospectus for detailed information about investment options.

After the Effective Date, the Target Portfolio will no longer exist and, unless you instruct us otherwise, any outstanding instruction you have on file with us that designates a Target Portfolio will be deemed an instruction for the corresponding Acquiring Portfolio. This includes, but is not limited to, Systematic Withdrawals and Dollar Cost Averaging.

**Portfolio Addition:**

In order to complete the Reorganization, the PSF Small-Cap Stock Index Portfolio - Class I has been added to your Annuity as a variable investment option, as previously disclosed. The effective date of the Portfolio addition will be the Effective Date of the Reorganization.

**You may wish to consult with your financial professional to determine if your existing allocation instructions should be changed before or after the Effective Date.**

**THIS SUPPLEMENT SHOULD BE READ AND RETAINED FOR FUTURE REFERENCE.**

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**STRATEGIC PARTNERS<sup>SM</sup> ANNUITY ONE VARIABLE ANNUITY  
 STRATEGIC PARTNERS<sup>SM</sup> ANNUITY ONE 3 VARIABLE ANNUITY  
 STRATEGIC PARTNERS<sup>SM</sup> PLUS VARIABLE ANNUITY  
 STRATEGIC PARTNERS<sup>SM</sup> PLUS 3 VARIABLE ANNUITY**

**PRUCO LIFE INSURANCE COMPANY  
 PRUCO LIFE FLEXIBLE PREMIUM VARIABLE ANNUITY ACCOUNT**

**Supplement dated May 1, 2023  
 to Prospectuses dated May 1, 2023**

This Supplement should be read in conjunction with the current Prospectus for your Annuity and should be retained for future reference. This Supplement is intended to update certain information in the Prospectus for the variable annuity you own and is not intended to be a prospectus or offer for any other variable annuity that you do not own. Defined terms used herein and not otherwise defined herein shall have the meanings given to them in the Prospectuses and Statements of Additional Information. If you would like another copy of the current Annuity Prospectus, please call us at 1-888-PRU-2888.

This Supplement describes a change to the variable investment options available in your Annuity.

**PSF Small-Cap Value Portfolio - Class I:**

The Board of Trustees of The Prudential Series Fund approved the reorganization (the "Reorganization") of PSF Small-Cap Value Portfolio - Class I (the "Target Portfolio") into the PSF Small-Cap Stock Index Portfolio - Class I (the "Acquiring Portfolio").

Upon Reorganization, the Target Portfolio will no longer be available under your annuity contract, and any Account Value allocated to the Sub-account investing in the Target Portfolio will be transferred to the Sub-account investing in the Acquiring Portfolio. Your Account Value in the units of the Sub-account investing in the Target Portfolio will be equal to your Account Value of the units of the Sub-account invested in the Acquiring Portfolio immediately prior to the Reorganization.

**Portfolio Addition:**

In conjunction with the Reorganization noted above, on the effective date of the Reorganization, the PSF Small-Cap Stock Index Portfolio - Class I will be added to your Annuity as a variable investment option. On the effective date of the Reorganization the following will be added to the table in Appendix A – Portfolios Available Under Your Annuity:

Fund Type	Portfolio Company and Adviser/Subadviser	Current Expenses	Fund Access Charge	Total (Current Expenses + Fund Access Charge)	Average Annual Total Returns (as of 12/31/2022)		
					1-Year	5-Year	10-Year
Equity	PSF Small-Cap Stock Index Portfolio - Class I	0.38%	None	0.38%	-16.37%	5.55%	10.52%

It is expected that the Reorganization will be completed in, or around, the second quarter of 2023, or as soon as reasonably practicable.

**You may wish to consult with your financial professional to determine if your existing allocation instructions should be changed before or after the Effective Date.**

**THIS SUPPLEMENT SHOULD BE READ AND RETAINED FOR FUTURE REFERENCE.**

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**STRATEGIC PARTNERS<sup>SM</sup> ANNUITY ONE VARIABLE ANNUITY**

This Prospectus describes an Individual Variable Annuity Contract offered by Pruco Life Insurance Company (“Pruco Life”, “we”, “our”, or “us”). This prospectus is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. Clients seeking information regarding their particular investment needs should contact a financial professional.

If you are receiving this prospectus, it is because you currently own the Annuity. The Annuity is no longer offered for new sales.

**Please read this prospectus and retain it for future reference.**

The Annuity or certain of its Investment Options and/or features may not be available in all states.

In compliance with U.S. law, we deliver this prospectus to Annuity Owners that currently reside outside of the United States. In addition, we may not market or offer benefits, features, or enhancements to prospective or current Annuity Owners while outside of the United States.

This Annuity provides a Credit which can be recaptured in certain circumstances described in this prospectus. This Credit may be more than offset by fees and charges in this Annuity, which are also described in this prospectus. These fees and charges may be higher than other, similar products that do not offer a Credit.

These Annuities are NOT deposits or obligations of, or issued, guaranteed or endorsed by, any bank, are NOT insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other agency. An investment in an annuity involves investment risks, including possible loss of value.

***These Annuities are NOT deposits or obligations of, or issued, guaranteed or endorsed by, any bank, and are NOT insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other agency. An investment in an annuity involves investment risks, including possible loss of value.***

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Additional information about certain investment products, including variable annuities, has been prepared by the Securities and Exchange Commission’s staff and is available at [www.investor.gov](http://www.investor.gov).

FOR FURTHER INFORMATION CALL: 1-888-PRU-2888 OR GO TO OUR WEBSITE AT  
[WWW.PRUDENTIAL.COM/ANNUITIES](http://WWW.PRUDENTIAL.COM/ANNUITIES)

Prospectus dated: May 1, 2023

Statement of Additional Information dated: May 1, 2023

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## GLOSSARY OF TERMS

We have tried to make this prospectus as easy to read and understand as possible. By the nature of the contract, however, certain technical words or terms are unavoidable. We have identified the following as some of these words or terms.

### **Accumulation Phase:**

The period that begins with the contract date (which we define below) and ends when you start receiving income payments, or earlier if the contract is terminated through a full withdrawal or payment of a death benefit.

### **Adjusted Contract Value:**

When you begin receiving income payments, the value of your contract minus any charge we impose for premium taxes and withdrawal charges.

### **Adjusted Purchase Payment:**

Your invested purchase payment is adjusted for any subsequent withdrawals. The adjusted purchase payment is used only for calculations of the Earnings Appreciator Benefit.

### **Annual Income Amount:**

Under the terms of the Lifetime Five Income Benefit, an amount that you can withdraw each year as long as the annuitant lives. The Annual Income Amount is set initially as a percentage of the Protected Withdrawal Value, but will be adjusted to reflect subsequent purchase payments, withdrawals, and any step-up.

### **Annual Withdrawal Amount:**

Under the terms of the Lifetime Five Income Benefit, an amount that you can withdraw each year as long as there is Protected Withdrawal Value remaining. The Annual Withdrawal Amount is set initially to equal 7% of the initial Protected Withdrawal Value, but will be adjusted to reflect subsequent purchase payments, withdrawals, and any step-up.

### **Annuitant:**

The person whose life determines the amount of income payments that we will pay. If the annuitant dies before the annuity date, the co-annuitant (if any) becomes the annuitant if the contract's requirements for changing the annuity date are met. If, upon the death of the annuitant, there is no surviving eligible co-annuitant, and the owner is not the annuitant, then the owner becomes the annuitant.

Generally, if an annuity is owned by an entity and the entity has named a co-annuitant, the co-annuitant will become the annuitant upon the death of the annuitant, and no death benefit is payable. Unless we agree otherwise, the contract is eligible to have a co-annuitant designation only if the entity that owns the contract is (1) a plan described in Internal Revenue Code

Section 72(s)(5)(A)(i) (or any successor Code section thereto); (2) an entity described in Code Section 72(u)(1) (or any successor Code section thereto); or

(3) a custodial account established pursuant to the provisions in Code

Section 408(a) (or any successor Code section thereto) ("Custodial Account"). However, the Contract Value as of the date of due proof of death of the annuitant will reflect the amount that would have been payable had a death benefit been paid.

Where the contract is held by a Custodial Account, the co-annuitant will not automatically become the annuitant upon the death of the annuitant. Upon the death of the annuitant, the Custodial Account will have the choice, subject to our rules, to either elect to receive the death benefit or elect to continue the contract. If the Custodial Account continues the contract, then the Contract Value as of the date of due proof of death of the annuitant will reflect the amount that would have been payable had a death benefit been paid.

### **Annuity Date:**

The date when income payments are scheduled to begin. You must have our permission to change the annuity date. If the co-annuitant becomes the annuitant due to the death of the annuitant, and the co-annuitant is older than the annuitant, then the annuity date will be based on the age of the co-annuitant, provided that the contract's requirements for changing the annuity date are met (e.g., the co-annuitant cannot be older than a specified age). If the co-annuitant is younger than the annuitant, then the annuity date will remain unchanged.

### **Beneficiary:**

The person(s) or entity you have chosen to receive a death benefit.

### **Business Day:**

A day on which the New York Stock Exchange (NYSE) is open for business. Our business day generally ends at 4:00 p.m. Eastern time.

### **Co-Annuitant:**

The person shown on the contract data pages who becomes the annuitant (if eligible) upon the death of the annuitant if the contract's requirements for changing the annuity date are met.

### **Code:**

The Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated thereunder.

### **Contingent Annuitant:**

The natural person named to become the Annuitant upon the death of Annuitant prior to the Annuity Date. A Contingent Annuitant may be named only in limited circumstances involving an Annuity issued to a Custodial Account or to a tax-qualified retirement plan.

**Contract Date:**

The date we accept your initial purchase payment and all necessary paperwork in good order at the Prudential Annuity Service Center. Contract anniversaries are measured from the contract date. A contract year starts on the contract date or on a contract anniversary.

**Contract Owner, Owner, or You:**

The person entitled to the ownership rights under the contract.

**Contract Value:**

This is the total value of your contract, equal to the sum of the values of your investment in each investment option you have chosen. Your Contract Value will go up or down based on the performance of the investment options you choose.

**Contract With Credit:**

A version of the annuity contract that provides for a bonus credit with each purchase payment that you make and has higher withdrawal charges and (with respect to the later version of the contract) higher insurance and administrative costs than the Contract Without Credit.

**Contract Without Credit:**

A version of the annuity contract that does not provide a credit and has lower withdrawal charges than the Contract With Credit and (with respect to the later version of the Contract With Credit) lower insurance and administrative costs.

**Credit:**

An amount we allocate to your Annuity's Account Value each time you make a Purchase Payment. The amount of the Credit is payable from our general account. The amount of the Credit depends on the cumulative amount of Purchase Payments you have made to your Annuity, payable as a percentage of each specific Purchase Payment.

If you choose the Contract With Credit, this is the bonus amount that we allocate to your account each time you make a purchase payment. The amount of the credit is a percentage of the purchase payment. Under one version of the Contract With Credit, the credit is subject to a vesting schedule, which means that if you withdraw all or part of a purchase payment within a certain period, or you begin the income phase or we pay a death benefit during that period, we may take back all or part of the credit. Under another version of the Contract With Credit, bonus credits generally are not recaptured once the free look period expires. Our reference in the preceding sentence to "generally are not recaptured" refers to the fact that we have the contractual right to deduct, from the death benefit we pay, the amount of any credit corresponding to a purchase payment made within one year before death. We have the ability to recapture such credits under both versions of the Contract With Credit. See Section 6, ["How Can I Purchase A Strategic Partners Annuity One Contract?"](#)

**Custodial Account:**

A trust or custodial account that qualifies as an individual retirement account as defined in Section 408(a) of the Code, including a Roth IRA that satisfies the definitions in Sections 408(a) and 408A of the Code.

**Death Benefit:**

If a death benefit is payable, the beneficiary you designate will receive, at a minimum, the total invested purchase payments, reduced proportionally by withdrawals, or a potentially greater amount related to sub-account appreciation. The Guaranteed Minimum Death Benefit was available for an additional charge. See Section 4, "What Is the Death Benefit?"

**Dollar Cost Averaging Fixed Rate Option (DCA Fixed Rate Option):**

An investment option that offers a fixed rate of interest for a selected period during which periodic transfers are automatically made to selected variable investment options.

**Earnings Appreciator Benefit (EAB):**

An optional benefit that was available for an additional charge which provided a supplemental death benefit based on earnings under the contract.

**Fixed Interest Rate Options:**

Under the Contract Without Credit, these are investment options that offer a fixed rate of interest for either a one-year period (fixed rate option) or a selected period during which periodic transfers are made to selected variable investment options.

**Good Order:**

An instruction received at the Prudential Annuity Service Center, utilizing such forms, signatures and dating as we require, which is sufficiently clear that we do not need to exercise any discretion to follow such instructions.

**Guaranteed Minimum Death Benefit (GMDB):**

An optional benefit for an additional charge that guarantees that the death benefit that the beneficiary receives will be no less than a certain GMDB protected value.

**GMDB Protected Value:**

The amount guaranteed under the Guaranteed Minimum Death Benefit, which may equal the GMDB roll-up value, the GMDB step-value, or the greater of the two. The GMDB protected value will be subject to certain age restrictions and time durations, however, it will still increase by subsequent invested purchase payments and reduce proportionally by withdrawals.

**GMDB Roll-Up:**

We use the GMDB roll-up value to compute the GMDB protected value of the Guaranteed Minimum Death Benefit. The GMDB roll-up is equal to the invested purchase payments compounded daily at an effective annual interest rate starting on the date that each invested purchase payment is made, subject to a cap, and reduced proportionally by withdrawals.

**GMDB Step-Up:**

We use the GMDB step-up value to compute the GMDB protected value of the Guaranteed Minimum Death Benefit. Generally speaking, the GMDB step-up establishes a "high water mark" of protected value that we would pay upon death, even if the Contract Value has declined. For example, if the GMDB step-up were set at \$100,000 on a contract anniversary, and the Contract Value subsequently declined to \$80,000 on the date of death, the GMDB step-up value would nonetheless remain \$100,000 (assuming no additional purchase payments or withdrawals).

**Guaranteed Minimum Income Benefit (GMIB):**

An optional benefit that was available for an additional charge that guarantees that the income payments you receive during the income phase would be no less than a certain GMIB protected value applied to the GMIB guaranteed annuity purchase rates.

**GMIB Protected Value:**

We use the GMIB protected value to calculate annuity payments should you annuitize under the Guaranteed Minimum Income Benefit. The value is calculated daily and is equal to the GMIB roll-up, until the GMIB roll-up either reaches its cap or if we stop applying the annual interest rate based on the age of the annuitant or number of contract anniversaries. At such point, the GMIB protected value will be increased by any subsequent invested purchase payments, and any withdrawals will proportionally reduce the GMIB protected value. The GMIB protected value is not available as a cash surrender benefit or a death benefit, nor is it used to calculate the cash surrender value or death benefit.

**Income Options:**

Options under the contract that define the frequency and duration of income payments. In your contract, we also refer to these as payout or annuity options.

**Income Phase:**

The period during which you receive income payments under the contract.

**Invested Purchase Payments:**

Your purchase payments (which we define below) less any deduction we make for any tax charge.

**Joint Owner:**

The person named as the joint owner, who shares ownership rights with the owner as defined in the contract. A joint owner must be a natural person.

**Lifetime Five Income Benefit**

An optional benefit available for an additional charge that guarantees your ability to withdraw amounts equal to a percentage of an initial principal value (called the "Protected Withdrawal Value"), regardless of the impact of sub-account performance on your Contract Value, subject to our rules regarding the timing and amount of withdrawals. There are two options -- one is designed to provide an annual withdrawal amount for life and the other is designed to provide a greater annual withdrawal amount (than the first option) as long as there is Protected Withdrawal Value.

**Market Value Adjustment**

A market value adjustment used in the determination of Account Value of each Fixed Interest Rate Option on any day other than the Maturity Date of such Fixed Interest Rate Option. Please see the separate prospectus covering the Market Value Adjusted Fixed Interest Rate Option.

**Net Purchase Payments:**

Your total purchase payments less any withdrawals you have made.

**Proportional Withdrawals:**

A method that involves calculating the percentage of your Contract Value that each prior withdrawal represented when withdrawn. Proportional withdrawals result in a reduction to the applicable benefit value by reducing such value in the same proportion as the Contract Value was reduced by the withdrawal as of the date the withdrawal occurred.

**Protected Withdrawal Value:**

Under the Lifetime Five Income Benefit, an amount that we guarantee regardless of the investment performance of your Contract Value. Please refer to [Lifetime Five Income Benefit](#) for more information on how the Protected Withdrawal Value is determined.

**Prudential Annuity Service Center:**

For general correspondence: P.O. Box 7960, Philadelphia, PA 19176. For express overnight mail: 1600 Malone Street, Millville, NJ 08332. The telephone number is 1-(888) PRU-2888. Prudential's Web site is [www.prudential.com/annuities](http://www.prudential.com/annuities).

**Purchase Payments:**

The amount of money you pay us to purchase the contract. Generally, you can make additional purchase payments at any time during the accumulation phase.

**Separate Account:**

Purchase payments allocated to the variable investment options are held by us in a separate account called the Pruco Life Flexible Premium Variable Annuity Account. The separate account is set apart from all of the general assets of Pruco Life.

**Statement of Additional Information:**

A document containing certain additional information about the Strategic Partners Annuity One variable annuity. We have filed the Statement of Additional Information with the Securities and Exchange Commission and it is legally a part of this prospectus. To learn how to obtain a copy of the Statement of Additional Information, see the front cover of this prospectus.

**Tax Deferral:**

This is a way to increase your assets without currently being taxed. Generally, you do not pay taxes on your contract earnings until a distribution is taken from your contract. You should be aware that tax favored plans (such as IRAs) already provide tax deferral regardless of whether they invest in annuity contracts. See the "Tax Considerations" section in this prospectus.

**Variable Investment Option:**

When you choose a variable investment option, we purchase shares of the underlying mutual fund that are held as an investment for that option. We hold these shares in the separate account. The division of the separate account of Pruco Life that invests in a particular mutual fund is referred to in your contract as a subaccount.

**KEY INFORMATION**

<b>Important Information You Should Consider About the Contract With Credit (Bonus Credits Generally Not Recapturable After Expiration of Free Look Period)</b>							
<b>Fees and Expenses</b>							
Charges for Early Withdrawals	<p>If you withdraw money from the Annuity within 7 years following your last premium payment, you may be assessed a surrender charge. The maximum surrender charge is 8% of the premium payment, and a surrender charge may be assessed up to 7 years after the last premium payment under the Annuity. If you make an early withdrawal, you could pay a surrender charge of up to \$8,000 on a \$100,000 withdrawal. Credits are not recaptured upon an early withdrawal.</p> <p>For more information on transaction charges, please refer to the "<a href="#">Fees and Charges</a>" section of this prospectus.</p>						
Transaction Charges	<p>In addition to surrender charges, you may also be charged for other transactions. Charges may be applied to transfers (if more than 12 in an Annuity Year) or if state or local premium taxes are assessed.</p> <p>For more information on transaction charges, please refer to the "<a href="#">Fees and Charges</a>" section of this prospectus.</p>						
Ongoing Fees and Expenses (annual charges)	<p>The table below describes the fees and expenses that you may pay each year, depending on the options you choose. Please refer to your Annuity specifications page for information about the specific fees you will pay each year based on the options you have elected.</p>						
	<b>Annual Fee</b>	<b>Minimum</b>	<b>Maximum</b>				
	Base Contract	1.50%*	1.561%*				
	Investment options (Portfolio fees and expenses)	0.29%	1.48%				
	Optional benefits available for an additional charge (for a single optional benefit, if elected)	0.20%*	1.50%*				
<p>* Charge based on average daily assets allocated to the Sub-accounts.</p> <p>Because your Annuity is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your Annuity, the following table shows the lowest and highest cost you could pay each year, based on current charges.</p> <p><b>This estimate assumes that you do not take withdrawals from the Annuity, which could add surrender charges that substantially increase costs.</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;"><b>Lowest Annual Cost \$1,833</b></th> <th style="width: 50%; text-align: center;"><b>Highest Annual Cost \$5,059</b></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <p>Assumes:</p> <ul style="list-style-type: none"> <li>· Investment of \$100,000</li> <li>· 5% annual appreciation</li> <li>· Least expensive Portfolio fees and expenses</li> <li>· No optional benefits</li> <li>· No sales charges</li> <li>· No additional purchase payments, transfers or withdrawals</li> </ul> </td> <td style="vertical-align: top;"> <p>Assumes:</p> <ul style="list-style-type: none"> <li>· Investment of \$100,000</li> <li>· 5% annual appreciation</li> <li>· Most expensive combination of optional benefits and Portfolio fees and expenses</li> <li>· No sales charges</li> <li>· No additional purchase payments, transfers or withdrawals</li> </ul> </td> </tr> </tbody> </table>				<b>Lowest Annual Cost \$1,833</b>	<b>Highest Annual Cost \$5,059</b>	<p>Assumes:</p> <ul style="list-style-type: none"> <li>· Investment of \$100,000</li> <li>· 5% annual appreciation</li> <li>· Least expensive Portfolio fees and expenses</li> <li>· No optional benefits</li> <li>· No sales charges</li> <li>· No additional purchase payments, transfers or withdrawals</li> </ul>	<p>Assumes:</p> <ul style="list-style-type: none"> <li>· Investment of \$100,000</li> <li>· 5% annual appreciation</li> <li>· Most expensive combination of optional benefits and Portfolio fees and expenses</li> <li>· No sales charges</li> <li>· No additional purchase payments, transfers or withdrawals</li> </ul>
<b>Lowest Annual Cost \$1,833</b>	<b>Highest Annual Cost \$5,059</b>						
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<p>For more information on ongoing fees and expenses, please refer to the "<a href="#">Fee Table</a>" section of this prospectus.</p>							

**Important Information You Should Consider About Contract With Credit  
(Bonus Credits Vest Over Seven Year Period)**

**Fees and Expenses**

**Charges for Early Withdrawals** If you withdraw money from the Annuity within 9 years following your last premium payment, you may be assessed a surrender charge. The maximum surrender charge is 7% of the premium payment, and a surrender charge may be assessed up to 9 years after the last premium payment under the Annuity. If you make an early withdrawal, you could pay a surrender charge of up to \$7,000 on a \$100,000 withdrawal. Credits are not recaptured upon an early withdrawal.  
For more information on transaction charges, please refer to the ["Fees and Charges"](#) section of this prospectus.

**Transaction Charges** In addition to surrender charges, you may also be charged for other transactions. Charges may be applied to transfers (if more than 12 in an Annuity Year) or if state or local premium taxes are assessed.  
For more information on transaction charges, please refer to the ["Fees and Charges"](#) section of this prospectus.

**Ongoing Fees and Expenses (annual charges)** The table below describes the fees and expenses that you may pay each year, depending on the options you choose. Please refer to your Annuity specifications page for information about the specific fees you will pay each year based on the options you have elected

<b>Annual Fee</b>	<b>Minimum</b>	<b>Maximum</b>
Base Contract	1.50%*	1.561%*
Investment options (Portfolio fees and expenses)	0.29%	1.48%
Optional benefits available for an additional charge (for a single optional benefit, if elected)	0.20%*	1.50%*

\* Charge based on average daily asset allocated to the Sub-accounts.  
Because your Annuity is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your Annuity, the following table shows the lowest and highest cost you could pay each year, based on current charges.

**This estimate assumes that you do not take withdrawals from the Annuity, which could add surrender charges that substantially increase cost**

<b>Lowest Annual Cost</b>	<b>Highest Annual Cost</b>
<b>\$1,833</b>	<b>\$5,059</b>
Assumes: · Investment of \$100,000 · 5% annual appreciation · Least expensive Portfolio fees and expenses  · No optional benefits · No sales charges  · No additional purchase payments, transfers or withdrawals	Assumes: · Investment of \$100,000 · 5% annual appreciation · Most expensive combination of optional benefits and Portfolio fees and expenses · No sales charges · No additional purchase payments, transfers or withdrawals

For more information on ongoing fees and expenses, please refer to the ["Fee Table"](#) section of this prospectus.

**Important Information You Should Consider About the Contract Without Credit**

**Fees and Expenses**

**Charges for Early Withdrawals** | If you withdraw money from the Annuity within 7 years following your last premium payment, you may be assessed a surrender charge. The maximum surrender charge is 7% of the premium payment, and a surrender charge may be assessed up to 7 years after the last premium payment under the Annuity. If you make an early withdrawal, you could pay a surrender charge of up to \$7,000 on a \$100,000 withdrawal.  
For more information on transaction charges, please refer to the ["Fees and Charges"](#) section of this prospectus.

**Transaction Charges** | In addition to surrender charges, you may also be charged for other transactions. Charges may be applied to transfers (if more than 12 in an Annuity Year) or if state or local premium taxes are assessed.  
For more information on transaction charges, please refer to the ["Fees and Charges"](#) section of this prospectus.

**Ongoing Fees and Expenses (annual charges)** | The table below describes the fees and expenses that you may pay each year, depending on the options you choose. Please refer to your Annuity specifications page for information about the specific fees you will pay each year based on the options you have elected

Annual Fee	Minimum	Maximum
Base Contract	1.40%*	1.469%*
Investment options (Portfolio fees and expenses)	0.29%	1.48%
Optional benefits available for an additional charge (for a single optional benefit, if elected)	0.20%*	1.50%*

\* Charge based on average daily asset allocated to the Sub-accounts.  
Because your Annuity is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your Annuity, the following table shows the lowest and highest cost you could pay each year, based on current charges.

**This estimate assumes that you do not take withdrawals from the Annuity, which could add surrender charges that substantially increase costs.**

Lowest Annual Cost \$1,731	Highest Annual Cost \$4,958
Assumes: · Investment of \$100,000 · 5% annual appreciation · Least expensive Portfolio fees and expenses  · No optional benefits · No sales charges  · No additional purchase payments, transfers or withdrawals	Assumes: · Investment of \$100,000 · 5% annual appreciation · Most expensive combination of optional benefits and Portfolio fees and expenses · No sales charges · No additional purchase payments, transfers or withdrawals

For more information on ongoing fees and expenses, please refer to the ["Fee Table"](#) section of this prospectus.



<b>Risks</b>	
Risk of Loss	<p>You can lose money by investing in the Annuity. You can also lose value from Credits if they are recaptured by us.</p> <p>For more information on the risk of loss, please refer to the "<a href="#">Principal Risks of Investing in the Annuity</a>" section of this prospectus.</p>
Not a Short-Term Investment	<p>The Annuity is not a short-term investment and is not appropriate for an investor who needs ready access to cash. The Annuity is designed to provide benefits on a long-term basis. Consequently, you should not use the Annuity as a short-term investment or savings vehicle. Because of the long-term nature of the Annuity, you should consider whether investing purchase payments in the Annuity is consistent with the purpose for which the investment is being considered.</p> <p>For more information on the risk of loss, please refer to the "<a href="#">Principal Risks of Investing in the Annuity</a>" section of this prospectus.</p>
Risks Associated with Investment Options	<p>An investment in the Annuity is subject to the risk of poor investment performance and can vary depending on the performance of the investment options available under the Annuity, including the Fixed Interest Rate Option, each of which has its own unique risks. You should review the investment options before making an investment decision. The Fixed Interest Rate Option may be subject to a Market Value Adjustment, which can be negative, causing you to lose money.</p> <p>For more information on the risk of loss, please refer to the "<a href="#">Principal Risks of Investing in the Annuity</a>" section of this prospectus.</p>
Insurance Company Risks	<p>An investment in the Annuity is subject to the risks related to Pruco Life. Any obligations (including under any Fixed Allocation), guarantees, or benefits are subject to the claims-paying ability of Pruco Life Insurance Company. More information about Pruco Life Insurance Company is available upon request. Such requests can be made toll free at 1-888-PRU-2888.</p> <p>For more information on the risk of loss, please refer to the "<a href="#">Principal Risks of Investing in the Annuity</a>" section of this prospectus.</p>
<b>Restrictions</b>	
Investments	<p>You may make twelve (12) free transfers between investment options each Annuity Year. After the twelfth transfer in each Annuity Year, we will charge \$25 for each additional transfer.</p> <p>If you select an optional benefit, your selection of investment options may be limited.</p> <p>Pruco Life reserves the right to remove or substitute Portfolios as investment options.</p> <p>We may impose limitations on an investment professional's or investment advisor's ability to request financial transactions on your behalf.</p> <p>For more information on investment and transfer restrictions, please refer to the "<a href="#">Fees and Charges</a>" section, "<a href="#">Appendix A</a>," and the "<a href="#">What are the Separate Accounts?</a>" section of this prospectus.</p>
Optional Benefits	<p>You may be able to obtain optional benefits, which may require additional charges. If you elect to purchase one or more optional benefits, we will deduct an additional charge on a daily basis from your Account Value allocated to the Sub-accounts. The charge for each optional benefit is deducted in addition to the Insurance Charge due to the increased insurance risk associated with the optional benefits. Any withdrawals that exceed limits specified by the terms of an optional benefit may affect the availability of the benefit by reducing the benefit by an amount greater than the value withdrawn, and/or could terminate the benefit.</p> <p>For more information on optional benefits under the Annuity, please refer to the "<a href="#">Benefits Available Under the Annuity</a>" section of this prospectus.</p>
<b>Taxes</b>	
Tax Implications	<p>You should consult with a tax professional to determine the tax implications of an investment in and payments received under the Annuity. There is no additional tax benefit if you purchase the Annuity through a tax-qualified plan or individual retirement account (IRA). Withdrawals will be subject to ordinary income tax, and may be subject to a 10% additional tax for distributions taken prior to age 59½.</p> <p>For more information on tax implications, please refer to the "<a href="#">Tax Considerations</a>" section of this prospectus.</p>

**Conflicts of Interest**

Investment Professional Compensation	Investment professionals may receive compensation for selling the Annuity to investors and may have a financial incentive to offer or recommend the Annuity over another investment. This compensation is paid in the form of commissions, based on your investment in the Annuity. For more information on investment professional compensation, please refer to the <a href="#">"Who Distributes Annuities Offered By Pruco Life?"</a> section of this prospectus.
Exchanges	Some investment professionals may have a financial incentive to offer you an annuity in place of the one you already own. You should only exchange your contract if you determine after comparing the features, fees, and risks of both contracts, that it is preferable to purchase the new contract, rather than continue to own your existing contract. This Annuity is no longer sold. For more information on investment professional compensation, please refer to the <a href="#">"Who Distributes Annuities Offered By Pruco Life?"</a> section of this prospectus.

## OVERVIEW OF THE ANNUITY

The Annuity is a long-term investment designed for long-term retirement purposes because it allows you to accumulate retirement savings and also offers annuity payment options when you are ready to begin receiving income. This Annuity is a “flexible premium deferred annuity.” It is called “flexible premium” because you have considerable flexibility in the timing and amount of premium payments. Generally, investors “defer” receiving annuity payments until after an accumulation period. This Annuity may be appropriate for investors accumulating retirement savings on a tax deferred basis and would seek guaranteed income through an annuity payment option.

If you purchase the Contract With Credit, we will add a credit amount to your Contract Value with each purchase payment you make over a seven-year period. The bonus credit that we pay with respect to any purchase payment depends on (i) the age of the older of the owner or joint owner on the date on which the purchase payment is made and (ii) the amount of the purchase payment.

The Annuity also offers a basic Death Benefit that could protect your retirement savings if you die during a period of declining markets, depending on when you die. It also offers optional Death Benefits that provide enhanced levels of protection for your beneficiary(ies) for an additional charge. It may be used as an investment vehicle for “qualified” investments, including an IRA, SEP-IRA, Roth IRA or Tax-Sheltered Annuity (or 403(b)). It may also be used as an investment vehicle for “non-qualified” investments. The Annuity allows you to invest your money in several variable investment options as well as in one or more fixed investment options.

We also offer optional benefits for an additional fee which guarantee that, once the payout period begins, your Annuity payments will be no less than a certain value.

The Annuity features two distinct phases, the accumulation period and the payout period. During the accumulation period your Account Value is allocated to one or more investment options. The variable investment options, each a Sub-account of the Separate Account, invest in an underlying Portfolio. The Fixed Interest Rate Option provides a fixed rate of return for a set period of time. Withdrawals during that period of time may be subject to a Market Value Adjustment, which can reduce your initial investment. **Additional information about the Portfolios is provided in [Appendix A](#) to the prospectus.**

During the payout period (after annuitization), you can elect to receive annuity payments (1) for a fixed period (up to 25 years); (2) for life; or (3) under an interest payment option. We currently make annuity payments available on a fixed basis.

You can withdraw a limited amount of money from your Annuity on an annual basis without any charges.

Transfers between investment options are tax-free. Currently, you may make twelve transfers each year free of charge. We also offer several programs that enable you to manage your Account Value as your financial needs and investment performance change.

## FEE TABLE

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering or making withdrawals from the Annuity. Please refer to your Annuity specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes the fees and expenses that you will pay at the time that you buy the Annuity, surrender or make withdrawals from the Annuity, or transfer Account Value between investment options. State premium taxes may also be deducted. These fees and charges are described in more detail within this prospectus in the "[Fees and Charges](#)" section.

Transaction Expenses	Maximum
Sales Charge Imposed on Purchases	None
Contingent Deferred Sales Charge - with Credit Option (Bonus Credits vest over seven year period) <sup>1</sup>	7.00%
Contingent Deferred Sales Charge - with Credit Option (Bonus Credits generally not recapturable after expiration of Free Look period purchase payment) <sup>1</sup>	8.00%
Contingent Deferred Sales Charge - without Credit Option (as a percentage of purchase payment or amount) <sup>1</sup>	7.00%
Transfer Fee <sup>2</sup>	\$30
Transfer Fee (Beneficiary Continuation Option only) each transfer after 20	\$10

<sup>1</sup>The charge is a percentage of each applicable Purchase Payment deducted upon surrender or withdrawal. The period is measured from the date of each Purchase Payment. The following percentages apply based on the year of the surrender or withdrawal:

<sup>2</sup>Currently, we charge \$25 for each transfer after the twelfth in a contract year. As shown in the table, we can increase that charge up to a maximum of \$30, but have no current intention to do so. We will not charge you for transfers made in connection with Dollar Cost Averaging and Auto-Rebalancing or transfers from the market value adjustment option at the end of a guarantee period, and do not count them toward the limit of 12 free transfers per year. We will charge \$10 for each transfer after the twentieth in each Annuity Year.

Number of Contract Anniversaries Since Purchase Payment	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Contract With Credit (Bonus Credits Vest Over Seven Year Period)	7.00%	7.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%
Contract With Credit (Bonus Credits Generally Not Recapturable After Expiration of Free Look Period)	8.00%	8.00%	8.00%	8.00%	7.00%	6.00%	5.00%	0.00%	0.00%	0.00%
Contract Without Credit	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%	0.00%	0.00%

The next table describes the maximum fees and expenses that you will pay each year during the time that you own the Annuity (not including Portfolio fees and expenses). Your current fees and expenses may be less than the maximum. If you choose to purchase an optional benefit, you will pay additional charges, as shown below.

Annual Annuity Expenses	Maximum
Administrative Expenses (assessed annually on the Annuity's anniversary date or upon surrender) <sup>1,2</sup>	\$60.00
Base Contract Expenses (based on the average daily net assets of the Sub-accounts)	
with Credit	1.53%
with Credit and Vesting	1.53%
without Credit	1.43%
<b>Optional Benefits Expenses</b>	
Earnings Appreciator Benefit	0.20%
Lifetime Five (based on the average daily net assets of the Sub-accounts)	1.50%
Guaranteed Minimum Income Benefit (based on the GMIB Protected Income Value)	1.00%
Guaranteed Minimum Death Benefit Option – Roll-Up (based on the average daily net assets of the Sub-accounts)	0.20%
Guaranteed Minimum Death Benefit Option – Step-Up (based on the average daily net assets of the Sub-accounts)	0.20%
Guaranteed Minimum Death Benefit Option – Greater of Roll-Up or Step-Up (based on the average daily net assets of the Sub-accounts)	0.30%

1. The Administrative Expense is referred to as "Annual Maintenance Fee" elsewhere in this Prospectus. For the original version of the contract, if your Contract Value is \$50,000 or more, we do not deduct a charge. For the later version of the contract, if your Contract Value is \$75,000 or more, we do not deduct a charge.
2. The Administrative Expense for the Beneficiary Continuation Option is the lesser of \$30 or 2% of Contract Value.
3. For beneficiaries who elect the Beneficiary Continuation Option, the fee is only applicable if Account Value is less than \$25,000 at the time the fee is assessed. Beneficiaries are assessed a Settlement Service Charge of 1.03% (based on the average daily net assets of the Sub-accounts).

The next item shows the minimum and maximum total operating expenses charged by the Portfolios that you may pay periodically during the time that you own the Annuity. **A complete list of Portfolios available under the Annuity, including their annual expenses, may be found at [Appendix A](#) of this prospectus.**

Annual Portfolio Expenses		
(expenses that are deducted from Portfolio assets, including management fees, distribution and/or service (12b-1) fees, and other expenses)	<i>Minimum</i>	<i>Maximum</i>
		0.29%

### Example

This Example is intended to help you compare the cost of investing in the Annuity with the cost of investing in other variable annuity contracts. These costs include Transaction Expenses, Annual Annuity Expenses, and Annual Portfolio Expenses.

The Example assumes that you invest \$100,000 in the annuity contract for the time periods indicated. The Example also assumes that your investment has a 5% return each year and assumes the most expensive combination of Annual Portfolio Expenses and optional benefits available for an additional charge which includes Lifetime Five, GMDB Combo and Earnings Appreciator Benefit. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Strategic Partners Annuity One with Credit (Bonus Credits Generally Not Recapturable After Expiration of Free Look Period)								
	Assuming maximum fees and expenses of any of the portfolios available with the benefit				Assuming minimum fees and expenses of any of the portfolios available with the benefit			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
If you surrender your Annuity at the end of the applicable time period:	\$13,059	\$23,151	\$32,208	\$50,197	\$11,880	\$19,762	\$26,806	\$40,656
If you annuitize at the end of the applicable time period:	\$5,059	\$15,151	\$25,208	\$50,197	\$3,880	\$11,762	\$19,806	\$40,656
If you do <i>not</i> surrender your Annuity:	\$5,059	\$15,151	\$25,208	\$50,197	\$3,880	\$11,762	\$19,806	\$40,656

Strategic Partners Annuity One with Credit and Vesting								
	Assuming maximum fees and expenses of any of the portfolios available with the benefit				Assuming minimum fees and expenses of any of the portfolios available with the benefit			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
If you surrender your Annuity at the end of the applicable time period:	\$12,059	\$22,151	\$30,208	\$50,197	\$10,880	\$18,762	\$24,806	\$40,656
If you annuitize at the end of the applicable time period:	\$5,059	\$15,151	\$25,208	\$50,197	\$3,880	\$11,762	\$19,806	\$40,656
If you do <i>not</i> surrender your Annuity:	\$5,059	\$15,151	\$25,208	\$50,197	\$3,880	\$11,762	\$19,806	\$40,656

Strategic Partners Annuity One without Credit								
	Assuming maximum fees and expenses of any of the portfolios available with the benefit				Assuming minimum fees and expenses of any of the portfolios available with the benefit			
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
If you surrender your Annuity at the end of the applicable time period:	\$11,958	\$19,864	\$27,755	\$49,423	\$10,778	\$16,463	\$22,324	\$39,772
If you annuitize at the end of the applicable time period:	\$4,958	\$14,864	\$24,755	\$49,423	\$3,778	\$11,463	\$19,324	\$39,772
If you do <i>not</i> surrender your Annuity:	\$4,958	\$14,864	\$24,755	\$49,423	\$3,778	\$11,463	\$19,324	\$39,772

## PRINCIPAL RISKS OF INVESTING IN THE ANNUITY

The risks identified below are the principal risks of investing in the Annuity. The Annuity may be subject to additional risks other than those identified and described in this prospectus.

**Risks Associated with Variable Investment Options.** You take all the investment risk for amounts allocated to one or more of the Sub-Accounts, which invest in Portfolios. If the Sub-Accounts you select increase in value, then your Account Value goes up; if they decrease in value, your Account Value goes down. How much your Account Value goes up or down depends on the performance of the Portfolios in which your Sub-Accounts invest. We do not guarantee the investment results of any Portfolio. An investment in the Annuity is subject to the risk of poor investment performance, and the value of your investment can vary depending on the performance of the selected Portfolio(s), each of which has its own unique risks. You should review the Portfolios before making an investment decision.

**Insurance Company Risk.** No company other than Pruco Life has any legal responsibility to pay amounts that Pruco Life owes under the Annuity, including amounts allocated to the Fixed Interest Rate Option. You should look to the financial strength of Pruco Life for its claims-paying ability. Pruco Life is also subject to risks related to disasters and other events, such as storms, earthquakes, fires, outbreaks of infectious diseases (such as COVID-19), utility failures, terrorist acts, political and social developments, and military and governmental actions. These risks are often collectively referred to as “business continuity” risks. These events could adversely affect Pruco Life and our ability to conduct business and process transactions. Although Pruco Life has business continuity plans, it is possible that the plans may not operate as intended or required and that Pruco Life may not be able to provide required services, process transactions, deliver documents or calculate values. It is also possible that service levels may decline as a result of such events.

**Possible Adverse Tax Consequences.** The tax considerations associated with the Annuity vary and can be complicated. The tax considerations discussed in this prospectus are general in nature and describe only federal income tax law (not state, local, foreign or other federal tax laws). Before making a Purchase Payment or taking other action related to your Annuity, you should consult with a qualified tax adviser for complete information and advice. For example, distributions from your Annuity are generally subject to ordinary income taxation on the amount of any investment gain unless the distribution qualifies as a non-taxable exchange or transfer. In addition, if you take a distribution prior to the taxpayer's age 59½, you may be subject to a 10% additional tax in addition to ordinary income taxes on any gain.

**Possible Fees on Access to Account Value.** We may apply fees if you access your Account Value during the accumulation period or surrender your Annuity. For example, in addition to possible tax consequences discussed above, you may incur fees for accessing your Account Value such as a Contingent Deferred Sales Charge, Annual Maintenance Fee, Tax Charge, and/or a charge for any optional benefit. In addition, we may recapture some or all of the Credits applied to your Annuity and assess a Market Value Adjustment for withdrawals from a Fixed Interest Rate Option.

**Credit Recapture.** In certain circumstances we may recapture any Credits applied to your Contract if you access your Account Value during the accumulation period or surrender your Annuity.

**Not a Short-Term Investment.** The Annuity is not a short-term investment vehicle and is not an appropriate investment for an investor who needs ready access to cash. The Annuity is designed to provide benefits on a long-term basis. Consequently, you should not use the Annuity as a short-term investment or savings vehicle. Because of the long-term nature of the Annuity, you should consider whether investing Purchase Payments in the Annuity is consistent with the purpose for which the investment is being considered.

**Effect of Withdrawals on Optional Benefits.** If you have elected certain Optional Benefits, a withdrawal may reduce the amount of your Benefit on more than a dollar for dollar basis.

### **Risk of Loss.**

All investments have risks to some degree and it is possible that you could lose money by investing in the Annuity. An investment in the Annuity is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

## INVESTMENT OPTIONS

### WHAT ARE THE VARIABLE INVESTMENT OPTIONS?

Each variable investment option is a Sub-account that invests exclusively in a single Portfolio. **Please refer to [Appendix A](#) for certain information regarding each Portfolio, including (i) its name, (ii) its type (e.g., money market fund, bond fund, balanced fund, etc.), (iii) its investment adviser and any sub-adviser, (iv) current expenses, and (v) performance.** There is no guarantee that any underlying Portfolio will meet its investment objective. Each Portfolio has issued a prospectus that contains more detailed information about the Portfolio. The prospectuses for the Portfolios can be found online at [www.prudential.com/PRUCO-SPAOVA-STAT](http://www.prudential.com/PRUCO-SPAOVA-STAT). You can also request this information at no cost by calling 1-888-PRU-2888.

### WHAT ARE THE FIXED INVESTMENT OPTIONS?

If you choose the Contract Without Credit, we offer two fixed interest rate options:

- a one-year fixed interest rate option, and
- a dollar cost averaging fixed rate option (DCA Fixed Rate Option).

When you select one of these options, your payment will earn interest at the established rate for the applicable interest rate period. A new interest rate period is established every time you allocate or transfer money into a fixed interest rate option. (You may not transfer amounts from other investment options into the DCA Fixed Rate Option.) You may have money allocated in more than one interest rate period at the same time. This could result in your money earning interest at different rates and each interest rate period maturing at a different time. While these interest rates may change from time to time, they will not be less than the minimum interest rate dictated by applicable state law. We may offer lower interest rates for Contracts With Credit than for Contracts Without Credit. The interest rates we pay on the fixed interest rate options may be influenced by the asset-based charges assessed against the Separate Account.

Payments allocated to the fixed interest rate options become part of Pruco Life's general assets.

#### ***One-Year Fixed Interest Rate Option***

We set a one year guaranteed annual interest rate for the one-year fixed interest rate option. The one-year fixed interest rate option is not available if you choose the Contract With Credit.

#### ***Dollar Cost Averaging Fixed Rate Option***

With the Contract Without Credit, you may allocate all or part of any purchase payment to the DCA Fixed Rate Option. Under this option, you automatically transfer amounts over a stated period (currently, six or twelve months) from the DCA Fixed Rate Option to the variable investment options you select. We will invest the assets you allocate to the DCA Fixed Rate Option in our general account until they are transferred. You may not transfer from other investment options to the DCA Fixed Rate Option.

If you choose to allocate all or part of a purchase payment to the DCA Fixed Rate Option, the minimum amount of the purchase payment you may allocate is \$5,000. The first periodic transfer will occur on the date you allocate your purchase payment to the DCA Fixed Rate Option. Subsequent transfers will occur on the monthly anniversary of the first transfer. Currently, you may choose to have the purchase payment allocated to the DCA Fixed Rate Option transferred to the selected variable investment options in either six or twelve monthly installments, and you may not change that number of monthly installments after you have chosen the DCA Fixed Rate Option. You may allocate to both the six-month and twelve-month options. (In the future, we may make available other numbers of transfers and other transfer schedules--for example, quarterly as well as monthly.)

If you choose a six-payment transfer schedule, each transfer generally will equal 1/6th of the amount you allocated to the DCA Fixed Rate Option, and if you choose a twelve-payment transfer schedule, each transfer generally will equal 1/12th of the amount you allocated to the DCA Fixed Rate Option. In either case, the final transfer amount generally will also include the credited interest. You may change at any time the variable investment options into which the DCA Fixed Rate Option assets are transferred. Transfers from the DCA Fixed Rate Option do not count toward the maximum number of free transfers allowed under the contract.

If you make a withdrawal or have a fee assessed from your contract, and all or part of that withdrawal or fee comes out of the DCA Fixed Rate Option, we will recalculate the periodic transfer amount to reflect the change. This recalculation may include some or all of the interest credited to the date of the next scheduled transfer. If a withdrawal or fee assessment reduces the monthly transfer amount below \$100, we will transfer the remaining balance in the DCA Fixed Rate Option on the next scheduled transfer date.

By investing amounts on a regular basis instead of investing the total amount at one time, the DCA Fixed Rate Option may decrease the effect of sub-account fluctuation on the investment of your purchase payment. Of course, dollar cost averaging cannot ensure a profit or protect against loss in a declining market.

### TRANSFERS AMONG OPTIONS

Subject to certain restrictions, you can transfer money among the variable investment options and, if you have chosen the Contract Without Credit, the fixed interest rate options as well. The minimum transfer amount is the lesser of \$250 or the amount in the investment option from which the transfer is to be made.

In general, you may make your transfer request by telephone, electronically, or otherwise in paper form to the Prudential Annuity Service Center. We have procedures in place to confirm that instructions received by telephone or electronically are genuine. We will not be liable for following unauthorized telephone or electronic instructions that we reasonably believed to be genuine. Your transfer request will take effect at the end of the business day on which it was received in good order by us, or by certain entities that we have specifically designated. Our business day generally closes at 4:00 p.m. Eastern time. Our business day may close earlier, for example if regular trading on the NYSE closes early. Transfer requests received after the close of the business day will take effect at the end of the next business day.

YOU CAN MAKE TRANSFERS OUT OF A FIXED INTEREST RATE OPTION, OTHER THAN THE DCA FIXED RATE OPTION, ONLY DURING THE 30-DAY PERIOD FOLLOWING THE END OF THE ONE YEAR INTEREST RATE PERIOD. TRANSFERS FROM THE DCA FIXED RATE OPTION ARE MADE ON A PERIODIC BASIS FOR THE PERIOD THAT YOU SELECT.

During the contract accumulation phase, you can make up to 12 transfers each contract year among the investment options, without charge. (As noted in the fee table, we have different transfer rules under the Beneficiary Continuation Option). Currently, we charge \$25 for each transfer after the twelfth in a contract year, and we have the right to increase this charge up to \$30. (Dollar Cost Averaging and Auto-Rebalancing transfers do not count toward the 12 free transfers per year.)

For purposes of the 12 free transfers per year that we allow, we will treat multiple transfers that are submitted on the same business day as a single transfer.

### **SUBSTITUTION**

We may substitute one or more of the underlying mutual funds used by the variable investment options. We may also cease to allow investments in existing funds. We would not do this without the approval of the Securities and Exchange Commission (SEC) and any necessary state insurance departments. You will be given specific notice in advance of any substitution we intend to make.



## FEES AND CHARGES

There are charges and other expenses associated with the contract that reduce the return on your investment. These charges and expenses are described below.

The charges under the contracts are designed to cover, in the aggregate, our direct and indirect costs of selling, administering and providing benefits under the contracts. They are also designed, in the aggregate, to compensate us for the risks of loss we assume pursuant to the contracts. If, as we expect, the charges that we collect from the contracts exceed our total costs in connection with the contracts, we will earn a profit. Otherwise, we will incur a loss. The rates of certain of our charges have been set with reference to estimates of the amount of specific types of expenses or risks that we will incur. In most cases, this prospectus identifies such expenses or risks in the name of the charge; however, the fact that any charge bears the name of, or is designed primarily to defray a particular expense or risk does not mean that the amount we collect from that charge will never be more than the amount of such expense or risk. Nor does it mean that we may not also be compensated for such expense or risk out of any other charges we are permitted to deduct by the terms of the contract.

### INSURANCE AND ADMINISTRATIVE CHARGES

Each day, we make a deduction for the insurance and administrative charges. These charges cover our expenses for mortality and expense risk, administration, marketing and distribution. If you choose a Guaranteed Minimum Death Benefit option, or Lifetime Five Income Benefit option, the insurance and administrative charge also includes a charge to cover our assumption of the associated risk. The mortality risk portion of the charge is for assuming the risk that the annuitant(s) will live longer than expected based on our life expectancy tables. When this happens, we pay a greater number of annuity payments. We also incur the risk that the death benefit amount exceeds the Contract Value. The expense risk portion of the charge is for assuming the risk that the current charges will be insufficient in the future to cover the cost of administering the contract. The administrative expense portion of the charge compensates us for the expenses associated with the administration of the contract. This includes preparing and issuing the contract; establishing and maintaining contract records; preparation of confirmations and annual reports; personnel costs; legal and accounting fees; filing fees; and systems costs.

We calculate the insurance and administrative charge based on the average daily value of all assets allocated to the variable investment options. These charges are not assessed against amounts allocated to the fixed interest rate options. The amount of the charge depends on the death benefit (or other) option that you choose.

The death benefit charge is equal to:

- 1.40% on an annual basis if you choose the base death benefit, (1.50% for contract with credit in which credits are generally not recapturable),
- 1.60% on an annual basis if you choose either the roll-up or step-up Guaranteed Minimum Death Benefit option (1.70% for contract with credit in which credits are generally not recapturable) (i.e., 0.20% in addition to the base death benefit charge), or
- 1.70% on an annual basis if you choose the greater of the roll-up and step-up Guaranteed Minimum Death Benefit option (1.80% for contract with credit in which credits are generally not recapturable) (i.e., 0.30% in addition to the base death benefit charge).

As indicated immediately above, we impose an additional insurance and administrative charge of 0.10% annually (of account value attributable to the variable investment options) for the version of the Contract With Credit under which bonus credits generally are not recapturable after expiration of the free look period. We do not assess this charge under the version of the Contract With Credit under which bonus credits vest over a period of seven years.

If the charges under the contract are not sufficient to cover our expenses, then we will bear the loss. We do, however, expect to profit from these charges. Any profits made from these charges may be used by us to pay for the costs of distributing the contracts. If you choose the Contract With Credit, we will also use any profits from this charge to recoup our costs of providing the credit.

### WITHDRAWAL CHARGE

A withdrawal charge may apply if you make a full or partial withdrawal during the withdrawal charge period for a purchase payment. The withdrawal charge may also apply if you begin the income phase during the withdrawal charge period, depending upon the annuity option you choose. The amount and duration of the withdrawal charge depends on whether you choose the Contract With Credit or the Contract Without Credit. The withdrawal charge varies with the number of contract anniversaries that have elapsed since each purchase payment was made. Specifically, we maintain an "age" for each purchase payment you have made by keeping track of how many contract anniversaries have passed since the purchase payment was made.

The withdrawal charge is the percentage, shown below, of the amount withdrawn.

Number of Contract Anniversaries Since Purchase Payment	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Contract With Credit (Bonus Credits Vest Over Seven Year Period)	7.00%	7.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%
Contract With Credit (Bonus Credits Generally Not Recapturable After Expiration of Free Look Period)	8.00%	8.00%	8.00%	8.00%	7.00%	6.00%	5.00%	0.00%	0.00%	0.00%
Contract Without Credit	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	1.00%	0.00%	0.00%	0.00%

If a withdrawal is effective on the day before a contract anniversary, the withdrawal charge percentage as of the next following contract anniversary will apply.

If you request a withdrawal, we will deduct an amount from the Contract Value that is sufficient to pay the withdrawal charge, and take back any credit that has not vested under the vesting schedule, if you have chosen the Contract With Credit under which bonus credits vest over several years and provide you with the amount requested.

If you request a full withdrawal, we will provide you with the full amount of the Contract Value after making deductions for charges.

Each contract year, you may withdraw a specified amount of your Contract Value without incurring a withdrawal charge. We make this "charge-free amount" available to you subject to approval of this feature in your state. We determine the charge-free amount available to you in a given contract year on the contract anniversary that begins that year. In calculating the charge-free amount, we divide purchase payments into two categories--payments that are subject to a withdrawal charge and those that are not. We determine the charge-free amount based only on purchase payments that are subject to a withdrawal charge. The charge-free amount in a given contract year is equal to 10% of the sum of all the purchase payments subject to the withdrawal charge that you have made as of the applicable contract anniversary. During the first contract year, the charge-free amount is equal to 10% of the initial purchase payment.

When you make a withdrawal (including a withdrawal under the optional Lifetime Five Income Benefit), we will deduct the amount of the withdrawal first from the available charge-free amount. Any excess amount will then be deducted from purchase payments in excess of the charge-free amount and subject to applicable withdrawal charges. Once you have withdrawn all purchase payments, additional withdrawals will come from any earnings. We do not impose withdrawal charges on earnings.

If you choose the Contract With Credit and make a withdrawal that is subject to a withdrawal charge, we may use part of that withdrawal charge to recoup our costs of providing the credit.

Withdrawal charges will never be greater than permitted by applicable law.

#### **CONTRACT MAINTENANCE CHARGE**

Under the original version of the contract, we do not deduct a contract maintenance charge for administrative expenses while your Contract Value is \$50,000 or more. If your Contract Value is less than \$50,000 on a contract anniversary during the accumulation phase or when you make a full withdrawal, we will deduct \$30 (or if your Contract Value is less than \$1,500, then a lower amount equal to 2% of your Contract Value) for administrative expenses. Under the new version of the contract, we do not deduct a contract maintenance charge for administrative expenses while your Contract Value is \$75,000 or more. If your Contract Value is less than \$75,000 on a contract anniversary during the accumulation phase or when you make a full withdrawal, we will deduct \$35 (or a lower amount equal to 2% of your Contract Value) for administrative expenses. (This fee may differ in certain states.) We may increase this charge up to a maximum of \$60 per year. Also, we may raise the level of the Contract Value at which we waive this fee. We will deduct this charge proportionately from each of your contract's investment options.

#### **BENEFICIARY CONTINUATION OPTION CHARGES**

If your beneficiary takes the death benefit under the beneficiary continuation option, we deduct a Settlement Service Charge. The charge is assessed daily against the average assets allocated to the variable investment options, and is equal to an annual charge of 1.00%. In addition, the beneficiary will incur an annual maintenance fee equal to the lesser of \$30 or 2% of contract value if the contract value is less than \$25,000 at the time the fee is assessed. The fee will not apply if it is assessed 30 days prior to a surrender request. Finally, transfers in excess of 20 per year will incur a \$10 transfer fee.

#### **TAX CHARGE**

Some states and some municipalities charge premium taxes or similar taxes on annuities that we are required to pay. The amount of tax will vary from jurisdiction to jurisdiction and is subject to change. We currently deduct the Tax Charge from the Account Value upon Annuitization. The Tax Charge is designed to approximate the taxes that we are required to pay and is assessed as a percentage of the Account Value. The Tax Charge currently ranges up to 3.5%. We reserve the right to deduct the Tax Charge from Purchase Payments when received or from Surrender Value upon surrender. "Surrender Value" refers to the Account Value less any applicable Tax Charges.

#### **TRANSFER FEE**

You can make 12 free transfers every contract year. We measure a contract year from the date we issue your contract (contract date). If you make more than 12 transfers in a contract year (excluding Dollar Cost Averaging and Auto-Rebalancing), we will deduct a transfer fee of \$25 for each additional transfer. We have the right to increase this fee up to a maximum of \$30 per transfer, but we have no current plans to do so. We will deduct the transfer fee on a proportional basis from the investment options from which the transfer is made.

#### **COMPANY TAXES**

We pay company income taxes on the taxable corporate earnings created by this separate account product. While we may consider company income taxes when pricing our products, we do not currently include such income taxes in the tax charges you pay under the contract. We will periodically review the issue of charging for taxes and may impose a charge in the future. We reserve the right to impose a charge for taxes if we determine, in our sole discretion, that we will incur a tax as a result of the administration of the Annuity, including any tax imposed with respect to the operation of the Separate Account or General Account.

In calculating our corporate income tax liability, we derive certain corporate income tax benefits associated with the investment of company assets, including separate account assets, which are treated as company assets under applicable income tax law. These benefits reduce our overall corporate income tax liability. Under current law, such benefits include foreign tax credits and corporate dividend received deductions. We do not pass these tax benefits through to holders of the separate account annuity contracts because (i) the contract owners are not the owners of the assets generating these benefits under applicable income tax law and (ii) we do not currently include company income taxes in the tax charges you pay under the contract. We reserve the right to change these tax practices.

#### **UNDERLYING PORTFOLIO FEES**

When you allocate a purchase payment or a transfer to the variable investment options, we in turn invest in shares of a corresponding underlying Portfolio. Those funds charge fees that are in addition to the contract-related fees described in this section. For certain funds, expenses are reduced pursuant to expense waivers and comparable arrangements. In general, these expense waivers and comparable arrangements are not guaranteed, and may be terminated at any time.

#### **Benefits Available Under the Annuity**

For information about the benefits available under the Annuity and their corresponding changes, please refer to page [31](#) of this prospectus.

## **PURCHASING YOUR ANNUITY**

*Please note that these Annuities are no longer available for new sales.*

### **PURCHASE PAYMENTS**

The initial purchase payment is the amount of money you first pay us to purchase the contract. Unless we agree otherwise, and subject to our rules, the minimum initial purchase payment is \$10,000. We must approve any initial and additional Purchase Payments where the total amount of Purchase Payments equal \$1,000,000 or more with respect to this Annuity and any other annuities you are purchasing from us (or that you already own) and/or our affiliates. To the extent allowed by state law, that required approval also will apply to a proposed change of owner of the Annuity, if as a result of the ownership change, total Purchase Payments with respect to this Annuity and all other annuities owned by the new Owner would equal or exceed that \$1 million threshold. With some restrictions, you can make additional purchase payments by means other than electronic fund transfer of no less than \$1,000 at any time during the accumulation phase. However, we impose a minimum of \$100 with respect to additional purchase payments made through electronic fund transfers.

You may purchase this contract only if the oldest of the owner, joint owner, annuitant, or co-annuitant is age 85 or younger (or age 80 depending on the version of the contract) on the contract date. Certain age limits apply to certain features and benefits described herein. No subsequent purchase payments may be made on or after the earliest of the 86<sup>th</sup> birthday (or 81<sup>st</sup> birthday depending on the version of the contract) of:

- the owner,
- the joint owner,
- the annuitant, or
- the co-annuitant.

Currently, the maximum aggregate purchase payments you may make is \$20 million. We limit the maximum total purchase payments in any contract year, other than the first to \$2 million absent our prior approval. Depending on applicable state law, other limits may apply.

### **ALLOCATION OF PURCHASE PAYMENTS**

When you purchase a contract, we will allocate your invested purchase payment among the variable investment options or, if you choose the Contract Without Credit, the fixed interest rate options based on the percentages you choose. The percentage of your allocation to a particular investment option can range in whole percentages from 0% to 100%.

When you make an additional purchase payment, it will be allocated in the same way as your most recent purchase payment, unless you tell us otherwise. If you purchase the Contract Without Credit, allocations to the DCA Fixed Rate Option must be no less than \$5,000.

You may change your allocation of future invested purchase payments at any time. Contact the Prudential Annuity Service Center for details.

Applicable laws designed to counter terrorists and prevent money laundering might, in certain circumstances, require us to block a contract owner's ability to make certain transactions, and thereby refuse to accept purchase payments or requests for transfers, partial withdrawals, total withdrawals, death benefits, or income payments until instructions are received from the appropriate regulator. We also may be required to provide additional information about you and your contract to government regulators.

### **CREDITS**

If you purchase the Contract With Credit, we will add a Credit amount to your Contract Value with each purchase payment you make. The credit amount is allocated to the variable investment options in the same percentages as the purchase payment.

Under the version of the Contract With Credit under which bonus credits vest over a seven year period, the credit percentage is currently equal to 4% of each purchase payment. With the approval of the SEC, we can change that credit percentage, but we guarantee it will never be less than 3%. Under the version of the Contract With Credit under which bonus credits generally are not recapturable after expiration of the free look period, the bonus credit that we pay with respect to any purchase payment depends on (i) the age of the older of the owner or joint owner on the date on which the purchase payment is made and (ii) the amount of the purchase payment. Specifically,

- if the elder owner is 80 or younger on the date that the purchase payment is made, then we will add a bonus credit to the purchase payment equal to 4% if the purchase payment is less than \$250,000 or 5% if the purchase payment is greater than or equal to \$250,000; and
- if the elder owner is aged 81-85 on the date that the purchase payment is made, then we will add a bonus credit equal to 3% of the amount of the purchase payment.

Under the version of the Contract With Credit under which bonus credits vest over a seven year period, each credit is subject to its own vesting schedule, which is shown below. If you make a withdrawal of all or part of a purchase payment, or you begin the income phase of the contract, we will take back the non-vested portion of the credit attributable to that purchase payment. Withdrawals of purchase payments occur on a first-in first-out basis. This credit that we take back is in addition to any withdrawal charges that may apply.

Under the version of the Contract With Credit under which bonus credits vest over a seven year period, bonus credits vest according to the following schedule:

Number of Contract Anniversaries Since Date of Each Purchase Payment	Vested Percentage
0	0%
1	10%
2	20%
3	30%
4	40%
5	50%
6	60%
7	100%

Under each version of the Contract With Credit, if we pay a death benefit under the contract, we have the right to take back any credit we applied one year prior to the date of death or later.

Under each version of the Contract With Credit, we recapture bonus credits if the owner returns his or her contract during the free look period.

Depending upon the state in which your contract was issued, your contract may include a different vesting schedule.

**Examples of Recapturing Credits under the version of the Contract With Credit Under Which Bonus Credits Vest Over Seven Years**

The following are hypothetical examples of how Credits could be recaptured. These examples do not cover every potential situation. These are the only situations in which Credits may be recaptured.

*Recapture from payment of Death Benefits*

- Assume you purchase your Annuity with an initial Purchase Payment of \$50,000. You make an additional Purchase of \$10,000 in the 6<sup>th</sup> month after the Issue Date. Both of the Purchase Payments received a 4.0% Credit, for a total of \$2,400. If the Death Benefit becomes payable in the 9<sup>th</sup> month after the Issue Date, the amount of the Death Benefit would be reduced by the entire amount of the prior Credit (\$2,400).
- Assume you purchase your Annuity with an initial Purchase Payment of \$50,000. You make an additional Purchase of \$10,000 in the 6<sup>th</sup> month after the Issue Date. Both of the Purchase Payments received a 4.0% Credit, for a total of \$4,400. If death occurs in the 16<sup>th</sup> month after the Issue Date, the amount of the Death Benefit would be reduced but only in the amount of the Credit applied within the previous 12-months. Since the initial Purchase Payment (and the Credit that was applied) occurred more than 12-months before the date of death, the Death Benefit would not be reduced by the amount of the Credit applied to the initial Purchase Payment. However, the \$10,000 additional Purchase Payment was made within 12-months of the date of death. Therefore, the amount of the Death Benefit would be reduced by the amount of the Credit payable on the additional Purchase Payment (\$400).
- NOTE: If the Death Benefit would otherwise have been equal to the Purchase Payments minus any withdrawals due to poor investment performance, we will not reduce the amount of the Death Benefit by the amount of the Credits as shown in Example 2 above.

*Recapture from Critical Care Surrenders*

- Assume you purchase your Annuity with an initial Purchase Payment of \$50,000. You receive a Credit of \$2,000 ( $\$50,000 \times .04$ ). The Annuitant is diagnosed as terminally ill after the 5<sup>th</sup> but before the 6<sup>th</sup> contract anniversary after the Issue Date and we grant your request to surrender your Annuity under the Critical Care surrender provision. Assuming the Credit was applied within 5 years of the date of diagnosis of the terminal illness, the amount that would be payable under the Critical Care surrender provision would be reduced by 50% of the amount of the Credit which is \$1,000 ( $\$2,000 \times 0.5$ ).
- Assume you purchase your Annuity with an initial Purchase Payment of \$50,000. You make an additional Purchase of \$10,000 in the 2<sup>nd</sup> contract year after the Issue Date. Both of the Purchase Payments received a 4.0% Credit, for a total of \$2,400. The Annuitant is diagnosed as terminally ill after the 7<sup>th</sup> contract anniversary after the Issue Date and we grant your request to surrender your Annuity under the Critical Care surrender provision. Since the initial Purchase Payment (and the Credit that was applied) occurred more than 7 contract years before the diagnosis, the amount that would be payable upon the Critical Care surrender provision would not be reduced by the amount of the Credit applied to the initial Purchase Payment. However, the \$10,000 additional Purchase Payment was made within 5 contract anniversaries of the date of diagnosis. Therefore, the amount that would be payable under the Critical Care surrender provision would be reduced by 50% of the amount of the Credit payable on the additional Purchase Payment which is \$200 ( $\$400 \times .05$ ).

*Recapture from Surrenders*

- Assume you purchase your Annuity with an initial Purchase Payment of \$50,000. You receive a Credit of \$2,000 ( $\$50,000 \times .04$ ). The Annuitant surrenders the annuity after the 5<sup>th</sup> but before the 6<sup>th</sup> contract anniversary. Assuming the Credit was applied within 5 years of the date of surrender, the amount that would be payable under the surrender would be reduced by 50% of the amount of the Credit which is \$1,000 ( $\$2,000 \times 0.5$ ) including any withdrawal charges and any contract fee, if applicable.
- Assume you purchase your Annuity with an initial Purchase Payment of \$50,000. You make an additional Purchase of \$10,000 in the 2<sup>nd</sup> contract year after the Issue Date. Both of the Purchase Payments received a 4.0% Credit, for a total of \$2,400. The Annuitant surrenders the annuity

after the 7<sup>th</sup> contract anniversary after the Issue Date. Since the initial Purchase Payment (and the Credit that was applied) occurred more than 7 contract years before the surrender, the amount that would be payable upon the surrender would not be reduced by the amount of the Credit applied to the initial Purchase Payment. However, the \$10,000 additional Purchase Payment was made within 5 contract anniversaries of the date of surrender. Therefore, the amount that would be payable under the surrender would be reduced by 50% of the amount of the Credit payable on the additional Purchase Payment \$200 which is  $(\$400 \times .05)$  including any withdrawal charges and any contract fee, if applicable.

#### **Examples of Recapturing Credits under the version of the Contract With Credit Generally not Recapturable After Expiration of Free Look Period**

The following are hypothetical examples of how Credits could be recaptured by us. These examples do not cover every potential situation. These are the only situations in which Credits may be recaptured.

##### *Recapture from payment of Death Benefits*

- Assume you purchase your Annuity with an initial Purchase Payment of \$50,000. You make an additional Purchase of \$10,000 in the 6<sup>th</sup> month after the Issue Date. Both of the Purchase Payments received a 4.0% Credit, for a total of \$2,400. If the Death Benefit becomes payable in the 9<sup>th</sup> month after the Issue Date, the amount of the Death Benefit would be reduced by the entire amount of the prior Credit (\$2,400).
- Assume you purchase your Annuity with an initial Purchase Payment of \$50,000. You make an additional Purchase of \$10,000 in the 6<sup>th</sup> month after the Issue Date. Both of the Purchase Payments received a 4.0% Credit, for a total of \$4,400. If death occurs in the 16<sup>th</sup> month after the Issue Date, the amount of the Death Benefit would be reduced but only in the amount of the Credit applied within the previous 12-months. Since the initial Purchase Payment (and the Credit that was applied) occurred more than 12-months before the date of death, the Death Benefit would not be reduced by the amount of the Credit applied to the initial Purchase Payment. However, the \$10,000 additional Purchase Payment was made within 12-months of the date of death. Therefore, the amount of the Death Benefit would be reduced by the amount of the Credit payable on the additional Purchase Payment (\$400).
- NOTE: If the Death Benefit would otherwise have been equal to the Purchase Payments minus any withdrawals due to poor investment performance, we will not reduce the amount of the Death Benefit by the amount of the Credits as shown in Example 2 above.

#### **CALCULATING CONTRACT VALUE**

The value of the variable portion of your contract will go up or down depending on the investment performance of the variable investment options you choose. To determine the value of your contract allocated to the variable investment options, we use a unit of measure called an accumulation unit. An accumulation unit works like a share of a mutual fund.

Every day we determine the value of an accumulation unit for each of the variable investment options. We do this by:

- 1) adding up the total amount of money allocated to a specific investment option;
- 2) subtracting from that amount insurance charges and any other applicable charges such as for taxes; and
- 3) dividing this amount by the number of outstanding accumulation units.

When you make a purchase payment to a variable investment option, we credit your contract with accumulation units of the subaccount or subaccounts for the investment options you choose. We determine the number of accumulation units credited to your contract by dividing the amount of the purchase payment, plus (if you have purchased the Contract With Credit) any applicable credit, allocated to a variable investment option by the unit price of the accumulation unit for that investment option. We calculate the unit price for each investment option after the NYSE closes each day and then credit your contract. The value of the accumulation units can increase, decrease, or remain the same from day to day.

We cannot guarantee that your Contract Value will increase or that it will not fall below the amount of your total purchase payments.

## WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE (ANNUITIZATION)

### PAYMENT PROVISIONS

We can begin making annuity payments any time on or after the third contract anniversary (or as required by state law if different). Annuity payments must begin no later than the contract anniversary coinciding with or next following the annuitant's 95<sup>th</sup> birthday (unless we agree to another date). (Under the original version of the contract, annuity payments must begin no later than the contract anniversary coinciding with or next following the annuitant's 90<sup>th</sup> birthday).

The Strategic Partners Annuity One variable annuity contract offered an optional Guaranteed Minimum Income Benefit, which we describe below. Your annuity options vary depending upon whether you chose this benefit.

Depending upon the annuity option you choose, you may incur a withdrawal charge when the income phase begins. Currently, if permitted by state law, we deduct any applicable withdrawal charge if you choose Option 1 for a period shorter than five years, Option 3, or certain other annuity options that we may make available. We do not deduct a withdrawal charge if you choose Option 1 for a period of five years or longer or Option 2. For information about withdrawal charges, see Section 7, "[What Are The Expenses Associated With The Strategic Partners Annuity One Contract?](#)" In addition, if you have purchased the Contract With Credit, we will take back any credits that have not vested when you begin the income phase. See "[Credits](#)", in Section 5.

Please note that annuitization essentially involves converting your Contract Value to an annuity payment stream, the length of which depends on the terms of the applicable annuity option. Thus, once annuity payments begin, your death benefit is determined solely under the terms of the applicable annuity payment option, and you no longer participate in any optional living benefit (unless you have annuitized under that benefit).

**PAYMENT PROVISIONS WITHOUT THE GUARANTEED MINIMUM INCOME BENEFIT** We make the income plans described below available at any time before the annuity date. These plans are called "annuity options" or "settlement options." During the income phase, all of the annuity options under this contract are fixed annuity options. This means that participation in the variable investment options ends on the annuity date. If an annuity option is not selected by the annuity date, the Life Income Annuity Option (Option 2, described below) will automatically be selected for you unless prohibited by applicable law. **GENERALLY, ONCE THE ANNUITY PAYMENTS BEGIN, THE ANNUITY OPTION CANNOT BE CHANGED AND YOU CANNOT MAKE WITHDRAWALS. IN ADDITION TO THE ANNUITY PAYMENT OPTIONS DISCUSSED IN THIS SECTION, PLEASE NOTE THAT IF YOU CHOOSE THE OPTIONAL LIFETIME FIVE INCOME BENEFITS, THERE ARE ADDITIONAL ANNUITY PAYMENT OPTIONS THAT ARE ASSOCIATED WITH THAT BENEFIT. PLEASE SEE "[FEES AND CHARGES](#)" OF THIS PROSPECTUS FOR ADDITIONAL DETAILS.**

#### Option 1

**Annuity Payments for a Fixed Period:** Under this option, we will make equal payments for the period chosen, up to 25 years (but not to exceed life expectancy). The annuity payments may be made monthly, quarterly, semiannually, or annually, as you choose, for the fixed period. If the annuitant dies during the income phase, payments will continue to the beneficiary for the remainder of the fixed period or, if the beneficiary so chooses, we will make a single lump sum payment. The amount of the lump sum payment is determined by calculating the present value of the unpaid future payments. This is done by using the interest rate used to compute the actual payments. The interest rate will be at least 3% a year.

#### Option 2

**Life Income Annuity Option:** Under this option, we will make annuity payments monthly, quarterly, semiannually, or annually as long as the annuitant is alive. If the annuitant dies before we have made 10 years worth of payments, we will pay the beneficiary in one lump sum the present value of the annuity payments scheduled to have been made over the remaining portion of that 10 year period, unless we were specifically instructed that such remaining annuity payments continue to be paid to the beneficiary. The present value of the remaining annuity payments is calculated by using the interest rate used to compute the amount of the original 120 payments. The interest rate will be at least 3% a year.

If an annuity option is not selected by the annuity date, this is the option we will automatically select for you, unless prohibited by applicable law. If the life income annuity option is prohibited by applicable law, then we will pay you a lump sum in lieu of this option.

#### Option 3

**Interest Payment Option:** Under this option, we will credit interest on the adjusted Contract Value until you request payment of all or part of the adjusted Contract Value. We can make interest payments on a monthly, quarterly, semiannual, or annual basis or allow the interest to accrue on your contract assets. Under this option, we will pay you interest at an effective rate of at least 3% a year. This option is not available if you hold your contract in an IRA.

Under this option, all gain in the annuity will be taxable as of the annuity date, however, you can withdraw part of or all of the Contract Value that we are holding at any time.

### OTHER ANNUITY OPTIONS

We currently offer a variety of other annuity options not described above. At the time annuity payments are chosen, we may make available to you any of the fixed annuity options then offered at your annuity date.

### TAX CONSIDERATIONS

If your contract is held under a tax-favored plan, you should consider the required minimum distribution rules under the tax law when selecting your annuity option.

## HOW WE DETERMINE ANNUITY PAYMENTS

Generally speaking, the annuity phase of the contract involves our distributing to you in increments the value that you have accumulated. We make these incremental payments either over a specified time period (e.g., 15 years) (fixed period annuities) or for the duration of the life of the annuitant (and possibly co-annuitant) (life annuities). There are certain assumptions that are common to both fixed period annuities and life annuities. In each type of annuity, we assume that the value you apply at the outset toward your annuity payments earns interest throughout the payout period. For annuity options within the GMIB, this interest rate ranges from 3% to 3.5%. For non-GMIB annuity options, the guaranteed minimum rate is 3%. The GMIB guaranteed annuity purchase rates in your contract depict the minimum amounts we will pay (per \$1000 of adjusted Contract Value). If our current annuity purchase rates on the annuity date are more favorable to you than the guaranteed rates, we will make payments based on those more favorable rates.

Other assumptions that we use for life annuities and fixed period annuities differ, as detailed in the following overview:

### FIXED PERIOD ANNUITIES

We offered fixed period annuities only under the non-GMIB annuity options. Generally speaking, in determining the amount of each annuity payment under a fixed period annuity, we start with the adjusted Contract Value, add interest assumed to be earned over the fixed period, and divide the sum by the number of payments you have requested. The life expectancy of the annuitant and co-annuitant are relevant to this calculation only in that we will not allow you to select a fixed period that exceeds life expectancy.

### LIFE ANNUITIES

There are more variables that affect our calculation of life annuity payments. Most importantly, we make several assumptions about the annuitant's or co-annuitant's life expectancy, including the following:

- The Annuity 2000 Mortality Table is the starting point for our life expectancy assumptions. This table anticipates longevity of an insured population based on historical experience and reflecting anticipated experience for the year 2000.

### GUARANTEED AND GMIB ANNUITY PAYMENTS

Because life expectancy has lengthened over the past few decades, and likely will increase in the future, our life annuity calculations anticipate these developments. We do this largely by making a hypothetical reduction in the age of the annuitant (or co-annuitant), in lieu of using the annuitant's (or co-annuitant's) actual age, in calculating the payment amounts. By using such a reduced age, we base our calculations on a younger person, who generally would live longer and therefore draw life annuity payments over a longer time period. Given the longer pay-out period, the payments made to the younger person would be less than those made to an older person. We make two such age adjustments:

1. First, for all annuities, we start with the age of the annuitant (or co-annuitant) on his/her most recent birthday and reduce that age by two years, with respect to guaranteed payments.
2. Second, for life annuities under GMIB as well as guaranteed payments under life annuities not involving GMIB, we make a further age reduction according to the table in your contract entitled "Translation of Adjusted Age." As indicated in the table, the further into the future the first annuity payment is, the longer we expect the person receiving those payments to live, and the more we reduce the annuitant's (or co-annuitant's) age.

### CURRENT ANNUITY PAYMENTS

Immediately above, we have referenced how we determine annuity payments based on "guaranteed" annuity purchase rates. By "guaranteed" annuity purchase rates, we mean the minimum annuity purchase rates that are set forth in your annuity contract and thus contractually guaranteed by us. "Current" annuity purchase rates, in contrast, refer to the annuity purchase rates that we are applying to contracts that are entering the annuity phase at a given point in time. These current annuity purchase rates vary from period to period, depending on changes in interest rates and other factors. We do not guarantee any particular level of current annuity purchase rates. When calculating current annuity purchase rates, we use the actual age of the annuitant (or co-annuitant), rather than any reduced age.



## **MANAGING YOUR ANNUITY**

### **May I Return My Annuity if I Change My Mind?**

If you change your mind about owning Strategic Partners Annuity One, you may cancel your contract within 10 days after receiving it (or whatever period is required by applicable law). You can request a refund by returning the contract either to the representative who sold it to you, or to the Prudential Annuity Service Center at the address shown on the first page of this prospectus. You will receive, depending on applicable state law:

- . Your full purchase payment, less any applicable federal and state income tax withholding; or
- . The amount your contract is worth as of the day we receive your request, less any applicable federal and state income tax withholding. This amount may be more or less than your original payment.

If you have purchased the Contract With Credit, we will deduct any credit we had added to your Contract Value. To the extent dictated by state law, we will include in your refund the amount of any fees and charges that we deducted.

## MANAGING YOUR ACCOUNT VALUE

### What Is The Strategic Partners Annuity One Variable Annuity?

The Strategic Partners Annuity One Variable Annuity is a contract between you, the owner, and Us, Pruco Life Insurance Company (Pruco Life, we or us).

Under our contract, in exchange for your payment to us, we promise to pay you a guaranteed income stream that can begin any time on or after the third contract anniversary. Your annuity is in the accumulation phase until you decide to begin receiving annuity payments. The date you begin receiving annuity payments is the annuity date. On the annuity date, your contract switches to the income phase.

This annuity contract benefits from tax deferral when it is sold outside a tax-favored plan (generally called a non-qualified annuity). Tax deferral means that you are not taxed on earnings or appreciation on the assets in your contract until you take a distribution from your contract.

If you purchase the annuity contract in a tax-favored plan such as an IRA, that plan generally provides tax deferral even without investing in an annuity contract. In other words, you need not purchase this contract to gain the preferential tax treatment provided by your retirement plan. Therefore, before purchasing an annuity in a tax-favored plan, you should consider whether its features and benefits beyond tax deferral, including the death benefit and income benefits, meet your needs and goals. You should consider the relative features, benefits and costs of this annuity compared with any other investment that you may use in connection with your retirement plan or arrangement.

There are two basic versions of Strategic Partners Annuity One variable annuity.

#### **Contract With Credit:**

- provides for a bonus credit that we add to each purchase payment that you make,
- comes in one version under which bonus credits generally are not recaptured after the expiration of the free look period, and another version under which bonus credits vest over a period of several years.
- has higher withdrawal charges than the Contract Without Credit,
- the version of the contract under which bonus credits generally are not recaptured after the free look period has higher insurance and administrative charges than the Contract Without Credit, and
- has no fixed interest rate investment options available.

#### **Contract Without Credit:**

- does not provide a credit,
- has lower withdrawal charges than the Contract With Credit,
- has lower insurance and administrative costs than the Contract With Credit under which the bonus credits generally are not recaptured after the free look period, and
- offers two fixed interest rate investment options: a one-year fixed rate option and a dollar cost averaging fixed rate option.

Beginning in 2002, we started offering a version of both the Contract Without Credit and the Contract With Credit that differ from previously-issued contracts with regard to maximum issue age, maximum annuitization age, Spousal Continuation Option, credit amount, contract maintenance charge, and minimum guaranteed interest rate.

Unless we state otherwise, when we use the word contract, it applies to both versions discussed herein.

In replacing another annuity you may own, please consider all charges associated with that annuity. Credits applicable to bonus products, such as the Contract With Credit, should not be viewed as an offset of any surrender charge that applies to another annuity contract you may currently own.

You may prefer the Contract With Credit if:

- You anticipate that you will not need to withdraw purchase payments any earlier than at least seven contract anniversaries after making them,
- You do not wish to allocate purchase payments to the fixed interest rate options, and
- You believe that the bonus credit is worth the higher withdrawal charges and insurance and administrative costs.
- If you wish to have the option of allocating part of your Contract Value to the fixed interest rate options, you may prefer the Contract Without Credit.

Because of the higher withdrawal charges, if you choose the Contract With Credit and you withdraw a purchase payment, depending upon the performance of the investment options you choose, you may be worse off than if you had chosen the Contract Without Credit. We do not recommend purchase of either version of Strategic Partners Annuity One if you anticipate having to withdraw a significant amount of your purchase payments within a few years of making those purchase payments.

Strategic Partners Annuity One is a variable annuity contract. During the accumulation phase, you can allocate your assets among the variable investment options and, if you choose the Contract Without Credit, guaranteed fixed interest rate options as well. If you select variable investment options, the amount of money you are able to accumulate in your contract during the accumulation phase depends upon the investment performance of the underlying mutual fund(s) associated with that variable investment option.

Because the underlying mutual funds' portfolios fluctuate in value depending upon market conditions, your Contract Value can either increase or decrease. This is important, since the amount of the annuity payments you receive during the income phase depends upon the value of your contract at the time you begin receiving payments.

As the owner of the contract, you have all of the decision-making rights under the contract. You will also be the annuitant unless you designate someone else. The annuitant is the person whose life is used to determine how much and how long (if applicable) the annuity payments will continue once the annuity phase begins. On or after the annuity date, the annuitant may not be changed.

The beneficiary is the person(s) or entity you designate to receive any death benefit. You may change the beneficiary any time prior to the annuity date by making a written request to us.

## **ADDITIONAL TRANSFER RESTRICTIONS**

We limit your ability to transfer among your contract's variable investment options as permitted by applicable law. We impose a yearly restriction on transfers. Specifically, once you have made 20 transfers among the subaccounts during a contract year, we will accept any additional transfer request during that year only if the request is submitted to us in writing with an original signature and otherwise is in good order. For purposes of this transfer restriction, we (i) do not view a facsimile transmission as a "writing", (ii) will treat multiple transfer requests submitted on the same business day as a single transfer, and (iii) do not count any transfer that involves one of our systematic programs, such as asset allocation and automated withdrawals.

Frequent transfers among variable investment options in response to short-term fluctuations in markets, sometimes called "market timing," can make it very difficult for a portfolio manager to manage an underlying mutual fund's investments. Frequent transfers may cause the fund to hold more cash than otherwise necessary, disrupt management strategies, increase transaction costs, or affect performance. For those reasons, the contract was not designed for persons who make programmed, large, or frequent transfers.

In light of the risks posed to contract owners and other fund investors by frequent transfers, we reserve the right to limit the number of transfers in any contract year for all existing or new contract owners, and to take the other actions discussed below. We also reserve the right to limit the number of transfers in any contract year or to refuse any transfer request for an owner or certain owners if: (a) we believe that excessive transfer activity (as we define it) or a specific transfer request or group of transfer requests may have a detrimental effect on accumulation unit values or the share prices of the underlying mutual funds; or (b) we are informed by a fund (e.g., by the fund's portfolio manager) that the purchase or redemption of fund shares must be restricted because the fund believes the transfer activity to which such purchase and redemption relates would have a detrimental effect on the share prices of the affected fund. Without limiting the above, the most likely scenario where either of the above could occur would be if the aggregate amount of a trade or trades represented a relatively large proportion of the total assets of a particular underlying mutual fund. In furtherance of our general authority to restrict transfers as described above, and without limiting other actions we may take in the future, we have adopted the following specific restrictions:

- With respect to each variable investment option (other than the Prudential Money Market Portfolio), we track amounts exceeding a certain dollar threshold that were transferred into the option. If you transfer such amount into a particular variable investment option, and within 30 calendar days thereafter transfer (the "Transfer Out") all or a portion of that amount into another variable investment option, then upon the Transfer Out, the former variable investment option becomes restricted (the "Restricted Option"). Specifically, we will not permit subsequent transfers into the Restricted Option for 90 calendar days after the Transfer Out if the Restricted Option invests in a non-international fund, or 180 calendar days after the Transfer Out if the Restricted Option invests in an international fund. For purposes of this rule, we do not (i) count transfers made in connection with one of our systematic programs, such as asset allocation and automated withdrawals and (ii) categorize as a transfer the first transfer that you make after the contract date, if you make that transfer within 30 calendar days after the contract date. Even if an amount becomes restricted under the foregoing rules, you are still free to redeem the amount from your contract at any time.
- We reserve the right to effect exchanges on a delayed basis for all contracts. That is, we may price an exchange involving a variable investment option on the business day subsequent to the business day on which the exchange request was received. Before implementing such a practice, we would issue a separate written notice to contract owners that explains the practice in detail. In addition, if we do implement a delayed exchange policy, we will apply the policy on a uniform basis to all contracts in the relevant class.
- The portfolios may have adopted their own policies and procedures with respect to excessive trading of their respective shares, and we reserve the right to enforce these policies and procedures. The prospectuses for the portfolios describe any such policies and procedures, which may be more or less restrictive than the policies and procedures we have adopted. Under SEC rules, we are required to: (1) enter into a written agreement with each portfolio or its principal underwriter that obligates us to provide to the portfolio promptly upon request certain information about the trading activity of individual contract owners, and (2) execute instructions from the portfolio to restrict or prohibit further purchases or transfers by specific contract owners who violate the excessive trading policies established by the portfolio. In addition, you should be aware that some portfolios may receive "omnibus" purchase and redemption orders from other insurance companies or intermediaries such as retirement plans. The omnibus orders reflect the aggregation and netting of multiple orders from

individual owners of variable insurance contracts and/or individual retirement plan participants. The omnibus nature of these orders may limit the portfolios in their ability to apply their excessive trading policies and procedures. In addition, the other insurance companies and/or retirement plans may have different policies and procedures or may not have any such policies and procedures because of contractual limitations. For these reasons, we cannot guarantee that the portfolios (and thus contract owners) will not be harmed by transfer activity relating to other insurance companies and/or retirement plans that may invest in the portfolios.

- A portfolio also may assess a short term trading fee in connection with a transfer out of the variable investment option investing in that portfolio that occurs within a certain number of days following the date of allocation to the variable investment option. Each portfolio determines the amount of the short term trading fee and when the fee is imposed. The fee is retained by or paid to the portfolio and is not retained by us. The fee will be deducted from your Contract Value, to the extent permitted by law. At present, no Portfolio has adopted a short-term trading fee.
- If we deny one or more transfer requests under the foregoing rules, we will inform you promptly of the circumstances concerning the denial. We will not implement these rules in jurisdictions that have not approved contract language authorizing us to do so, or may implement different rules in certain jurisdictions if required by such jurisdictions. Contract owners in jurisdictions with such limited transfer restrictions, and contract owners who own variable life insurance or variable annuity contracts (regardless of jurisdiction) that do not impose the above-referenced transfer restrictions, might make more numerous and frequent transfers than contract owners who are subject to such limitations. Because contract owners who are not subject to the same transfer restrictions may have the same underlying mutual fund portfolios available to them, unfavorable consequences associated with such frequent trading within the underlying mutual fund (e.g., greater portfolio turnover, higher transaction costs, or performance or tax issues) may affect all contract owners. Apart from jurisdiction-specific and contract differences in transfer restrictions, we will apply these rules uniformly, and will not waive a transfer restriction for any contract owner.

Although our transfer restrictions are designed to prevent excessive transfers, they are not capable of preventing every potential occurrence of excessive transfer activity.

### **DOLLAR COST AVERAGING**

The dollar cost averaging (DCA) feature (which is distinct from the DCA Fixed Rate Option) allows you to systematically transfer either a fixed dollar amount or a percentage out of any variable investment option and into any other variable investment options. You can have these automatic transfers occur monthly, quarterly, semiannually or annually. By investing amounts on a regular basis instead of investing the total amount at one time, dollar cost averaging may decrease the effect of sub-account fluctuation on the investment of your purchase payment. Of course, dollar cost averaging cannot ensure a profit or protect against loss in declining markets.

Transfers will be made automatically on the schedule you choose until the entire amount you chose to have transferred has been transferred or until you tell us to discontinue the transfers. You can allocate subsequent purchase payments to be transferred under this option at any time.

Your transfers will occur on the last calendar day of each transfer period you have selected, provided that the NYSE is open on that date. If the NYSE is not open on a particular transfer date, the transfer will take effect on the next business day.

Any dollar cost averaging transfers you make do not count toward the 12 free transfers you are allowed each contract year. The dollar cost averaging feature is available only during the contract accumulation phase and is offered without charge.

### **ASSET ALLOCATION PROGRAM**

We recognize the value of having asset allocation models when deciding how to allocate your purchase payments among the investment options. If you choose to participate in the Asset Allocation Program, your representative will give you a questionnaire to complete that will help determine a program that is appropriate for you. Your asset allocation will be prepared based on your answers to the questionnaire. You will not be charged for this service, and you are not obligated to participate or to invest according to program recommendations.

Asset allocation is a sophisticated method of diversification which allocates assets among classes in order to manage investment risk and enhance returns over the long term. However, asset allocation does not guarantee a profit or protect against a loss. You are not obligated to participate or to invest according to the program recommendations. We do not intend to provide any personalized investment advice in connection with these programs and you should not rely on these programs as providing individualized investment recommendations to you. The asset allocation programs do not guarantee better investment results. We reserve the right to terminate or change the asset allocation programs at any time. You should consult your representative before electing any asset allocation program.

### **AUTO-REBALANCING**

Once you have allocated your money among the variable investment options, the actual performance of the investment options may cause your allocation to shift. For example, an investment option that initially holds only a small percentage of your assets could perform much better than another investment option. Over time, this option could increase to a larger percentage of your assets than you desire. You can direct us to automatically rebalance your assets to return to your original allocation percentage or to a subsequent allocation percentages you select. We will rebalance only the variable investment options that you have designated. If you also participate in the DCA feature, then the variable investment option from which you make the DCA transfers will not be rebalanced.

You may choose to have your rebalancing occur monthly, quarterly, semiannually, or annually. The rebalancing will occur on the last calendar day of the period you have chosen, provided that the NYSE is open on that date. If the NYSE is not open on that date, the rebalancing will take effect on the next business day.

Any transfers you make because of auto-rebalancing are not counted toward the 12 free transfers you are allowed per year. This feature is available only during the contract accumulation phase, and is offered without charge. If you choose auto-rebalancing and dollar cost averaging, auto-rebalancing will take place after the transfers from your DCA account.

## HOW CAN I ACCESS MY MONEY?

### You Can Access Your Money By:

- Making a withdrawal (either partial or full); or
- Choosing to receive annuity payments during the Income Phase.

### Automated Withdrawals

We offer an automated withdrawal feature. This feature enables you to receive periodic withdrawals in monthly, quarterly, semiannual, or annual intervals. We will process your withdrawals at the end of the business day at the intervals you specify. We will continue at these intervals until you tell us otherwise. You can make withdrawals from any designated investment option or proportionally from all investment options. The minimum automated withdrawal amount you can make is generally \$100. An assignment of the contract terminates any automated withdrawal program that you had in effect.

Systematic Withdrawals based on the charge free amount may be available, but only if the contract is still within the surrender charge period. The withdrawals will be calculated based only on the purchase payments that are still subject to CDSC.

Income Taxes, Tax Penalties, Withdrawal Charges, and certain restrictions may apply to automated withdrawals. For a more complete explanation, see the "[Tax Considerations](#)" section in this prospectus.

### Withdrawals During the Accumulation Phase

When you make a full withdrawal, you will receive the value of your contract minus any applicable charges and fees and, if you have purchased the Contract With Credit, after we have taken back any credits that have not yet vested. We will calculate the value of your contract and charges, if any, as of the date we receive your request in good order at the Prudential Annuity Service Center.

Unless you tell us otherwise, any partial withdrawal and related withdrawal charges will be taken proportionately from all of the investment options you have selected. The minimum Contract Value that must remain in order to keep the contract in force after a withdrawal is \$2,000. If you request a withdrawal amount that would reduce the Contract Value below this minimum, we will withdraw the maximum amount available that, with the withdrawal charge, would not reduce the Contract Value below such minimum.

*Gross Withdrawal or Net Withdrawal.* Generally, you can request either a gross withdrawal or a net withdrawal. If, however, you are taking your withdrawal through a systematic withdrawal program, you may only be permitted to take that withdrawal on a gross basis. In a gross withdrawal, you request a specific withdrawal amount with the understanding that the amount you actually receive is reduced by any applicable CDSC or tax withholding. In a net withdrawal, you request a withdrawal for an exact dollar amount with the understanding that any applicable deduction for CDSC or tax withholding is taken from your Account Value. This means that an amount greater than the amount of your requested withdrawal will be deducted from your Account Value. To make sure that you receive the full amount requested, we calculate the entire amount, including the amount generated due to the CDSC or tax withholding, that will need to be withdrawn. We then apply the CDSC or tax withholding to that entire amount. As a result, you will pay a greater CDSC or have more tax withheld if you elect a net withdrawal.

With respect to the variable investment options, we will generally pay the withdrawal amount, less any required tax withholding, within seven days after we receive a withdrawal request in good order. We will deduct applicable charges, if any, from the assets in your contract.

Income Taxes, Tax Penalties, and Certain Restrictions also may apply to any withdrawal you make. For a more complete explanation, see the "[Tax Considerations](#)" section in this prospectus.

### WAIVER OF WITHDRAWAL CHARGES FOR CRITICAL CARE

Where permitted by law, you may request to surrender your Annuity prior to the Annuity Date without application of all withdrawal charges and annual contract fee if the Owner or Joint Owner (if applicable) becomes confined to an eligible nursing home, hospital or becomes terminally ill. The amount payable will be your Account Value.

This waiver of any applicable withdrawal charges and annual contract fee is subject to our rules in place at the time of your request, which currently include but are not limited to the following:

- the Owner, or Joint Owner (if applicable) is first confined in an eligible nursing home or eligible hospital while your Annuity is in force and remains confined for at least 90 days in a row;
- the Owner, or Joint Owner (if applicable) is first diagnosed as having a terminal illness while your Annuity is in force;
- the Owner, or Joint Owner (if applicable) must be alive as of the date we pay the proceeds of such surrender request;
- we must receive satisfactory proof of the Owner's, or Joint Owner's (if applicable), confinement in an eligible nursing home, eligible hospital or terminal illness in writing on a form satisfactory to us; and
- proceeds will only be sent by check or electronic fund transfer directly to the Owner

Critical Care Access is not available in all states.

## **REQUIRED MINIMUM DISTRIBUTIONS**

If a withdrawal is taken from a tax qualified contract under the minimum distribution option in order to satisfy an Internal Revenue Service mandatory distribution requirement only with respect to that contract's account balance, we will waive withdrawal charges. See the ["Tax Considerations"](#) section in this prospectus.

## BENEFITS AVAILABLE UNDER THE ANNUITY

The following table summarizes information about the benefits available under the Annuity.

Name of Benefit	Purpose	Standard or Optional	Maximum Fee	Restrictions/Limitations
<b>Guaranteed Minimum Income Benefit<sup>2</sup></b>	Guarantees your ability to withdraw amounts over time equal to an initial principal value, regardless of the impact of Sub-account performance.	Optional	1.00% (based on Protected Income Value)	None.
<b>Lifetime Five Income Benefit<sup>1</sup></b>	Guarantees your ability to withdraw an annual amount equal to a percentage of an initial principal value called the Protected Withdrawal Value.	Optional	1.50% (based on Sub-account net assets)	You may not select certain Portfolios.
<b>Base Death Benefit</b>	Provides protection for your beneficiary(ies) by ensuring that they do not receive less than your Account Value.	Standard	0%	None.
<b>Guaranteed Minimum Death Benefit - Roll-Up<sup>2</sup></b>	Provides an enhanced level of protection for your beneficiary(ies) by providing a death benefit equal to the greater of the basic Death Benefit or a 5% annual increase on purchase payments adjusted for withdrawals.	Optional	0.20% (based on Sub-account net assets)	None.
<b>Guaranteed Minimum Death Benefit – Step-Up<sup>2</sup></b>	Provides an enhanced level of protection for your beneficiary(ies) by providing a death benefit equal to the greater of the basic Death Benefit or the highest value of the contract on any contract anniversary date.	Optional	0.20% (based on Sub-account net assets)	None.
<b>Guaranteed Minimum Death Benefit – Greater of Roll-Up or Step-Up<sup>2</sup></b>	Provides an enhanced level of protection for your beneficiary(ies) by providing a death benefit equal to the greater of the basic Death Benefit or the greater of the Roll-Up or Step-Up value.	Optional	0.30% (based on Sub-account net assets)	None.
<b>Earnings Appreciator Benefit<sup>2</sup></b>	Provides an enhanced level of protection for your beneficiary(ies).	Optional	0.20%	None.
<b>Dollar Cost Averaging</b>	Allows you to systematically transfer a percentage amount out of an investment option and into any other variable investment option(s).	Standard	None.	None.
<b>Auto-Rebalancing</b>	You can direct us to automatically rebalance your assets to return to your original allocation percentage or to a subsequent allocation percentage you select.	Standard	None.	None.
<b>Asset Allocation</b>	A method of diversification which allocates assets among classes.	Standard	None.	None.

1. These benefits are no longer available for election.

2. These benefits are no longer offered and must have been elected at the time that you purchased your Annuity.

### Guaranteed Minimum Income Benefit

**The Guaranteed Minimum Income Benefit is no longer available for new elections.**

The Guaranteed Minimum Income Benefit (GMIB), was an optional benefit that guaranteed that once the income period begins, your income payments would be no less than the GMIB protected value applied to the GMIB guaranteed annuity purchase rates. The Guaranteed Minimum Income Benefit must be continued until at least the end of the seventh contract year. If, after the seventh contract year, you decide to stop participating in the GMIB, you may do so (if permitted by state law) but you will not be able to reinstate it.



The Guaranteed Minimum Income Benefit is subject to certain restrictions described below.

- The annuitant must have been 70 or younger at benefit election, and you must also have participated in the Guaranteed Minimum Death Benefit.
- The maximum GMIB charge is 1.00% of average GMIB protected value. Please note that the charge is calculated based on average GMIB protected value, not Contract Value. Thus, for example, the fee would not decline on account of a reduction in Contract Value.
- TO TAKE ADVANTAGE OF THE GUARANTEED MINIMUM INCOME BENEFIT, YOU MUST WAIT A CERTAIN AMOUNT OF TIME BEFORE YOU BEGIN THE INCOME PHASE. THE LENGTH OF THAT WAITING PERIOD DEPENDS UPON THE AGE OF THE ANNUITANT (OR, IF THERE IS A CO-ANNUITANT AS WELL, THE AGE OF THE OLDER OF THE TWO) AS SHOWN IN THE FOLLOWING CHART:

Age at Issue Of Contract	Contract Anniversary When GMIB Becomes Available
0 - 45	15
46	14
47	13
48	12
49	11
50 or more	10

Once that waiting period has elapsed, you will have a 30-day period each year, beginning on the contract anniversary, during which you may begin the income phase with the Guaranteed Minimum Income Benefit by submitting the necessary forms in good order to the Prudential Annuity Service Center.

#### Effect of Withdrawals

The protected value will equal the "roll-up value," which is the total of all invested purchase payments compounded daily at an effective annual rate of 5%, subject to a cap of 200% of all invested purchase payments. Both the roll-up and the cap are reduced proportionally by withdrawals. When the roll-up" value no longer increases, your protected value will continue to increase by any subsequent invested purchase payments, and reduce by the effect of any withdrawals.

#### Payout Amount

The Guaranteed Minimum Income Benefit payout amount is based on the age and sex (where applicable) of the annuitant (and, if there is one, the co-annuitant). After we first deduct a charge for any applicable premium taxes that we are required to pay, the payout amount will equal the greater of:

- 1) the GMIB protected value as of the date you exercise the GMIB payout option, applied to the GMIB guaranteed annuity purchase rates (which are generally less favorable than the annuity purchase rates for annuity payments not involving GMIB) and based on the annuity payout option as described below, or
- 2) the adjusted Contract Value--that is, the value of the contract minus any charge we impose for premium taxes and withdrawal charges--as of the date you exercise the GMIB payout option applied to the current annuity purchase rates then in use.

#### GMIB Annuity Payout Options

We currently offer two Guaranteed Minimum Income Benefit annuity payout options. Each option involves payment for at least a "period certain." In calculating the amount of the payments under the GMIB, we apply certain assumed interest rates, equal to 3% annually for a waiting period of 10-14 years, and 3.5% annually for waiting periods of 15 years or longer.

#### GMIB Option 1

Single Life Payout Option: We will make monthly payments for as long as the annuitant lives, with payments for a period certain. We will stop making payments after the later of the death of the annuitant or the end of the period certain.

#### GMIB Option 2

Joint Life Payout Option: In the case of an annuitant and co-annuitant, we will make monthly payments for the joint lifetime of the annuitant and co-annuitant, with payments for a period certain. If the co-annuitant dies first, we will continue to make payments until the later of the death of the annuitant and the end of the period certain. If the annuitant dies first, we will continue to make payments until the later of the death of the co-annuitant and the end of the period certain, but if the period certain ends first, we will reduce the amount of each payment to 50% of the original amount.

You have no right to withdraw amounts early under either GMIB payout option. We may make other payout frequencies available, such as quarterly, semi-annually or annually.

The "period certain" for the Guaranteed Minimum Income Benefit depends upon the annuitant's age on the date you exercise the GMIB payout option:

Age	Period Certain
80 or Less	10 Years
81	9 Years
82	8 Years
83	7 Years
84	6 Years
85 or More	5 Years

Because we do not impose a new waiting period for each subsequent purchase payment, if you chose the Guaranteed Minimum Income Benefit, we reserve the right to limit subsequent purchase payments if we discover that by the timing of your purchase payments, your GMIB protected value is increasing in ways we did not intend. In determining whether to limit purchase payments, we will look at purchase payments which are disproportionately larger than your initial purchase payment and other actions that may artificially increase the GMIB protected value. Certain state laws may prevent us from limiting your subsequent purchase payments. You must exercise one of the GMIB payout options described above no later than 30 days after the contract anniversary coinciding with or next following the annuitant's attainment of age 90 (with respect to the original version of the contract) and age 95 (with respect to the later version of the contract).

You should note that GMIB is designed to provide a type of insurance that serves as a safety net only in the event that your Contract Value declines significantly due to negative investment performance. If your Contract Value is not significantly affected by negative investment performance, it is unlikely that the purchase of GMIB will result in your receiving larger annuity payments than if you had not purchased GMIB. This is because the assumptions that we use in computing the GMIB, such as the annuity purchase rates, (which include assumptions as to age-setbacks and assumed interest rates), are more conservative than the assumptions that we use in computing non-GMIB annuity payout options. Therefore, you may generate higher income payments if you were to annuitize a lower Contract Value at the current annuity purchase rates, than if you were to annuitize under the GMIB with a higher GMIB protected value than your Contract Value but at the annuity purchase rates guaranteed under the GMIB.

#### **Lifetime Five Income Benefit**

**The Lifetime Five Income Benefit is no longer available for new elections.**

Lifetime Five could have been elected only where the Annuitant and the Owner were the same person or, if the Annuity Owner is an entity, where there was only one Annuitant. The Annuitant must have been at least 45 years old when the benefit is elected. The Lifetime Five Income Benefit was not available if you elected any other optional living benefit. As long as your Lifetime Five Income Benefit is in effect, you must allocate your Account Value in accordance with the then permitted and available option(s) with this benefit.

The benefit guarantees your ability to withdraw amounts equal to a percentage of an initial principal value (called the "Protected Withdrawal Value"), regardless of the impact of Sub-account performance on your Account Value, subject to our benefit rules regarding the timing and amount of withdrawals. There are two options – one is designed to provide an annual withdrawal amount for life (the "Life Income Benefit") and the other is designed to provide a greater annual withdrawal amount as long as there is Protected Withdrawal Value (adjusted as described below) (the "Withdrawal Benefit"). If there is no Protected Withdrawal Value, the withdrawal benefit will be zero. You do not choose between these two options; each option will continue to be available as long as your Annuity has an Account Value and the Lifetime Five is in effect. Certain benefits under Lifetime Five may remain in effect even if the Account Value of your Annuity is zero. The benefit may be appropriate if you intend to make periodic withdrawals from your Annuity and wish to ensure that Sub-account performance will not affect your ability to receive annual payments. You are not required to make withdrawals as part of the benefit – the guarantees are not lost if you withdraw less than the maximum allowable amount each year under the rules of the benefit. Withdrawals are taken first from your own Account Value. We are only required to begin making lifetime income payments to you under our guarantee when and if your Account Value is reduced to zero (unless the benefit has terminated).

#### **Key Feature - Protected Withdrawal Value**

The Protected Withdrawal Value is used to determine the amount of each annual payment under the Life Income Benefit and the Withdrawal Benefit. The initial Protected Withdrawal Value is determined as of the date you make your first withdrawal under your contract following your election of Lifetime Five. The initial Protected Withdrawal Value is equal to the greater of:

- (A) the Contract Value on the date you elect Lifetime Five, plus any additional Purchase Payments (and any Credits), each growing at 5% per year from the date of your election of the benefit, or application of the Purchase Payment to your contract, as applicable, until the date of your first withdrawal or the 10th anniversary of the benefit effective date, if earlier;
- (B) the Contract Value on the date of the first withdrawal from your contract, prior to the withdrawal;
- (C) the highest Contract Value on each contract anniversary, plus subsequent Purchase Payments (plus any Credits) prior to the first withdrawal or the 10th anniversary of the benefit effective date, if earlier.

With respect to A and C above, after the 10th anniversary of the benefit effective date, each value is increased by the amount of any subsequent Purchase Payments (plus any Credits).

If you elect Lifetime Five at the time you purchase your contract, the Contract Value will be your initial Purchase Payment (plus any Credits).

If you make additional Purchase Payments after your first withdrawal, the Protected Withdrawal Value will be increased by the amount of each additional Purchase Payment (plus any Credits).

The Protected Withdrawal Value is reduced each time a withdrawal is made on a dollar-for-dollar basis up to the Annual Withdrawal Amount, per Contract Year, of the Protected Withdrawal Value and on the greater of a dollar-for-dollar basis or a pro rata basis for withdrawals in a Contract Year in excess of that amount until the Protected Withdrawal Value is reduced to zero. At that point the Annual Withdrawal Amount will be zero until such time (if any) as the Contract reflects a Protected Withdrawal Value (for example, due to a step-up or additional purchase payments being made into the Contract).

**Step-Up of the Protected Withdrawal Value** You may elect to step-up your Protected Withdrawal Value if, due to positive sub-account performance, your Contract Value is greater than the Protected Withdrawal Value.

If you elected the Lifetime Five benefit on or after March 20, 2006:

- you are eligible to step-up the Protected Withdrawal Value on or after the 1st anniversary of the first withdrawal under the Lifetime Five benefit.
- the Protected Withdrawal Value can be stepped up again on or after the 1st anniversary of the preceding step-up.

If you elected the Lifetime Five benefit prior to March 20, 2006 and that original election remains in effect:

- you are eligible to step-up the Protected Withdrawal Value on or after the 5th anniversary of the first withdrawal under the Lifetime Five benefit.
- the Protected Withdrawal Value can be stepped up again on or after the 5th anniversary of the preceding step-up.

In either scenario (i.e., elections before or after March 20, 2006) if you elect to step-up the Protected Withdrawal Value under the benefit, and on the date you elect to step-up, the charges under the Lifetime Five benefit have changed for new purchasers, you may be subject to the new charge at the time of step-up. Upon election of the step-up, we increase the Protected Withdrawal Value to be equal to the then current Contract Value. For example, assume your initial Protected Withdrawal Value was \$100,000 and you have made cumulative withdrawals of \$40,000, reducing the Protected Withdrawal Value to \$60,000. On the date you are eligible to step-up the Protected Withdrawal Value, your Contract Value is equal to \$75,000. You could elect to step-up the Protected Withdrawal Value to \$75,000 on the date you are eligible. If your current Annual Income Amount and Annual Withdrawal Amount are less than they would be if we did not reflect the step-up in Protected Withdrawal Value, then we will increase these amounts to reflect the step-up as described below.

An optional automatic step-up ("Auto Step-Up") feature is available for this benefit. This feature may be elected at the time the benefit is elected or at any time while the benefit is in force.

If you elected Lifetime Five on or after March 20, 2006 and have also elected the Auto Step-Up feature:

- the first Auto Step-Up opportunity will occur on the 1st contract anniversary that is at least one year after the later of (1) the date of the first withdrawal under Lifetime Five or (2) the most recent step-up.
- your Protected Withdrawal Value will only be stepped-up if 5% of the Contract Value is greater than the Annual Income Amount by any amount.
- if at the time of the first Auto Step-Up opportunity, 5% of the Contract Value is not greater than the Annual Income Amount, an Auto Step-Up opportunity will occur on each successive contract anniversary until a step-up occurs.
- once a step-up occurs, the next Auto Step-Up opportunity will occur on the 1st contract anniversary that is at least one year after the most recent step-up.

If you elected Lifetime Five prior to March 20, 2006 and have also elected the Auto Step-Up feature:

- the first Auto Step-Up opportunity will occur on the contract anniversary that is at least five years after the later of (1) the date of the first withdrawal under Lifetime Five or (2) the most recent step-up. . your Protected Withdrawal Value will only be stepped-up if 5% of the Contract Value is greater than the Annual Income Amount by 5% or more.
- if at the time of the first Auto Step-Up opportunity, 5% of the Contract Value does not exceed the Annual Income Amount by 5% or more, an Auto Step-Up opportunity will occur on each successive contract anniversary until a step-up occurs.
- once a step-up occurs, the next Auto Step-Up opportunity will occur on the contract anniversary that is at least 5 years after the most recent step-up.

In either scenario (i.e., elections before or after March 20, 2006), if on the date that we implement an Auto Step-Up to your Protected Withdrawal Value, the charge for Lifetime Five has changed for new purchasers, you may be subject to the new charge at the time of such step-up. Subject to our rules and restrictions, you will still be permitted to manually step-up the Protected Withdrawal Value even if you elect the Auto Step-Up feature.

### **Key Feature - Annual Income Amount Under the Life Income Benefit**

The initial Annual Income Amount is equal to 5% of the initial Protected Withdrawal Value at the first withdrawal taken after the benefit becomes active. Under Lifetime Five, if your cumulative withdrawals in a contract year are less than or equal to the Annual Income Amount, they will not reduce your Annual Income Amount in subsequent contract years, but any such withdrawals will reduce the Annual Income Amount on a dollar-for-dollar basis in that Annuity Year. If your cumulative withdrawals are in excess of the Annual Income Amount (Excess Income), your Annual Income Amount in subsequent years will be reduced (except with regard to required minimum distributions) by the result of the ratio of the Excess Income to the Contract Value immediately prior to such withdrawal (see examples of this calculation below). Reductions include the actual amount of the withdrawal, including any withdrawal charges that may apply. A withdrawal can be considered Excess Income under the Life Income Benefit even though it does not exceed the Annual Withdrawal Amount under the Withdrawal Benefit. When you elect a step-up (or an auto step-up is effected), your Annual Income Amount increases to equal 5% of your Contract Value after the step-up, adjusted for withdrawals within the current contract year, if such amount is greater than your Annual Income Amount. Your Annual Income Amount also increases if you make additional purchase payments. The amount of the increase is equal to 5% of any additional purchase payments (plus any Credits). Any increase will be added to your Annual Income Amount beginning on the day that the step-up is effective or the purchase payment is made. A determination of whether you have exceeded your Annual Income Amount is made at the time of each withdrawal; therefore, a subsequent increase in the Annual Income Amount will not offset the effect of a withdrawal that exceeded the Annual Income Amount at the time the withdrawal was made.

### **Key Feature - Annual Withdrawal Amount Under the Withdrawal Benefit**

The initial Annual Withdrawal Amount is equal to 7% of the initial Protected Withdrawal Value. Under Lifetime Five, if your cumulative withdrawals each contract year are less than or equal to the Annual Withdrawal Amount, your Protected Withdrawal Value will be reduced on a "dollar-for-dollar" basis. If your cumulative withdrawals are in excess of the Annual Withdrawal Amount (Excess Withdrawal), your Annual Withdrawal Amount will be reduced (except with regard to required minimum distributions) by the result of the ratio of the Excess Withdrawal to the Contract Value immediately prior to such withdrawal (see the examples of this calculation below). Reductions include the actual amount of the withdrawal, including any withdrawal charges that may apply. When you elect a step-up (or an auto step-up is effected), your Annual Withdrawal Amount increases to equal 7% of your Contract Value after the step-up, adjusted for withdrawals within the current contract year, if such amount is greater than your Annual Withdrawal Amount. Your Annual Withdrawal Amount also increases if you make additional purchase payments. The amount of the increase is equal to 7% of any additional purchase payments (plus any Credits). A determination of whether you have exceeded your Annual Withdrawal Amount is made at the time of each withdrawal; therefore, a subsequent increase in the Annual Withdrawal Amount will not offset the effect of a withdrawal that exceeded the Annual Withdrawal Amount at the time the withdrawal was made.

Lifetime Five does not affect your ability to make withdrawals under your contract or limit your ability to request withdrawals that exceed the Annual Income Amount and the Annual Withdrawal Amount. You are not required to withdraw all or any portion of the Annual Withdrawal Amount or Annual Income Amount in each contract year.

- If, cumulatively, you withdraw an amount less than the Annual Withdrawal Amount under the Withdrawal Benefit in any contract year, you cannot carry-over the unused portion of the Annual Withdrawal Amount to subsequent contract years. However, because the Protected Withdrawal Value is only reduced by the actual amount of withdrawals you make under these circumstances, any unused Annual Withdrawal Amount may extend the period of time until the remaining Protected Withdrawal Value is reduced to zero.
- If, cumulatively, you withdraw an amount less than the Annual Income Amount under the Life Income Benefit in any contract year, you cannot carry-over the unused portion of the Annual Income Amount to subsequent contract years. However, because the Protected Withdrawal Value is only reduced by the actual amount of withdrawals you make under these circumstances, any unused Annual Income Amount may extend the period of time until the remaining Protected Withdrawal Value is reduced to zero.

### **Examples of Withdrawals and Step-Up**

The following examples of dollar-for-dollar and proportional reductions and the step-up of the Protected Withdrawal Value, Annual Withdrawal Amount and Annual Income Amount assume: 1.) the contract date and the effective date of Lifetime Five are February 1, 2005; 2.) an initial purchase payment of \$250,000; 3.) the Contract Value on February 1, 2006 is equal to \$265,000; and 4.) the first withdrawal occurs on March 1, 2006 when the Contract Value is equal to \$263,000 and 5.) the Account Value on March 1, 2011 is equal to \$240,000. The values set forth here are purely hypothetical, and do not reflect the charge for Lifetime Five.

The initial Protected Withdrawal Value is calculated as the greatest of (a), (b) and (c):

(a)Purchase payment accumulated at 5% per year from February 1, 2005 until March 1, 2006 (393 days) =  $\$250,000 \times 1.05^{(393/365)}$  = \$263,484.33

(b)Contract Value on March 1, 2006 (the date of the first withdrawal) = \$263,000

(c)Contract Value on February 1, 2006 (the first contract anniversary) = \$265,000

Therefore, the initial Protected Withdrawal Value is equal to \$265,000. The Annual Withdrawal Amount is equal to \$18,550 under the Withdrawal Benefit (7% of \$265,000). The Annual Income Amount is equal to \$13,250 under the Life Income Benefit (5% of \$265,000).

**Example 1. Dollar-for-Dollar Reduction** If \$10,000 was withdrawn (less than both the Annual Income Amount and the Annual Withdrawal Amount) on March 1, 2006, then the following values would result:

- Remaining Annual Withdrawal Amount for current contract year =  $\$18,550 - \$10,000 = \$8,550$
- Annual Withdrawal Amount for future contract years remains at  $\$18,550$
- Remaining Annual Income Amount for current contract year =  $\$13,250 - \$10,000 = \$3,250$
- Annual Income Amount for future contract years remains at  $\$13,250$
- Protected Withdrawal Value is reduced by  $\$10,000$  from  $\$265,000$  to  $\$255,000$

**Example 2. Dollar-for-Dollar and Proportional Reductions**

a) If \$15,000 was withdrawn (more than the Annual Income Amount but less than the Annual Withdrawal Amount) on March 1, 2006, then the following values would result:

- Remaining Annual Withdrawal Amount for current contract year =  $\$18,550 - \$15,000 = \$3,550$
- Annual Withdrawal Amount for future contract years remains at  $\$18,550$
- Remaining Annual Income Amount for current contract year =  $\$0$
- Excess of withdrawal over the Annual Income Amount ( $\$15,000 - \$13,250 = \$1,750$ ) reduces Annual Income Amount for future contract years.
- Reduction to Annual Income Amount =  $\text{Excess Income}/\text{Contract Value before Excess Income} \times \text{Annual Income Amount} = \$1,750/(\$263,000 - \$13,250) \times \$13,250 = \$93$
- Annual Income Amount for future contract years =  $\$13,250 - \$93 = \$13,157$
- Protected Withdrawal Value is reduced by  $\$15,000$  from  $\$265,000$  to  $\$250,000$

b) If \$25,000 was withdrawn (more than both the Annual Income Amount and the Annual Withdrawal Amount) on March 1, 2006, then the following values would result:

- Remaining Annual Withdrawal Amount for current contract year =  $\$0$
- Excess of withdrawal over the Annual Withdrawal Amount ( $\$25,000 - \$18,550 = \$6,450$ ) reduces Annual Withdrawal Amount for future contract years.
- Reduction to Annual Withdrawal Amount =  $\text{Excess Withdrawal}/\text{Contract Value before Excess Withdrawal} \times \text{Annual Withdrawal Amount} = \$6,450/(\$263,000 - \$18,550) \times \$18,550 = \$489$
- Annual Withdrawal Amount for future contract years =  $\$18,550 - \$489 = \$18,061$
- Remaining Annual Income Amount for current contract year =  $\$0$
- Excess of withdrawal over the Annual Income Amount ( $\$25,000 - \$13,250 = \$11,750$ ) reduces Annual Income Amount for future contract years.
- Reduction to Annual Income Amount =  $\text{Excess Income}/\text{Contract Value before Excess Income} \times \text{Annual Income Amount} = \$11,750/(\$263,000 - \$13,250) \times \$13,250 = \$623$
- Annual Income Amount for future contract years =  $\$13,250 - \$623 = \$12,627$
- Protected Withdrawal Value is first reduced by the Annual Withdrawal Amount ( $\$18,550$ ) from  $\$265,000$  to  $\$246,450$ . It is further reduced by the greater of a dollar-for-dollar reduction or a proportional reduction.
- Dollar-for-dollar reduction =  $\$25,000 - \$18,550 = \$6,450$
- Proportional reduction =  $\text{Excess Withdrawal}/\text{Contract Value before Excess Withdrawal} \times \text{Protected Withdrawal Value} = \$6,450/(\$263,000 - \$18,550) \times \$246,450 = \$6,503$
- Protected Withdrawal Value =  $\$246,450 - \max[\$6,450, \$6,503] = \$239,947$

**Example 3. Step-up of the Protected Withdrawal Value**

If the Annual Income Amount ( $\$13,250$ ) is withdrawn each year starting on March 1, 2006 for a period of 5 years, the Protected Withdrawal Value on March 1, 2011 would be reduced to  $\$198,750$  ( $\$265,000 - (\$13,250 \times 5)$ ). If a step-up is elected on March 1, 2011, then the following values would result:

- Protected Withdrawal Value = Account Value on March 1, 2011 =  $\$240,000$

- Annual Income Amount is equal to the greater of the current Annual Income Amount or 5% of the stepped-up Protected Withdrawal Value. Current Annual Income Amount is \$13,250. 5% of the stepped-up Protected Withdrawal Value is 5% of \$240,000, which is \$12,000. Therefore, the Annual Income Amount remains \$13,250.
- Annual Withdrawal Amount is equal to the greater of the current Annual Withdrawal Amount or 7% of the stepped up Protected Withdrawal Value. Current Annual Withdrawal Amount is \$18,550. 7% of the stepped-up Protected Withdrawal Value is 7% of \$240,000, which is \$16,800. Therefore the Annual Withdrawal Amount remains \$18,550.

**Benefits Under Lifetime Five.** If your Contract Value is equal to zero, and the cumulative withdrawals in the current contract year are greater than the Annual Withdrawal Amount, Lifetime Five will terminate. To the extent that your Contract Value was reduced to zero as a result of cumulative withdrawals that are equal to or less than the Annual Income Amount and amounts are still payable under both the Life Income Benefit and the Withdrawal Benefit, you will be given the choice of receiving the payments under the Life Income Benefit or under the Withdrawal Benefit. Thus, in that scenario, the remaining amounts under the Life Income Benefit and the Withdrawal Benefit would be payable even though your Account Value was reduced to zero. Once you make this election we will make an additional payment for that contract year equal to either the remaining Annual Income Amount or Annual Withdrawal Amount for the contract year, if any, depending on the option you choose. In subsequent contract years we make payments that equal either the Annual Income Amount or the Annual Withdrawal Amount as described in this Prospectus. You will not be able to change the option after your election and no further purchase payments will be accepted under your contract. If you do not make an election, we will pay you annually under the Life Income Benefit. To the extent that cumulative withdrawals in the current contract year that reduced your Contract Value to zero are more than the Annual Income Amount but less than or equal to the Annual Withdrawal Amount and amounts are still payable under the Withdrawal Benefit, you will receive the payments under the Withdrawal Benefit. In the year of a withdrawal that reduced your Contract Value to zero, we will make an additional payment to equal any remaining Annual Withdrawal Amount and make payments equal to the Annual Withdrawal Amount in each subsequent year (until the Protected Withdrawal Value is depleted). Once your Contract Value equals zero no further purchase payments will be accepted under your contract. If annuity payments are to begin under the terms of your contract or if you decide to begin receiving annuity payments and there is any Annual Income Amount due in subsequent contract years or any remaining Protected Withdrawal Value, you can elect one of the following three options:

1. apply your Contract Value to any annuity option available;
2. request that, as of the date annuity payments are to begin, we make annuity payments each year equal to the Annual Income Amount. We make such annuity payments until the annuitant's death; or
3. request that, as of the date annuity payments are to begin, we pay out any remaining Protected Withdrawal Value as annuity payments. Each year such annuity payments will equal the Annual Withdrawal Amount or the remaining Protected Withdrawal Value if less. We make such annuity payments until the earlier of the annuitant's death or the date the Protected Withdrawal Value is depleted.

We must receive your request in a form acceptable to us at the Prudential Annuity Service Center. . In the absence of an election when mandatory annuity payments are to begin, we will make annual annuity payments as a single life fixed annuity with five payments certain using the greater of the annuity rates then currently available or the annuity rates guaranteed in your contract. The amount that will be applied to provide such annuity payments will be the greater of:

1. the present value of future Annual Income Amount payments. Such present value will be calculated using the greater of the single life fixed annuity rates then currently available or the single life fixed annuity rates guaranteed in your contract; and
2. the Contract Value.

If no withdrawal was ever taken, we will determine a Protected Withdrawal Value and calculate an Annual Income Amount and an Annual Withdrawal Amount as if you made your first withdrawal on the date the annuity payments are to begin.

### **Other Important Considerations**

- Withdrawals under Lifetime Five are subject to all of the terms and conditions of the contract, including any withdrawal charges.
- Withdrawals made while Lifetime Five is in effect will be treated, for tax purposes, in the same way as any other withdrawals under the contract. Lifetime Five does not directly affect the Contract Value or surrender value, but any withdrawal will decrease the Contract Value by the amount of the withdrawal (plus any applicable withdrawal charges). If you surrender your contract, you will receive the current Contract Value, not the Protected Withdrawal Value.
- You can make withdrawals from your contract while your Contract Value is greater than zero without purchasing Lifetime Five. Lifetime Five provides a guarantee that if your Contract Value declines due to sub-account performance, you will be able to receive your Protected Withdrawal Value or Annual Income Amount in the form of periodic benefit payments.
- You should carefully consider when to begin taking withdrawals. If you begin taking withdrawals early, you may maximize the time during which you may take withdrawals due to longer life expectancy, and you will be using an optional benefit for which you are paying a charge. On the other hand, you could limit the value of the benefit if you begin taking withdrawals too soon. For example, withdrawals reduce your Contract Value and may limit the potential for increasing your Protected Withdrawal Value. You should discuss with your financial professional when it may be appropriate for you to begin taking withdrawals.

- If you are taking your entire Annual Income Amount or Annual Withdrawal Amount through the Systematic Withdrawal program, you must take that withdrawal as a gross withdrawal, not a net withdrawal.
- In general, you must allocate your Contract Value in accordance with the then available investment option(s) that we may prescribe in order to maintain the benefit. If, subsequent to your election of the benefit, we change our requirements for how Contract Value must be allocated under the benefit, we will not compel you to re-allocate your Contract Value in accordance with our newly-adopted requirements. Subsequent to any change in requirements, transfers of Contract Value and allocation of additional purchase payments may be subject to the new investment limitations.
- You will begin paying the charge for this benefit as of the effective date of the benefit, even if you do not begin taking withdrawals for many years, or ever. We will not refund the charges you have paid if you choose never to take any withdrawals and/or if you never receive any lifetime income payments.
- The Basic Death Benefit will terminate if withdrawals taken under the Lifetime Five benefit cause your Contract Value to reduce to zero. Certain optional Death Benefits may terminate if withdrawals taken under the Lifetime Five benefit cause your Contract Value to reduce to zero. (See ["Death Benefit"](#) for more information.)

### **Charges under the Benefit**

The maximum charge for Lifetime Five is 1.50% annually of the daily net assets of the Sub-Accounts. The charge is deducted daily.

**Election of Lifetime Five** We no longer permit elections of Lifetime Five. If you wish, you may cancel the Lifetime Five benefit. You may then elect any other currently available living benefit on the Valuation Day after you have cancelled the Lifetime Five benefit provided the request is received in good order (subject to state availability and in accordance with any applicable age requirements). Once the Lifetime Five benefit is canceled you are not required to re-elect another optional living benefit and any subsequent benefit election may be made on or after the first Valuation Day following the cancellation of the Lifetime Five benefit provided that the benefit you are looking to elect is available on a post-issue basis. If you cancel Lifetime Five, you lose all guarantees under the benefit and we will base any guarantees under the new benefit on your Contract Value as of the date the new benefit becomes active. Any such new benefit may be more expensive.

**Termination of Lifetime Five** The benefit terminates automatically when your Protected Withdrawal Value and

Annual Income Amount equal zero. You may terminate the benefit at any time by notifying us. If you terminate the benefit, any guarantee provided by the benefit will terminate as of the date the termination is effective. The benefit terminates upon your surrender of your Annuity, upon the death of the Annuitant, upon a change in ownership of your Annuity that changes the tax identification number of the Owner, upon change in the Annuitant or upon your election to begin receiving annuity payments. While you may terminate your benefit at any time, we may not terminate the benefit other than in the circumstances listed above.

The charge for Lifetime Five will no longer be deducted from your Account Value upon termination of the benefit.

### **Additional Tax Considerations for Qualified Contracts**

If you purchase an annuity contract as an investment vehicle for "qualified" investments, including an IRA, the minimum distribution rules under the Code require that you begin receiving periodic amounts from your annuity contract beginning after the applicable age. Roth IRAs are not subject to these rules during the owner's lifetime. The amount required under the Code may exceed the Annual Withdrawal Amount and the Annual Income Amount, which will cause us to increase the Annual Income Amount and the Annual Withdrawal Amount in any contract year that required minimum distributions due from your contract are greater than such amounts. Any such payments will reduce your Protected Withdrawal Value. In addition, the amount and duration of payments under the contract payment and death benefit provisions may be adjusted so that the payments do not trigger any penalty or excise taxes due to tax considerations such as required minimum distribution provisions under the tax law.

See ["Tax Considerations"](#) for more information about the applicable age and further discussions of RMDs.



## **WHAT IS THE DEATH BENEFIT?**

**The Death Benefit feature protects the Contract Value for the Beneficiary.**

### **BENEFICIARY**

The beneficiary is the person(s) or entity you name to receive any death benefit. You name the beneficiary at the time the contract is issued, unless you change it at a later date. Unless an irrevocable beneficiary has been named, during the accumulation period you can change the beneficiary at any time before the owner dies. However, if the contract is jointly owned, the owner must name the joint owner and the joint owner must name the owner as the beneficiary. For entity-owned contracts, we pay a death benefit upon the death of the annuitant. If no beneficiary is named for a trust owned contract, the default beneficiary will be the contract owner.

### **CALCULATION OF THE DEATH BENEFIT**

If the sole owner dies during the accumulation phase, we will, upon receiving appropriate proof of death and any other needed documentation in good order (proof of death), pay a death benefit to the beneficiary designated by the owner. If the owner and joint owner are spouses, we will pay this death benefit upon the death of the last surviving spouse who continues the contract as sole owner.

Upon receiving appropriate proof of death, the beneficiary will receive the greater of the following:

- 1) The current Contract Value (as of the time we receive proof of death in good order). If you have purchased the Contract With Credit, we will first deduct any credit corresponding to a purchase payment made later than one year prior to death.
- 2) Either the base death benefit, which equals the total purchase payments you have made less any withdrawals, or, if you have chosen a Guaranteed Minimum Death Benefit (GMDB), the GMDB protected value.

Here is an example of how the basic death benefit is calculated:

The contract was issued with purchase payments totaling \$100,000 but, due to negative Sub-Account performance, the account value had decreased to \$80,000. If the owner died, the death benefit would still be \$100,000. This amount, however, is reduced proportionally when you make a withdrawal from the contract. If the contract owner had withdrawn 50% of the remaining \$80,000, the death benefit would also be reduced by 50%. Since the death benefit had been \$100,000, it would now be \$50,000.

### **GUARANTEED MINIMUM DEATH BENEFIT**

Under the newer version of the contracts, you may elect the base death benefit if you are 85 or younger. Under both versions of the contracts described in this prospectus, you may elect a Guaranteed Minimum Death Benefit if you are 75 or younger.

The Guaranteed Minimum Death Benefit provided an enhanced death benefit upon the death of the sole or last surviving owner during the accumulation phase.

The GMDB protected value option can be equal to the:

- GMDB roll-up
- GMDB step-up, or
- Greater of the GMDB roll-up and the
- GMDB step-up.

The GMDB protected value is calculated daily.

### **GMDB ROLL-UP**

The GMDB roll-up value is equal to the invested purchase payments, increased daily at an effective annual rate of 5% starting on the date that each invested purchase payment is made. Both the GMDB roll-up and the cap value will increase by subsequent invested purchase payments and reduce proportionally by withdrawals.

### **GMDB STEP-UP**

The step-up value equals the highest value of the contract on any contract anniversary date—that is, on each contract anniversary, the new step-up value becomes the higher of the previous step-up value and the current Contract Value. Between anniversary dates, the step-up value is only increased by additional invested purchase payments and reduced proportionally by withdrawals.

If an owner who has purchased a Contract With Credit makes any purchase payment later than one year prior to death, we will adjust the death benefit to take back any non-vested credit corresponding to that purchase payment.

### **GREATER OF STEP-UP AND ROLL-UP GUARANTEED MINIMUM DEATH BENEFIT**

Under this option, the protected value is equal to the greater of the step-up value and the roll-up value.

If you have chosen a Guaranteed Minimum Death Benefit option and death occurs on or after age 80, the beneficiary will receive the greater of: 1) the current Contract Value as of the date that proof of death is received, and 2) the protected value of that death benefit as of age 80, reduced proportionally by any withdrawals and increased by subsequent purchase payments. For this purpose, an owner is deemed to reach age 80 on the



contract anniversary on or following the owner's actual 80<sup>th</sup> birthday (or if there is a joint owner, the contract anniversary on or following the older owner's actual 80<sup>th</sup> birthday).

Here is an example of a proportional reduction:

The current Contract Value is \$100,000 and the protected value is \$80,000. The owner makes a withdrawal that reduces the Contract Value by 25% (including the effect of any withdrawal charges). The new protected value is \$60,000, or 75% of what it was before the withdrawal.

Special rules apply if the beneficiary is the spouse of the owner, and the contract does not have a joint owner. In that case, upon the death of the owner, the spouse will have the choice of the following:

. If the sole beneficiary under the contract is the owner's spouse, and the other requirements of the Spousal Continuation Option are met, then the contract can continue, and the spouse will become the new owner of the contract; or

. The spouse can receive the death benefit. If the spouse does wish to receive the death benefit, he or she must make that choice within the first 60 days following our receipt of proof of death. Otherwise, the contract will continue with the spouse as owner.

If ownership of the contract changes as a result of the owner assigning it to someone else, we will reset the value of the death benefit to equal the Contract Value on the date the change of ownership occurs, and for purposes of computing the future death benefit, we will treat that Contract Value as a purchase payment occurring on that date.

Depending on applicable state law, some death benefit options may not be available or may be subject to certain restrictions under your contract.

### **SPECIAL RULES IF JOINT OWNERS**

If the contract has an owner and a joint owner and they are spouses at the time that one dies, the surviving spouse has the choice of the following:

. The contract can continue, with the surviving spouse as the sole owner of the contract; or

. The surviving spouse can receive the adjusted Contract Value and the contract will end. If the surviving spouse does wish to receive the adjusted Contract Value, he or she must make that choice within the first 60 days following our receipt of proof of death. Otherwise, the contract will continue with the surviving spouse as the sole owner.

If the contract has an owner and a joint owner, and they are not spouses at the time that one dies, the contract will not continue. Instead, the beneficiary will receive the adjusted Contract Value.

Joint ownership may not be allowed in your state.

### **PAYOUT OPTIONS**

Originally, the beneficiary could, within 60 days of providing proof of death, choose to take the death benefit under one of several death benefit payout options listed below.

The death benefit payout options are:

Choice 1. Lump sum payment of the death benefit.

If the beneficiary does not choose a payout option within sixty days, the beneficiary will receive this payout option.

Choice 2. The payment of the entire death benefit within a period of 5 years from the date of death of the second-to-die of the owner or joint owner.

The entire death benefit will include any increases or losses resulting from the performance of the variable or fixed interest rate options during this period. During this period the beneficiary may: reallocate the Contract Value among the variable or fixed interest rate options; name a beneficiary to receive any remaining death benefit in the event of the beneficiary's death; and make withdrawals from the Contract Value, in which case, any such withdrawals will not be subject to any withdrawal charges. However, the beneficiary may not make any purchase payments to the contract.

During this 5 year period, we will continue to deduct from the death benefit proceeds the charges and costs that were associated with the features and benefits of the contract. Some of these features and benefits may not be available to the beneficiary, such as the Guaranteed Minimum Income Benefit.

Choice 3. Payment of the death benefit under an annuity or annuity settlement option over the lifetime of the beneficiary or over a period not extending beyond the life expectancy of the beneficiary with distribution beginning within one year of the date of death of the owner or joint owner.

The tax consequences to the beneficiary vary among the three death benefit payout options. See Section 9, ["What Are The Tax Considerations Associated With The Strategic Partners Annuity One Contract?"](#)

With respect to death benefits paid on or after March 19, 2007, unless the surviving spouse opts to continue the contract (or spousal continuation is required under the terms of your contract), a beneficiary of the death benefit may, within 60 days of providing proof of death, also take the death benefit as indicated above, or as follows:

- as a lump sum. If the beneficiary does not choose a payout option within sixty days, the beneficiary will be paid in this manner; or
- as payment of the entire death benefit within a period of 5 years from the date of death; or

- as a series of payments not extending beyond the life expectancy of the beneficiary, or over the life of the beneficiary. Payments under this option must begin within one year of the date of death; or
- as the beneficiary continuation option, described immediately below.

### **BENEFICIARY CONTINUATION OPTION**

Instead of receiving the death benefit in a single payment, or under an annuity option, a beneficiary may take the death benefit under an alternative death benefit payment option, as provided by the Code. This "Beneficiary Continuation Option" is described below and is only available for an IRA, Roth IRA, SEP IRA, 403(b), or a non-qualified contract. The Beneficiary Continuation Option is only available within a limited time period from the deceased date of death and for certain designated beneficiaries as detailed below.

Under the beneficiary continuation option:

- The Owner's contract will be continued in the Owner's name, for the benefit of the beneficiary.
- The beneficiary will be charged an amount equal to 1.00% daily against the average daily net assets allocated to the variable investment options.
- The beneficiary will incur an annual maintenance fee equal to the lesser of \$30 or 2% of contract value if the contract value is less than \$25,000 at the time the fee is assessed. The fee will not apply if it is assessed 30 days prior to a surrender request.
- The initial contract value will be equal to any death benefit (including any optional death benefit) that would have been payable to the beneficiary if they had taken a lump sum distribution.
- The available variable investment options will be among those available to the Owner at the time of death, however certain variable investment options may not be available.
- The beneficiary may request transfers among variable investment options, subject to the same limitations and restrictions that applied to the Owner. Transfers in excess of 20 per year will incur a \$10 transfer fee.
- No additional Purchase Payments can be applied to the contract.
- The basic death benefit and any optional benefits elected by the Owner will no longer apply to the beneficiary.
- The beneficiary can request a withdrawal of all or a portion of the Contract Value at any time without application of any applicable CDSC unless the Beneficiary Continuation Option was the payout predetermined by the Owner and the Owner restricted the beneficiary's withdrawal rights.
- Upon the death of the beneficiary, any remaining Contract Value will be paid in a lump sum to the person(s) named by the beneficiary, unless the beneficiary named a successor who may continue receiving payments.

Currently only investment options corresponding to Portfolios of the Advanced Series Trust and the Prudential Money Market Portfolio of The Prudential Series Fund are available under the Beneficiary Continuation Option.

Your beneficiary will be provided with a prospectus and a settlement agreement that will describe this option. Please contact us for additional information on the availability, restrictions and limitations that will apply to a beneficiary under the beneficiary continuation option. We may pay compensation to the selling broker-dealer based on amounts held in the Beneficiary Continuation Option.

### **ALTERNATIVE DEATH BENEFIT PAYMENT OPTIONS - CONTRACTS OWNED BY INDIVIDUALS (NOT ASSOCIATED WITH TAX-FAVORED PLANS)**

Upon your death, certain distributions must be made under the contract. The required distributions depend on whether you die before you start taking annuity payments under the contract or after you start taking annuity payments under the contract.

If you die on or after the annuity date, the remaining portion of the interest in the contract must be distributed at least as rapidly as under the method of distribution being used as of the date of death.

If you die before the annuity date, the entire interest in the contract must be distributed within five years after the date of death or as periodic payments over a period not extending beyond the life or life expectancy of such designated beneficiary (provided such payments begin within one year of your death). Your designated beneficiary is the person to whom benefit rights under the contract pass by reason of death, and must be a natural person in order to elect a periodic payment option based on life expectancy or a period exceeding five years.

Additionally, if the contract is payable to (or for the benefit of) your surviving spouse, that portion of the contract may be continued with your spouse as the owner.

## ALTERNATIVE DEATH BENEFIT PAYMENT OPTIONS--CONTRACTS HELD BY TAX-FAVORED PLANS

The Code provides for alternative death benefit payment options when a contract is used as an IRA, 403(b) or other "qualified investment" that requires minimum distributions. Upon your death under an IRA, 403(b) or other "qualified investment", the designated beneficiary may generally elect to continue the contract and receive Required Minimum Distributions under the contract, instead of receiving the death benefit in a single payment. The available payment options will depend on whether you die before the date Required Minimum Distributions under the Code were to begin, whether you have named a designated beneficiary and whether the beneficiary is your surviving spouse.

For deaths occurring after 2019, H.R. 1865, the Further Consolidated Appropriations Act of 2020 (which includes the "Setting Every Community Up for Retirement Enhancement" Act (SECURE Act)), impacts defined contribution plans and IRA balances death benefits paid starting in 2020. The accompanying proposed regulations are generally effective starting January 1, 2023 and we reserve our rights to implement any final regulations addressing these requirements in the future.

In addition, if you are an employee under a governmental plan, such as a section 403(b) plan of a public school or a governmental 457(b) plan, the new law applies if you die after 2021. In addition, if your plan is maintained pursuant to one or more collective bargaining agreements, the new law generally applies if you die after 2021 (unless the collective bargaining agreements terminate earlier).

- If you die after a designated Beneficiary has been named, the death benefit must be fully distributed by December 31st of the year including the ten year anniversary of the date of death (the "Qualified Ten-Year Deadline") with the exception of "eligible designated beneficiaries." In addition, in such situations that you die on or after the Required Beginning Date, the Death Benefit must also be paid out at least as rapidly as under the method then in effect at the time of death in addition to meeting the Qualified Ten-Year Deadline.
- "Eligible designated beneficiaries" may elect periodic payments not extending beyond the life expectancy of the eligible designated Beneficiary (provided such payments begin by December 31st of the year following the year of death). Eligible designated beneficiaries generally include any designated beneficiary who is your surviving spouse, your child who has not reached majority, disabled and chronically ill beneficiaries (as specified by the Code) and any beneficiary who is not more than 10 years younger than you. In the case of a child who has not attained the age of majority, the Qualified Ten Year Deadline would apply as of the date the child attains the age of majority. The determination of whether a designated beneficiary is an eligible designated beneficiary shall be made as of the date of your death.
- If the eligible designated Beneficiary does not begin installments by December 31st of the year following the year of death, then we require that the Beneficiary take the Death Benefit by the Qualified Ten-Year Deadline. However, if your surviving spouse is the Beneficiary, the death benefit can be paid out over the life expectancy of your spouse with such payments beginning no later than December 31st of the year following the year of death, or December 31st of the year in which you would have reached the applicable age, whichever is later. Additionally, if the Death Benefit is solely payable to (or for the benefit of) your surviving spouse, then the Annuity may be continued with your spouse as the Owner.
- If you die before a designated Beneficiary is named, If your beneficiary is not an individual, such as a charity, your estate, or a trust, any remaining interest after your death generally must be distributed as follows:
  - If death occurs before the date Minimum Distributions must begin under the Code, the Death Benefit can be paid out in a lump sum by December 31st of the year that includes five-year anniversary of the date of death,
  - If death occurs after the date Minimum Distributions must begin under the Code, the Death Benefit must be paid out at least as rapidly as under the method then in effect.
  - Where multiple Beneficiaries have been named and at least one of the Beneficiaries does not qualify as a designated Beneficiary and the account has not been divided into Separate Accounts by December 31st of the year following the year of death, such Annuity is deemed to have no designated Beneficiary.

For more information, see ["Tax Considerations."](#) You may wish to consult a professional tax advisor about the federal income tax consequences of your beneficiary designations.

Designated Beneficiaries may be eligible for the IRA Beneficiary Continuation Option; however, distribution periods may be limited by applicable tax law as stated above. Beneficiaries should consult with a professional tax advisor about the federal income tax consequences of distribution options.

Upon election of this IRA Beneficiary Continuation Option:

- the Annuity contract will be continued in the Owner's name, for the benefit of the Beneficiary.
- the Account Value will be equal to any Death Benefit (including any optional Death Benefit) that would have been payable to the Beneficiary if they had taken a lump sum distribution.
- the Beneficiary may request transfers among Sub-accounts, subject to the same limitations and restrictions that applied to the Owner. NOTE: The Sub-accounts offered under the IRA Beneficiary Continuation option may be limited.
- no additional Purchase Payments can be applied to the Annuity.
- the basic Death Benefit and any optional Death Benefits elected by the Owner will no longer apply to the Beneficiary.
- the Beneficiary can request a withdrawal of all or a portion of the Account Value at any time without application of CDSC.
- upon the death of the beneficiary, any remaining Account Value will be paid in a lump sum to the person(s) named by the Beneficiary.

- all amounts in the Annuity must be paid out to the Beneficiary according to the Minimum Distribution rules described in the Tax Considerations section.

Please contact us for additional information on the availability, restrictions and limitations that will apply to a Beneficiary under the IRA Beneficiary Continuation option.

## **EARNINGS APPRECIATOR BENEFIT**

**The Earnings Appreciator Benefit is no longer available for new elections.**

The Earnings Appreciator Benefit was an optional, supplemental death benefit that provided a benefit payable upon the death of the sole or last surviving owner during the accumulation phase. Any Earnings Appreciator Benefit payment we make will be in addition to any other death benefit payment we make under the contract. You must have been 75 or younger in order to elect the Earnings Appreciator Benefit.

An Earnings Appreciator Benefit is calculated for each purchase payment you make. Your total Earnings Appreciator Benefit is the sum of the Earnings Appreciator Benefits for all of your purchase payments.

If the owner (or older of owner and joint owner if there is a joint owner) is younger than age 66 on the date the application is signed, the Earnings Appreciator Benefit for each purchase payment is 45% of the lesser of:

- The adjusted purchase payment (which means the invested purchase payment adjusted for partial withdrawals); or
- Earnings attributed to that adjusted purchase payment.

If the owner (or older of owner and joint owner if there is a joint owner) is age 66 or older (and younger than age 76) on the date the application is signed, the Earnings Appreciator Benefit for each purchase payment is 25% of the lesser of:

- The adjusted purchase payment (which means the invested purchase payment adjusted for partial withdrawals); or
- Earnings attributed to that adjusted purchase payment.

The following rules apply to the calculation of the benefit:

- Each "adjusted purchase payment" is the invested purchase payment reduced on a proportional basis by any subsequent withdrawals. Reduction on a proportional basis means that we calculate the percentage of your current Contract Value being withdrawn and reduce each adjusted purchase payment made prior to the withdrawal by that percentage. For example, if your Contract Value is \$40,000 and you withdraw \$10,000, you have withdrawn 25% of your Contract Value. If you have two adjusted purchase payments prior to the withdrawal (\$10,000 and \$20,000), each of those adjusted purchase payments would be reduced by 25% (to \$7,500 and \$15,000). The amount of earnings allocated to each adjusted purchase payment is also reduced by the same percentage. These calculations, therefore, do not depend on the actual investment option from which the withdrawal is made, and they are different calculations than those that apply for other reasons under the contract, such as for the withdrawal charge or for tax purposes.
- Earnings are periodically allocated to each adjusted purchase payment on a proportional basis. We calculate the amount of earnings since the last earnings allocation and we allocate those earnings proportionately among the adjusted purchase payments (based on the amount of each adjusted purchase payment plus the earnings previously allocated to that adjusted purchase payment). For example, if you have two adjusted purchase payments--one with an adjusted purchase payment and allocated earnings of \$30,000 and the other with an adjusted purchase payment and allocated earnings of \$20,000 (therefore 60% and 40% of the total respectively)--and your contract has earned \$5,000 since the last calculation, 60% of the earnings (\$3,000) will be allocated to the first adjusted purchase payment and 40% of the earnings (\$2,000) will be allocated to the second adjusted purchase payment. This calculation, therefore, does not apply different rates of return to different purchase payments based on the investment options in which the particular purchase payment was invested. When allocating earnings at the time of a death benefit payment, we will first deduct from earnings the amount of any charges deducted and credit recaptured from your Contract Value at that time.
- Under the Spousal Continuation Option, we will not allow the surviving spouse to continue the Earnings Appreciator Benefit (or bear the charge associated with that benefit) if that owner is age 76 or older when Spousal Continuation is activated. If the surviving spouse does continue the Earnings Appreciator Benefit, then we will calculate the benefit payable upon the surviving spouse's death in the same manner as discussed above, except that we will treat the Contract Value (as adjusted to reflect the Spousal Continuation Option) as the first adjusted purchase payment against which the Earnings Appreciator percentages are applied.

See [Appendix B](#) for examples of the benefit calculations.

### **TERMINATING THE EARNINGS APPRECIATOR BENEFIT**

- The Earnings Appreciator Benefit will terminate on the earliest of:
- the date you make a total withdrawal from the contract,
- the date a death benefit is payable if the contract is not continued by the surviving spouse under the Spousal Continuation Option,
- the date the contract terminates, or
- the date you annuitize the contract.

Upon termination of the Earnings Appreciator Benefit, we cease imposing the associated charge.

## SPOUSAL CONTINUANCE OPTION

This is an option that, depending on the contract options chosen, can give the owner's surviving spouse a stepped-up account value upon the owner's death. Any person who buys a contract and meets our eligibility criteria for this benefit receives the benefit without charge. The benefit must be selected within 60 days of the owner's death, and may not be available under all contracts. The benefit described in this section applies only to the later version of this contract. Under the original version of this contract, no stepped-up Contract Value is available to a surviving spouse who continues the contract.

We offer the Spousal Continuance Option only if each of the following conditions is present on the date we receive proof of the owner's death:

- 1) there is only one owner of the contract and that owner is the sole annuitant,
- 2) there is only one beneficiary,
- 3) the beneficiary is the owner's spouse,
- 4) the surviving spouse is not older than 95 on that date, and
- 5) the surviving spouse becomes the new owner and annuitant.

The contract may not be continued upon the death of a spouse who had assumed ownership of the contract through the exercise of the Spousal Continuance Option.

Under the Spousal Continuance Option, we impose no withdrawal charge at the time of the owner's death, and we will not impose any withdrawal charges on the surviving spouse with respect to the withdrawal of purchase payments made by the owner prior to the activation of the benefit. However, we will continue to impose withdrawal charges with respect to purchase payments made by the surviving spouse as new owner.

IF YOU HAVE NOT SELECTED THE GUARANTEED MINIMUM DEATH BENEFIT FEATURE (I.E., YOU HAVE THE BASE DEATH BENEFIT), then upon the activation of the Spousal Continuance Option, we will adjust the Contract Value, as of the date of our receipt of proof of death, to equal the greater of the following:

- 1) the Contract Value as of the date of our receipt of proof of death or
- 2) the sum of all invested purchase payments (adjusted for withdrawals) made prior to the date on which we receive proof of the owner's death.

We will add the amount of any Earnings Appreciator Benefit that you have selected to each of the amounts specified immediately above.

IF YOU HAVE SELECTED THE GUARANTEED MINIMUM DEATH BENEFIT FEATURE WITH THE ROLL-UP OPTION, then upon the activation of the Spousal Continuance Option, we will adjust the Contract Value, as of the date of our receipt of proof of death, to equal the greater of the following: 1) the Contract Value as of the date of our receipt of proof of death, or 2) the roll-up value. We will add the amount of any Earnings Appreciator Benefit that you have selected to each of the amounts specified immediately above. When the Spousal Continuance Option is activated by a surviving spouse who is younger than 80, we will adjust the roll-up value under the surviving spouse's contract to equal the Contract Value (adjusted, as described immediately above). In addition, in that case we will reset the surviving spouse's roll-up cap to equal 200% of the Contract Value (adjusted, as described immediately above). We make no adjustment to the roll-up value or the roll-up cap if the surviving spouse is 80 or older, except to account for additional purchase payments and to reduce the roll-up value proportionately by withdrawals. If the surviving spouse was younger than 80 at the owner's death, then we will continue to increase the roll-up value annually until the earlier of either (i) the surviving spouse's attainment of age 80 or (ii) the attainment of the roll-up cap (i.e., the reset roll-up cap discussed above). Once the roll-up value ceases to increase, we thereafter will adjust the roll-up value only to account for subsequent purchase payments and to diminish it proportionally by withdrawals.

IF YOU HAVE SELECTED THE GUARANTEED MINIMUM DEATH BENEFIT FEATURE WITH THE STEP-UP GMDB OPTION, then upon the activation of the Spousal Continuance Option, we will adjust the Contract Value, as of the date of our receipt of proof of death, to equal the greater of the following: 1) the Contract Value as of the date of our receipt of proof of death, or 2) the step-up value. We will add the amount of any Earnings Appreciator Benefit that you have selected to each of the amounts specified immediately above. When the Spousal Continuance Option is activated by a surviving spouse younger than 80, we will adjust the step-up value to equal the Contract Value (adjusted, as described immediately above). We make no such adjustment if the surviving spouse is 80 or older. If the surviving spouse was younger than 80 at the owner's death, then we will continue to adjust the step-up value annually until the surviving spouse's attainment of age 80. After the surviving spouse attains age 80, we will continue to adjust the step-up value only to account for additional purchase payments and to reduce the step-up value proportionally by withdrawals.

IF YOU HAVE SELECTED THE GREATER OF ROLL-UP AND STEP-UP AS YOUR GMDB OPTION, then we will calculate those values upon activation of the Spousal Continuance Option in accordance with the procedures set out in the immediately preceding paragraphs and in your contract.

After activation of the Spousal Continuance Option, we will calculate the Earnings Appreciator Benefit in the manner discussed under "[Earnings Appreciator Death Benefit](#)". We do not allow the surviving spouse to retain the Guaranteed Minimum Income Benefit under the Spousal Continuance Option (or bear the charge associated with that benefit).

In the preceding discussion of the Spousal Continuance Option, we intend references to attainment of age 80 to refer to the contract anniversary on or following the actual 80<sup>th</sup> birthday of the surviving spouse.



## VALUING YOUR INVESTMENT

### VALUING THE SUB-ACCOUNTS

When you allocate Account Value to a Sub-account, you are purchasing Units of the Sub-account. Each Sub-account invests exclusively in shares of an underlying Portfolio. The value of the Units fluctuates with the Sub-account fluctuations of the Portfolios. The value of the Units also reflects the daily accrual for the Insurance Charge, and if you elected one or more optional benefits whose annualized charge is deducted daily, the additional charge for such benefits.

Each Valuation Day, we determine the price for a Unit of each Sub-account, called the "Unit Price" or Unit Value. The Unit Price is used for determining the value of transactions involving Units of the Sub-accounts. We determine the number of Units involved in any transaction by dividing the dollar value of the transaction by the Unit Price of the Sub-account as of the Valuation Day. There may be several different Unit Prices for each Sub-account to reflect the Insurance Charge and the charges for any optional benefits. The Unit Price for the Units you purchase will be based on the total charges for the benefits that apply to your Annuity.

#### Example

Assume you allocate \$5,000 to a Sub-account. On the Valuation Day you make the allocation, the Unit Price is \$14.83. Your \$5,000 buys 337.154 Units of the Sub-account. Assume that later, you wish to transfer \$3,000 of your Account Value out of that Sub-account and into another Sub-account. On the Valuation Day you request the transfer, the Unit Price of the original Sub-account has increased to \$16.79 and the Unit Price of the new Subaccount is \$17.83. To transfer \$3,000, we redeem 178.677 Units at the current Unit Price, leaving you 158.477 Units. We then buy \$3,000 of Units of the new Sub-account at the Unit Price of \$17.83. You would then have 168.255 Units of the new Sub-account.

### PROCESSING AND VALUING TRANSACTIONS

Pruco Life is generally open to process financial transactions on those days that the New York Stock Exchange (NYSE) is open for trading. There may be circumstances where the NYSE does not open on a regularly scheduled date or time or closes at an earlier time than scheduled (normally 4:00 p.m. Eastern Time). Generally, financial transactions requested in Good Order before the close of regular trading on the NYSE will be processed according to the value next determined following the close of business. Financial transactions requested on a non-business day or after the close of regular trading on the NYSE will be processed based on the value next computed on the next Valuation Day.

We will not process any financial transactions involving purchase or redemption orders on days the NYSE is closed. Pruco Life will also not process financial transactions involving purchase or redemption orders or transfers on any day that:

- trading on the NYSE is restricted;
- an emergency, as determined by the SEC, exists making redemption or valuation of securities held in the Separate Account impractical; or
- the SEC, by order, permits the suspension or postponement for the protection of security holders.

In certain circumstances, we may need to correct the processing of an order. In such circumstances, we may incur a loss or receive a gain depending upon the price of the security when the order was executed and the price of the security when the order is corrected. With respect to any gain that may result from such order correction, we will retain any such gain as additional compensation for these correction services.

**Initial Purchase Payments:** We are required to allocate your initial Purchase Payment to the Sub-accounts within two (2) Valuation Days after we receive the Purchase Payment in Good Order at our Service Office. If we do not have all the required information to allow us to issue your Annuity, we may retain the Purchase Payment while we try to reach you or your representative to obtain all of our requirements. If we are unable to obtain all of our required information within five (5) Valuation Days, we are required to return the Purchase Payment to you at that time, unless you specifically consent to our retaining the Purchase Payment while we gather the required information. Once we obtain the required information, we will invest the Purchase Payment (and any associated Purchase Credit) and issue an Annuity within two (2) Valuation Days.

With respect to your initial Purchase Payment and any additional purchase payments pending investment in our Separate Account, we may hold the amount temporarily in a suspense account and we may earn interest on such amount. You will not be credited with interest during that period. The monies held in the suspense account may be subject to claims of our general creditors. Also, the Purchase Payment will not be reduced nor increased due to Sub-account fluctuations during that period.

As permitted by applicable law, the broker-dealer firm through which you purchase your Annuity may forward your initial Purchase Payment to us prior to approval of your purchase by a registered principal of the firm. These arrangements are subject to a number of regulatory requirements, including that customer funds will be deposited in a segregated bank account and held by the insurer until such time that the insurer is notified of the firm's principal approval and is provided with the application, or is notified of the firm principal's rejection. In addition, the insurer must promptly return the customer's funds at the customer's request prior to the firm's principal approval or upon the firm's rejection of the application. The monies held in the bank account will be held in a suspense account within our general account and we may earn interest on amounts held in that suspense account. Contract owners will not be credited with any interest earned on amounts held in that suspense account. The monies in such suspense account may be subject to claims of our general creditors.

**Additional Purchase Payments:** We will apply any additional Purchase Payments (and any associated Purchase Credit) as of the Valuation Day that we receive the Purchase Payment at our Service Office in Good Order. We may limit, restrict, suspend or reject any additional Purchase Payments at any time, on a non-discriminatory basis. See ["Additional Purchase Payments"](#) under ["Purchasing Your Annuity"](#) earlier in this

prospectus. With respect to your Additional Purchase Payments that are pending investment in our Separate Account, we may hold the amount temporarily in a suspense account and we may earn interest on such amount. You will not be credited with interest during that period. The monies held in the suspense account may be subject to claims of our general creditors. Also, the Purchase Payment will not be reduced nor increased due to Sub-account fluctuations during that period.

**Scheduled Transactions:** Scheduled transactions include transfers under Dollar Cost Averaging, the Asset Allocation Program, Auto Rebalancing, Systematic Withdrawals, Systematic Investments, Required Minimum Distributions, substantially equal periodic payments under section 72(t)/72(q) of the Code, annuity payments and fees that are assessed daily as a percentage of the net assets of the Sub-accounts. Scheduled transactions are processed and valued as of the date they are scheduled, unless the scheduled day is not a Valuation Day. In that case, the transaction will be processed and valued on the next Valuation Day, unless (with respect to Required Minimum Distributions, substantially equal periodic payments under Section 72 (t)/72(q) of the Code, annuity payments and fees that are assessed daily as a percentage of the net assets of the Sub-accounts only), the next Valuation Day falls in the subsequent calendar year, in which case the transaction will be processed and valued on the prior Valuation Day.

In addition, if: you are taking your Annual Income Amount through our systematic withdrawal program; and the scheduled day is not a Valuation Day; and the next Valuation Day will occur in a new contract year, the transaction will be processed and valued on the prior Valuation Day.

**Unscheduled Transactions:** "Unscheduled" transactions include any other non-scheduled transfers and requests for partial withdrawals or Free Withdrawals or Surrenders. With respect to certain written requests to withdraw Account Value, we may seek to verify the requesting Owner's signature. Specifically, we reserve the right to perform a signature verification for (a) any withdrawal exceeding a certain dollar amount and (b) a withdrawal exceeding a certain dollar amount if the payee is someone other than the Owner. In addition, we will not honor a withdrawal request in which the requested payee is the financial professional or agent of record. We reserve the right to request a signature guarantee with respect to a written withdrawal request. If we do perform a signature verification, we will pay the withdrawal proceeds within 7 days after the withdrawal request was received by us in Good Order and will process the transaction in accordance with the discussion in ["Processing And Valuing Transactions"](#).

**Critical Care Access & Death Benefits:** Critical Care Access requests and Death Benefit claims require our review and evaluation before processing. We price such transactions as of the date we receive at our Service Office in Good Order all supporting documentation we require for such transactions.

We generally pay any surrender request or death benefit claims from the Separate Account within 7 days of our receipt of your request in Good Order at our Service Office.

**Termination of Optional Benefits:** If any optional benefit terminates, we will no longer deduct the charge we apply to purchase the optional benefit. Certain optional benefits may be added after you have purchased your Annuity. On the date a charge no longer applies or a charge for an optional benefit begins to be deducted, your Annuity will become subject to a different daily asset-based charge. This change may result in the number of Units attributed to your Annuity and the value of those Units being different than it was before the change; however, the adjustment in the number of Units and Unit Price will not affect your Account Value (although the change in charges that are deducted will affect your Account Value).

## TAX CONSIDERATIONS

The tax considerations associated with an Annuity vary depending on whether the Annuity is (i) owned by an individual or non-natural person, and not associated with a tax-favored retirement plan, or (ii) held under a tax-favored retirement plan. We discuss the tax considerations for these categories of Annuities below. The discussion is general in nature and describes only federal income tax law. We generally do not describe state, local, foreign or other federal tax laws. It is based on current law and interpretations which may change. The information provided is not intended as tax advice. The federal income tax treatment of the Annuity is unclear in certain circumstances, and you should always consult a qualified tax adviser regarding the application of law to individual circumstances. Generally, the cost basis in an Annuity is the amount you pay into your Annuity, or into an annuity exchanged for your Annuity, on an after-tax basis less any withdrawals of such payments. Cost basis for a tax-favored retirement plan is provided only in limited circumstances, such as for contributions to a Roth IRA or nondeductible contributions to a traditional IRA. We do not track cost basis for tax-favored retirement plans, which is the responsibility of the Owner.

On advisory products, you may establish an advisory fee deduction program for a qualified or non-qualified Annuity with no living benefit such that charges for investment advisory fees are not taxable to the Annuity Owner. Please note that there are additional requirements that must be satisfied in order for investment advisory fee charges paid from a non-qualified Annuity to be treated as not taxable. Charges for investment advisory fees that are taken from a qualified or non-qualified Annuity with a living benefit are treated as a partial withdrawal from the Annuity and will be tax reported as such to the Annuity Owner.

The discussion below generally assumes that the Annuity is issued to the Annuity Owner. For Annuities issued under the Beneficiary Continuation Option or as a Beneficiary Annuity, refer to the Taxes Payable by Beneficiaries for a Nonqualified Annuity and Required Distributions Upon Your Death for Qualified Annuities sections below.

## NONQUALIFIED ANNUITIES

**In general, as used in this prospectus, a Nonqualified Annuity is owned by an individual or non-natural person and is not associated with a tax-favored retirement plan.**

### Taxes Payable by You

We believe the Annuity is an Annuity for tax purposes. Accordingly, as a general rule, you should not pay any tax until you receive money under the Annuity. Generally, an Annuity issued by the same company (and affiliates) to you during the same calendar year must be treated as one Annuity for purposes of determining the amount subject to tax under the rules described below. We treat advisory fee payments as an expense of the Annuity and not a taxable distribution if your non-qualified Annuity satisfies the requirements of a Private Letter Ruling issued to us by the Internal Revenue Service ("IRS"). In accordance with the PLR, advisory fee payments from your non-qualified Annuity are treated as an expense as long as your advisor attests to us that the PLR requirements have been met, including that the advisory fees will not exceed 1.5% of the Annuity's cash value and the Annuity only pays the advisor for fees related to investment advice and no other services. The PLR does not generally allow such favorable tax treatment of advisory fee payments where a commission is also paid on the Annuity.

It is possible that the IRS could assert that some or all of the charges for the optional living or death benefits under the Annuity should be treated for federal income tax purposes as a partial withdrawal from the Annuity. If this were the case, the charge for this benefit could be deemed a withdrawal and treated as taxable income to the extent there are earnings in the Annuity. Additionally, for Owners under age 59½, the taxable income attributable to the charge for the benefit could be subject to the 10% additional tax. If the IRS determines that the charges for one or more benefits under the Annuity are taxable withdrawals, then the sole or surviving Owner will be provided with a notice from us describing available alternatives regarding these benefits.

### Taxes on Withdrawals and Surrender Before Annuity Payments Begin

If you make a withdrawal from your Annuity or surrender it before annuity payments begin, the amount you receive will be taxed as ordinary income, rather than as a return of cost basis, until all gain has been withdrawn. At any time there is no gain in your Annuity, payments will be treated as a nontaxable return of cost basis until all cost basis has been returned. After all cost basis is returned, all subsequent amounts will be taxed as ordinary income. An exception to this treatment exists for contracts purchased prior to August 14, 1982. Withdrawals are treated as a return of cost basis in the Annuity first until Purchase Payments made before August 14, 1982 are withdrawn. Moreover, income allocable to Purchase Payments made before August 14, 1982 is not subject to the 10% additional tax.

You will generally be taxed on any withdrawals from the Annuity while you are alive even if the withdrawal is paid to someone else. Withdrawals under any of the optional living benefits or as a systematic payment are taxed under these rules. If you assign or pledge all or part of your Annuity as collateral for a loan, the part assigned generally will be treated as a withdrawal and subject to income tax to the extent of gain. If the entire Account Value is assigned or pledged, subsequent increases in the Account Value are also treated as withdrawals for as long as the assignment or pledge remains in place. The cost basis is increased by the amount includible in income with respect to such assignment or pledge. If you transfer your Annuity for less than full consideration, such as by gift, you will also trigger tax on any gain in the Annuity. This rule does not apply if you transfer the Annuity to your spouse or under most circumstances if you transfer the Annuity incident to divorce.

If you choose to receive payments under an interest payment option, or a Beneficiary chooses to receive a death benefit under an interest payment option, that election will be treated, for tax purposes, as surrendering your Annuity and will immediately subject any gain in the Annuity to income tax and possibly the 10% additional tax.



## **Taxes on Annuity Payments**

If you select an annuity payment option as described in the "[How Can I Access My Money?](#)" section earlier in this prospectus, a portion of each annuity payment you receive will be treated as a partial return of your cost basis and will not be taxed. The remaining portion will be taxed as ordinary income. Generally, the nontaxable portion is determined by multiplying the annuity payment you receive by a fraction, the numerator of which is your cost basis (less any amounts previously received tax-free) and the denominator of which is the total expected payments under the Annuity. After the full amount of your cost basis has been recovered tax-free, the full amount of the annuity payments will be taxable. If annuity payments stop due to the death of the Annuitant before the full amount of your cost basis has been recovered, a tax deduction may be allowed for the unrecovered amount. Under the Tax Cuts and Jobs Act of 2017, this deduction is suspended until after 2025.

If your Account Value is reduced to zero but the Annuity remains in force due to a benefit provision, further distributions from the Annuity will be reported as annuity payments, using an exclusion ratio based upon the undistributed cost basis in the Annuity and the total value of the anticipated future payments until such time as all cost basis has been recovered.

### **Maximum Annuity Date**

You must commence annuity payments no later than the first day of the calendar month following the maximum Annuity Date for your Annuity. Upon reaching the maximum Annuity Date you can no longer make Purchase Payments, surrender, exchange, or transfer your contract. The maximum Annuity Date may be the same as the Latest Annuity Date as described elsewhere in this prospectus. For some of our Annuities, you can choose to defer the Annuity Date beyond the default or Latest Annuity Date, as applicable, described in your Annuity. However, the IRS may not then consider your Annuity to be an Annuity under the tax law.

Please refer to your Annuity contract for the maximum Annuity Date.

### **Partial Annuitization**

We do not currently permit partial annuitization.

### **Medicare Tax on Net Investment Income**

The Code includes a Medicare tax on investment income. This tax assesses a 3.8% surtax on the lesser of (1) net investment income or (2) the excess of "modified adjusted gross income" over a threshold amount. The "threshold amount" is \$250,000 for married taxpayers filing jointly or qualifying widow(er) with dependent child, \$125,000 for married taxpayers filing separately, \$200,000 for all others, and approximately \$14,450 for estates and trusts. The taxable portion of payments received as a withdrawal, surrender, annuity payment, death benefit payment or any other actual or deemed distribution under the Annuity will be considered investment income for purposes of this surtax.

### **10% Additional Tax for Early Withdrawal from a Nonqualified Annuity**

You may owe a 10% additional tax on the taxable part of distributions received from your Nonqualified Annuity. Amounts are not subject to this additional tax if:

- the amount is paid on or after you reach age 59½;
- the amount is paid on or after your death (or the death of the Annuitant when the owner is not an individual);
- the amount received is attributable to your becoming disabled (as defined in the Code);
- generally the amount paid or received is in the form of substantially equal periodic payments (as defined in the Code) not less frequently than annually (please note that substantially equal periodic payments must continue until the later of reaching age 59½ or five years and the impermissible modification of payments during that time period will result in retroactive application of the 10% additional tax); or
- the amount received is paid under an immediate Annuity (within the meaning of the Code) and the annuity start date is no more than one year from the date of purchase (the first monthly annuity payment being required to be paid within 13 months).

Other exceptions to this tax may apply. You should consult your tax adviser for further details.

### **Special Rules in Relation to Tax-free Exchanges Under Section 1035**

Section 1035 of the Code permits certain tax-free exchanges of a life insurance contract, Annuity or endowment contract for an Annuity, including tax-free exchanges of annuity death benefits for a Beneficiary Annuity. Partial exchanges may be treated in the same way as tax-free 1035 exchanges of entire contracts, therefore avoiding current taxation of the partially exchanged amount as well as the 10% additional tax on pre-age 59½ withdrawals. In Revenue Procedure 2011-38, the IRS indicated that, for partial exchanges on or after October 24, 2011, where there is a surrender or distribution from either the initial Annuity or receiving Annuity within 180 days of the date on which the partial exchange was completed (other than an amount received as an annuity for a period of 10 years or more or during one or more lives), the IRS may not treat the transaction as a tax-free Section 1035 exchange. The IRS will apply general tax rules to determine the substance and treatment of the transaction in such cases. We strongly urge you to discuss any partial exchange transaction of this type with your tax adviser before proceeding with the transaction.

If an Annuity is purchased through a tax-free exchange of a life insurance contract, Annuity or endowment contract that was purchased prior to August 14, 1982, then any Purchase Payments made to the original contract prior to August 14, 1982 will be treated as made to the new Annuity prior to that date. Generally, such pre-August 14, 1982 withdrawals are treated as a return of cost basis first until Purchase Payments made before August 14, 1982 are withdrawn. Moreover, income allocable to Purchase Payments made before August 14, 1982, is not subject to the 10% additional tax.

After you elect an Annuity Payout Option, we do not allow you to exchange your Annuity.

## Taxes Payable by Beneficiaries for a Nonqualified Annuity

If an Owner dies before the Annuity Date, the Death Benefit distributions are taxed at ordinary income tax rates. The value of the Death Benefit, as determined under federal law, is also included in the Owner's estate for federal estate tax purposes. Generally, the same income tax rules described above would also apply to amounts received by your Beneficiary. Choosing an option other than a lump sum Death Benefit may defer taxes. Certain minimum distribution requirements apply upon your death, as discussed further below in the Annuity Qualification section. Tax consequences to the Beneficiary vary depending upon the Death Benefit payment option selected. Generally, for payment of the Death Benefit:

- As a lump sum payment, the Beneficiary is taxed in the year of payment on gain in the Annuity.
- Within 5 years of death of Owner, the Beneficiary is taxed on the lump sum payment. The Death Benefit must be taken as one lump sum payment within 5 years of the death of the Owner. Partial withdrawals are not permitted to be paid to Beneficiaries under our Annuity contracts.
- Under an Annuity or Annuity settlement option where distributions begin within one year of the date of death of the Owner, the Beneficiary is taxed on each payment with part as gain and part as return of cost basis. After the full amount of cost basis has been recovered tax-free, the full amount of the annuity payments will be taxable.

After the Annuity Date, if a period certain remains under the annuity option and the Annuitant dies before the end of that period, any remaining payments made to the Beneficiary will be fully excluded from income until the remaining investment in the contract is recovered and all annuity payments thereafter are fully includible in income. If we allow the Beneficiary to commute the remaining payments in a lump sum, the proceeds will be taxable as a surrender.

**Considerations for Contingent Annuitants:** We may allow the naming of a contingent Annuitant when a Nonqualified Annuity is held by a pension plan or a tax favored retirement plan, or held by a Custodial Account (as defined earlier in this prospectus). In such a situation, the Annuity may no longer qualify for tax deferral where the Annuity continues after the death of the Annuitant. However, tax deferral should be provided instead by the pension plan, tax favored retirement plan, or Custodial Account. We may also allow the naming of a contingent annuitant when a Nonqualified Annuity is held by an entity owner when such Annuities do not qualify for tax deferral under the current tax law. This does not supersede any benefit language which may restrict the use of the contingent annuitant.

## Reporting and Withholding on Distributions

Amounts distributed from an Annuity are subject to federal and state income tax reporting and withholding. In general, we will withhold federal income tax from the taxable portion of such distribution based on the type of distribution. In the case of an annuity payment, we apply default withholding under the applicable tax rules unless you designate a different withholding status. In the case of all other distributions, we will withhold at a 10% rate. You may generally elect not to have tax withheld from your payments. An election out of withholding must be made on forms that we provide. If you are a U.S. person (which includes a resident alien), and you request a payment be delivered outside the United States or do not provide a U.S. taxpayer identification number, we are required to withhold income tax.

State income tax withholding rules vary and we will withhold based on the rules of your state of residence. Special tax rules apply to withholding for nonresident aliens, and we generally withhold income tax for nonresident aliens at a 30% rate. A different withholding rate may be applicable to a nonresident alien based on the terms of an existing income tax treaty between the United States and the nonresident alien's country. Please refer to the discussion below regarding withholding rules for a Qualified Annuity.

Regardless of the amount withheld by us, you are liable for payment of income taxes (including any estimated taxes that may be due) on the taxable portion of distributions from the Annuity. You should consult with your tax adviser regarding the payment of the correct amount of these income taxes and potential liability if you fail to pay such taxes.

## Entity Owners

Where an Annuity is held by a non-natural person (e.g., a corporation, partnership), other than as an agent or nominee for a natural person (or in other limited circumstances), increases in the value of the Annuity over its cost basis will be subject to tax annually.

Where an Annuity is issued to a Charitable Remainder Trust (CRT), increases in the value of the Annuity over its cost basis will be subject to tax reporting annually. As there are charges for the optional living and death benefits described elsewhere in this prospectus, and such charges reduce the contract value of the Annuity, trustees of the CRT should discuss with their legal advisers whether election of such optional living or death benefits violates their fiduciary duty to the remainder beneficiary.

Where an Annuity is issued to a trust, and such trust is characterized as a grantor trust under the Code, such Annuity is generally not considered to be held by a non-natural person and will be subject to the tax reporting and withholding requirements generally applicable to a Nonqualified Annuity held by a natural person, provided that all grantors of the trust are natural persons. At this time, we will not issue an Annuity to grantor trusts with more than two grantors.

Where the Annuity is owned by a grantor trust, the Annuity must be distributed within five years after the date of the first grantor's death (or the Annuitant's death in certain instances) under Section 72(s) of the Code. See the "[What is the Death Benefit?](#)" section for scenarios where a Death Benefit or Surrender Value is payable depending upon the underlying facts.

Trusts are required to complete and submit a Certificate of Entity form, and we will tax report based on the information provided on this form.

## Annuity Qualification

*Diversification And Investor Control.* In order to qualify for the tax rules applicable to Annuities described above, the investment assets in the Nonqualified Annuity Sub-accounts must be diversified according to certain rules under the Code. Each Portfolio is required to diversify its investments each quarter so that no more than 55% of the value of its assets is represented by any one investment, no more than 70% is represented by any two investments, no more than 80% is represented by any three investments, and no more than 90% is represented by any four investments. Generally, securities of a single issuer are treated as one investment, and obligations of each U.S. Government agency and instrumentality (such as the Government National Mortgage Association) are treated as issued by separate issuers. In addition, any security issued, guaranteed or insured (to the extent so guaranteed or insured) by the U.S. or an instrumentality of the U.S. will be treated as a security issued by the U.S. Government or its instrumentality, where applicable. We believe the Portfolios underlying the variable Investment Options of the Annuity meet these diversification requirements.

An additional requirement for qualification for the tax treatment described above is that we, and not you as the Annuity Owner, must have sufficient control over the underlying assets to be treated as the Owner of the underlying assets for tax purposes. The tax law limits the amount of control you may have over choosing investments for your Annuity. If this "investor control" rule is violated, your Annuity assets will be considered owned directly by you and lose the favorable tax treatment generally afforded to annuities.

While we also believe these investor control rules will be met, the Treasury Department may promulgate guidelines under which a variable annuity will not be treated as an Annuity for tax purposes if persons with ownership rights have excessive control over the investments underlying such variable Annuity. It is unclear whether such guidelines, if in fact promulgated, would have retroactive effect. It is also unclear what effect, if any, such guidelines might have on transfers between the Investment Options offered pursuant to this prospectus. We reserve the right to take any action, including modifications to your Annuity or the Investment Options, required to comply with such guidelines if promulgated. Any such changes will apply uniformly to affected Owners and will be made with such notice to affected Owners as is feasible under the circumstances.

**Required Distributions Upon Your Death for a Nonqualified Annuity.** Upon your death, certain distributions must be made under the Annuity. The required distributions depend on whether you die before you start taking annuity payments under the Annuity or after you start taking annuity payments under the Annuity. If you die on or after the Annuity Date, the remaining portion of the interest in the Annuity must be distributed at least as rapidly as under the method of distribution being used as of the date of death. If you die before the Annuity Date, the entire interest in the Annuity must be distributed within five years after the date of death, or as periodic payments over a period not extending beyond the life or life expectancy of the designated Beneficiary (provided such payments begin within one year of your death). If the Beneficiary does not begin installments within one year of the date of death, no partial withdrawals will be permitted thereafter, and we require that the Beneficiary take the Death Benefit as a lump sum within the five-year deadline. Your designated Beneficiary is the person to whom benefit rights under the Annuity pass by reason of death, and must be a natural person in order to elect a periodic payment option based on life expectancy or a period exceeding five years. Additionally, if the Annuity is payable to (or for the benefit of) your surviving spouse, that portion of the Annuity may be continued with your spouse as the Owner. For Nonqualified Annuities owned by a non-natural person, the required distribution rules generally apply upon the death of the Annuitant. This means that for an Annuity held by a non-natural person (such as a trust) for which there is named a co-annuitant, then such required distributions will be triggered by the death of the first co-annuitant to die.

*Changes To Your Annuity.* We reserve the right to make any changes we deem necessary to assure that your Annuity qualifies as an Annuity for tax purposes. Any such changes will apply to all Annuity Owners and you will be given notice to the extent feasible under the circumstances.

## QUALIFIED ANNUITIES

**In general, as used in this prospectus, a Qualified Annuity is an Annuity with applicable endorsements for a tax-favored plan or a Nonqualified Annuity held by a tax-favored retirement plan.**

The following is a general discussion of the tax considerations for Qualified Annuities. This Annuity may or may not be available for all types of the tax-favored retirement plans discussed below. This discussion assumes that you have satisfied the eligibility requirements for any tax-favored retirement plan. Please consult your financial professional prior to purchase to confirm if this Annuity is available for a particular type of tax-favored retirement plan or whether we will accept the type of contribution you intend for this Annuity.

A Qualified Annuity may have been purchased for use in connection with:

- Individual retirement accounts and annuities (IRAs), including inherited IRAs (which we refer to as a Beneficiary IRA), which are subject to Sections 408(a) and 408(b) of the Code;
- Roth IRAs, including inherited Roth IRAs (which we refer to as a Beneficiary Roth IRA) under Section 408A of the Code;
- A corporate Pension or Profit-sharing plan (subject to 401(a) of the Code);
- H.R. 10 plans (also known as Keogh Plans, subject to 401(a) of the Code);
- Tax Sheltered Annuities (subject to 403(b) of the Code, also known as Tax Deferred Annuities or TDAs);
- Section 457 plans (subject to 457 of the Code).

A Nonqualified Annuity may have been purchased by a 401(a) trust, a custodial IRA or a custodial Roth IRA account, or a Section 457 plan, which can hold other permissible assets. The terms and administration of the trust or custodial account or plan in accordance with the laws and regulations for 401(a) plans, IRAs or Roth IRAs, or a Section 457 plan, as applicable, are the responsibility of the applicable trustee or custodian.

You should be aware that tax favored plans such as IRAs generally provide income tax deferral regardless of whether they invest in Annuities. This means that when a tax favored plan invests in an Annuity, it generally does not result in any additional tax benefits (such as income tax deferral and income tax free transfers).

### **Types of Tax-favored Plans**

**IRAs.** The “IRA Disclosure Statement” and “Roth IRA Disclosure Statement” which accompany the prospectus contain information about eligibility, contribution limits, tax particulars, and other IRA information. In addition to this information (the material terms are summarized in this prospectus and in those Disclosure Statements), the IRS requires that you have a “Free Look” after making an initial contribution to the Annuity. During this time, you can cancel the Annuity by notifying us in writing, and we will refund the greater of all purchase payments under the Annuity or the Account Value, less any applicable federal and state income tax withholding.

**Contribution Limits/Rollovers.** Subject to the minimum purchase payment requirements of an Annuity, you may purchase an Annuity for an IRA in connection with a “rollover” of amounts from a qualified retirement plan, as a transfer from another IRA, by making a contribution consisting of your IRA contributions and catch-up contributions, if applicable, attributable to the prior year during the period from January 1 to April 15 (or the later applicable due date of your federal income tax return, without extension), or as a current year contribution. Contribution amounts are indexed for inflation. The IRS generally provides contribution limits for the subsequent year in the fourth quarter of the current year. The tax law also provides for a catch-up provision for individuals who are age 50 and above, allowing these individuals an additional \$1,000 contribution each year. The catch-up amount is not currently indexed for inflation. However, the \$1,000 catch-up contribution for IRA owners age 50 or older will be indexed for inflation starting in 2024 in accordance with the Consolidated Appropriations Act, 2023 (which includes SECURE 2.0 of 2022 (“SECURE 2.0”). Go to [www.irs.gov](http://www.irs.gov) for the contribution limits for each year.

The “rollover” rules under the Code are fairly technical; however, an individual (or his or her surviving spouse) may generally “roll over” certain distributions from tax favored retirement plans (either directly or within 60 days from the date of these distributions) if he or she meets the requirements for distribution. Once you buy an Annuity, you can make regular IRA contributions under the Annuity (to the extent permitted by law). For IRA rollovers, an individual can only make an IRA to IRA rollover if the individual has not made a rollover involving any IRAs owned by the individual in the prior 12 months. An IRA transfer is a tax-free trustee-to-trustee “transfer” from one IRA account to another. IRA transfers are not subject to this 12-month rule. There is no age limitation with regard to contributions to a traditional IRA as long as the earned income requirements are met.

In some circumstances, non-spouse Beneficiaries may roll over to an IRA amounts due from qualified plans, 403(b) plans, and governmental 457(b) plans. However, the rollover rules applicable to non-spouse Beneficiaries under the Code are more restrictive than the rollover rules applicable to Owner/participants and spouse Beneficiaries. Generally, non-spouse Beneficiaries may roll over distributions from tax favored retirement plans only as a direct rollover. An inherited IRA must be directly rolled over from the employer plan or transferred from an IRA and must be titled in the name of the deceased (i.e., John Doe deceased for the benefit of Jane Doe). No additional contributions can be made to an inherited IRA. In this prospectus, an inherited IRA is also referred to as a Beneficiary Annuity.

**Required Provisions.** Annuities that are IRAs (or endorsements that are part of the contract) must contain certain provisions:

- You, as Owner of the Annuity, must be the “Annuitant” under the contract (except in certain cases involving the division of property under a decree of divorce);
- Your rights as Owner are non-forfeitable;
- You cannot sell, assign or pledge the Annuity;
- The annual contribution you pay cannot be greater than the maximum amount allowed by law, including catch-up contributions if applicable (which does not include any rollover amounts or amounts transferred by trustee-to-trustee transfer);
- The date on which required minimum distributions must begin cannot be later than April 1<sup>st</sup> of the calendar year after the calendar year you turn the applicable age (see the Required Minimum Distribution rules for more details); and
- Death and annuity payments must meet Required Minimum Distribution rules described below.

Usually, the full amount of any distribution from an IRA (including a distribution from this Annuity) which is not a transfer or rollover is taxable. As taxable income, these distributions are subject to the general income tax withholding rules described earlier regarding an Annuity in the Nonqualified Annuity section. In addition to this normal tax liability, you may also be liable for the following, depending on your actions:

- A 10% early withdrawal additional tax described below;
- Liability for “prohibited transactions” if you, for example, borrow against the value of an IRA; or
- Failure to take a Required Minimum Distribution, also described below.

**Simplified Employee Pensions (SEP).** SEPs are a variation on a standard IRA, and Annuities issued to a SEP must satisfy the same general requirements described under IRAs (above). There are, however, some differences:

- If you participate in a SEP, you generally do not include in income any employer contributions made to the SEP on your behalf up to the lesser of (a) the annual employer contribution limit as indexed for inflation, or (b) 25% of your taxable compensation paid by the contributing employer (not including the employer’s SEP contribution as compensation for these purposes). However, for these purposes, compensation in excess of certain limits established by the IRS will not be considered. Go to [www.irs.gov](http://www.irs.gov) for the current year contribution limit and compensation limit.

- SEPs must satisfy certain participation and nondiscrimination requirements not generally applicable to IRAs; and
- SEPs that contain a salary reduction or “SARSEP” provision prior to 1997 may permit salary deferrals from employee income. Contribution amounts are indexed for inflation. The IRS generally provides contribution limits for the subsequent year in the fourth quarter of the current year, with the employer making these contributions to the SEP. However, no new “salary reduction” or “SARSEPs” can be established after 1996. Individuals participating in a SARSEP who are age 50 or above by the end of the year are permitted to contribute an additional catch up contribution amount. These amounts are indexed for inflation and may depend on the participant’s age. Go to [www.irs.gov](http://www.irs.gov) for the current year contribution limit and catch up contribution limit. Not all Annuities issued by us are available for SARSEPs. You will also be provided the same information, and have the same “Free Look” period, as you would have if you purchased the Annuity for a standard IRA.
- Roth contributions are permitted for SEP IRAs starting in 2023. Under SECURE 2.0, employers may offer employees the ability to elect to treat employee and employer SEP contributions (in whole or in part) as made to a Roth IRA.

**ROTH IRAs.** The “Roth IRA Disclosure Statement” contains information about eligibility, contribution limits, tax particulars and other Roth IRA information. Like standard IRAs, income within a Roth IRA accumulates tax-free, and contributions are subject to specific limits. Roth IRAs have, however, the following differences:

- Contributions to a Roth IRA cannot be deducted from your gross income;
- “Qualified distributions” from a Roth IRA are excludable from gross income. A “qualified distribution” is a distribution that satisfies two requirements: (1) the distribution must be made (a) after the Owner of the IRA attains age 59½; (b) after the Owner’s death; (c) due to the Owner’s disability; or (d) for a qualified first time homebuyer distribution within the meaning of Section 72(t)(2)(F) of the Code; and (2) the distribution must be made in the year that is at least five tax years after the first year for which a contribution was made to any Roth IRA established for the Owner. Distributions from a Roth IRA that are not qualified distributions will be treated as made first from contributions and then from earnings and earnings will be taxed generally in the same manner as distributions from a traditional IRA.
- If eligible (including meeting income limitations and earnings requirements), you may make contributions to a Roth IRA during your lifetime, and distributions are not required during the owner’s lifetime.

Subject to the minimum Purchase Payment requirements of an Annuity, you may purchase an Annuity for a Roth IRA in connection with a “rollover” of amounts of another traditional IRA, SEP, SIMPLE-IRA (subject to a timing restriction), employer sponsored retirement plan (under Sections 401(a) or 403(b) of the Code) or Roth IRA. You may also purchase an Annuity for a Roth IRA, if you meet certain income limitations, by making a contribution consisting of your Roth IRA contributions and catch-up contributions, if applicable, attributable to the prior year during the period from January 1 to April 15 (or the applicable due date of your federal income tax return, without extension), or as a current year contribution. The Code permits persons who receive certain qualifying distributions from such non-Roth IRAs, to directly rollover or make, within 60 days, a “rollover” of all or any part of the amount of such distribution to a Roth IRA which they establish (a “conversion”). The conversion of non-Roth accounts triggers current taxation (but is not subject to a 10% early distribution additional tax unless a distribution that is allocable to the rollover contribution is distributed within 5 years of the conversion).

In addition, SECURE 2.0 amends the Code to allow for tax and penalty free rollovers from 529 accounts to Roth IRAs, under certain conditions. Starting in 2024, beneficiaries of 529 college savings accounts would be permitted to roll over up to \$35,000 over the course of their lifetime from any 529 account in their name to their Roth IRA. These rollovers are also subject to Roth IRA annual contribution limits, and the 529 account must have been open for more than 15 years.

The Code also permits the recharacterization of current year contribution amounts from a traditional IRA, SEP, or SIMPLE IRA into a Roth IRA, or from a Roth IRA to a traditional IRA. Recharacterization is accomplished through a trustee-to-trustee transfer of a contribution (or a portion of a contribution) plus earnings, between different types of IRAs. A properly recharacterized contribution is treated as a contribution made to the second IRA instead of the first IRA. Such recharacterization must be completed by the applicable tax return due date (with extensions). However, no recharacterizations of conversions can be made.

Once an Annuity has been purchased, regular Roth IRA contributions will be accepted to the extent permitted by law. In addition, an individual receiving an eligible rollover distribution from a designated Roth account under an employer plan may roll over the distribution to a Roth IRA even if the individual is not eligible to make regular contributions to a Roth IRA. Non-spouse Beneficiaries receiving a distribution from an employer sponsored retirement plan under Sections 401(a) or 403(b) of the Code can also directly roll over contributions to a Roth IRA. However, it is our understanding of the Code that non-spouse Beneficiaries cannot “rollover” benefits from a traditional IRA to a Roth IRA.

**TDAs.** In general, you may own a Tax Deferred Annuity (also known as a TDA, Tax Sheltered Annuity (TSA), 403(b) plan or 403(b) Annuity) if you are an employee of a tax-exempt organization (as defined under Code Section 501(c)(3)) or a public educational organization, and you may make contributions to a TDA so long as your employer maintains such a plan and your rights to the Annuity are non-forfeitable. Contributions to a TDA, and any earnings, are not taxable until distribution. You may also make contributions to a TDA under a salary reduction agreement subject to specific limits. Individuals participating in a TDA who are age 50 or above by the end of the year will be permitted to contribute an additional amount. This amount is indexed for inflation. Go to [www.irs.gov](http://www.irs.gov) for the current year contribution limit and catch up contribution limit. Further, you may roll over TDA amounts to another TDA or an IRA. You may also roll over TDA amounts to a qualified retirement plan, a SEP and a governmental 457(b) plan. An Annuity may generally only qualify as a TDA if distributions of salary deferrals (other than “grandfathered” amounts held as of December 31, 1988) may be made only on account of:

- Your attainment of age 59½;
- Your severance of employment;
- Your death;
- Your total and permanent disability; or
- Hardship (under limited circumstances, and only related to salary deferrals, not including earnings attributable to these amounts).

In any event, you must begin receiving distributions from your TDA by April 1st of the calendar year after the calendar year you turn the applicable age or retire, whichever is later. These distribution limits do not apply either to transfers or exchanges of investments under the Annuity, or to any "direct transfer" of your interest in the Annuity to another employer's TDA plan or mutual fund "custodial account" described under Code Section 403(b)(7). Employer contributions to TDAs are subject to the same general contribution, nondiscrimination, and minimum participation rules applicable to "qualified" retirement plans.

**Caution:** Under IRS regulations we can accept contributions, transfers and rollovers only if we have entered into an information-sharing agreement, or its functional equivalent, with the applicable employer or its agent. In addition, in order to comply with the regulations, we will only process certain transactions (e.g., transfers, withdrawals, hardship distributions and, if applicable, loans) with employer approval. This means that if you request one of these transactions we will not consider your request to be in Good Order, and will not therefore process the transaction, until we receive the employer's approval in written or electronic form.

**Late Rollover Self-Certification**

You may be able to apply a rollover contribution to your IRA or qualified retirement plan after the 60-day deadline through a self-certification procedure established by the IRS. Please consult your tax or legal adviser regarding your eligibility to use this self-certification procedure. As indicated in this IRS guidance, we, as a financial institution, are not required to accept your self-certification for waiver of the 60-day deadline.

**Required Minimum Distributions and Payment Options**

If you hold the Annuity under an IRA (or other tax-favored plan), Required Minimum Distribution rules must be satisfied. This means that generally payments must start by April 1 of the year after the year you reach the applicable age ("required beginning date") and must be made for each year thereafter. For a TDA or a 401(a) plan for which the participant is not a greater than 5% Owner of the employer, this required beginning date can generally be deferred to retirement, if later. Roth IRAs are not subject to these rules during the Owner's lifetime.

If you were born...	Your "applicable age" is ...
Before July 1, 1949	70 ½
After June 30, 1949 and before 1951	72
After 1950 and before 1960*	73*
After 1958*	75*

\* If you were born in 1959, you should consult your tax advisor regarding your "applicable age," because it is not clear under SECURE 2.0 whether your "applicable age" is age 73 or age 75.

The amount of the payment must at least equal the minimum required under the IRS rules. Several choices are available for calculating the minimum amount. More information on the mechanics of this calculation is available on request. Please contact us at a reasonable time before the IRS deadline so that a timely distribution is made. Please note that there is a 25% excise tax (a 50% excise tax applied prior to the 2023 taxable year) on the amount of any required minimum distribution not made in a timely manner. The excise tax on failure is further reduced from 25 percent to 10% if corrected in a timely manner and certain other conditions are met in accordance with SECURE 2.0.

Required Minimum Distributions are calculated based on the sum of the Account Value and the actuarial present value of any additional living and death benefits from optional riders that you have purchased under the Annuity. As a result, the Required Minimum Distributions may be larger than if the calculation were based on the Account Value only, which may in turn result in an earlier (but not before the required beginning date) distribution of amounts under the Annuity and an increased amount of taxable income distributed to the Annuity Owner, and a reduction of payments under the living and death benefit optional riders.

You can use the Minimum Distribution option to satisfy the Required Minimum Distribution rules for an Annuity without either beginning annuity payments or surrendering the Annuity. We will distribute to you the Required Minimum Distribution amount, less any other partial withdrawals that you made during the year. Such amount will be based on the value of the Annuity as of December 31 of the prior year, but is determined without regard to other Annuities you may own. If a trustee to trustee transfer or direct rollover of the full contract value is requested when there is an active Required Minimum Distribution program running, the Required Minimum Distribution will be removed and sent to the Owner prior to the remaining funds being sent to the transfer institution.

Although the IRS rules determine the required amount to be distributed from your IRA each year, certain payment alternatives are still available to you. If you own more than one IRA, you can choose to satisfy your minimum distribution requirement for each of your IRAs by withdrawing that amount from any of your non-Roth IRAs. If you inherit more than one IRA or more than one Roth IRA from the same Owner, similar rules apply.

## Charitable IRA Distributions.

Certain qualified IRA distributions used for charitable purposes are eligible for an exclusion from gross income, up to \$100,000 (indexed for inflation beginning after 2023), for otherwise taxable IRA distributions from a traditional or Roth IRA. A qualified charitable distribution is a distribution that is made (1) directly by the IRA trustee to certain qualified charitable organizations and (2) on or after the date the IRA owner attains age 70½. Distributions that are excluded from income under this provision are not taken into account in determining the individual's deductions, if any, for charitable contributions. Effective 2020, the amount of your qualified charitable distributions that are excluded from income for a tax year is reduced (but not below zero) by the excess of: (1) the total amount of your IRA deductions allowed for all tax years ending on or after the date you attain age 70½, over (2) the total amount of reductions for all tax years preceding the current tax year. You should consult your tax advisor about whether a one-time distribution up to \$50,000 (indexed for inflation beginning after 2023) that is made from your IRA to a "split-interest entity" can be excluded from your gross income.

The IRS has indicated that an IRA trustee is not responsible for determining whether a distribution to a charity is one that satisfies the requirements of the charitable giving incentive. Consistent with the applicable IRS instructions, we report these distributions as normal IRA distributions on Form 1099-R. Individuals are responsible for reflecting the distributions as charitable IRA distributions on their personal tax returns.

## Required Distributions Upon Your Death for a Qualified Annuity

Upon your death under an IRA, Roth IRA, 403(b) or other employer sponsored plan, any remaining interest must be distributed in accordance with federal income tax requirements. For Owner and Beneficiary deaths prior to 2020, please consult your tax advisor regarding the applicable post-death distribution requirements.

The information provided below applies to Owner and Beneficiary deaths after 2019. In addition, if you are an employee under a governmental plan, such as a section 403(b) plan of a public school or a governmental 457(b) plan, this new law applies if you die after 2021. In addition, if your plan is maintained pursuant to one or more collective bargaining agreements, this new law generally applies if you die after 2021 (unless the collective bargaining agreements terminate earlier).

- *Death before your required beginning date.* If you die before your required beginning date, and you have a designated beneficiary, any remaining interest must be distributed within 10 years after your death, unless the designated beneficiary is an "eligible designated beneficiary" ("EDB") or some other exception applies. A designated beneficiary is any individual designated as a beneficiary by the employee or IRA owner. An EDB is any designated beneficiary who is (1) your surviving spouse, (2) your minor child, (3) disabled, (4) chronically ill, or (5) an individual not more than 10 years younger than you. An individual's status as an EDB is determined on the date of your death. An EDB (other than a minor child) can generally stretch distributions over their life or life expectancy if payments begin within one year of your death and continuing over the EDB's remaining life expectancy after the EDB's death. However, all amounts must be fully distributed by the end of the year containing the 10<sup>th</sup> anniversary of the EDB's death. Special rules apply to minors and Beneficiaries that are not individuals. Additional special rules apply to surviving spouses, see "Spousal Continuation" below.
- *Death on or after your required beginning date.* In general, if you die on or after your required beginning date, and you have a designated beneficiary who is not an EDB, any remaining interest in your Qualified Annuity must continue to be distributed over the longer of your remaining life expectancy and your designated beneficiary's life expectancy (or more rapidly), but all amounts must be distributed within 10 years of your death. If your Beneficiary is an EDB (other than a minor child), distributions must continue over the longer of your remaining life expectancy and the EDB's life expectancy (or more rapidly), but all amounts must be distributed within 10 years of the EDB's death. Special rules apply to EDBs who are minors, EDBs who are older than the Owner, and Beneficiaries that are not individuals.
- *Annuity payments.* If you commence taking distributions in the form of an annuity that can continue after your death, such as in the form of a joint and survivor annuity or an annuity with a guaranteed period of more than 10 years, any distributions after your death that are scheduled to be made beyond the applicable distribution period imposed under the new law might need to be commuted at the end of that period (or otherwise modified after your death if permitted under federal tax law and by us) in order to comply with the post-death distribution requirements.
- *Other rules.* The new post-death distribution requirements do not apply if the employee or IRA owner elected annuity payments that comply with prior law commenced prior to December 20, 2019. Also, even if annuity payments have not commenced prior to December 20, 2019, the new requirements generally do not apply to an immediate annuity contract or a deferred income annuity contract (including a qualifying lifetime annuity contract, or "QLAC") purchased prior to that date, if you have made an irrevocable election before that date as to the method and amount of the annuity.

If your beneficiary is not an individual, such as a charity, your estate, or a trust, any remaining interest after your death generally must be distributed in accordance with the 5-year rule or the at-least-as-rapidly rule, as applicable (but not the lifetime payout rule). You may wish to consult a professional tax advisor about the federal income tax consequences of your beneficiary designations.

In addition, these post-death distribution requirements generally do not apply if the employee or IRA owner died prior to January 1, 2020. However, if the designated beneficiary of the deceased employee or IRA owner dies after January 1, 2020, and the designated beneficiary had elected the lifetime payout rule or was under the at-least-as rapidly rule, any remaining interest must be distributed within 10 year of the designated beneficiary's death. Hence, this 10-year rule will apply to (1) a contract issued prior to 2020 which continues to be held by a designated beneficiary of an employee or IRA owner who died prior to 2020, and (2) an inherited IRA issued after 2019 to the designated beneficiary of an employee or IRA owner who died prior to 2020.



- *Spousal continuation.* If your beneficiary is your spouse, your surviving spouse can delay the application of the post-death distribution requirements until after your surviving spouse's death by transferring the remaining interest tax-free to your surviving spouse's own IRA, or by electing to treat your IRA as your surviving spouse's own IRA.

The post-death distribution requirements are complex and unclear in numerous respects. Treasury has issued proposed regulations that may impact these required minimum distribution requirements for calendar years on or after January 1, 2023. We reserve the right to make changes in order to comply with the proposed regulations, or any final regulations published in the future. Any such changes will apply uniformly to affected Owners or Beneficiaries and will be made with such notice to affected Owners or Beneficiaries as is feasible under the circumstances. In addition, the manner in which these requirements will apply will depend on your particular facts and circumstances. You may wish to consult a professional tax adviser for tax advice as to your particular situation.

Unless payments are being made in the form of an annuity, a Beneficiary has the flexibility to take out more each year than mandated under the required minimum distribution rules.

Note that in 2014, the U.S. Supreme Court ruled that Inherited IRAs, other than IRAs inherited by the owner's spouse, do not qualify as retirement assets for purposes of protection under the federal bankruptcy laws.

Until withdrawn, amounts in a Qualified Annuity continue to be tax deferred. Amounts withdrawn each year, including amounts that are required to be withdrawn under the required minimum distribution rules, are subject to tax. You may wish to consult a professional tax adviser for tax advice as to your particular situation.

For a Roth IRA, if death occurs before the entire interest is distributed, the death benefit must be distributed under the same rules applied to IRAs where death occurs before the required beginning date.

### **10% Additional Tax for Early Withdrawals from a Qualified Annuity**

You may owe a 10% additional tax on the taxable part of distributions received from an IRA, SEP, Roth IRA, TDA or qualified retirement plan. Amounts are not subject to this additional tax if:

- the amount is paid on or after you reach age 59½ or die;
- the amount received is attributable to your becoming disabled; or
- generally the amount paid or received is in the form of substantially equal periodic payments (as defined in the Code) not less frequently than annually. (Please note that substantially equal periodic payments must continue until the later of reaching age 59½ or five years. Certain modification of payments or additional contributions to the Annuity during that time period will result in retroactive application of the 10% additional tax.)

Other exceptions to this tax may apply. You should consult your tax adviser for further details.

### **Withholding**

For 403(b) Tax Deferred annuities, we will withhold federal income tax at the rate of 20% for any eligible rollover distribution paid by us to or for a plan participant, unless such distribution is "directly" rolled over into another qualified plan, IRA (including the IRA variations described above), SEP, governmental 457(b) plan or TDA. An eligible rollover distribution is defined under the tax law as a distribution from an employer plan under 401(a), a TDA or a governmental 457(b) plan, excluding any distribution that is part of a series of substantially equal payments (at least annually) made over the life expectancy of the employee or the joint life expectancies of the employee and his designated Beneficiary, any distribution made for a specified period of 10 years or more, any distribution that is a required minimum distribution and any hardship distribution. Regulations also specify certain other items which are not considered eligible rollover distributions. We will not withhold for payments made from trustee owned Annuities or for payments under a 457 plan. For all other distributions, unless you elect otherwise, we will withhold federal income tax from the taxable portion of such distribution at an appropriate percentage. The rate of withholding on annuity payments where no mandatory withholding is required is determined on the basis of the withholding certificate that you file with us. If you do not file a certificate, we will automatically withhold federal taxes on the following basis:

- For any annuity payments not subject to mandatory withholding, you will have taxes withheld under the applicable default withholding rules; and
- For all other distributions, we will withhold at a 10% rate.

If no U.S. taxpayer identification number is provided, no election out of withholding will be allowed, and we will automatically withhold using the default withholding rules. In addition, if you are a U.S. person (which includes a resident alien), and you request a payment be delivered outside the U.S., we are required to withhold income tax.

We will provide you with forms and instructions concerning the right to elect that no amount be withheld from payments in the ordinary course. However, you should know that, in any event, you are liable for payment of federal income taxes (including any estimated tax liabilities) on the taxable portion of the distributions, and you should consult with your tax adviser to find out more information on your potential liability if you fail to pay such taxes. There may be additional state income tax withholding requirements.

Special tax rules apply to withholding for nonresident aliens, and we generally withhold income tax for nonresident aliens at a 30% rate. A different withholding rate may be applicable to a nonresident alien based on the terms of an existing income tax treaty between the United States and the nonresident alien's country.



**CARES Act impacts.** In 2020, Congress passed the Coronavirus Aid, Relief and Economic Security (CARES) Act. This law includes provisions that impact Individual Retirement Annuities (IRAs), Roth IRAs and employer sponsored qualified retirement plans, including a 2020 Required Minimum Distribution waiver, plan loan relief and special rules that applied to coronavirus related distributions. While most provisions applied only to 2020, certain items impact future years as well.

*Repayments of Coronavirus Related Distributions:* Relief was provided for “coronavirus-related distributions” (as defined by federal tax law) from qualified plans and IRAs made at any time on or after January 1, 2020 and before December 31, 2020. Coronavirus related distributions are permitted to be recontributed to a plan or IRA within three years. The recontribution is generally treated as a direct trustee-to-trustee transfer within 60 days of the distribution. Please note that recontributions to certain plans or IRAs may not be allowed based on plan or contract restrictions.

The distribution must have come from an “eligible retirement plan” within the meaning of Code section 402(c)(8)(B), i.e., an IRA, 401(a) plan, 403(a) plan, 403(b) plan, or governmental 457(b) plan. The relief was limited to aggregate distributions of \$100,000.

## **ERISA Requirements**

ERISA (the “Employee Retirement Income Security Act of 1974”) and the Code prevent a fiduciary and other “parties in interest” with respect to a plan (and, for these purposes, an IRA would also constitute a “plan”) from receiving any benefit from any party dealing with the plan, as a result of the sale of the Annuity. Administrative exemptions under ERISA generally permit the sale of insurance/annuity products to plans, provided that certain information is disclosed to the person purchasing the Annuity. This information has to do primarily with the fees, charges, discounts and other costs related to the Annuity, as well as any commissions paid to any agent selling the Annuity. Information about any applicable fees, charges, discounts, penalties or adjustments may be found in the applicable sections of this prospectus. Information about sales representatives and commissions may be found in the sections of this prospectus addressing distribution of the Annuities.

Other relevant information required by the exemptions is contained in the contract and accompanying documentation.

Please consult with your tax adviser if you have any questions about ERISA and these disclosure requirements.

## **Spousal Consent Rules for Retirement Plans – Qualified Annuities**

If you are married at the time your payments commence, you may be required by federal law to choose an income option that provides survivor annuity income to your spouse, unless your spouse waives that right. Similarly, if you are married at the time of your death, federal law may require all or a portion of the Death Benefit to be paid to your spouse, even if you designated someone else as your Beneficiary. A brief explanation of the applicable rules follows. For more information, consult the terms of your retirement arrangement.

*Defined Benefit Plans and Money Purchase Pension Plans.* If you are married at the time your payments commence, federal law requires that benefits be paid to you in the form of a “qualified joint and survivor annuity” (QJSA), unless you and your spouse waive that right, in writing. Generally, this means that you will receive a reduced payment during your life and, upon your death, your spouse will receive at least one-half of what you were receiving for life. You may elect to receive another income option if your spouse consents to the election and waives his or her right to receive the QJSA. If your spouse consents to the alternative form of payment, your spouse may not receive any benefits from the plan upon your death. Federal law also requires that the plan pay a Death Benefit to your spouse if you are married and die before you begin receiving your benefit. This benefit must be available in the form of an Annuity for your spouse’s lifetime and is called a “qualified pre-retirement survivor annuity” (QPSA). If the plan pays Death Benefits to other Beneficiaries, you may elect to have a Beneficiary other than your spouse receive the Death Benefit, but only if your spouse consents to the election and waives his or her right to receive the QPSA. If your spouse consents to the alternate Beneficiary, your spouse will receive no benefits from the plan upon your death. Any QPSA waiver prior to your attaining age 35 will become null and void on the first day of the calendar year in which you attain age 35, if still employed.

*Defined Contribution Plans (including 401(k) Plans and ERISA 403(b) Annuities).* Spousal consent to a distribution is generally not required. Upon your death, your spouse will receive the entire Death Benefit, even if you designated someone else as your Beneficiary, unless your spouse consents in writing to waive this right. Also, if you are married and elect an Annuity as a periodic income option, federal law requires that you receive a QJSA (as described above), unless you and your spouse consent to waive this right.

*IRAs, non-ERISA 403(b) Annuities, and 457 Plans.* Spousal consent to a distribution usually is not required unless specifically required under the terms of the plan. Upon your death, any Death Benefit will be paid to your designated Beneficiary.

## **ADDITIONAL CONSIDERATIONS**

### **Reporting and Withholding for Escheated Amounts**

Revenue Rulings 2018-17 and 2020-24 provide that an amount transferred from an IRA or 401(a) qualified retirement plan to a state’s unclaimed property fund is subject to federal income tax withholding at the time of transfer. The amount transferred is also subject to federal tax reporting. Consistent with these Rulings, we will withhold federal and state income taxes and report to the applicable Owner or Beneficiary as required by law when amounts are transferred to a state’s unclaimed property fund.

Nonqualified annuity contracts generally are subject to the same or similar federal income tax reporting and withholding requirements as IRAs and qualified retirement plans. As a result, we may determine in the future that we have an obligation to follow similar guidelines with respect to any amounts escheated from your nonqualified Annuity.

**Gifts and Generation-skipping Transfers**

If you transfer your Annuity to another person for less than adequate consideration, there may be gift tax consequences in addition to income tax consequences. Also, if you transfer your Annuity to a person two or more generations younger than you (such as a grandchild or grandniece) or to a person that is more than 37½ years younger than you, there may be generation-skipping transfer tax consequences.

**Civil Unions and Domestic Partnerships**

U.S. Treasury Department regulations provide that for federal tax purposes, the term "spouse" does not include individuals (whether of the opposite sex or the same sex) who have entered into a registered domestic partnership, civil union, or other similar formal relationship that is not denominated as a marriage under the laws of the state where the relationship was entered into, regardless of domicile. As a result, if a Beneficiary of a deceased Owner and the Owner were parties to such a relationship, the Beneficiary will be required by federal tax law to take distributions from the Contract in the manner applicable to non-spouse Beneficiaries and will not be able to continue the Contract. Please consult with your tax or legal adviser before electing the Spousal Benefit for a civil union partner or domestic partner.

## GENERAL INFORMATION

### HOW WILL I RECEIVE STATEMENTS AND REPORTS?

We send any statements and reports required by applicable law or regulation to you at your last known address of record. You should therefore give us prompt notice of any address change. We reserve the right, to the extent permitted by law and subject to your prior consent, to provide any prospectus, prospectus supplements, confirmations, statements and reports required by applicable law or regulation to you through our website at [www.prudential.com/PRUCO-SPAOVA-STAT](http://www.prudential.com/PRUCO-SPAOVA-STAT) or any other electronic means. We send a confirmation statement to you each time a transaction is made affecting Account Value, such as making additional Purchase Payments, transfers, exchanges or withdrawals. We also send quarterly statements detailing the activity affecting your Annuity during the calendar quarter. We may confirm regularly scheduled transactions, such as the Annual Maintenance Fee, systematic withdrawals (including 72(t) payments and required minimum distributions), bank drafting, dollar cost averaging, and static rebalancing, in quarterly statements instead of confirming them immediately. You should review the information in these statements carefully. You may request additional reports. We reserve the right to charge up to \$50 for each such additional report.

Any errors or corrections on transactions for your Annuity must be reported to us at our Office as soon as possible to assure proper accounting to your Annuity. For transactions that are confirmed immediately, we assume all transactions are accurate unless you notify us otherwise within 30 days from the date you receive the confirmation. For transactions that are first confirmed on the quarterly statement, we assume all transactions are accurate unless you notify us within 30 days from the date you receive the quarterly statement. All transactions confirmed immediately or by quarterly statement are deemed conclusive after the applicable 30-day period. We may also send an annual report and a semi-annual report containing applicable financial statements for the Separate Account and the Portfolios, as of December 31 and June 30, respectively, to Owners or, with your prior consent, make such documents available electronically through our website or other electronic means.

### WHO IS PRUCO LIFE?

Pruco Life Insurance Company (Pruco Life) is a stock life insurance company organized in 1971 under the laws of the State of Arizona. It is licensed to sell life insurance and annuities in the District of Columbia, Guam and in all states except New York. Pruco Life is a wholly-owned subsidiary of The Prudential Insurance Company of America (Prudential), a New Jersey stock life insurance company that has been doing business since 1875. Prudential is a direct wholly-owned subsidiary of Prudential Financial, Inc. (Prudential Financial), a New Jersey insurance holding company. No company other than Pruco Life has any legal responsibility to pay amounts that Pruco Life owes under its annuity contracts. Among other things, this means that where you participate in an optional living benefit or death benefit and the value of that benefit (e.g., the Guaranteed Income Amount) exceeds your current Account Value, you would rely solely on the ability of Pruco Life to make payments under the benefit out of its own assets. As Pruco Life's ultimate parent, Prudential Financial, however, exercises significant influence over the operations and capital structure of Pruco Life.

Pursuant to the delivery obligations under Section 5 of the Securities Act of 1933 and Rule 159 thereunder, Pruco Life delivers this prospectus to current contract owners that reside outside of the United States. In addition, we may not market or offer benefits, features or enhancements to prospective or current contract owners while outside of the United States.

### Service Providers

Pruco Life conducts the bulk of its operations through staff employed by it or by affiliated companies within the Prudential Financial family. Certain discrete functions have been delegated to non-affiliates that could be deemed "service providers" under the Investment Company Act of 1940. The entities engaged by Pruco Life may change over time. As of December 31, 2022, non-affiliated entities that could be deemed service providers to Pruco Life and/or an affiliated insurer within the Pruco Life business unit consisted of those set forth in the table below.

Name of Service Provider	Services Provided	Address
Broadridge Investor Communication	Proxy services and regulatory mailings	51 Mercedes Way, Edgewood, NY 11717
EXL Service Holdings, Inc	Administration of annuity contracts	350 Park Avenue, 10th Floor, New York, NY 10022
Guidehouse	Claim related services	150 North Riverside Plaza, Suite 2100, Chicago, IL 60606
National Financial Services	Clearing firm for Broker Dealers	82 Devonshire Street, Boston, MA 02109
Open Text, Inc	Fax Services	100 Tri-State International Parkway, Lincolnshire, IL 60069
PERSHING LLC	Clearing firm for Broker Dealers	One Pershing Plaza, Jersey City, NJ 07399
The Depository Trust Clearinghouse Corporation	Clearing and settlement services for Distributors and Carriers	55 Water Street, 26th Floor, New York, NY 10041
Thomson Reuters	Tax reporting services	3 Times Square, New York, NY 10036
TrustFlow Digital Solutions	Administration of annuity contracts	1600 Malone Street, Millville, NJ 08332
Universal Wilde	Composition, printing, and mailing of contracts and benefit documents	26 Dartmouth Street, Westwood, MA 02090

## WHAT ARE SEPARATE ACCOUNTS?

The Separate Account. We have established a Separate Account, the Pruco Life Flexible Premium Variable Annuity Account (Separate Account), to hold the assets that are associated with the Annuities. The Separate Account was established under Arizona law on June 16, 1995, and is registered with the SEC under the Investment Company Act of 1940 as a unit investment trust, which is a type of investment company. The assets of the Separate Account are held in the name of Pruco Life and legally belong to us. Pruco Life segregates the Separate Account assets from all of its other assets. Thus, Separate Account assets that are held in support of the contracts are not chargeable with liabilities arising out of any other business we may conduct. Income, gains, and losses, whether or not realized, for assets allocated to the Separate Account are, in accordance with the Annuities, credited to or charged against the Separate Account without regard to other income, gains, or losses of Pruco Life. The obligations under the Annuity are those of Pruco Life, which is the issuer of the Annuity and the depositor of the Separate Account. More detailed information about Pruco Life, including its audited consolidated financial statements, is provided in the Statement of Additional Information.

In addition to rights that we specifically reserve elsewhere in this prospectus, we reserve the right to perform any or all of the following:

- offer new Sub-accounts, eliminate Sub-Accounts, substitute Sub-accounts or combine Sub-accounts;
- close Sub-accounts to additional Purchase Payments on existing Annuities or close Sub-accounts for Annuities purchased on or after specified dates;
- combine the Separate Account with other separate accounts;
- deregister the Separate Account under the Investment Company Act of 1940;
- manage the Separate Account as a management investment company under the Investment Company Act of 1940 or in any other form permitted by law;
- make changes required by any change in the federal securities laws, including, but not limited to, the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, or any other changes to the Securities and Exchange Commission's interpretation thereof;
- establish a provision in the Annuity for federal income taxes if we determine, in our sole discretion, that we will incur a tax as the result of the operation of the Separate Account;
- make any changes required by federal or state laws with respect to annuity contracts; and
- to the extent dictated by any underlying Portfolio, impose a redemption fee or restrict transfers within any Sub-account.

We will first notify you and receive any necessary SEC and/or state approval before making such a change. If an underlying mutual fund is liquidated, we will ask you to reallocate any amount in the liquidated fund. If you do not reallocate these amounts, we will reallocate such amounts only in accordance with guidance provided by the SEC or its staff (or after obtaining an order from the SEC, if required). We reserve the right to substitute underlying Portfolios, as allowed by applicable law. If we make a fund substitution or change, we may change the Annuity contract to reflect the substitution or change. We do not control the underlying mutual funds, so we cannot guarantee that any of those funds will always be available.

If you are enrolled in a Dollar Cost Averaging, Automatic Rebalancing, or comparable programs while an underlying fund merger, substitution or liquidation takes place, unless otherwise noted in any communication from us, your Account Value invested in such underlying fund will be transferred automatically to the designated surviving fund in the case of mergers, the replacement fund in the case of substitutions, and an available money market fund in the case of fund liquidations. Your enrollment instructions will be automatically updated to reflect the surviving fund, the replacement fund or a money market fund for any continued and future investments.

With the DCA Market Value Adjustment Options, we use a separate account of Pruco Life different from the Pruco Life Flexible Premium Variable Annuity Account discussed above. The separate account for the DCA Market Value Adjustment Options is not registered under the Investment Company Act of 1940. Moreover, you do not participate in the appreciation or depreciation of the assets held by that separate account.

**The General Account.** Our general obligations and any guaranteed benefits under the Annuity are supported by our general account and are subject to our claims paying ability. Assets in the general account are not segregated for the exclusive benefit of any particular contract or obligation. General account assets are also available to our general creditors and for conducting routine business activities, such as the payment of salaries, rent and other ordinary business expenses. The general account is subject to regulation and supervision by the Arizona Department of Insurance and to the insurance laws and regulations of all jurisdictions where we are authorized to do business.

## WHAT IS THE LEGAL STRUCTURE OF THE UNDERLYING FUNDS?

Each underlying Portfolio is registered as an open-end management investment company under the Investment Company Act. Shares of the underlying Portfolios are sold to separate accounts of life insurance companies offering variable annuity and variable life insurance products. The shares may also be sold directly to qualified pension and retirement plans.

## **Voting Rights**

We are the legal owner of the shares of the underlying Portfolios in which the Sub-accounts invest. However, under current SEC rules, you have voting rights in relation to Account Value allocated to the Sub-accounts. If an underlying Portfolio requests a vote of shareholders, we will vote our shares based on instructions received from Owners with Account Value allocated to that Sub-account. Owners have the right to vote an amount equal to the number of shares attributable to their Annuity. If we do not receive voting instructions in relation to certain shares, we will vote those shares in the same manner and proportion as the shares for which we have received instructions. This voting procedure is sometimes referred to as “mirror voting” because, as indicated in the immediately preceding sentence, we mirror the votes that are actually cast, rather than decide on our own how to vote. We will also “mirror vote” shares that are owned directly by us or an affiliate (excluding shares held in the separate account of an affiliated insurer). In addition, because all the shares of a given Portfolio held within the Separate Account are legally owned by us, we intend to vote all of such shares when that underlying Portfolio seeks a vote of its shareholders. As such, all such shares will be counted towards whether there is a quorum at the underlying Portfolio’s shareholder meeting and toward the ultimate outcome of the vote. Thus, under “mirror voting,” it is possible that the votes of a small percentage of Owners who actually vote will determine the ultimate outcome.

We may, if required by state insurance regulations, disregard voting instructions if they would require shares to be voted so as to cause a change in the sub-classification or investment objectives of one or more of the available variable investment options or to approve or disapprove an investment advisory contract for a Portfolio. In addition, we may disregard voting instructions that would require changes in the investment policy or investment adviser of one or more of the Portfolios associated with the available variable investment options, provided that we reasonably disapprove such changes in accordance with applicable federal or state regulations. If we disregard Owner voting instructions, we will advise Owners of our action and the reasons for such action in the next available annual or semi-annual report.

We will furnish those Owners who have Account Value allocated to a Sub-account whose underlying Portfolio has requested a “proxy” vote with proxy materials and the necessary forms to provide us with their voting instructions. Generally, you will be asked to provide instructions for us to vote on matters such as changes in a fundamental investment strategy, adoption of a new investment advisory agreement, or matters relating to the structure of the underlying Portfolio that require a vote of shareholders. We reserve the right to change the voting procedures described above if applicable SEC rules change.

## **Similar Funds**

The Portfolios are not publicly traded mutual funds. They are only available as investment options in variable annuity contracts and variable life insurance policies issued by insurance companies, or in some cases, to participants in certain qualified retirement plans. However, some of the Portfolios available as Sub-accounts under the Annuity are managed by the same adviser or subadviser as a retail mutual fund of the same or similar name that the Portfolio may have been modeled after at its inception. Certain retail mutual funds may also have been modeled after a Portfolio. While the investment objective and policies of the retail mutual funds and the Portfolios may be substantially similar, the actual investments will differ to varying degrees. Differences in the performance of the funds can be expected, and in some cases could be substantial. You should not compare the performance of a publicly traded mutual fund with the performance of any similarly named Portfolio offered as a Sub-account.

## **Material Conflicts**

In the future, it may become disadvantageous for separate accounts of variable life insurance and variable annuity contracts to invest in the same underlying Portfolios. Neither the companies that invest in the Portfolios nor the Portfolios currently foresee any such disadvantage. The Board of Directors for each Portfolio intends to monitor events in order to identify any material conflict between variable life insurance policy owners and variable annuity contract owners and to determine what action, if any, should be taken. Material conflicts could result from such things as:

1. changes in state insurance law;
2. changes in federal income tax law;
3. changes in the investment management of any variable investment options; or
4. differences between voting instructions given by variable life insurance policy owners and variable annuity contract owners.

## **Fees and Payments Received by Pruco Life**

As detailed below, Pruco Life and our affiliates receive substantial payments from the underlying Portfolios and/or related entities, such as the Portfolios’ advisers and subadvisers. Because these fees and payments are made to Pruco Life and our affiliates, allocations you make to the underlying Portfolios benefit us financially. In selecting Portfolios available under the Annuity, we consider the payments that will be made to us.

We receive Rule 12b-1 fees which compensate our affiliate, Prudential Annuities Distributors, Inc., for distribution and administrative services (including recordkeeping services and the mailing of prospectuses and reports to Owners invested in the Portfolios). These fees are paid by the underlying Portfolio out of each Portfolio’s assets and are therefore borne by Owners.

We also receive administrative services payments from the advisers of the underlying Portfolios or their affiliates (not the Portfolios), which are referred to as “revenue sharing” payments. The maximum combined 12b-1 fees and revenue sharing payments we receive with respect to a Portfolio are generally equal to an annual rate of 0.55% of the average assets allocated to the Portfolio under the Annuity (in certain cases, however, this amount may be equal to an annual rate of 0.60% of the average assets allocated to the Portfolio). We expect to make a profit on these fees and payments and consider them when selecting the Portfolios available under the Annuity.

In addition, an adviser or subadviser of a Portfolio or a distributor of the Annuity (not the Portfolios) may also compensate us by providing reimbursement, defraying the costs of, or paying directly for, among other things, marketing and/or administrative services and/or other services they provide in connection with the Annuity. These services may include, but are not limited to: sponsoring or co-sponsoring various promotional, educational or marketing meetings and seminars attended by distributors, wholesalers, and/or broker dealer firms' registered representatives, and creating marketing material discussing the Annuity, available options, and underlying Portfolios. The amounts paid depend on the nature of the meetings, the number of meetings attended by the adviser, subadviser, or distributor, the number of participants and attendees at the meetings, the costs expected to be incurred, and the level of the adviser's, subadviser's or distributor's participation. These payments or reimbursements may not be offered by all advisers, subadvisers, or distributors and the amounts of such payments may vary between and among each adviser, subadviser, and distributor depending on their respective participation. We may also consider these payments and reimbursements when selecting the Portfolios available under the Annuity. For the annual period ended December 31, 2022, with regard to the total annual amounts that were paid (or as to which a payment amount was accrued) under the kinds of arrangements described in this paragraph, the amounts for any particular adviser, subadviser or distributor ranged from \$150 to \$168,500. These amounts relate to all individual variable annuity contracts issued by Pruco Life or its affiliates, not only the Annuity covered by this prospectus.

In addition to the payments that we receive from underlying Portfolios and/or their affiliates, those same Portfolios and/or their affiliates may make payments to us and/or other insurers within the Prudential Financial group related to the offering of investment options within variable annuities or life insurance offered by different Prudential business units.

### **WHO DISTRIBUTES ANNUITIES OFFERED BY PRUCO LIFE?**

Prudential Annuities Distributors, Inc. (PAD), a wholly-owned subsidiary of Prudential Insurance Company of America, is the distributor and principal underwriter of the Annuities offered through this prospectus. PAD acts as the distributor of a number of annuity and life insurance products and the AST Portfolios. PAD's principal business address is One Corporate Drive, Shelton, Connecticut 06484. PAD is registered as a broker/dealer under the Securities Exchange Act of 1934 (Exchange Act), and is a member of the Financial Industry Regulatory Authority (FINRA). Each Annuity is offered on a continuous basis. PAD enters into distribution agreements with both affiliated and unaffiliated broker/dealers who are registered under the Exchange Act (collectively, "Firms"). The affiliated broker-dealer, Pruco Securities, LLC is an indirect wholly-owned subsidiary of Prudential Financial that sells variable annuity and variable life insurance (among other products) through its registered representatives. Applications for each Annuity are solicited by registered representatives of the Firms. PAD utilizes a network of its own registered representatives to wholesale the Annuities to Firms. Because the Annuities offered through this prospectus are insurance products as well as securities, all registered representatives who sell the Annuities are also appointed insurance agents of Pruco Life.

In connection with the sale and servicing of the Annuity, Firms may receive cash compensation and/or non-cash compensation. Cash compensation includes discounts, concessions, fees, service fees, commissions, asset based sales charges, loans, overrides, or any cash employee benefit received in connection with the sale and distribution of variable contracts. Non-cash compensation includes any form of compensation received in connection with the sale and distribution of variable contracts that is not cash compensation, including but not limited to merchandise, gifts, travel expenses, meals and lodging.

Under the selling agreements, cash compensation in the form of commissions is paid to Firms on sales of the Annuity according to one or more schedules. Alternative compensation schedules are available that generally provide a lower initial commission plus ongoing quarterly compensation based on all or a portion of Unadjusted Account Value. We may also provide cash compensation to the distributing Firm for providing ongoing service to you in relation to the Annuity. These payments may be made in the form of percentage payments based upon "Assets under Management" or "AUM," (total assets), subject to certain criteria in certain Pruco Life products. These payments may also be made in the form of percentage payments based upon the total amount of money received as Purchase Payments under Pruco Life annuity products sold through the Firm.

In addition, in an effort to promote the sale of our products (which may include the placement of Pruco Life and/or the Annuity on a preferred or recommended company or product list and/or access to the Firm's registered representatives), we, or PAD, may enter into non-cash compensation arrangements with certain Firms with respect to certain or all registered representatives of such Firms under which such Firms may receive fixed payments or reimbursement. These types of fixed payments are made directly to or in sponsorship of the Firm and may include, but are not limited to payment for: training of sales personnel; marketing and/or administrative services and/or other services they provide to us or our affiliates; educating customers of the firm on the Annuity's features; conducting due diligence and analysis; providing office access, operations, systems and other support; holding seminars intended to educate registered representatives and make them more knowledgeable about the Annuities; conferences (national, regional and top producer); sponsorships; speaker fees; promotional items; a dedicated marketing coordinator; priority sales desk support; expedited marketing compliance approval and preferred programs to PAD; and reimbursements to Firms for marketing activities or other services provided by third-party vendors to the Firms and/or their registered representatives. To the extent permitted by FINRA rules and other applicable laws and regulations, we or PAD may also pay or allow other promotional incentives or payments in other forms of non-cash compensation (e.g., gifts, occasional meals and entertainment, sponsorship of due diligence events). Under certain circumstances, Portfolio advisers/subadvisers or other organizations with which we do business ("Entities") may also receive incidental non-cash compensation, such as meals and nominal gifts. The amount of this non-cash compensation varies widely because some may encompass only a single event, such as a conference, and others have a much broader scope.

Cash and/or non-cash compensation may not be offered to all Firms and Entities and the terms of such compensation may differ between Firms and Entities. In addition, we or our affiliates may provide such compensation, payments and/or incentives to Firms or Entities arising out of the marketing, sale and/or servicing of variable annuities or life insurance offered by different Prudential business units.

The lists below include the names of the Firms and Entities that we are aware (as of December 31, 2022) received compensation with respect to our annuity business generally during 2022 (or as to which a payment amount was accrued during 2022). The Firms and Entities listed include those receiving non-cash and/or cash compensation (as indicated below) in connection with marketing of products issued by Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey. Your registered representative can provide you with more information about the compensation arrangements that apply upon request. Each of these Annuities also is distributed by other selling Firms that previously were appointed only with our former affiliate Prudential Annuities Life Assurance Corporation ("PALAC") now known as Fortitude Life Insurance & Annuity Company ("FLIAC"). Such other selling Firms may have received compensation similar to the types discussed above with respect to their sale of PALAC annuities. In addition, such other selling Firms may, on a going forward basis, receive substantial compensation that is not reflected in this 2022 retrospective depiction. During 2022, non-cash compensation received by Firms and Entities ranged from \$11 to \$974,660.85. During 2022, cash compensation received by Firms ranged from \$0.20 to \$11,802,348.37.

**All of the Firms and Entities listed below received non-cash compensation during 2022. In addition, Firms in bold also received cash compensation during 2022.**

A.P. Securities	FIRST ALLIED SECURITIES INC	NORTHWESTERN MUTUAL INVESTMENT SERVICES LLC
<b>Advisor Group</b>	First Asset Financial	NVAL
Advisory Group Equity Services Ltd	First Bancorp	NYLIFE Securities LLC
Advisory Services Network	First Citizens Investor Services, Inc.	O.N. Equity
AFS Securities, LLC	FIRST HEARTLAND CAPITAL INC	OASecurities
AGP - Alliance Global Partners	First Merchants	ON Equity Sales
<b>Allstate Financial</b>	Focus Retirement Solutions	One Team Financial, LLC
Alliance Bernstein, L.P.	FORTUNE FINANCIAL SERVICES INC	<b>OneAmerica Securities</b>
Alliance Financial Group	Forvis Wealth Advisors	ONESCO
Allianz Global Investors	FOUNDERS FINANCIAL SECURITIES, LLC	OPPENHEIMER & CO INC
AMERICAN EQUITY INVESTMENT CORPORATION	Franklin Templeton	Packerland Brokerage Services
AMERICAN GLOBAL WEALTH MANAGEMENT	Front Porch Financial Advisory	<b>PARK AVENUE SECURITIES LLC</b>
<b>American Portfolios Fin Svcs Inc</b>	Frontier Asset	<b>PARKLAND SECURITIES, LLC</b>
American Wealth Management	<b>FSC SECURITIES CORP</b>	Peak Brokerage Services, LLC
<b>Ameritas Investment Company, LLC</b>	Garden State Securities, Inc.	PGIM
Angels Envy	<b>Geneos Wealth Management, Inc.</b>	Pinnacle Investments, LLC
Apollo Capital Management	GER Loftin Wealth Advisors	Plan Member Financial Corp
APW CAPITAL, INC.	Golden Years Advisors, LLC	<b>PNC INVESTMENTS LLC</b>
Arete Insurance Agency, LLC (IGA)	GRADIENT SECURITIES LLC	<b>Principal Securities, Inc.</b>
Arkadios Capital LLC	Great America	Private Client Services LLC
ARQUE CAPITAL, LTD	<b>Grove Point Investments LLC</b>	Prospera Financial Services, Inc
<b>Atria Network</b>	GWN Securities, INC.	Prudent Investor Advisors, LLC
Ausdal Financial Partners, Inc.	Halliday Financial LLC	PRUDENT MANAGEMENT ASSOCIATES
Avail Wealth Management LLC	<b>HANTZ FINANCIAL SERVICES, INC.</b>	Prudential Advisors
<b>AVANTAX INVESTMENT SERVICES</b>	Hartfield Financial	<b>PURSHE KAPLAN STERLING INVESTMENTS INC</b>
B. Riley Wealth Management inc.	Hazard & Siegel, Inc.	Q6 Advisors, Inc.
Baker Wealth Advisors	HIGHTOWER SECURITIES LLC	Questar Capital
Bankers Life	Hilltop Securites Inc	<b>RAYMOND JAMES &amp; ASSOCIATES INC</b>
BCG Securities Inc	Homrich Berg	<b>RAYMOND JAMES FINANCIAL SERVICES INC</b>
Beacon Pointe Advisors	Horan	<b>RBC CAPITAL MARKETS CORPORATION</b>
Beaconsfield	Honor, Townsend & Kent, Inc.	RDM Advisor Network
Benchmark Financial Design	HTK	Regions Bank

Benchmark Investments Inc.  
 Berthel Fisher & Co Financial Svcs  
 BKA Wealth Consulting  
 Black Rock  
 Blakely Walters Wealth Management  
 Bolt Financial Consulting  
 Brightlight Place  
 Brighton Financial  
 Brokers International Financial Services  
 Cabot Lodge  
**Cadaret Grant & Co., Inc.**  
 Cahaba Wealth Management, Inc.  
 CALTON & ASSOCIATES, INC.  
**CAMBRIDGE INVESTMENT RESEARCH**  
 CANTELLA & COMPANY INC  
 Cape Securities  
 CapFinancial  
 Capital Investment Group  
 CAPITAL SYNERGY PARTNERS INC.  
 CAPITOL SECURITIES MANAGEMENT  
 Captrust Financial Advisors  
 Carlton & Associates, Inc.  
**Centaurus Financial, Inc.**  
 Centric Advisors  
 Cerety Partners  
**CETERA ADVISOR NETWORKS LLC**  
**CETERA ADVISORS LLC**  
**CETERA FINANCIAL SPECIALISTS LLC**  
**CETERA INVESTMENT SERVICES LLC**  
 CFD Investments  
**CITIGROUP GLOBAL MARKETS INC**  
**Citizens Securities, Inc.**  
**COMMONWEALTH FINANCIAL NETWORK**  
 Concorde Investment Services, LLC  
**Concourse Financial**  
 Coordinated Capital Securities  
  
 Copper Financial  
 Core Wealth Advisors, Inc  
 Creativeone  
**Crown Capital Securities, L.P.**  
**CUNA**  
**CUSO Financial Services**  
 CW Securities  
 Cypress CU  
 D.A. DAVIDSON & CO.  
 D.H. Hill Securities LLP  
 DANV  
  
 David Lerner Associates, Inc.  
 DEKKER FINANCIAL SERVICES  
  
 Hunter Insurance & Financial Services  
 Huntleigh Securities  
 IBN FINANCIAL SERVICES, INC.  
 IFP Securities LLC  
 Independence Capital Co. Inc  
**Independent Financial Group, LLC**  
**Infinex Investments, Inc.**  
 Infinity Wealth Management  
 Intercarolina Financial, Inc.  
 International Assets Advisory, LLC  
 Invesco  
 Investment and Wealth Institute  
 J Benjamin Financial  
 J.W. Cole Financial  
 Jaboy  
 Jackson National Life  
**Janney Montgomery Scott, LLC**  
**JPMorgan Chase**  
 Kalos Capital, Inc.  
**KESTRA INVESTMENT SERVICES, LLC**  
**Key investment Services, LLC.**  
 KingsView Wealth Management, LLC  
 KINGSWOOD CAPITAL PARTNERS LLC  
 Kovack Securities, Inc.  
 L.O.Thomas  
 LAMR  
 Leaders Group, Inc.  
 Lebenthal Financial Services, Inc.  
 Legacy Advisors  
 Leigh Baldwin & Company, LLC  
 Level Four Advisors  
 LIFEMARK SECURITIES CORPORATION  
 Lighthouse Financial Network  
 Lily's financial  
**Lincoln Financial Advisors**  
**LINCOLN FINANCIAL SECURITIES CORPORATION**  
**Lincoln Investment Planning**  
 Lion Street Financial, LLC  
 Loder  
**LPL Financial**  
**M Financial Group**  
 Madison Avenue Securities, LLC  
 Matthew Kansy RD LLC  
 McCloskey Financial Group  
 McPherson Financial Group  
 Mercer Allied Company  
**Merrill Lynch**  
  
 Michael MacDonald Financial Management  
 Michigan Financial  
  
 Regulus Financial Group  
 Rehmann Financial  
 Resource Planning Group  
 RIA Invest  
 RNR Securities LLC  
**Robert W. Baird, inc.**  
**ROYAL ALLIANCE ASSOCIATES INC**  
 Russell Investments  
**SA Stone Wealth Management, Inc.**  
 Saddock Financial  
 Sage Rutty & Co. Inc.  
**SagePoint Financial Inc.**  
 Sanctuary Securities  
 Saxony Securities, Inc  
 SCF Securities, Inc.  
**Securian Financial Services**  
**SECURITIES AMERICA INC**  
**SIGMA Financial Corporation**  
 Silver Oak Securities Inc  
 Skyline  
 Society of Financial Service Professionals  
 Sorrento Pacific Financial LLC  
 Spence, Cassidy & Associates, LLC  
 Stephens Inc  
**Stifel Nicolaus**  
 Strata Wealth Management  
 Strategic Blueprint  
 Strategic Fin Alliance Inc  
 Sunbelt Securities, Inc.  
 T. Rowe Price  
**TFS Securities, Inc.**  
**The Investment Center, Inc.**  
 The Leaders Group  
 The O.N. Equity Sales Co  
 The Producers Choice, LLC  
 The Saffer Financial Group, Inc.  
  
 The Strategic Financial Alliance, Inc.  
 The Tschetter Group  
 TM2 Ventures  
**TransAmerica Financial Advisors, Inc.**  
**TRIAD ADVISORS INC**  
**Truist Investment Services Inc.**  
**UBS Financial Services, Inc.**  
 United Brokerage Services, Inc.  
**United Planners Fin Svcs of America**  
**US Bankcorp Investments**  
 USA FINANCIAL SECURITIES CORPORATION  
 Valmark Securities  
 VANDERBILT SECURITIES LLC



Dempsey Lord Smith, LLC	MID ATLANTIC SECURITIES INC	Vesta Wealth Advisors
DFPG Investments, Inc	MidAtlantic Resource Group	VIM Global Advisors
Dimensional Financial	<b>MML Investor Services, LLC</b>	Vindex Finanacial Partners
Dimensional Fund Advisors	Money Concepts	Visionary Horizons LLC
Due Diligence Works	Monticello Financial Group	<b>VOYA FINANCIAL ADVISORS, INC.</b>
East West Advisory	<b>MORGAN STANLEY SMITH BARNEY</b>	Waddell & Reed, Inc.
EBH Securities	Morris Group	Wellington Management
<b>Edward Jones</b>	Mutual of Omaha	<b>Wells Fargo Advisors FiNet, LLC</b>
<b>Equitable Advisors, LLC</b>	Mutual Securities	<b>Wells Fargo Clearing Services, LLC</b>
<b>Equity Services, Inc.</b>	NACK	<b>WELLS FARGO FINANCIAL ADVISORS LLC</b>
Esousa Holdings	National Securities Corp	WesBanco Securities Inc.
Family Wealth Management	Nationwide Planning Associates	Western International Securities, Inc.
FID X	Nettuno Group Independent Advisor Platforms	Westminster Financial Securities, Inc.
Fidelity Institutional Asset Management	Neuberger Berman	Winslow Evans and Crocker
Financial Advisor	<b>Next Financial Group, Inc.</b>	WJCA, Inc.
Financial Resource Mgt.	North Ridge Wealth Planning LLC	<b>WOODBURY FINANCIAL SERVICES INC</b>
FinTrust Brokerage Svcs, LLC	Northeast Wealth Management	<b>WORLD EQUITY GROUP</b>

You should note that Firms and individual registered representatives and branch managers with some Firms participating in one of these compensation arrangements might receive greater compensation for selling the Annuities than for selling a different annuity that is not eligible for these compensation arrangements. While compensation is generally taken into account as an expense in considering the charges applicable to an annuity product, any such compensation will be paid by us or PAD and will not result in any additional charge to you or to the Separate Account. Cash and non-cash compensation varies by annuity product, and such differing compensation could be a factor in which annuity a financial professional recommends to you. Your registered representative can provide you with more information about the compensation arrangements that apply upon request.

## FINANCIAL STATEMENTS

The financial statements of the Separate Account and Pruco Life are incorporated by reference in the Statement of Additional Information.

## LEGAL PROCEEDINGS

As of the date of this prospectus, none of Pruco Life, the Separate Account or Prudential Annuities Distributors, Inc. is a party to any material legal proceedings outside of the ordinary routine litigation incidental to the business. Although Pruco Life and its affiliates are involved in pending and threatened legal proceedings in the normal course of its business, we do not anticipate that the outcome of any such legal proceedings will have a material adverse effect on the Separate Account, or Pruco Life' ability to meet its obligations under the Annuity, or the ability of Prudential Annuities Distributors, Inc. to meet its obligations related to the Annuity.

## HOW TO CONTACT US

Please communicate with us using the telephone number and addresses below for the purposes described. Failure to send mail to the proper address may result in a delay in our receiving and processing your request.

### Prudential's Customer Service Team

Call our Customer Service Team at 1-888-PRU-2888 during normal business hours.

### Internet

Access information about your Annuity through our website: [www.prudential.com/annuities](http://www.prudential.com/annuities)

### Correspondence Sent by Regular Mail

Prudential Annuities Service Center  
P.O. Box 7960  
Philadelphia, PA 19176

### Correspondence Sent by Overnight\*, Certified or Registered Mail

Prudential Annuities Service Center  
1600 Malone Street  
Millville, NJ 08332

\*Please note that overnight correspondence sent through the United States Postal Service may be delivered to the P.O. Box listed above, which could delay receipt of your correspondence at our Service Center. Overnight mail sent through other methods (e.g., Federal Express, United Parcel Service) will be delivered to the address listed below.

Correspondence sent by regular mail to our Service Center should be sent to the address shown above. Your correspondence will be picked up at this address and then delivered to our Service Center. Your correspondence is not considered received by us until it is received at our Service Center. Where this prospectus refers to the day when we receive a Purchase Payment, request, election, notice, transfer or any other transaction request from you, we mean the day on which that item (or the last requirement needed for us to process that item) arrives in complete and proper form at our Service Center or via the appropriate telephone or fax number if the item is a type we accept by those means. There are two main exceptions: if the item arrives at our Service Center (1) on a day that is not a business day, or (2) after the close of a business day, then, in each case, we are deemed to have received that item on the next business day.

You can obtain account information by calling our automated response system and at [www.prudential.com/annuities](http://www.prudential.com/annuities). You can request certain transactions through our telephone voice response system, our website or through a customer service representative. You can provide authorization for a third party, including your attorney-in-fact acting pursuant to a power of attorney, to access your account information and perform certain transactions on your account. You will need to complete a form provided by us which identifies those transactions that you wish to authorize via telephonic and electronic means and whether you wish to authorize a third party to perform any such transactions. Please note that unless you tell us otherwise, we deem that all transactions that are directed by your financial professional with respect to your Annuity have been authorized by you. We require that you or your representative provide proper identification before performing transactions over the telephone or through our website. This may include a Personal Identification Number (PIN) that will be provided to you upon issue of your Annuity or you may establish or change your PIN by calling our automated response system and at [www.prudential.com/annuities](http://www.prudential.com/annuities), our website. Any third party that you authorize to perform financial transactions on your account will be assigned a PIN for your account.

Transactions requested via telephone are recorded. To the extent permitted by law, we will not be responsible for any claims, loss, liability or expense in connection with a transaction requested by telephone or other electronic means if we acted on such transaction instructions after following reasonable procedures to identify those persons authorized to perform transactions on your Annuity using verification methods which may include a request for your Social Security number, PIN or other form of electronic identification. We may be liable for losses due to unauthorized or fraudulent instructions if we did not follow such procedures.

Pruco Life does not guarantee access to telephonic, facsimile, Internet or any other electronic information or that we will be able to accept transaction instructions via such means at all times. Nor, due to circumstances beyond our control, can we provide any assurances as to the delivery of transaction instructions submitted to us by regular and/or express mail. Regular and/or express mail (if operational) will be the only means by which we will accept transaction instructions when telephonic, facsimile, Internet or any other electronic means are unavailable or delayed. Pruco Life reserves the right to limit, restrict or terminate telephonic, facsimile, Internet or any other electronic transaction privileges at any time.

**This prospectus is being provided for informational or educational purposes only and does not consider the investment objectives or financial situation of any Annuity owner. The information is not intended as investment advice and is not a recommendation about managing or investing your retirement savings. Annuity owners seeking information regarding their particular investment needs should contact a financial professional.**

PRUDENTIAL, PRUDENTIAL FINANCIAL, PRUDENTIAL ANNUITIES AND THE ROCK LOGO ARE SERVICEMARKS OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA AND ITS AFFILIATES. OTHER PROPRIETARY PRUDENTIAL MARKS MAY BE DESIGNATED AS SUCH THROUGH USE OF THE <sup>SM</sup> OR <sup>®</sup> SYMBOLS.

## Appendix A - Portfolios Available Under the Annuity

The following is a list of Portfolios available under the Annuity. More information about the Portfolios is available in the prospectuses for the Portfolios, which may be amended from time to time and can be found online at [www.prudential.com/PRUCO-SPAOVA-STAT](http://www.prudential.com/PRUCO-SPAOVA-STAT). You can also request this information at no cost by calling 1-800-346-3778 or by sending an email to [service@prudential.com](mailto:service@prudential.com). Depending on the option benefits you choose, you may not be able to invest in certain Portfolio Companies.

The current expenses and performance information below reflects fee and expenses of the Portfolios, but do not reflect the other fees and expenses that your Contract may charge. Expenses would be higher, and performance would be lower if these other charges were included. Each Portfolio's past performance is not necessarily an indication of future performance.

Fund Type	Portfolio Company and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1-Year	5-Year	10-Year
Allocation	AST Academic Strategies Asset Allocation Portfolio <sup>*.1</sup>  <i>Jennison Associates LLC</i> <i>J.P. Morgan Investment Management, Inc.</i> <i>Massachusetts Financial Services</i> <i>Morgan Stanley Investment Management Inc.</i> <i>PGIM Fixed Income</i> <i>PGIM Limited</i> <i>PGIM Quantitative Solutions LLC</i> <i>PGIM Real Estate</i> <i>Systematica Limited</i> <i>Wellington Management Company LLP</i> <i>Western Asset Management Company, LLC</i> <i>Western Asset Management Company Limited</i>	1.11%	-13.45%	1.58%	3.64%
Allocation	AST Advanced Strategies Portfolio <sup>*.1</sup>  <i>LSV Asset Management</i> <i>Massachusetts Financial Services Company</i> <i>Pacific Investment Management Company, LLC</i> <i>T. Rowe Price Associates, Inc.</i> <i>PGIM Fixed Income</i> <i>PGIM Limited</i> <i>PGIM Quantitative Solutions LLC</i> <i>William Blair Investment Management, LLC</i>	0.91%	-16.62%	3.79%	6.52%
Allocation	AST Balanced Asset Allocation Portfolio <sup>*.1</sup>  <i>ClearBridge Investments, LLC</i> <i>Jennison Associates LLC</i> <i>J.P. Morgan Investment Management, Inc.</i> <i>Massachusetts Financial Services Company</i> <i>PGIM Fixed Income</i> <i>PGIM Limited</i> <i>PGIM Quantitative Solutions LLC</i> <i>Wellington Management Company LLP</i>	0.88%	-16.26%	3.70%	6.31%
Allocation	AST Capital Growth Asset Allocation Portfolio <sup>*.1</sup>  <i>ClearBridge Investments, LLC</i> <i>Jennison Associates LLC</i> <i>J.P. Morgan Investment Management, Inc.</i> <i>Massachusetts Financial Services Company</i> <i>PGIM Fixed Income</i> <i>PGIM Limited</i> <i>PGIM Quantitative Solutions LLC</i> <i>Wellington Management Company LLP</i>	0.88%	-16.90%	4.80%	7.71%

Fund Type	Portfolio Company and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1-Year	5-Year	10-Year
Equity	AST Cohen & Steers Realty Portfolio <sup>*.1</sup>  <i>Cohen &amp; Steers Capital Management, Inc.</i>	1.08%	-25.36%	5.30%	7.39%
Fixed Income	AST Core Fixed Income Portfolio <sup>*.1</sup>  <i>PGIM Fixed Income PGIM Limited Wellington Management Company LLP Western Asset Management Company, LLC Western Asset Management Company Limited</i>	0.68%	-16.29%	-0.58%	1.50%
Fixed Income	AST Global Bond Portfolio <sup>*.1</sup>  <i>AllianceBernstein L.P. Goldman Sachs Asset Management, L.P. Goldman Sachs Asset Management International Wellington Management Company LLP</i>	0.84%	-12.19%	0.02%	N/A
Fixed Income	AST High Yield Portfolio <sup>*.1</sup>  <i>J.P. Morgan Investment Management, Inc. PGIM Fixed Income PGIM Limited</i>	0.86%	-11.51%	1.76%	3.68%
Equity	AST International Equity Portfolio (formerly AST International Growth Portfolio) <sup>*.1</sup>  <i>Jennison Associates LLC J.P. Morgan Investment Management, Inc. LSV Asset Management Massachusetts Financial Services Company PGIM Quantitative Solutions LLC</i>	0.99%	-28.68%	3.82%	6.19%
Allocation	AST J.P. Morgan Tactical Preservation Portfolio <sup>*.1</sup>  <i>J.P. Morgan Investment Management, Inc.</i>	0.91%	-15.73%	1.95%	4.13%
Equity	AST Large-Cap Core Portfolio <sup>*.1</sup>  <i>J.P. Morgan Investment Management, Inc. Massachusetts Financial Services Company PGIM Quantitative Solutions LLC</i>	0.87%	-16.99%	6.51%	N/A
Equity	AST Large-Cap Growth Portfolio (formerly AST T. Rowe Price Large-Cap Growth Portfolio) <sup>*.1</sup>  <i>Clearbridge Investments, LLC, Jennison Associates LLC Massachusetts Financial Services Company T. Rowe Price Associates, Inc.</i>	0.87%	-33.21%	7.81%	13.43%
Equity	AST Large-Cap Value Portfolio <sup>*.1</sup>  <i>Hotchkis and Wiley Capital Management, LLC Massachusetts Financial Services Company T. Rowe Price Associates, Inc. Wellington Management Company LLP</i>	0.80%	1.70%	7.94%	11.87%

Fund Type	Portfolio Company and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1-Year	5-Year	10-Year
Equity	AST MFS Global Equity Portfolio <sup>*.1</sup>  <i>Massachusetts Financial Services Company</i>	1.11%	-17.96%	5.17%	8.32%
Equity	AST Mid-Cap Growth Portfolio <sup>*.1</sup>  <i>Delaware Investments Fund Advisers J.P. Morgan Investment Management, Inc. Massachusetts Financial Services Company TimesSquare Capital Management, LLC</i>	1.06%	-30.93%	5.08%	8.69%
Equity	AST Mid-Cap Value Portfolio <sup>*.1</sup>  <i>Massachusetts Financial Services Company Victory Capital Management Inc. Wellington Management Company LLP</i>	1.01%	-7.77%	4.13%	9.69%
Allocation	AST Preservation Asset Allocation Portfolio <sup>*.1</sup>  <i>ClearBridge Investments, LLC Jennison Associates LLC J.P. Morgan Investment Management, Inc. Massachusetts Financial Services Company PGIM Fixed Income PGIM Limited PGIM Quantitative Solutions LLC Wellington Management Company LLP</i>	0.89%	-15.62%	1.74%	3.90%
Allocation	AST Prudential Growth Allocation Portfolio <sup>1</sup>  <i>Jennison Associates LLC PGIM Fixed Income PGIM Limited PGIM Quantitative Solutions LLC PGIM Real Estate</i>	0.89%	-18.30%	2.14%	6.08%
Equity	AST Small-Cap Growth Portfolio <sup>*.1</sup>  <i>Driehaus Capital Management LLC Emerald Mutual Fund Advisers Trust Massachusetts Financial Services Company UBS Asset Management (Americas) Inc. Victory Capital Management Inc.</i>	0.99%	-27.57%	6.01%	10.15%
Equity	AST Small-Cap Value Portfolio <sup>*.1</sup>  <i>Boston Partners Global Investors, Inc Goldman Sachs Asset Management, L.P. Hotchkis &amp; Wiley Capital Management, LLC J.P. Morgan Investment Management, Inc.</i>	0.99%	-13.32%	3.07%	8.36%
Allocation	AST T. Rowe Price Asset Allocation Portfolio <sup>*.1</sup>  <i>T. Rowe Price Associates, Inc. T. Rowe Price International Ltd</i>	0.87%	-16.35%	3.90%	6.40%

Fund Type	Portfolio Company and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of 12/31/22)		
			1-Year	5-Year	10-Year
Equity	AST T. Rowe Price Natural Resources Portfolio <sup>*,†</sup>  <i>T. Rowe Price Associates, Inc.</i>	0.91%	6.09%	4.58%	3.91%
Equity	Janus Henderson Research Portfolio - Service Shares <sup>*,†</sup>  <i>Janus Henderson Investors US LLC</i>	0.81%	-30.06%	7.90%	11.16%
Equity	NVIT Emerging Markets Fund <sup>*,†</sup>  <i>Nationwide Fund Advisors NS Partners Ltd Loomis Sayles &amp; Company L.P.</i>	1.39%	-24.99%	-4.62%	-0.56%
Equity	PSF Global Portfolio - Class I <sup>*</sup>  <i>LSV Asset Management Massachusetts Financial Services Company PGIM Quantitative Solutions LLC T. Rowe Price Associates, Inc. William Blair Investment Management, LLC</i>	0.74%	-18.80%	6.09%	8.96%
Equity	PSF Mid-Cap Growth Portfolio - Class I <sup>*</sup>  <i>J.P. Morgan Investment Management, Inc.</i>	0.65%	-26.96%	8.64%	10.26%
Fixed Income	PSF PGIM Government Money Market Portfolio - Class I  <i>PGIM Fixed Income</i>	0.32%	1.39%	1.03%	0.58%
Fixed Income	PSF PGIM High Yield Bond Portfolio - Class I <sup>*</sup>  <i>PGIM Fixed Income PGIM Limited</i>	0.57%	-11.24%	3.34%	4.73%
Equity	PSF PGIM Jennison Blend Portfolio - Class I  <i>Jennison Associates LLC</i>	0.46%	-25.10%	7.36%	10.61%
Equity	PSF PGIM Jennison Growth Portfolio - Class I  <i>Jennison Associates LLC</i>	0.62%	-37.60%	8.39%	13.09%
Equity	PSF PGIM Jennison Value Portfolio - Class I  <i>Jennison Associates LLC</i>	0.42%	-7.89%	6.73%	9.28%
Equity	PSF Small-Cap Value Portfolio - Class I  <i>Goldman Sachs Asset Management, L.P.</i>	0.97%	-14.65%	3.09%	8.38%
Equity	PSF Stock Index Portfolio - Class I  <i>PGIM Quantitative Solutions LLC</i>	0.29%	-18.34%	9.11%	12.25%

The additional information below may be applicable to the Portfolios listed in the above table:

PGIM Fixed Income is a business unit of PGIM, Inc.

PGIM Investments LLC manages each of the Portfolios of the Advanced Series Trust (AST). AST Investment Services, Inc. serves as co-manager, along with PGIM Investments LLC, to many of the Portfolios of AST.

PGIM Investments LLC manages each of the Portfolios of The Prudential Series Fund (PSF).

PGIM Real Estate is a business unit of PGIM, Inc.

<sup>1</sup> **These Portfolios are also offered in other variable annuity contracts that utilize a predetermined mathematical formula to manage the guarantees offered in connection with optional benefits.**

Those other variable annuity contracts offer certain optional living benefits that utilize a predetermined mathematical formula (the "formula") to manage the guarantees offered in connection with those optional benefits. The formula monitors each contract owner's account value daily and, if necessary, will systematically transfer amounts among investment options. The formula transfers funds between the Sub-accounts for those variable annuity contracts and an AST bond portfolio Sub-account (those AST bond portfolios are not available in connection with the annuity contracts offered through this prospectus). **You should be aware that the operation of the formula in those other variable annuity contracts may result in large-scale asset flows into and out of the underlying Portfolios that are available with your contract. These asset flows could adversely impact the underlying Portfolios, including their risk profile, expenses and performance.** Because transfers between the Sub-accounts and the AST bond Sub-account can be frequent and the amount transferred can vary from day to day, any of the underlying Portfolios could experience the following effects, among others:

- (a) a Portfolio's investment performance could be adversely affected by requiring a subadviser to purchase and sell securities at inopportune times or by otherwise limiting the subadviser's ability to fully implement the Portfolio's investment strategy;
- (b) the subadviser may be required to hold a larger portion of assets in highly liquid securities than it otherwise would hold, which could adversely affect performance if the highly liquid securities underperform other securities (e.g., equities) that otherwise would have been held; and
- (c) a Portfolio may experience higher turnover and greater negative asset flows than it would have experienced without the formula, which could result in higher operating expense ratios and higher transaction costs for the Portfolio compared to other similar funds.

The efficient operation of the asset flows among Portfolios triggered by the formula depends on active and liquid markets. If market liquidity is strained, the asset flows may not operate as intended. For example, it is possible that illiquid markets or other market stress could cause delays in the transfer of cash from one portfolio to another portfolio, which in turn could adversely impact performance.

Before you allocate to the Sub-account with the AST Portfolios listed above, you should consider the potential effects on the Portfolios that are the result of the operation of the formula in the variable annuity contracts that are unrelated to your Variable Annuity. Please work with your financial professional to determine which Portfolios are appropriate for your needs.

◆ **This information includes annual expenses that reflect temporary or other fee reductions or waivers. Please see the Portfolio prospectus for additional information.**

<sup>†</sup> The Portfolio has other expenses. Please see the Portfolio prospectus for additional information.

**Janus Henderson Research Portfolio - Service Shares**

"Other Expenses" include an administrative services fee of 0.05% of the average daily net assets to compensate insurance companies or other financial intermediaries for services provided to contract owners and plan participants.

The Portfolio pays an investment advisory fee rate that adjusts up or down by a variable of up to 0.15% (assuming constant assets) on a monthly basis based upon the Portfolio's performance relative to its benchmark index during a measurement period.

**Stipulated Investment Options if You Elect Certain Optional Benefits**

Depending on the optional benefits you choose, you may not be able to invest in certain Portfolio Companies.

<b>Optional Benefit Name</b>	<b>Allowable Benefit Allocations:</b>
Lifetime Five Income Benefit	AST Academic Strategies Asset Allocation Portfolio AST Advanced Strategies Portfolio AST Balanced Asset Allocation Portfolio AST Capital Growth Asset Allocation Portfolio AST J.P. Morgan Tactical Preservation Portfolio AST Preservation Asset Allocation Portfolio AST Prudential Growth Allocation Portfolio AST T. Rowe Price Asset Allocation Portfolio



**APPENDIX B - CALCULATION OF EARNINGS APPRECIATOR BENEFIT**

**Example 1:**

Assume that a purchase payment of \$70,000 is made on the contract date. Assume that no withdrawals or subsequent purchase payments are made and that the Contract Value used in the death benefit calculation is \$120,000. Also assume that the owner (or joint owner, if older) is younger than age 66 on the date the application is signed.

45% of lesser of:	
Adjusted Purchase Payment	\$70,000
Contract Value minus Adjusted Purchase Payment	\$50,000
Earnings Appreciator Benefit	45% of \$50,000 = \$22,500

**Example 2:**

Assume that a 60 year old purchases a contract on 1/1/2001 with a \$50,000 purchase payment.

The owner's initial purchase payment (purchase payment #1) grows to \$90,000 on 1/1/2005, giving the contract \$40,000 IN EARNINGS, all allocated to the initial purchase payment. On this date, the owner makes an additional purchase payment of \$60,000. The \$60,000 purchase payment increases the Contract Value to \$150,000 (\$90,000 + \$60,000). At this time, there are no earnings allocated to the additional purchase payment (purchase payment #2). However, future earnings will now be allocated to the two purchase payments in the following proportions:

(purchase payment#1 + earnings)/total Contract Value = (\$50,000 + \$40,000\*)/\$150,000 = 60%

(purchase payment#2 + earnings)/total Contract Value = (\$60,000 + \$0)/\$150,000 = 40%

On 1/1/2009 the owner makes a withdrawal of \$38,000. The Contract Value has grown an additional \$40,000 from \$150,000 on 1/1/2005 to \$190,000 on 1/1/2009 prior to the withdrawal. The \$40,000 IN NEW EARNINGS will be allocated among the two purchase payments prior to the withdrawal using the percentages determined above.

**\$40,000 IN NEW EARNINGS**

**Earnings Allocated to Adjusted Purchase Payment #1 (60% of \$40,000) = \$24,000**

**Earnings Allocated to Adjusted Purchase Payment # 2 (40% of \$40,000) = \$16,000**

The earnings allocated to each purchase payment now are as follows:

	Before New Earnings	\$40,000 New Earnings	Total
Purchase Payment #1	\$50,000	\$0	\$50,000
Earnings Allocated to #1	\$40,000	\$24,000	\$64,000
Purchase Payment #2	\$60,000	\$0	\$60,000
Earnings Allocated to #2	\$0	\$16,000	\$16,000
	\$150,000	\$40,000	\$190,000

The withdrawal of \$38,000 reduces the Contract Value by 20% (\$38,000/\$190,000). The withdrawal will reduce both purchase payments and the earnings allocated to each of them by 20% as shown below.

	Before Withdrawal	Reduced by 20%
Adjusted Purchase Payment #1	\$50,000	\$40,000
Earnings Allocated to #1	\$64,000	\$51,200
Adjusted Purchase Payment #2	\$60,000	\$48,000
Earnings Allocated to #2	\$16,000	\$12,800
	\$190,000	\$152,000

The Contract Value grows \$20,000 from \$152,000 on 1/1/2009 to \$172,000 on 1/1/2011. THE \$20,000 IN NEW EARNINGS will be allocated among the two purchase payments using the percentages determined above.

**\$20,000 IN NEW EARNINGS**

**Earnings Allocated to Adjusted Purchase Payment #1 (60% of \$20,000) = \$12,000**

**Earnings Allocated to Adjusted Purchase Payment #2 (40% of \$20,000) = \$8,000**

The earnings allocated to each purchase payment now are as follows:

	<b>Before New Earnings</b>	<b>\$20,000 New Earnings</b>	<b>Total</b>
Adjusted Purchase Payment #1	\$40,000	\$0	\$40,000
Earnings Allocated to #1	\$51,200	\$12,000	\$63,200
Adjusted Purchase Payment #2	\$48,000	\$0	\$48,000
Earnings Allocated to #2	\$12,800	\$8,000	\$20,800
	\$152,000	\$20,000	\$172,000

Now let's calculate the total Earnings Appreciator Benefit as of 1/1/2011:

	<b>Benefit on Purchase Payment #1 45% of lesser of:</b>	<b>Benefit on Purchase Payment #2 45% of lesser of:</b>
Adjusted Purchase Payment	\$40,000	\$48,000
Allocated Earnings	\$63,200	\$20,800
45% of \$40,000	\$18,000	\$9,360

**TOTAL EARNINGS APPRECIATOR BENEFIT: \$18,000 + \$9,360 = \$27,360**

**Mailing**

This prospectus describes the important features of the Annuity and provides information about Pruco Life Insurance Company ("Pruco Life", "we", "our" or "us") and the Pruco Life Flexible Premium Variable Annuity Account (separate account).

We have filed with the Securities and Exchange Commission ("SEC") a Statement of Additional Information (SAI) that includes additional information about the Annuity, Pruco Life and the Separate Account. The SAI is incorporated by reference into this prospectus. The SAI is available from us, without charge, upon request. To request a copy of the SAI, to ask about your Annuity, or to make other investor inquiries, please call 1-888-PRU-2888.

We file periodic reports and other information about the Annuity and the Separate Account as required under the federal securities laws. Those reports and other information about us are available on the SEC's website at <http://www.sec.gov>, and copies of reports and other information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

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