



# A RETIREMENT STRATEGY AS INDIVIDUAL AS YOU ARE.

Prudential FlexGuard<sup>®</sup> indexed variable annuity

[When presenting in AR, CA, OK, TX or IL, use the phrase “Insurance Sales Presentation.” In CA and AR, add License Number

[Firm Logo(s)]

Investment and Insurance Products are:

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Annuities are issued by Pruco Life Insurance Company  
1037868-07



[1037868-00007-00 Ed. 04/2023]

# Prudential FlexGuard<sup>®</sup> indexed variable annuity

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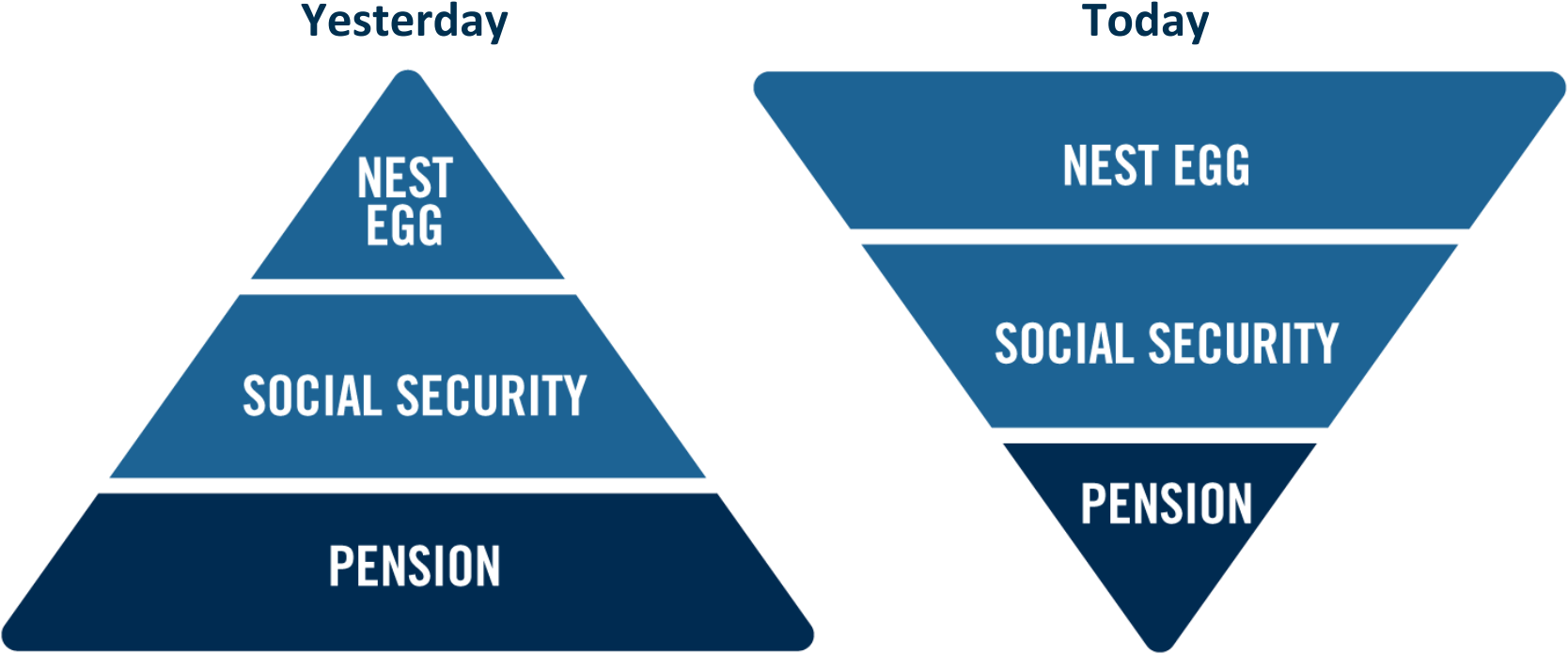


# Agenda

1. The effect of market volatility on your retirement
2. Introducing FlexGuard indexed variable annuity
3. Next steps



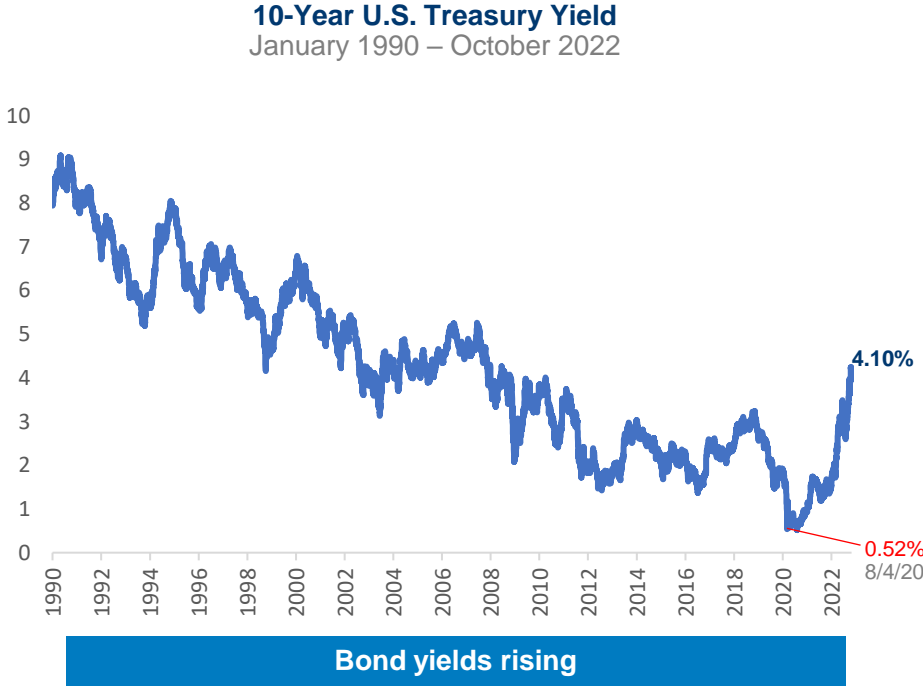
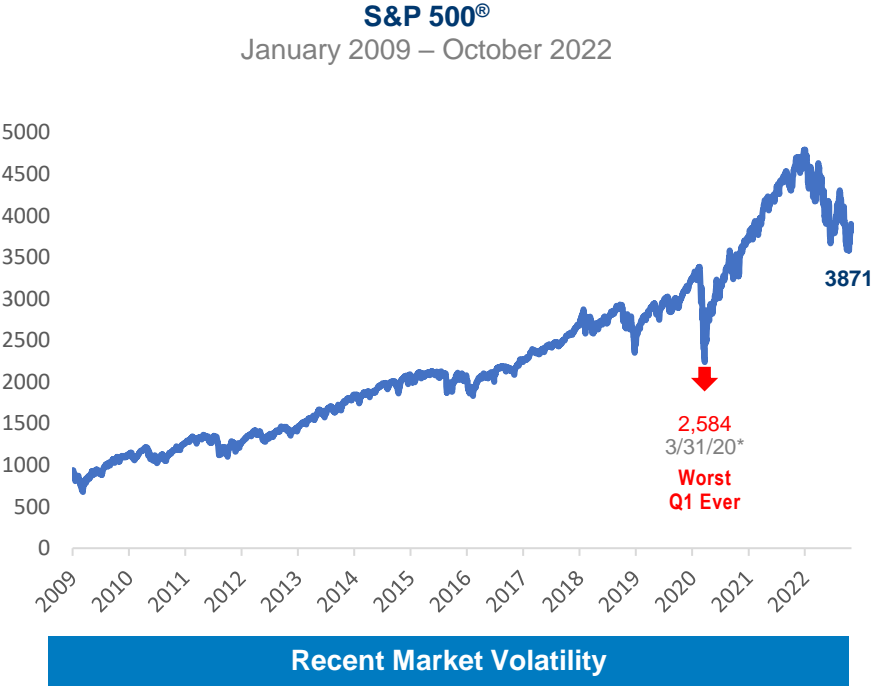
# Retirement – Today the Burden is on You





# The State of the Markets

Where do investors go from here?



It is not possible to invest directly in the index. S&P 500® Index is a market capitalization-weighted index of the 500 widely held stocks often used as a proxy for the stock market. S&P chooses the member companies for the 500 based on market size, liquidity, and industry group representation.

Source: \*WSJ Markets S&P 500 Index as of 10/31/2022 &, US Department of Treasury Daily Par Yield Curve Rates as of 10/31/2022



# History of Corrections and Bear Markets

## What is a market correction?

- 10% loss from the most recent market peak
- 26 markets corrections since 1945
- 42% of corrections became bear markets\*

1

## What is a bear market?

- 20% loss from the most recent market peak\*
- 12 bear markets since 1945\*

2

## What is the average bear market loss since 1945?

- 35%\*

3

## Historically how many bear markets have retirees faced on average?

- 4 bear markets\*\*

4

## Historically how long has the average bear market lasted?

- 16 months\*

5

Historical data does not predict future results.

\* JP Morgan “Guide to the Markets”, 3Q 2022; based on market activity post-WWII

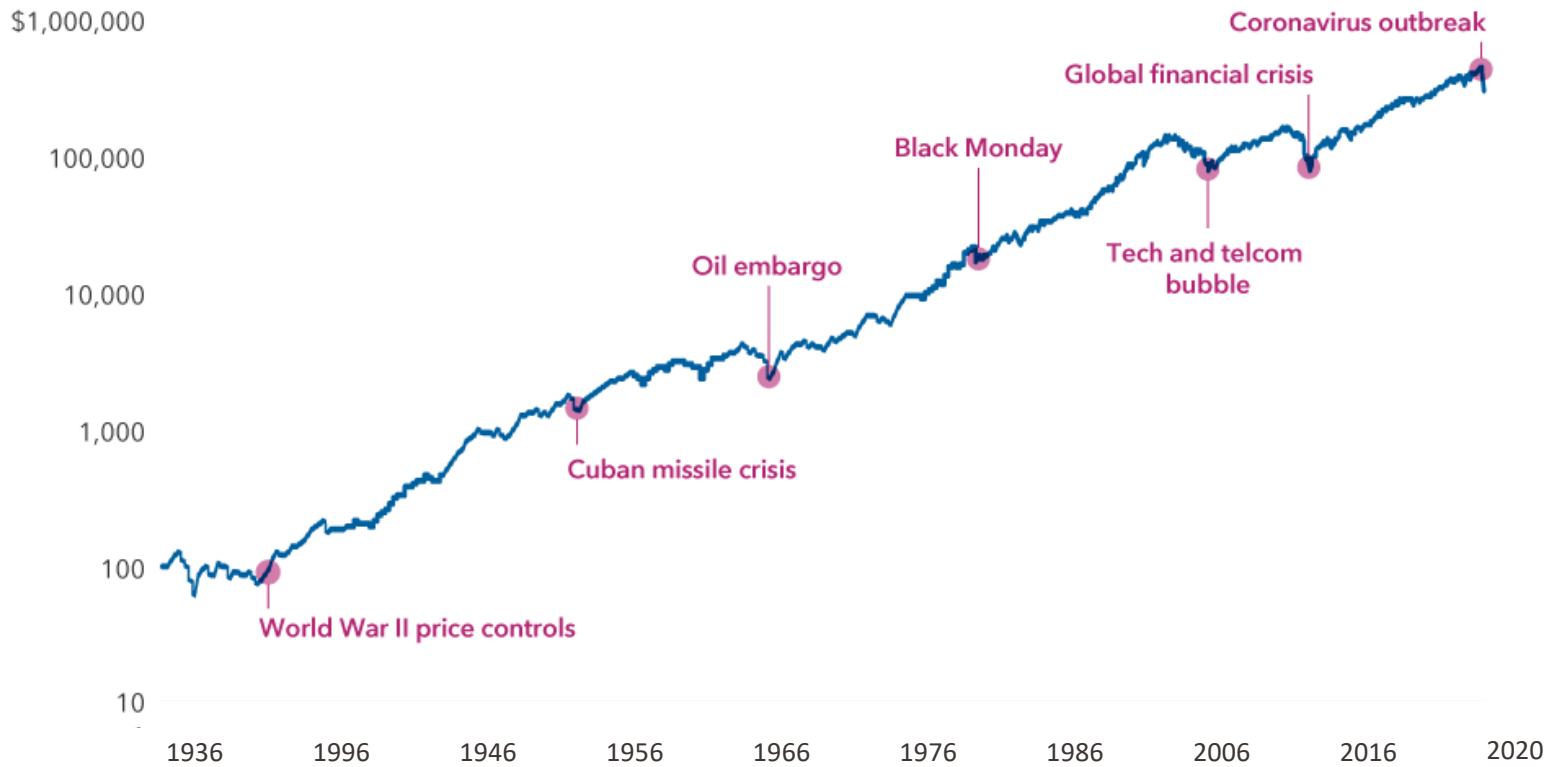
\*\* Assumes retiree aged 65 with anticipated death at age 90, and an average 7.4 years between market peaks in the post-WWII era. Does not include the current (2022) bear market cycle.



# Opportunity After Bears

## The stock market has overcome past bear markets and unsettling news

Growth of a hypothetical \$100 investment in the S&P 500® Index  
(with dividends reinvested)



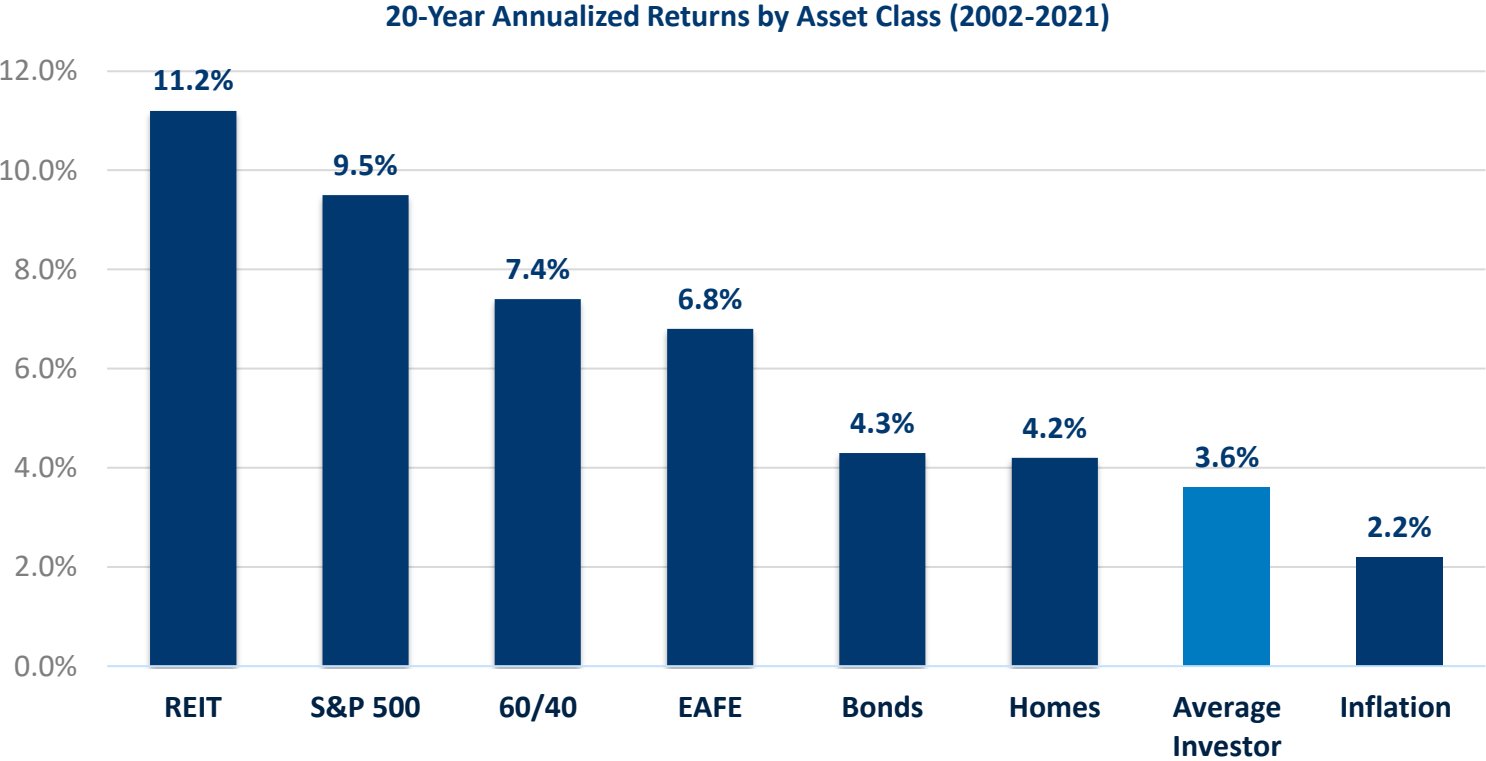
Sources: RIMES, Standard & Poor's. As of 3/23/20. Chart shown on a logarithmic scale. The Standard & Poor's 500 Composite Total Return Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks and assumes the reinvestment of all dividends.



# What is Your Reaction to Volatility?

## Volatility can influence behavior

Buying and selling at the wrong times



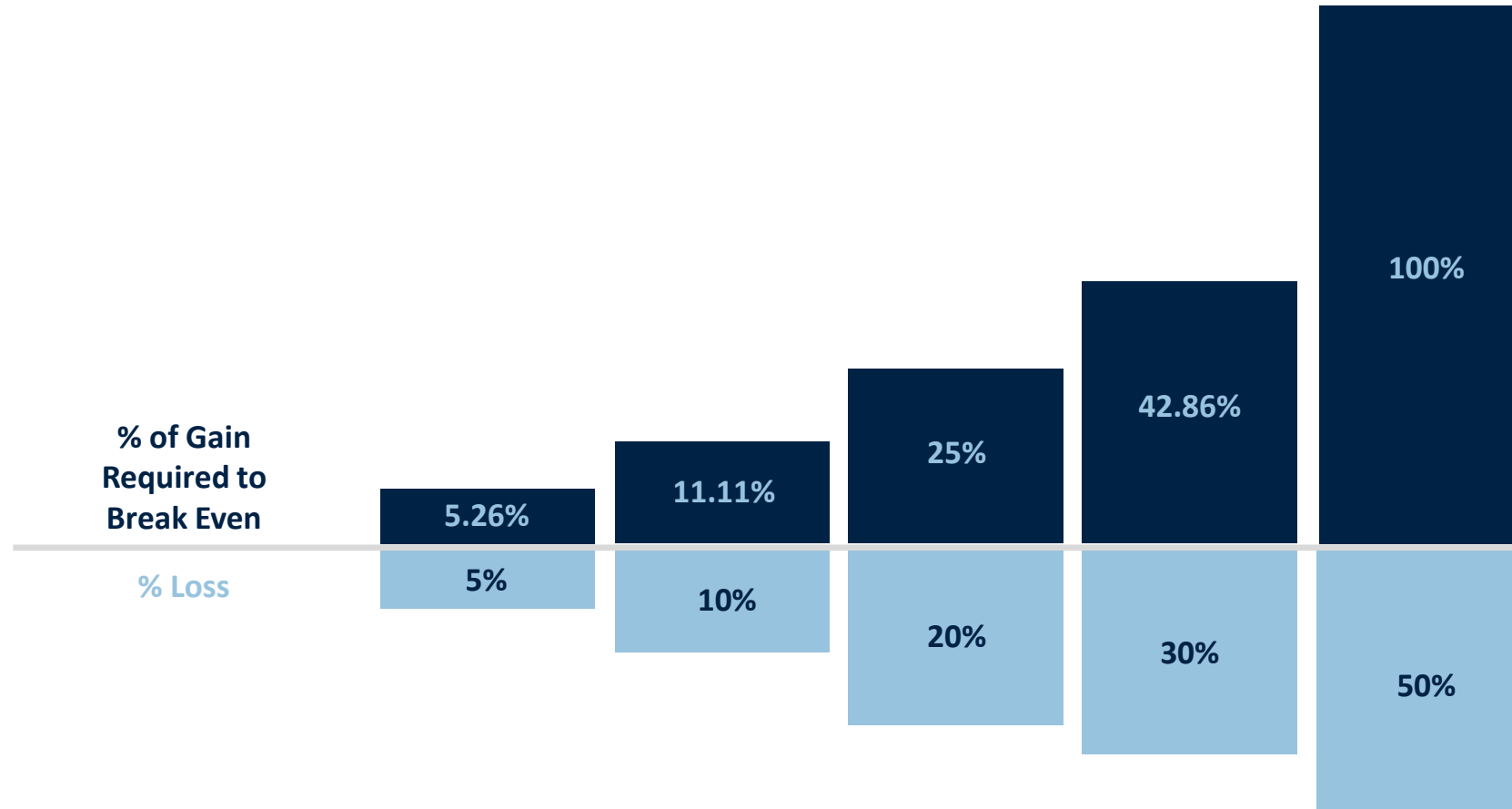
Source: Dalbar Inc.; J.P. Morgan “Guide to the Markets 4Q 2022” data as of September 2022

Indices used are as follows EAFE: MSCI EAFE, Oil: WTI Index, Bonds: Bloomberg Barclays U.S. Aggregate Index, Homes: median sale price of existing single-family homes, Gold: USD/troy oz., Inflation: CPI. Average asset allocation investor return is based on an analysis by Dalbar Inc., which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/21 to match Dalbar’s most recent analysis. Guide to the Markets – U.S. Data are as of September 30, 2022



# Retiring in a Down Market

What percentage of gain does it take to recover from a loss?



This is a hypothetical example for illustrative purposes only. It does not reflect a specific annuity, an actual account value, or the performance of any investment. Chart assumes no withdrawals are taken that year.



# Why choose FlexGuard indexed variable annuity?



## Protection

*Choose the level of protection that may help limit losses.*

Indexed variable annuities offer index strategies that can provide protection through buffers.

You can choose your level of protection, called a buffer.

The buffer amount you choose determines the amount of protection your account value has against a market loss.



## Growth Potential Opportunities

*Choose how your money may grow*

Indexed variable annuities offer growth through index strategies and variable investment options.\*

With the index strategies you are not directly invested in the index but can receive credit to your account value based on index performance.

\*There is no explicit cost if allocating to the index strategies.

Variable investment options do not have protection levels available and are subject to contract and administrative fees. Surrender charges and underlying fund expenses may apply in the event of an early withdrawal.

*Index-linked variable annuity products are complex insurance and investment vehicles. There is risk of loss of principal if negative index returns exceed the selected protection level. Gains or losses are assessed at the end of each term. Early withdrawals may result in a loss in addition to applicable surrender charges. Please reference the prospectus for information about the levels of protection available and other important product information. Variable investment options do not offer downside protection.*



# Introducing the FlexGuard indexed variable annuity

A retirement strategy as individual as you are



## PROTECT

Select a level of protection that may help limit losses



## GROW

Participate in the growth potential of the market



## ACCELERATE

Enhance growth potential in up markets with two unique crediting strategies

**There is no explicit cost if allocating to the index strategies.\***

\* Explicit product fees refers to the Base Contract Fee, or Mortality & Expense Risk Charge and Administration Charge (M&E&A), that apply only to the Variable Investment Subaccount options. Certain indices and ETFs associated with Index Strategies may be subject to an underlying fee or reduction. A surrender charge, or Contingent Deferred Sales Charge (CDSC), may apply in the event of an early withdrawal from your annuity.



# Market Index Movements

## A Look Back from January 1993 - December 2022

### History By the Numbers

The chart below shows the frequency of gains and losses of the S&P 500<sup>®</sup> and MSCI EAFE over 30 years, calculated on a rolling monthly basis. This information may help you choose the right level of protection.

It's important to remember that while the chart illustrates monthly returns, Prudential FlexGuard is available on 1-, 3-, and 6-year terms with point-to-point index crediting strategies, which means any growth is credited at the end of an index term.\*

**85% of the time a loss would not have occurred with a 5% buffer in a 1-year term.**

**96% of the time a loss would not have occurred with a 10% buffer in a 6-year term.**

	S&P 500 <sup>®</sup>			MSCI EAFE		
	1-Year	3-Year	6-Year	1-Year	3-Year	6-Year
Average return	9.3%	31.3%	60.7%	4.4%	12.0%	18.9%
# of Gains	267	256	246	215	214	215
# of Losses	82	69	43	134	111	74
# of Time periods	349	325	289	349	325	289
Index loss less than or equal to 5%	23	9	18	33	24	20
Index loss between 5–10%	12	6	14	27	15	8
Index loss between 10–15%	14	6	10	26	14	10
Index loss between 15–20%	11	8	1	22	13	13
Index loss between 20–30%	14	20	0	16	19	23
Index loss greater than 30%	8	20	0	10	26	0

*Past performance is not a guarantee of future results. For illustrative purposes only.* All periods mentioned above are rolling monthly periods and reflect price-only performance. This data does not represent the performance of any specific investment. Indexed accounts are tied to market performance, but they are not actual investments in the stock market. Investing in FlexGuard's index strategies does not represent a direct investment in an index. Please see the prospectus for additional product information. Source: Performance information provided by Bloomberg.

\* Cap Rates and Participation Rates may apply . Any interest, which can be positive or negative, is credited to your account at the end of an index term and would be affected by withdrawals.





# Market Index Movements

A look back from January 2003 - December 2022

## History By the Numbers

This chart shows the frequency of gains and losses of the iShares® Russell 2000 ETF and Invesco QQQ ETF over 20 years calculated on a rolling monthly basis. This information may help you choose the right level of protection.

It's important to remember that while the chart illustrates monthly returns, Prudential FlexGuard is available on 1-, 3-, and 6-year terms with point-to-point index crediting strategies, which means any growth is credited at the end of an index term.\*

**91% of the time a loss would not have occurred with a 15% buffer in a 1-year term.**

**100% of the time a loss would not have occurred with a 20% buffer in a 6-year term.**

**94% of the time a loss would not have occurred with a 15% buffer in a 1-year term.**

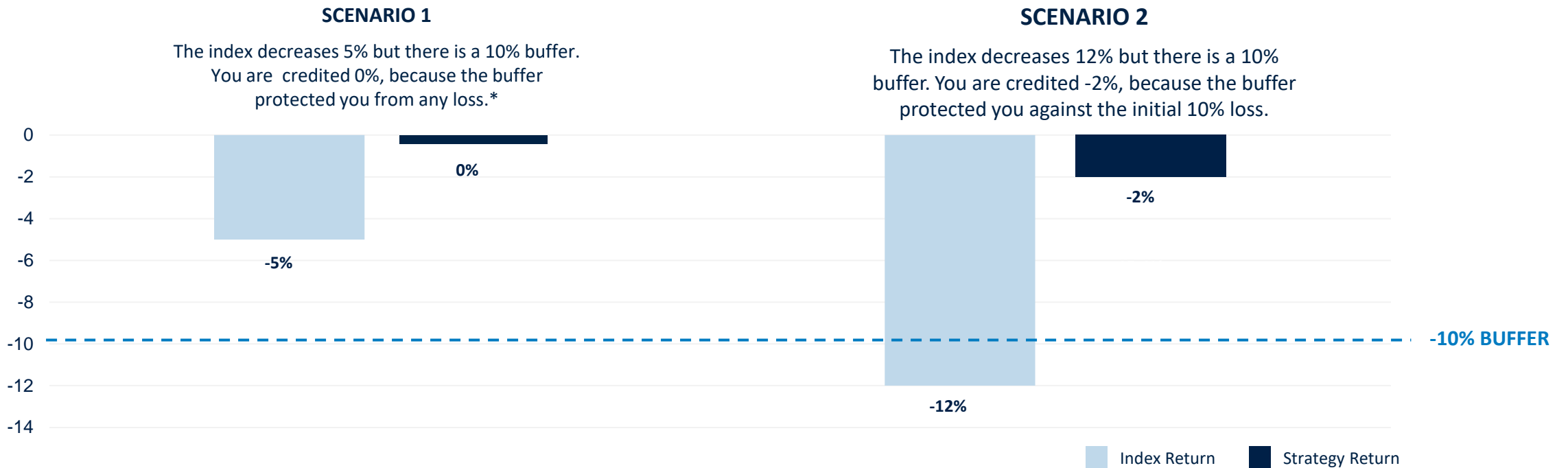
	INVESCO QQQ ETF	iShares®	Russell	2000 ETF
	1-Year	1-Year	3-Year	6-Year
Average return	14.9%	9.9%	27.3%	56.2%
# of Gains	197	159	175	167
# of Losses	32	70	30	2
# of Time periods	229	229	205	169
Index loss less than or equal to 5%	7	17	1	2
Index loss between 5–10%	6	15	3	0
Index loss between 10–15%	3	14	3	0
Index loss between 15–20%	1	9	6	0
Index loss between 20–30%	8	7	12	0
Index loss greater than 30%	7	8	5	0

**Past performance is not a guarantee of future results. For illustrative purposes only.** This data does not represent the performance of any specific investment. Please note that when you allocate to an Index Strategy that is linked to the performance of an ETF you are not investing in the ETF. Index-based ETFs seek to track the investment results of a specific market index. Due to a variety of factors, including the fees and expenses associated with an ETF, an ETF's performance may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. This potential divergence between the ETF and the specific market index is known as tracking error. **This material should not be deemed an offer to sell or solicitation of an offer to buy shares of any of the ETFs.** Please see the prospectus for additional product information. Source: Performance information provided by Bloomberg.



# Protection During Downturns

## How a buffer works

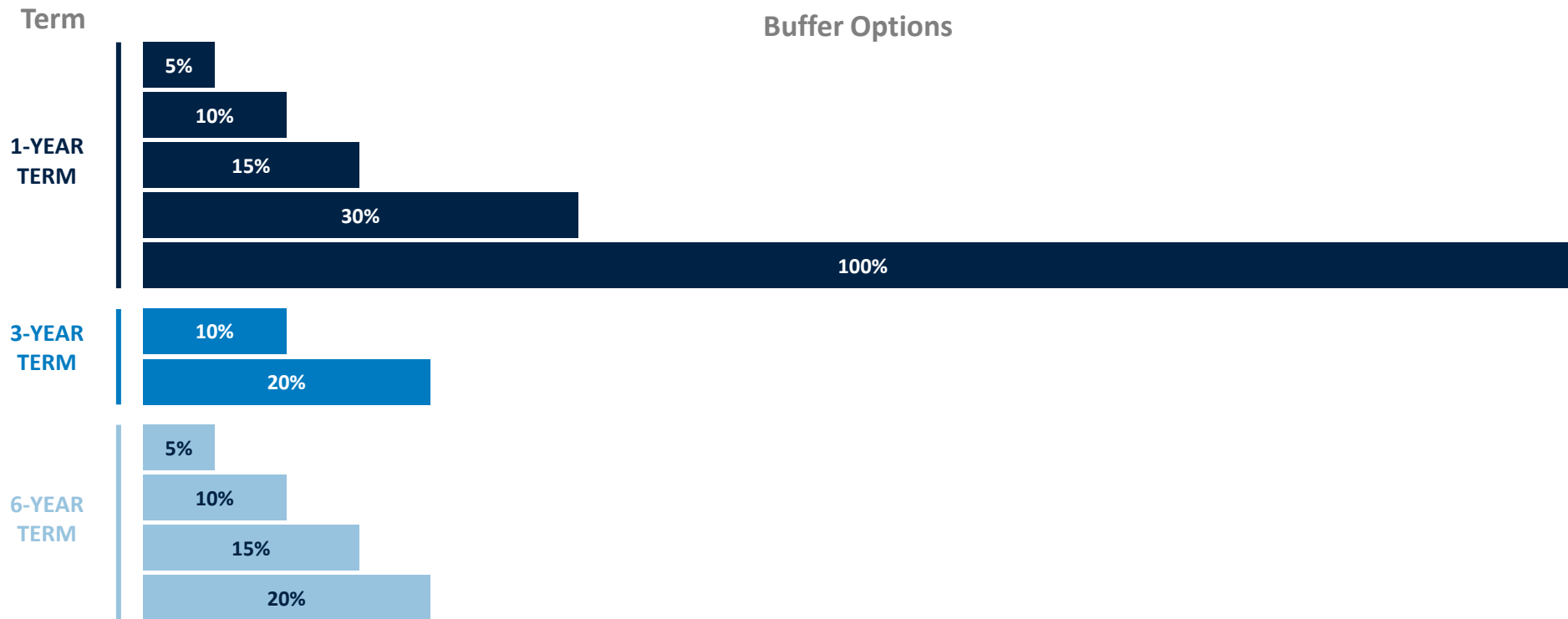


The buffer is the amount your Account Value is protected in the case of a negative index return. Your Account Value is reduced when the negative return is greater than the buffer amount.

\*Scenario 1 does not apply to Dual Directional



# Choose Your Level of Downside Protection Buffer and Term Length



FlexGuard and all product features are not approved for use in all states or through all broker-dealers.



# Lock in the FlexGuard Performance

## Performance Lock

Provides added flexibility to lock in performance prior to the Index Strategy End Date. This feature allows you to lock in gains or limit potential losses.

Two ways the feature can work:

### 1. SET AN AUTOMATIC LOCK

You set a target that will automatically lock when it is met or exceeded. An automatic target is a positive growth target that is established to identify when you would lock in gains. It can be adjusted or cancelled at any time as long as the target has not been met.



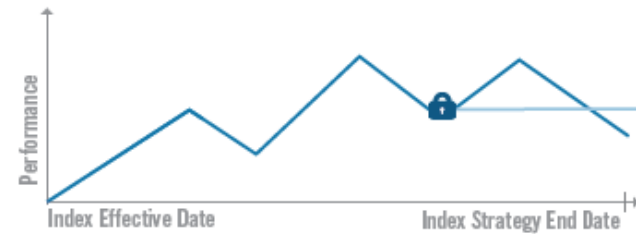
#### SCENARIO 1

An individual establishes an automatic target on the Index Effective Date, which was met and locked in prior to the Index Strategy End Date.

OR

### 2. TRACK PERFORMANCE AND MANUALLY LOCK IN

Manually lock in performance. The manual lock can be used to lock in a gain or limit the potential for a loss on the downside.



#### SCENARIO 2

An individual tracks the Performance Lock Value and decides to manually lock in prior to the Index Strategy End Date.

— Performance Lock Value with a lock   ■ Performance Lock Value without a lock   🔒 Performance Lock

This is a hypothetical example presented to illustrate how the feature works; it is not intended to predict your index or strategy returns. The example assumes the contract was held to full term and no withdrawals were taken.

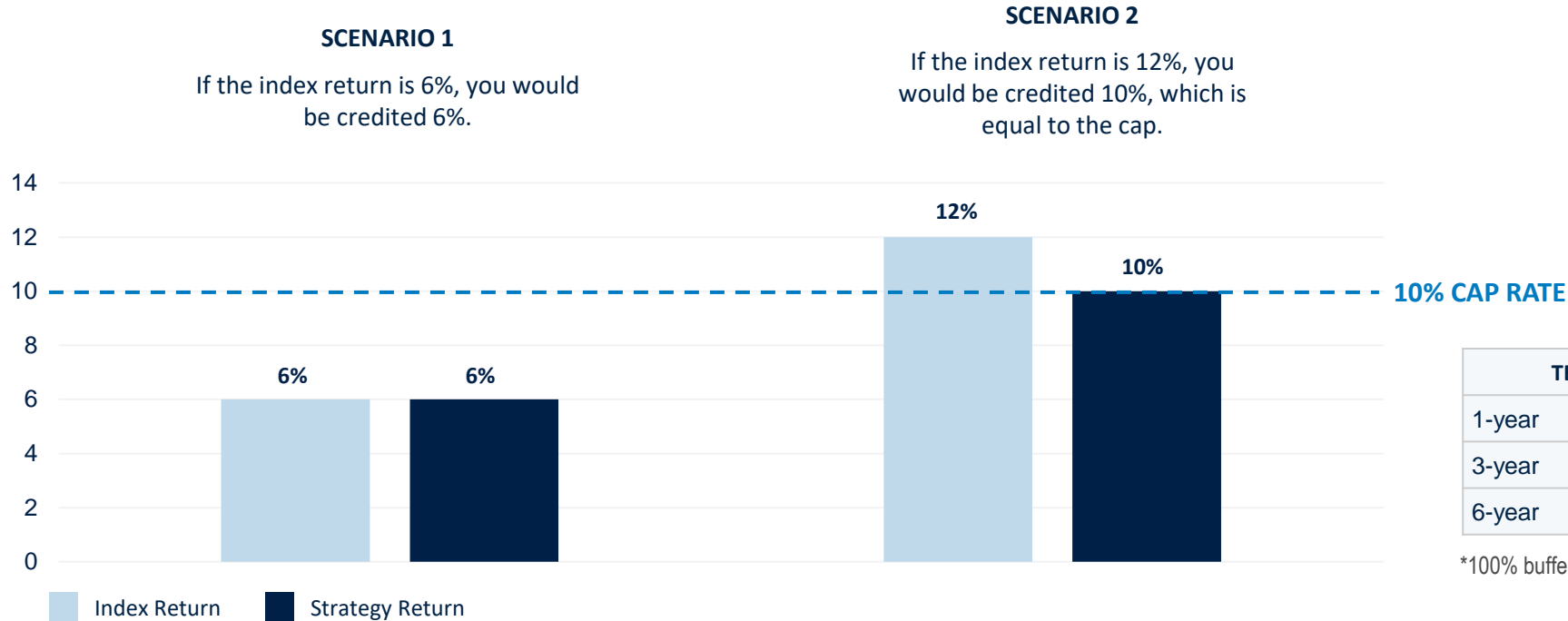
Prudential will not provide advice or notify you regarding whether you should exercise a Performance Lock or the optimal time for doing so. Prudential will not warn you if you exercise a Performance Lock at a sub-optimal time. Prudential is not responsible for any losses related to your decision whether or not to exercise a Performance Lock.

If a Performance Lock is executed when your Performance Lock Value has declined, you will lock in any loss. It is possible that you would have realized less of a loss or no loss if the Performance Lock occurred at a later time, or if the Index Strategy was not "locked." You will not receive Index Credit on any "locked" Index Strategy on the Index Strategy End Date. As a result, you may receive less than the full Index Credit, or less than the full protection of the Buffer, than you would have received if you waited for us to apply the Index Credit on the Index Strategy End Date. Refer to the prospectus for additional information.



# Select Your Growth Opportunity

## Point-to-Point with Cap Rate Index Strategy



TERM	BUFFER
1-year	10%, 15%, 30% and 100%*
3-year	10% and 20%
6-year	20%

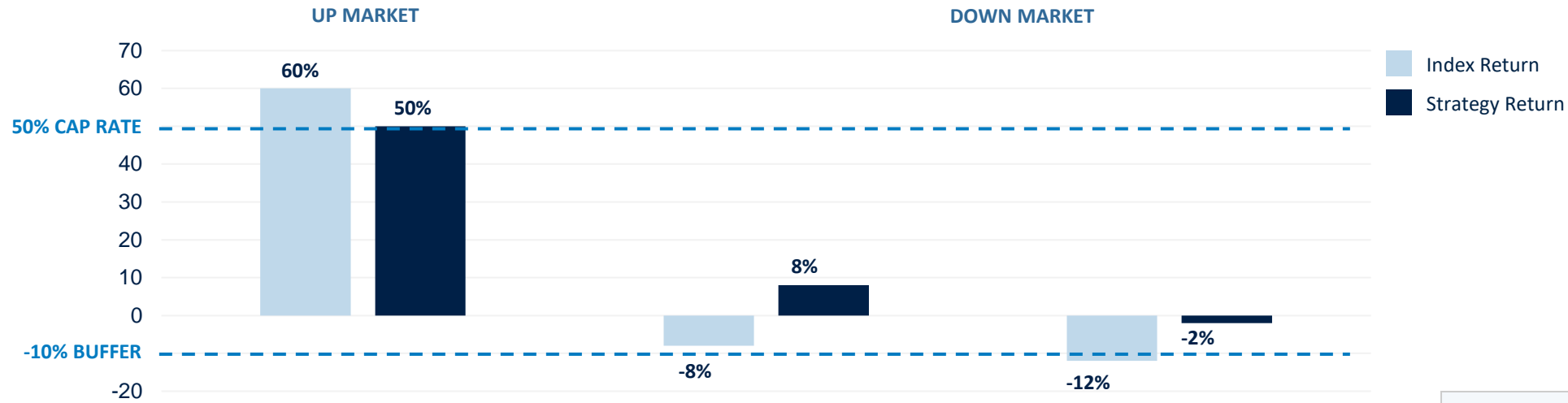
\*100% buffer is only available with the S&P 500 Index

Hypothetical example for illustrative purposes only. Assumes Cap Rate of 10%. Actual rates will vary. Assumes no withdrawals and that the Account was held for the complete Index Strategy Term.



# Potential Upside in Down Markets

## Dual Directional Strategy



**SCENARIO 1**  
If the cap rate is 50%, the index return is 60% you receive up to the cap rate or 50%.

**SCENARIO 2**  
If the 10% buffer was chosen and the index is down -8% you will be credited positive 8% which is equal to the value of the negative return

**SCENARIO 3**  
If the index decreases 12%, exceeding the buffer level of 10%, you are credited -2%, because the buffer protected you against the initial 10% loss.

TERM	BUFFER
6-year	10%, 15% and 20%

\*Dual Directional is only available with the S&P 500 Index

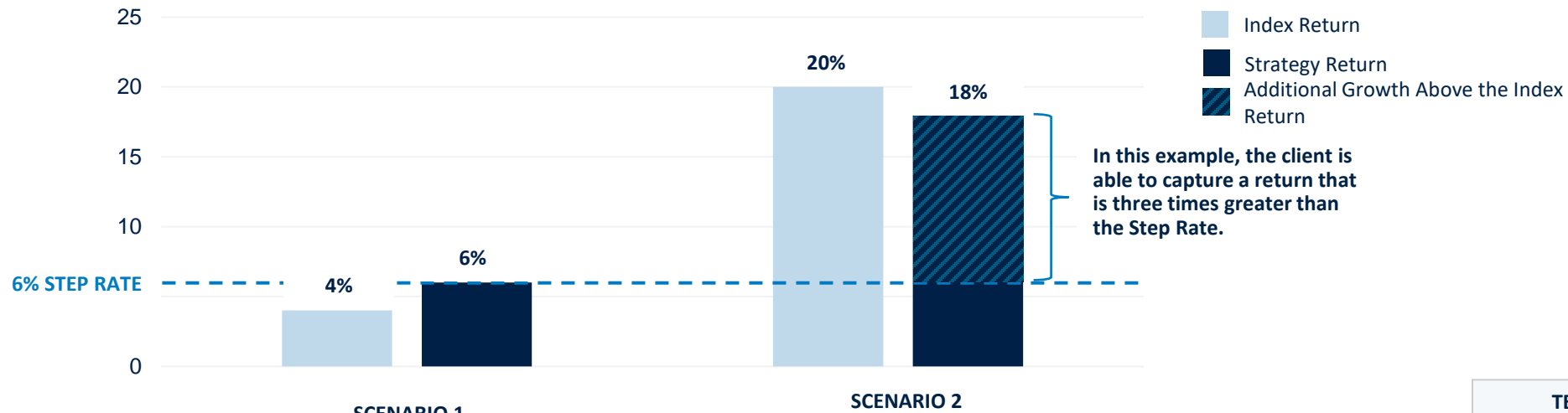
All product features may not be available through all states or with all broker dealers.

Hypothetical example for illustrative purposes only. Actual rates will vary. Assumes 10% buffer with a 10% cap rate. Assumes no withdrawals and that the Account was held for the complete Index Strategy Term.



# Potential to Outperform the Declared Step Rate

## Step Rate Plus Index Strategy



In this example, the client is able to capture a return that is three times greater than the Step Rate.

**SCENARIO 1**  
If the index return is 4%, you would be credited 6%, the Step Rate.

**SCENARIO 2**  
If the index return is 20%, which is higher than the 6% Step Rate, you would be credited 90% of that 20% index return (which equals 18%) OR the Step Rate, whichever is greater. In this example, you would be credited 18%.

TERM	BUFFER
1-year	5% and 10%

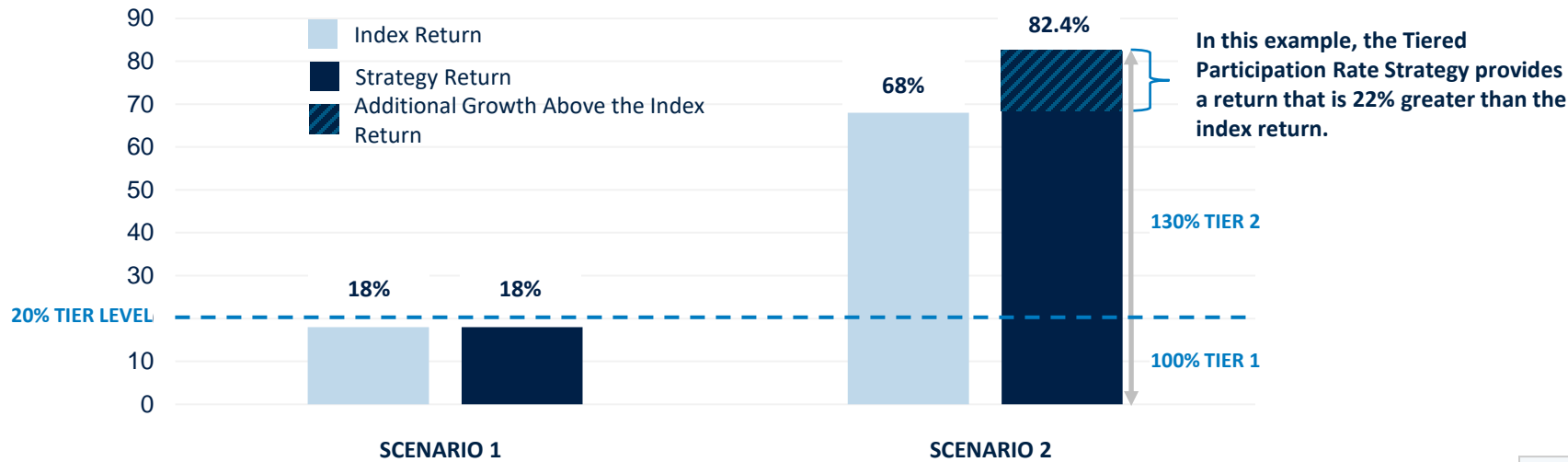
10% buffer only available with the S&P 500 Index  
5% buffer is not available in the state of Pennsylvania

Hypothetical example for illustrative purposes only. Assumes Step Rate of 6% and Participation Rate of 90%. Actual rates will vary. Assumes no withdrawals and that the Account was held for the complete Index Strategy Term.  
The Step Rate Plus index crediting strategy may not be available in all states or through all broker dealers.



# Potential to Outperform the Index

## Tiered Participation Rate Index Strategy



**SCENARIO 1**  
 If the index return is 18%, you would be credited 18%, which is 100% of the index return up to the Tier Level

**SCENARIO 2**  
 If the index return is 68%, you would be credited 100% up to the Tier Level (20%) plus 130% of the increase above the Tier Level (130% of 48%) for a total of 82.4%

TERM	BUFFER
6-year	5% and 10%

5% buffer is not available in the state of Pennsylvania.

All product features may not be available through all states or with all broker dealers.

Hypothetical example for illustrative purposes only. Assumes Tier 1 Level of 20% and Participation Rate of 130% of return above Tier 1 Level. Actual rates will vary. Assumes no withdrawals and that the Account was held for the complete Index Strategy Term.

You receive a Tier Level at the time of purchase. When the Index Return exceeds the Tier Level, accelerated growth will begin and the client has the opportunity to capture MORE than 100% of Index Return.





# Index and Investment Options

FlexGuard index strategies provide growth potential based on the market performance of the indices you choose. Choose one or a combination.

Index Options	Description
<b>S&amp;P 500®</b>	A leading gauge of the U.S. equities market, the Standard & Poor's 500 Index includes 500 of the largest companies on the New York Stock Exchange and NASDAQ.
<b>MSCI EAFE</b>	The MSCI EAFE Index is designed to measure the performance of a selection of stocks in 21 developed markets outside the USA and Canada. The oldest international stock index, it is the most common benchmark in the U.S. for foreign stock funds.
<b>Invesco QQQ ETF</b>	Invesco QQQ ETF is an exchange-traded fund that seeks to track investment results of the Nasdaq-100 Index®. The Index includes the 100 largest non-financial companies listed on the Nasdaq® based on market cap.
<b>iShares® Russell 2000 ETF</b>	The iShares® Russell 2000 ETF seeks to track the investment results of the Russell® 2000 Index, an index composed of small-capitalization U.S. equities. The Russell® 2000 Index measures the performance of the small capitalization sector of the U.S. equity market, as defined by FTSE Russell.
<b>AB 500 Plus Index<sup>SM</sup></b>	The AB 500 Plus Index <sup>SM</sup> is a rules-based index based upon several U.S. and global equity indices. The index seeks to tactically allocate to certain indices when their expected return potential is elevated as compared to the expected return potential of the largest U.S. public companies. <sup>1</sup>
<b>Dimensional International Equity Focus Index</b>	The Dimensional International Equity Focus Index is a rules-based index that pursues size, value, and profitability premiums within Developed ex US and Canada markets in an integrated and diversified manner, leveraging Dimensional's decades of experience in applying financial research to robust investment strategies.

Investing in FlexGuard's index strategies does not represent a direct investment in an index or ETF.

<sup>1</sup> The rules for calculating the AB 500 Plus Index<sup>SM</sup> include an annual 0.75% reduction, which accrues daily, meaning that a small portion of that reduction is included in the published Index Value each day. The reduction is included to aid in setting the cap and participation rates and/or buffer levels of the Index Strategy with which the Index is used. Please see the prospectus for additional details.



# Index and Investment Options

Transfers from Index Strategy(ies) to Variable Subaccounts are not allowed at any time. However, transferring among Variable Subaccounts may occur at any time.

Variable Subaccounts	Asset Class	Investment Objective(s)
MFS® Value Series– Service Class	Domestic Equity Large-Cap Value	Seeks capital appreciation.
MFS® International Growth Portfolio – Service Class	International Equity	Seeks capital appreciation.
MFS® Total Return Series– Service Class	Asset Allocation	Seeks total return.
MFS® Total Return Bond Series– Service Class	Domestic Fixed Income	Seeks total return with an emphasis on current income, but also considering capital appreciation.
PSF PGIM Government Money Market Portfolio – Class III	Money Market	Seeks maximum current income that is consistent with the stability of capital and the maintenance of liquidity.

*An investment in the PSF PGIM Government Money Market Portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although the Portfolio seeks to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the Portfolio.*



# FlexGuard – Index Effective Date

You may choose to allocate your purchase payments to any Index Strategies, Variable Subaccounts and /or a combination of both.

- If you would like to allocate a portion or all of your funds to the Index Strategies, you will have three options on the application to choose from
- The Index Effective Date options are as follows:
  - **Earliest Index Effective Date:** If you choose to start your Index Strategies immediately, your contract issue date will be the Index Effective Date
  - **Defer Index Effective Date for the Transfer Account Period\*:** If you choose to defer your Index Effective Date for the Transfer Account Period, your Index Effective Date will be 45 calendar days from your Application Sign Date. We will issue your Contract and allocate your first Purchase Payment to the Variable Options you have selected and the portion you intend to allocate to any Index Strategy will be allocated to the Transfer Account for 45 days. We will automatically transfer any Account Value in the Transfer Account to the Index Strategies on Day 45 using the Index Strategy Rates in effect on the day this application was signed
  - **Defer Index Effective Date Until a Specific Date\*:** If you choose to defer your Index Effective Date until a Specific Date, your Index Effective Date will be the date funds are allocated to the Index Strategies.
  - **Transfer Account** is utilized for the allocation of all Purchase Payments received within the Transfer Account Period when electing to defer the Index Effective Date. No interest accrues or is paid on funds in the Transfer Account. No charges/fees are applicable on funds in the Transfer Account.
- If you choose to allocate 100% of your initial Purchase Payment to the Variable Subaccounts, transferring into the Index Strategies can occur at a future date, which would then establish your Index Effective Date and subsequent Index Anniversary Date

\*If you choose to defer your Index Effective Date, your funds will first be allocated to the Transfer Account, if that date is within the Transfer Account Period or to the Holding Account, if outside the Transfer Account Period. Account Value in the Transfer Account will be reallocated to the Index Strategies you selected on the application. If there is Account Value allocated to the Transfer Account at the end of the Transfer Account Period, without instructions, those funds will be transferred to the Holding Account.



# Accessing Your Money

## Free withdrawal

You can withdraw up to 10% of all purchase payments each year without incurring any surrender charges if the withdrawal is made within the surrender charge period.

## Withdrawal

When you make a withdrawal, deductions are taken first from any variable subaccounts on a pro rata basis. When the variable subaccounts have been depleted, any remaining withdrawal amount is deducted from the Index Strategies, also pro rata.

## A Note About Index Strategies:

If you have money in an Index Strategy and take a withdrawal (partial, systematic, or full surrender) prior to the end of the index term, transfer out of an index strategy to another investment option, or annuitize – or in cases when Prudential must pay a death claim between Index Anniversaries – an Interim Value calculation is used to determine the fair market value of each Index Strategy at the time of the transaction.

With FlexGuard, the growth that is credited to your account is based on the index return at the end of your index term (called a “point-to-point” approach).

The Interim Value does not reflect the actual performance of the applicable index. Refer to the product prospectus for more details about interim value calculations.



# Product Features

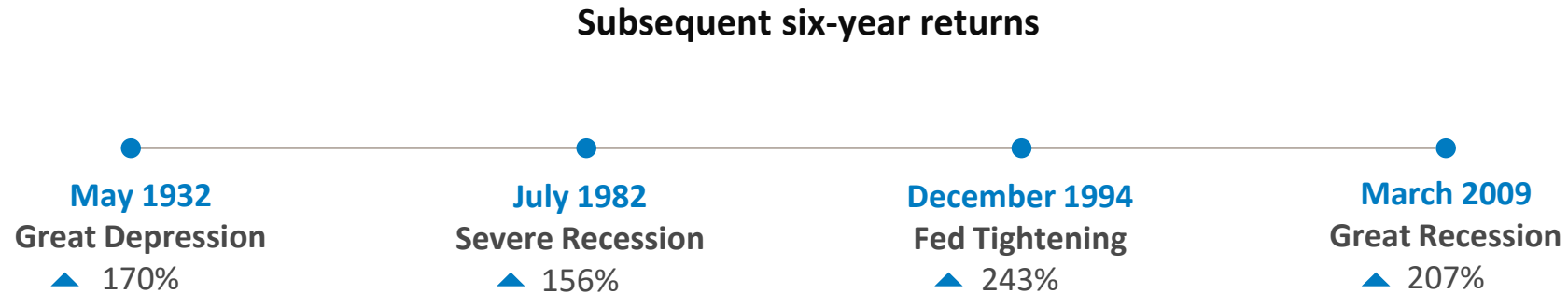
Features	Specifications
<b>Minimum Premium Payment</b>	<b>\$25,000 Minimum:</b> Qualified or Non-Qualified <b>Subsequent:</b> Minimum of \$100
<b>Issue Ages</b>	<b>Up to age:</b> 85 based on the age of the oldest Owner/Annuitant
<b>Variable Subaccounts</b>	MFS® Value Series – Service Class MFS® International Growth Portfolio – Service Class MFS® Total Return Series – Service Class MFS® Total Return Bond Series – Service Class PSF Government Money Market Portfolio – Class III
<b>Performance Lock</b>	Lock in performance prior to the Index Strategy End Date by either setting an automatic Performance Lock target, which will automatically lock at the Performance Lock Value as of the close of business on the day the target is met, OR manually lock in the Performance Lock Value as of the current day's close of business. Automatic targets are not available on Dual Directional or for strategies with a 100% buffer option or the Step Rate Plus Crediting Strategy. On the next Index Anniversary, you can reallocate the full Performance Lock Value.
<b>Indices</b>	S&P 500, MSCI EAFE, Invesco QQQ ETF, iShares® Russell 2000 ETF, AB 500 Plus <sup>SM</sup> , Dimensional International Equity Focus Index
<b>Contract Charges</b>	Mortality, Expense, and Administration charges (M&E&A) apply only when money is allocated to variable subaccounts. M&E&A charges are calculated based on the net purchase payment and when you make withdrawals.
<b>Rate Information</b>	<ul style="list-style-type: none"> <li>Refer to the Rate Sheet for current rates, visit <a href="http://www.prudential.com/flexguard">www.prudential.com/flexguard</a> for current rates.</li> <li>Renewal Rate Guarantees: <ul style="list-style-type: none"> <li>Point-to-Point with Cap Rate: Guaranteed Minimum Cap Rate for 1-year term: 1%, 3-year term: 5%, and 6-year term: 10% Dual Directional: Guaranteed Minimum Cap Rate for 6-year term: 10%; Tiered Participation Rate: Guaranteed Minimum Participation Rate: 100%; Guaranteed Maximum Tier Level: 35% Step Rate Plus: Guaranteed Minimum Step Rate: 1%; Guaranteed Minimum Participation Rate: 60%</li> </ul> </li> <li>Subsequent Cap and Participation rates may be higher or lower than the Initial Rates but will never be less than the Guaranteed Minimum Rates. Subsequent Rates may differ from the Rates used for new contract or for other contracts issued at different times.</li> </ul>
<b>Contingent Deferred Sales Charge (CDSC)</b>	6 Years: 7%, 7%, 6%, 5%, 4%, 3% per purchase payment
<b>Free Withdrawals</b>	Withdraw up to 10% of all purchase payments still within the CDSC without incurring an early withdrawal fee <ul style="list-style-type: none"> <li>Free withdrawals in each contract year are not cumulative.</li> <li>CDSC will not apply to Required Minimum Distributions (RMDs) that Prudential calculates.</li> </ul>
<b>Interim Value</b>	The value of an Index Strategy on any Valuation Day during an Index Strategy Term. There are many external factors that impact the Interim Value including changes in the Indices, changes in the interest rate environment, and volatility. Please refer to the product prospectus for further explanation. It is a calculated value and is used when a withdrawal, death benefit payment, transfer, annuitization, or surrender occurs mid-term.
<b>Death Benefit</b>	Return of Premium Death Benefit is available on all contracts, for no additional charge. It is equal to the greater of: <ul style="list-style-type: none"> <li>Account Value: The money in the account at the time of death</li> <li>OR</li> <li>Purchase Payments: The total of the payments you made since the issue date, reduced proportionally by any withdrawals</li> </ul>

FlexGuard and all product features are not approved for use in all states or through all broker-dealers. The Interim Value does not reflect the actual performance of the applicable index.



# Did You Know?

History shows it has been advantageous to stay invested in U.S. stocks during troubled times



Past performance is not indicative of future results.

U.S. stock market returns represented by total return of the S&P 500 Index. The first three dates were determined by best five-year market return subsequent to the month shown. Sources: Ibbotson, FactSet, FMR Co., Fidelity Asset Allocation Research Team (AART), as of 1/19/2019.



# Count on a Leader

## Committed to meeting America's financial challenges

### Pruco Life Insurance Company Ratings

#### A&M Best Company

**A+**

(2nd category of 13)  
Superior ability to meet ongoing insurance obligations

#### Fitch Ratings

**AA-**

(4th category of 21)  
Very strong capacity to meet policyholder and contract obligations

#### Standard & Poor's

**AA-**

(4th category of 22)  
Very strong financial security characteristics

#### Moody's Investors Service

**Aa3**

(4th category of 21)  
High quality and very low credit risk

**95** **Comdex**  
(on a scale of 1 to 100)

All ratings are as of February 7, 2023. Comdex rating as of March 23, 2022. Ratings are intended to reflect the financial strength or claims-paying ability of the issuer and are not intended to reflect the investment performance or financial strength of the variable accounts, which are subject to market risk.

The above ratings are subject to change and do not reflect any subsequent rating agency actions. We make every effort to update our literature as soon as possible after a ratings change. Please visit our investor relations site, [www.investor.prudential.com](http://www.investor.prudential.com), for the most current ratings information.



# Summary

## Who can benefit from FlexGuard?

### Individuals who are

- looking for growth opportunities and a level of downside protection
- looking for levels of protection in times of market volatility with growth potential in up markets
- looking for complements to managed money accounts
- invested in cash or money markets and willing to take on some risk searching for growth



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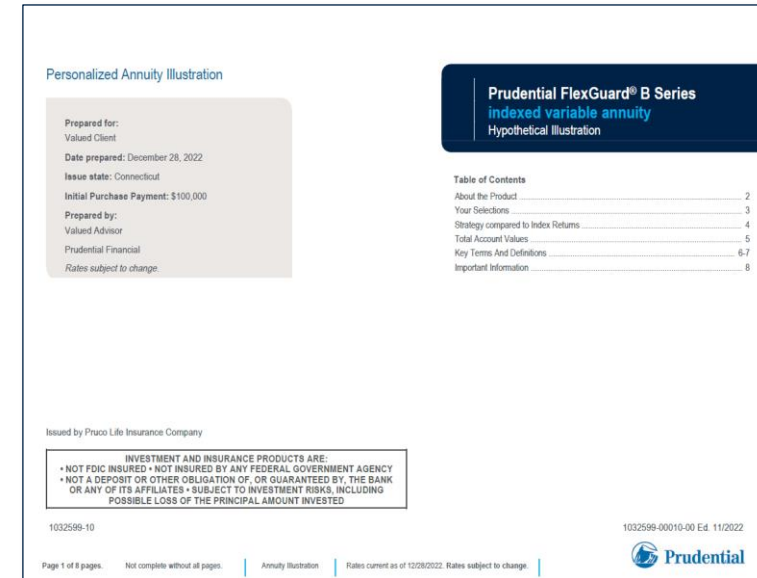


# Take the Next Step Today

Work with your financial professional to learn more



Brochure



Customized Illustration

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# Important Terms

**Application Signed Date**—The date the application is signed. For applications transmitted through electronic order entry, the Application Signed Date is the e-signature date. In the absence of an e-signature date, the e-signature Application Signed Date would default to the submission date prior to the wet signature.

**Account Value**—The Interim Value for each Index Strategy plus the total value of any allocations in the Variable Investment Subaccounts (including the Holding Account) and the Transfer Account on any Valuation Day other than the Index Strategy Start Date and Index Strategy End Date. The Interim Value does not apply to an Index Strategy on the Index Strategy Start Date and the Index Strategy End Date. On an Index Strategy Start Date, the Index Strategy Base applicable to that Index Strategy would be used instead of the Interim Value. On an Index Strategy End Date, the Index Strategy Base plus the Index Credit applicable to that Index Strategy would be used instead of the Interim Value.

**Buffer**—the amount of protected negative Index Return applied to the Account Value allocated to an Index Strategy at the end of an Index Strategy Term. Any negative Index Return within the buffer results in no reduction of the Account Value. Any negative Index Return in excess of the Buffer reduces the Account Value.

**Cap Rate** – the maximum rate that may be credited to the Point-to-Point with Cap Rate Index Strategy for any given Index Strategy Term. A different Cap Rate may be declared for different Indices and different Index Strategy Terms.

**Contract Issue** – This product will issue daily. The client will choose on the application if they wish to allocate to the Index Strategies immediately or defer their allocation for 30 days to accommodate multiple transfers and exchanges. If the client chooses to wait the 30 days, the allocations for the Index Strategies will be placed in the Holding Account and will automatically be transferred to the Index Strategies on day 30 using the Index Strategy rates applicable to the contract issue date.

**Death Benefit**—Return-of-premium death benefit is available on all contracts for no additional charge. It is equal to the greater of: 1) Account Value: The money in the account at the time of death or 2) Purchase Payments: The total of the payments the client made since the issue date, reduced proportionally by any withdrawals.

**Free Withdrawal Amount**—The amount of money that can be withdrawn from the annuity each year during the surrender charge period, without incurring a surrender charge. This amount is equal to 10% of the purchase payments.

**Holding Account** – a Variable Subaccount where the owner can allocate some or all of their purchase payments for the first 30 days should the Owner elect to delay the initial Index Strategy Start Date. The Holding Account is also used for additional premium payments received between Index Anniversaries.

**Index (Indices)** – the underlying Index or exchange-traded fund associated with an Index Strategy and used to determine the Index Return in determining the Index Credit

**Index Anniversary Date** – the same day, each calendar year, as the day of the initial allocation to an Index Strategy. This is the date when a contract Owner can allocate available funds to a new Index Strategy.

**Index Credit** – the amount the Owner receives on an Index Strategy End Date based on the Index Return and Index Strategy. The Index Credit can be negative.

**Index Return** – the percentage change in the Index Value from the Index Strategy Start Date to the Index Strategy End Date, which is used to determine the Index Credit for an Index Strategy. An Index Return is calculated by taking the Index Value on the Index Strategy End Date, minus the Index Value on the Index Strategy Start Date, and then dividing by the Index Value on the Index Strategy Start Date.



# Important Terms continued

**Index Strategy(ies)**- Any index linked Allocation Option we make available in the Annuity for crediting interest based on the underlying Index associated with the Index Strategy, Buffer, and Index Strategy Term. We may offer other Index Strategies from time to time, subject to our rules.

**Index Strategy Base** – the amount of Account Value allocated to an Index Strategy on an Index Strategy Start Date. The Index Strategy Base is used in the calculation of any Index Credit and in the calculation of the Interim Value. The Index Strategy Base is reduced for any transfers or withdrawals that occur between the Index Strategy Start Date and Index Strategy End Date in the same proportion that the total withdrawal or transfer amount reduces the Interim Value.

**Index Strategy End Date** – the last day of an Index Strategy Term. This is the day any applicable Index Credit would be credited to the Index Strategy.

**Index Strategy Start Date** – the first day of an Index Strategy Term.

**Index Strategy Term** – the time period allocated to each Index Strategy. The term begins on the Index Strategy Start Date and ends on the Index Strategy End Date.

**Index Value** – the value of the Index that is published by the Index provider at the close of each day that the Index is calculated.

**Interim Value** – the value of an Index Strategy on any Valuation Day during an Index Strategy Term other than the Index Strategy Start Date and Index Strategy End Date. It is a calculated value (as described in the Interim Value section) and is used when a withdrawal, death benefit payment, transfer, annuitization, or surrender occurs between an Index Strategy Start Date and Index Strategy End Date. During an Index Strategy Term, the Interim Value is included in the Account Value and Surrender Value.

**Participation Rate** – the percentage of any Index increase that will be used in calculating the Index Credit at the end of an Index Strategy Term for the Tiered Participation Rate Index Strategy or the Step Rate Plus Index Strategy. A different Participation Rate may be declared for different Index Strategies, terms, Indices, and Buffers.

**Performance Lock**—A feature that allows clients to capture the Performance Lock Value. A Performance Lock Request may be submitted on any Valuation Day prior to the Index Strategy End Date. Only one Performance Lock may be active for any given Index Strategy during a respective Index Strategy Term. Performance Locks may not be applied retroactively and must be for the full amount of the Performance Lock Value. Partial “locking” of an Index Strategy is not permitted. Once “locked,” Index Credits will not apply on the Index Strategy End Date.

**Performance Lock Date**—The Valuation Date on which we process the Performance Lock transaction.

**Performance Lock Request**—Clients may request a Performance Lock by contacting us and providing in Good Order instructions. Instructions received in Good Order after the close of any Valuation Day will be applied on the next Valuation Day.

**Performance Lock Value**—The value of an Index Strategy at the end of any Valuation Day during an Index Strategy Term other than the Index Strategy Start Date and Index Strategy End Date. It is a calculated value that differs from the Interim Value Calculation (refer to the Prospectus for additional information) and is used when a Performance Lock transaction occurs. The Performance Lock Value is calculated daily and once “locked,” will not fluctuate for the remainder of the current Index Strategy Term, unless a withdrawal or a reallocation were to occur, and will be as of the Performance Lock Date.



# Important Terms continued

**Step Rate** – the Step Rate is the declared rate that may be credited to amounts allocated to the Step Rate Plus Index Strategy for any given Index Strategy Term if the Index Return is between zero and the declared Step Rate. A different Step Rate may be declared for different Indices.

**Tier Level** – the declared Index Return that is used to determine which Participation Rate tier applies in the calculation of Index Credit in the Tiered Participation Rate Index Strategy.

**Transfer Account** - An account we make available for use with the allocation of the Initial Purchase Payment(s) and any Purchase Payments received within the Transfer Account Period. The Transfer Account is available for a period of time ending upon the expiration of the Transfer Account Period or the Index Effective Date, whichever occurs first. No interest accrues or is paid on funds in the Transfer Account. No charges are applicable on funds in the Transfer Account. Transfer Account assets are held in Pruco Life's General Account.

**Transfer Account Period** - A time period beginning on the date the client's application is signed and ending 45 calendar days later.

**Variable Investment Option** - A division of the Variable Separate Account.



# Important Information

*Index-linked variable annuity products are complex insurance and investment vehicles. There is risk of loss of principal if negative index returns exceed the selected protection level. Gains or losses are assessed at the end of each term. Early withdrawals may result in a loss in addition to applicable surrender charges. Please reference the prospectus for information about the levels of protection available and other important product information.*

**Investors should carefully consider the features of the contract, index strategies, and the underlying portfolios' investment objectives, policies, management, risks, charges and expenses. The initial summary prospectus and the index strategies prospectus for the contract, and the summary prospectus or prospectus for the underlying portfolios (collectively, the "prospectuses") contain this and other important information and can be obtained from your financial professional. Please read them carefully before investing.**

**It is possible to lose money by investing in securities.**

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A variable annuity is a long-term investment designed for retirement purposes. Investment returns and the principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original investment. Withdrawals or surrenders may be subject to contingent deferred sales charges. Withdrawals and distributions of taxable amounts are subject to ordinary income tax and, if made prior to age 59½, may be subject to an additional 10% federal income tax, sometimes referred to as an additional income tax. Withdrawals reduce the account value, death benefits, and the annual amount of living benefit available.

All guarantees, including benefit payment obligations, index strategy crediting, or annuity payout rates, are backed by the issuing company's claims-paying ability and do not apply to the underlying variable investment options. The third-party broker-dealer/agency, or any of its affiliates, selling this annuity are not responsible for making those payments, and none makes any representations or guarantees about the issuer's claims-paying ability.



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The rules for computing the Index value include an annual 0.75% reduction. The published Index value is inclusive of this reduction.



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Issues on Contract P-RILA/IND(10/21), issued in ID P-RILA/IND(10/21)-ID

**Issued on Rider:** P-RID-RILA-ROP(10/21) (or state variation thereof)

**Issued on Endorsements:** P-END-RILA-MRS(10/21),P-END-RILA-P2P(10/21),P-END-RILA-TPAR(10/21),P-END-RILA-SRP(10/21),P-END-PL(12/21), P-END-TA(12/21) and P-END-RILA-DD(7/22)  
(or state variation thereof)





Thank you!