PruLife® Private Placement VUL

Issued by Pruco Life Insurance Company.

This material must be preceded or accompanied by private offering memorandum.

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This confidential material is furnished to provide a summary of a variable life insuranceproduct with an investment component and is not an offer to purchase or the solicitation of an offer to purchase an investment product. This material is not a prospectus or advertisement.

This material contains certain performance and statistical information, which has been obtained from sources believed to be reliable, but its accuracy or completeness cannot be guaranteed. The information provided here is designed solely to illustrate the tax impact of certain hypothetical alternative investment strategies.

There will be no public offering of interests in the program. No offer to sell (or solicitation of an offer to buy) will be made in any jurisdiction in which such offer of solicitation would be unlawful. Interests will be offered only to investors who are "Accredited Investors," as defined in Regulation D under the Securities Act of 1933, as amended, and "Qualified Purchasers," as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. No offer or solicitation of an offer to purchase interests in the program can be or will be made except pursuant to an offering memorandum prepared specifically for that purpose.

By accepting this brochure, you agree that, to the best of your knowledge, you are an Accredited Investor under the Securities Act of 1933 and a Qualified Purchaser under the Investment Company Act of 1940. Your financial professional has completed and signed our Accredited Investor/Qualified Purchaser Checklist acknowledging that he or she has reason to believe you qualify for this product. Please refer to the requirements for an Accredited Investor and a Qualified Purchaser on page 8.

An illustration must precede or accompany this information.

Protecting your family while seeking to help grow and transfer your Wealth.

An efficient life insurance strategy should combine death benefit protection for loved ones, as well as tax-effective methods to help you maintain and transfer your wealth. Current tax rates make this need even more pressing than before, especially when you have assets in vehicles that are taxed annually or may be taxed when passed to a beneficiary. This is true even though the Tax Cuts & Jobs Act of 2017 lowered income tax rates and increased estate tax exemptions.

WEALTH TRANSFER STRATEGY

A powerful combination

Life insurance offers death benefit protection and is also used as part of a tax-efficient wealth transfer strategy. PruLife® Private Placement VUL takes this a step further by combining the tax advantages of life insurance with a customizable, growth-oriented solution designed for your specialized needs. It offers:

- **Death Benefit coverage that is generally free from federal income tax**[1] and, if the policy is structured properly, also free from federal estate taxes.
- **Tax-deferral of any gain as the cash value accumulates.** This allows for the potential compounded accumulation of the policy cash value. In addition for non-MEC policies, you may take out cash value via loans and withdrawals without being taxed.[2]
- **An extensive selection of underlying investment options that drive the potential cash value accumulation.** These include exempt (alternative investments) and non-exempt (registered mutual funds) options.

Private Placement VUL offers a selection of underlying investment options that may or may not be registered under the Securities Act of 1933 or the Investment Company Act of 1940.

It is possible to lose money by investing in securities. Eligible policyowners must be able to bear the economic risk of investment in a policy; have adequate net worth, means, and contingencies to sustain a complete loss of investment; and have no need for liquidity in this investment. Policyowners should be aware of the additional risks involved with investing in exempt funds. Exempt funds are not registered under the securities laws and are not subject to the same regulatory requirements as registered funds. Among other activities, exempt funds may engage in potentially riskier investment practices, charge higher fees, and impose liquidity restrictions on policyowners' assets. Liquidity restrictions vary among exempt funds and can impose significant delays in accessing policy values and benefits. Policy values are not shielded from fluctuation during such delays. Investors should be aware that alternative investments often engage in leverage, short-selling, arbitrage, hedging, derivatives, and other speculative investment practices that may increase investment loss. Alternative investments can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and often charge high fees that can erode performance. Additionally, they may involve complex tax structures and delays in distributing tax information. While alternative investments may appear similar to mutual funds, they are not necessarily subject to the same regulatory requirements as mutual funds.

[1] According to IRC §101(a). There are some exceptions to this general rule, including certain changes in ownership and payment of any additional interest at death.

[2] Life insurance policy cash values are accessed through withdrawals and policy loans. Access to policy cash values allocated to exempt (alternative investments) investment options may be subject to liquidity restrictions. Loans are charged interest; they are usually not taxable. Withdrawals are generally taxable to the extent they exceed basis in the policy. Loans that remain unpaid when the policy lapses or is surrendered while the insured is alive will be taxed immediately to the extent of gain in the policy. For policies that are Modified Endowment Contracts (MECs), distributions (including loans) are taxable to the extent of income in the policy; a 10% additional tax may apply. Consult your tax advisor for advice about your own situation.

Underlying investment options include alternative funds.

These may offer greater diversification and lower overall portfolio volatility.

The difference of Private Placement VUL: Alternative investments

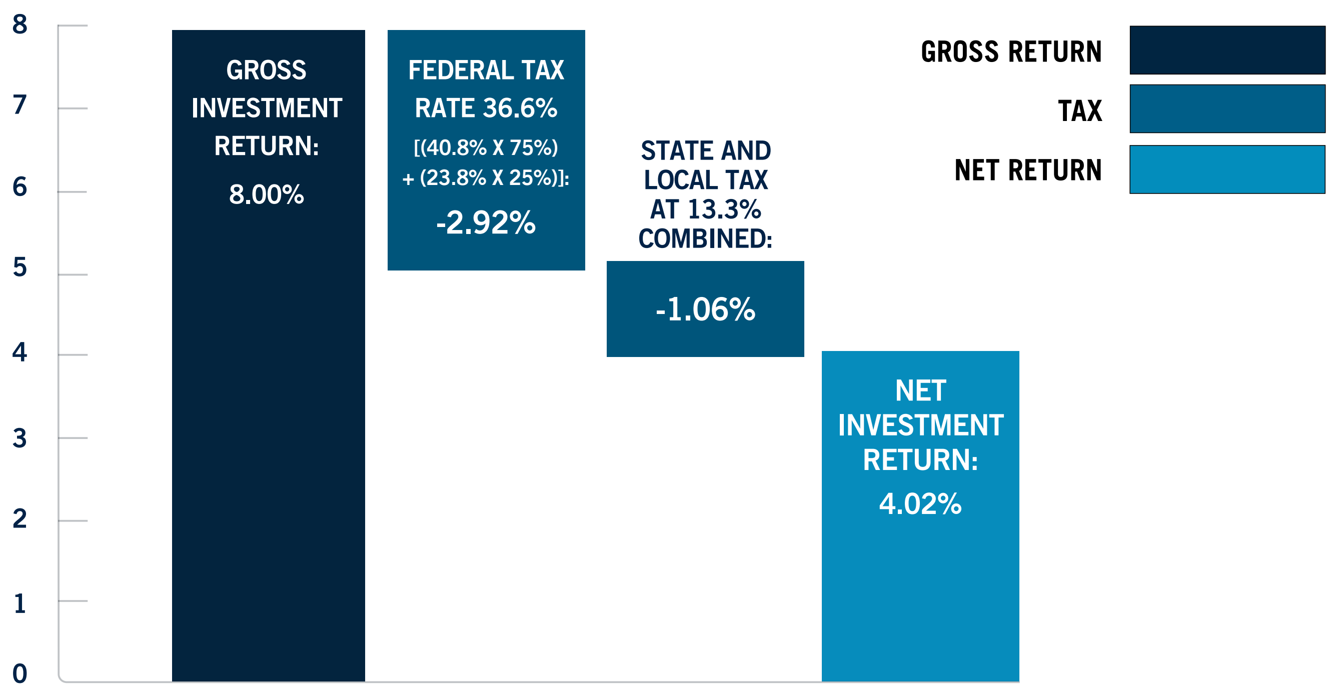
What sets Private Placement VUL apart is that its underlying investment options include alternative investments (including funds of funds). These use a wide variety of investment strategies and may not be correlated to specific market performances.

Alternative investment strategies seek to generate positive returns regardless of market direction. They also have low or no correlation to market benchmarks. Because of this, they may offer greater diversification and lower overall portfolio volatility.[3] You may access these investment strategies through an Insurance Dedicated Fund (IDF) or Managed Separate Account (MSA). Required investment minimum varies based on investment option selected.

Our experience and capacity for large policies, along with the strength, stability, and longevity of Prudential, make Private Placement VUL life insurance an alternative for your wealth transfer strategy.

The effects of taxation

A high-net-worth California resident is invested in alternatives with 75% turnover (75% short-term capital gains/ordinary income; 25% long-term capital gains).



[3] Investment strategies such as diversification do not ensure a profit and cannot protect against losses in a falling market.

THE IMPACT OF TAX DEFERRAL

Year	Age	TAXABLE Investment Account Value	Policy Net Cash Value	Policy Net Death Benefit
1	50	$1,313,450	$1,311,559	$16,423,265
5	54	$5,955,217	$6,254,903	$15,111,706
10	59	$7,628,080	$8,794,823	$15,111,706
15	64	$9,770,863	$12,426,694	$15,160,567
20	69	$12,515,568	$17,633,230	$20,454,547
25	74	$16,031,281	$25,132,213	$26,891,468
30	79	$20,534,583	$35,879,896	$37,673,891
35	84	$26,302,894	$51,059,302	$53,612,268
40	89	$33,691,566	$72,116,698	$75,722,533

ASSUMPTIONS:

- Both are calculated at a hypothetical, non-guaranteed net rate of return of 8% and assume no loans or withdrawals are taken.
- $1,250,000 in investment for the taxable account for the first 4 years and $1,250,000 of premium for the tax-free policy for the first 4 years.
- Taxable investment account values assume that 75% is short-term capital gains/ordinary income using a 40.8% rate (37% top ordinary rate plus 3.8% investment surtax) and 25% is long-term capital gains/dividends using a 23.8% long-term capital gains rate (20% top rate plus the 3.8% investment surtax). The illustration does not show the potential impact of federal and state income taxes on withdrawals of cash value, which will lower the overall value, or any estate tax impact at death.
- Policy is for a male, age 50, Preferred Non-Smoker. Initial death benefit of $15,111,706. The death benefit of the life insurance policy is switched from variable (type B) to fixed (type A) in Year 5.
- Any tax advantage would be relative to the amount of the rate of return. If the rate of return were 0% or less, there would be no tax advantage and in a maximum charges scenario the policy would lapse in Year 27.
- An investor should consider his or her current and anticipated investment horizon and income tax bracket when making an investment decision, as the illustration may not reflect these factors.

This hypothetical example is for illustrative purposes only. Actual results will vary.

The power of tax deferral

After-tax returns tell a compelling story. Tax deferral on its own can provide significant advantages, as can compound growth. Together, they are a powerful combination that preserves the value of assets so that more of your assets can reap the benefits of compound growth.

Over time, the effects of tax deferral and compound growth can be significant. In the table to the left, notice the significant difference in values after 40 years.

The table compares the returns of a taxable investment with the returns of a tax-deferred PruLife Private Placement Variable Life Insurance policy over a 40-year period, each contributing **$1,250,000 a year for the first four years.**

Policyowner Requirements

Private Placement VUL is a domestic proprietary private placement variable life product for high-net-worth clients. It can only be issued to clients who satisfy the definitions of an Accredited Investor under Rule 501(a)(1)-(8) of Regulation D of the Securities Act of 1933 and a Qualified Purchaser under Section 2(a)(51) of the Investment Company Act of 1940.

An Accredited Investor fits within one of eight categories, which most commonly include:

- A natural person with an individual net worth, or joint net worth with a spouse, that exceeds $1 million, excluding the person's primary residence.
- A natural person with an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and having a reasonable expectation of reaching the same income level in the current year.
- Any trust with assets in excess of $5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described under Regulation D.
- A charitable organization, corporation, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets exceeding $5 million.

A Qualified Purchaser fits within one of the following categories:

- A natural person who owns at least $5 million in Qualified Investments.
- A family-owned company or trust owning at least $5 million in Qualified Investments.
- A trust not formed for the specific purpose of acquiring the securities offered; grantors and trustees must also meet the definition of Qualified Purchasers.
- Any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests, on a discretionary basis, not less than $25 million in Qualified Investments.

The value of a financial professional.

To be sure this is the best solution for you, speak with your financial professional, and then consult your legal advisors. When you're ready to act, we will put our experience and exceptional service to work for you.

A financial leader for over 145 years.

Prudential Financial is a global financial leader with a long tradition of serving the public interest. Prudential Financial has approximately 50 million customers. The well-known Rock symbol is an icon of strength, stability, expertise, and innovation that has stood the test of time. This heritage is part of what makes Private Placement VUL a choice worth considering.

All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Policy guarantees and benefits are not backed by the broker-dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Life insurance policies contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. A financial professional can provide you with costs, complete details, and a private offering memorandum.

We do not provide tax, accounting, or legal advice. Clients should consult their own independent advisors as to any tax, accounting, or legal statements made herein.

You should consider the investment objectives, risks, and charges and expenses carefully before investing in the policy, and/or underlying exempt portfolios and investment options. Your financial professional can provide you with copies of the applicable product private offering memorandum, exempt portfolio private offering memorandum, underlying investment option prospectus, and, if available, underlying investment option summary prospectus, which contain this information as well as other important information.

It is possible to lose money by investing in securities.

Private Placement Variable Universal Life Insurance is a long-term investment and may not be suitable for all investors. The policy's value will fluctuate based upon the performance of the underlying funds. It is possible to lose principal.

Some sub-accounts or underlying investment options may not be available through all broker-dealers. Please contact your financial professional for more information.

This material 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. If you would like information about your particular investment needs, please contact a financial professional.

PruLife Private Placement VUL is issued by Pruco Life Insurance Company, 213 Washington Street, Newark, NJ 07102-3777, and distributed by Pruco Securities, LLC, 751 Broad Street, Newark, NJ 07102-3777. Both are Prudential Financial companies. Each company is solely responsible for its own financial condition and contractual obligations. Private Placement VUL is also offered by broker-dealers who have an agreement with Pruco Securities, LLC. Policy form number PPVULD 2019 or ICC19 PPVULD 2019. PPVUL is not approved for sale in all states.

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