

Prudential FlexGuard Life Indexed Variable Universal Life (IVUL)—New Jersey Disclosure

Prudential FlexGuard® Life Indexed Variable Universal Life (IVUL) is issued by Pruco Life Insurance Company on Form IVUL-2024.

This disclosure provides an explanation of key product terms and a chart example of how Prudential FlexGuard® Life IVUL works in different hypothetical market scenarios.

Things to Know Before You Begin:

Prudential FlexGuard® Life IVUL is an indexed linked and variable universal life insurance product that provides death benefit protection and cash value accumulation potential. Premiums and transfers of Contract Fund value generally will be allocated to a fixed rate option, variable investment options, and/or index strategies.

For allocations to the index strategies, the policy offers the opportunity to earn index-linked interest based on the performance of the S&P 500® Index (subject to a Participation Rate, Cap, Floor, Buffer, Spread, and Step Rate as applicable).

Note: The index values used in Index Strategies calculations are exclusive of dividends. Although the Index Strategies provide interest linked to the specific index (S&P 500®), money placed in an Index Strategy is not a direct investment in that index.

Allocations may be made to the following index strategies:

- Capped With Floor Index Strategy (1 Year S&P 500® Cap Rate 0% Floor)
- Capped With 10% Buffer Index Strategy (1 Year S&P 500® Cap Rate 10% Buffer)
- Capped With 15% Buffer Index Strategy (1 Year S&P 500® Cap Rate 15% Buffer)
- Enhanced Cap Rate With Spread and 10% Buffer Index Strategy (1 Year S&P 500® Enhanced Cap Rate 10% Buffer)
- Enhanced Cap Rate With Spread and 15% Buffer Index Strategy (1 Year S&P 500® Enhanced Cap Rate 15% Buffer)
- Step Rate Plus With Buffer Index Strategy (1 Year S&P 500® Step Rate Plus 10% Buffer)
- Dual Directional With 10% Buffer Index Strategy (1 Year S&P 500® Dual Directional 10% Buffer)
- Dual Directional With 15% Buffer Index Strategy (1 Year S&P 500® Dual Directional 15% Buffer)

KEY TERMS

Buffer: The percentage of protected negative Index Return applied to amounts allocated to a Segment on the maturity date. Any negative Index Return in excess of the Buffer reduces the value of the Contract Fund. New Buffers may be offered with new Index Strategy options. The guaranteed minimum Buffer that may be offered for a new Index Strategy option is 5%.

Designated Transfers: Reoccurring monthly transfers to the Index Strategies.

Fixed Holding Account(s): Account(s) that holds amounts designated for investment in Index Strategies prior to transfer on the next Segment start date(s). Each Index Strategy will have its own Fixed Holding Account.

Index (Indices): The reference Index for each Index Strategy.

Index Growth Cap ("Cap"): Used in determining the maximum rate of return that may be credited to a Segment on the maturity date.

- The Index Growth Cap Rate will never be less than the Guaranteed Minimum Cap Rate of 2% for the 1 Year S&P 500® Cap Rate 0% Floor Index Strategy.
- The Index Growth Cap Rate will never be less than the Guaranteed Minimum Cap Rate of 5% for the 1 Year S&P 500® Cap Rate 10% Buffer Index Strategy.
- The Index Growth Cap Rate will never be less than the Guaranteed Minimum Cap Rate of 4% for the 1 Year S&P 500® Cap Rate 15% Buffer Index Strategy.
- The Index Growth Cap Rate will never be less than the Guaranteed Minimum Cap Rate of 5% for the 1 Year S&P 500® Enhanced Cap Rate 10% Buffer Index Strategy.

- The Index Growth Cap Rate will never be less than the Guaranteed Minimum Cap Rate of 4% for the 1 Year S&P 500® Enhanced Cap Rate 15% Buffer Index Strategy.
- The Index Growth Cap Rate will never be less than the Guaranteed Minimum Cap Rate of 1% for the 1 Year S&P 500® DualDirectional 10% Buffer and Cap Index Strategy.
- The Index Growth Cap Rate will never be less than the Guaranteed Minimum Cap Rate of 1% for the 1 Year S&P 500® Dual Directional 15% Buffer and Cap Index Strategy.

Index Growth Floor (“Floor”): Used in determining the minimum rate of return that will be credited to a Segment on the maturity date. The Floor for the 1 Year S&P 500® Cap Rate 0% Floor Index Strategy is guaranteed to be 0%.

Index Interest: The amount you receive on a Segment maturity date based on the performance of the Index, the terms of the Index Strategy, and the amount in the Index Strategy Segment Base. Index Interest can be positive or negative, meaning you can lose principal and prior earnings.

Index Return: The percentage change in the Index Value from the Segment start date to the Segment maturity date, which is used to determine the Index Interest for an Index Strategy Segment. An Index Return is calculated by taking the Index Value on the Segment maturity date, minus the Index Value on the Segment start date, and then dividing the result by the Index Value on the Segment start date.

Index Strategy(ies): Any index-linked investment option we make available that applies Index Interest, subject to any limitations on participation in Index performance.

Index Strategy Segment(s) (“Segment(s)”): The investment period(s) of an Index Strategy. A new Segment is created on each Segment start date when you allocate a portion of your total Contract Fund into an Index Strategy. A Segment ends on the Segment maturity date, which is the day any applicable Index Interest is calculated.

Index Strategy Segment Base: The amount of Contract Fund value allocated to an Index Strategy Segment on a Segment start date. The Index Strategy Segment Base is used in determining the value of an Index Strategy Segment prior to the Segment maturity date and the Index Interest applied on the Segment maturity date. During the Segment, the Index Strategy Segment Base can be reduced by any transfers, withdrawals, loans, and policy charges.

Index Value: The value of the Index that is published by the Index provider, excluding any dividends that may be paid by the firms that comprise the Index, as of the close of business each day that Index is calculated. If there is no published value for an Index on a particular Valuation Day, the closing value of that Index on the most recent Valuation Day will be used.

Interim Value: For Index Strategies with a Buffer, the value of an Index Strategy Segment Base on any Valuation Day during an Index Strategy Segment other than the Segment start date and maturity date. It is a calculated value (as described in the Interim Value section). During a Segment, the Interim Value is included in the Contract Fund value and Cash Surrender Value.

Monthly Transfer Date: Each month the current value of the Fixed Holding Accounts (including any interest earned) is transferred into new Segments for the Index Strategies you selected.

Participation Rate: The percentage of any positive Index Return that will be used in calculating the Index Interest on the Segment maturity date.

- The Participation Rate for the 1 Year S&P 500® Cap Rate 0% Floor is guaranteed to be no less than 100%.
- The Participation Rate for the 1 Year S&P 500® Cap Rate 10% or 15% Buffer Strategies is guaranteed to be no less than 100%.
- The Participation Rate for the 1 Year S&P 500® Enhanced Cap Rate with Spread and 10% or 15% Buffer Strategies is guaranteed to be no less than 100%.
- The Participation Rate for the 1 Year S&P 500® Step Rate Plus 10% Buffer Index Strategy is guaranteed to be no less than 60%.
- The Participation Rate for the 1 Year S&P 500® Dual Directional 10% or 15% Buffer with Cap Strategies is guaranteed to be no less than 100%.

Spread: A percentage that reduces positive Index Return in exchange for increased cap potential.

- The Spread for the 1 Year S&P 500® Enhanced Cap Rate 10% Buffer Strategy is guaranteed to be no more than 2%.
- The Spread for the 1 Year S&P 500® Enhanced Cap Rate 15% Buffer Strategy is guaranteed to be no more than 2%.

Step Rate: The declared rate that may be applied to amounts allocated to a Segment on the maturity date. For segments that have a Step Rate, when the Index Return is zero or greater, the Index Interest Rate will be the greater of the Step Rate, or the Participation Rate multiplied with the Index Return.

- The Step Rate for the 1 Year S&P 500® Step Rate Plus 10% Buffer Index Strategy is guaranteed to be no less than 1%.

Valuation Day: (1) Any day the New York Stock Exchange is open, and (2) any day the value of an Index is published.

PREMIUMS AND CHARGES

What Happens When I Pay a Premium?

When you pay premiums, a portion of each payment is used to pay administrative and sales charges; the remainder, called the net premium, is applied to the contract fund. As other charges come due, they are then deducted from the contract fund. In this policy, initial net premiums are held in the money market investment option for the first 10 contract days and then allocated according to your current premium allocation instructions.

How Do Monthly Charges, Partial Withdrawals, and Loans Affect My Contract Fund?

Monthly charges and any withdrawals or loans that you take, along with any associated charges such as surrender charges, will first be deducted proportionally from the Fixed Rate and variable investment options then proportionally from the fixed holding account(s), and then from the index strategy segments. Deductions from index segments will come first from the most recent segment and last from the segment closest to maturing. For multiple index strategy segments created on the same date, amounts will be taken from these segments in proportion to the value of these segments. Loaned funds will be credited with interest to the contract fund at the rate specified in the contract but will be ineligible for index interest and any excess interest that would normally be credited to the Fixed Rate Option. You will be billed once a year for interest accrued on the loan. If you elect to repay a portion of the loan, it will be applied to the Fixed Rate Option and when eligible will transfer to the Index Strategies based on your allocation instructions.

Unpaid loans and withdrawals reduce cash values and death benefits; may reduce the duration of the guarantee against lapse, which may lapse the policy; and may have tax consequences.

INDEX STRATEGY INDEX INTEREST

The Index Strategies determine Index Interest using several features which may include an Index Growth Cap, Index Growth Floor, Participation Rate, Buffer, Spread, and Step Rate. Each Index Strategy may use different features, and the values of each feature may vary by strategy. All Index Strategies are 1 Year Point-to-Point in their measurement of the change of the underlying Index.

How Is Index Interest Calculated for Index Strategy Segments?

We apply Index Interest on each segment maturity date using (as applicable) the Index Strategy Segment Base, the S&P 500® Index Return (Value) on the Segment maturity date, the S&P 500® Index Return (Value) on the Segment start date, the Participation Rate, the Index Growth Floor, the Index Growth Cap, the Buffer, the Spread, and the Step Rate. Index Interest can be positive or negative. Once a Segment is created, the Participation Rate, the Index Growth Floor, the Index Growth Cap, the Buffer, Spread, and the Step Rate, as applicable, cannot be changed. Subsequent parameters may differ each month for new segments created but will never be less than the guaranteed minimum rates.

Index Interest Calculation Example:

These hypothetical examples are intended to demonstrate how to calculate the index interest that will be credited (if any) to an Index Strategy Segment on the segment's maturity date. All values and rates in the examples do not attempt to predict or reflect actual results. For instance, the examples use an index growth cap that may be more or less than the actual index growth cap for any particular Segment.

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Example 1: 1 Yr S&P 500® Cap Rate with 0% Floor

7% Current Cap, 0% Guaranteed Floor, 100% Guaranteed Participation Rate

ASSUMPTIONS	SCENARIO 1: EXCEEDS CAP	SCENARIO 2: LESS THAN CAP	SCENARIO 3: LESS THAN FLOOR
▶ Index Return	▶ 20%	▶ 3%	▶ -15%
▶ S&P Index Value at Segment	▶ 1,200	▶ 1,200	▶ 1,200
▶ S&P Index Value at Segment Maturity Date	▶ 1,440	▶ 1,236	▶ 1,020
▶ Index Strategy Base	▶ \$1,000	▶ \$1,000	▶ \$1,000
▶ Step 1: Calc Index Return	▶ $1,440 - 1,200 = 240$ ▶ $240/1,200 = 20\%$ change	▶ $1,236 - 1,200 = 36$ ▶ $36/1,200 = 3\%$ change	▶ $1,020 - 1,200 = -180$ ▶ $-180/1,200 = -15\%$ change
▶ Step 2: (Apply Cap/Floor/Participation Rate*)	▶ The Cap limits the Index Return to 7%.	▶ The Index Return of 3% applies (less than the Cap).	▶ The Floor of 0% applies to negative Index Returns.
▶ Step 3: Determine Index Interest	▶ $\$1,000 \times 7\% = \70	▶ $\$1,000 \times 3\% = \30	▶ $\$1,000 \times 0\% = \0
▶ **Step 4: Calc Ending Segment Value	▶ $\$1,000 + \$70 = \$1,070$	▶ $\$1,000 + \$30 = \$1,030$	▶ $\$1,000 + \$0 = \$1,000$

*Since the Participation Rate is 100%, the calculation was not shown in Step 2 of the example.

****Important Note** in this example charges did not come from Index Strategies. Segment values will be reduced when value needs to be taken from an index segment to cover monthly charges and expenses. Loans and withdrawals will also reduce segment values.

Example 2: 1 Yr S&P 500® Cap Rate with 15% Buffer

13% Current Cap, 15% Buffer, 100% Guaranteed Participation Rate

ASSUMPTIONS	SCENARIO 1: EXCEEDS CAP	SCENARIO 2: LESS THAN CAP	SCENARIO 3: LESS THAN BUFFER	SCENARIO 4: EXCEEDS BUFFER
▶ Index Return	▶ 20%	▶ 3%	▶ -5%	▶ -20%
▶ S&P Index Value at Segment	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200
▶ S&P Index Value at Segment Maturity Date	▶ 1,440	▶ 1,236	▶ 1,140	▶ 960
▶ Index Strategy Base	▶ \$1,000	▶ \$1,000	▶ \$1,000	▶ \$1,000
▶ Step 1: Calc Index Return	▶ $1,440 - 1,200 = 240$ ▶ $240/1,200 = 20\%$ change	▶ $1,236 - 1,200 = 36$ ▶ $36/1,200 = 3\%$ change	▶ $1,140 - 1,200 = -60$ ▶ $-60/1,200 = -5\%$ change	▶ $960 - 1,200 = -240$ ▶ $-240/1,200 = -20\%$ change
▶ Step 2: (Apply Cap/Floor/Participation Rate*)	▶ The Cap limits the Index Return to 13%.	▶ The Index Return of 3% applies (less than the Cap).	▶ Loss is within Buffer, so Index Return is 0%.	▶ Loss is in excess of the 10% Buffer. Index Return applied is: $-20\% + 15\% = -5\%$
▶ Step 3: Determine Index Interest	▶ $\$1,000 \times 13\% = \130	▶ $\$1,000 \times 3\% = \30	▶ $\$1,000 \times 0\% = \0	▶ $\$1,000 \times -5\% = \-50
▶ **Step 4: Calc Ending Segment Value	▶ $\$1,000 + \$130 = \$1,130$	▶ $\$1,000 + \$30 = \$1,030$	▶ $\$1,000 + \$0 = \$1,000$	▶ $\$1,000 - \$50 = \$950$

*Since the Participation Rate is 100%, the calculation was not shown in Step 2 of the example.

****Important Note** in this example charges did not come from Index Strategies. Segment values will be reduced when value needs to be taken from an index segment to cover monthly charges and expenses. Loans and withdrawals will also reduce segment values. The selection of either a 10% or 15% Buffer will influence the Cap

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Example 3: 1 Yr S&P 500® Enhanced Cap Rate with Spread with 15% Buffer

15.50% Current Cap, 15% Buffer, 2% spread 100% Guaranteed Participation Rate

ASSUMPTIONS	SCENARIO 1: EXCEEDS CAP	SCENARIO 2: LESS THAN CAP	SCENARIO 3: LESS THAN BUFFER	SCENARIO 4: EXCEEDS BUFFER
▶ Index Return	▶ 25%	▶ 3%	▶ -5%	▶ -20%
▶ S&P Index Value at Segment	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200
▶ S&P Index Value at Segment Maturity Date	▶ 1,500	▶ 1,236	▶ 1,140	▶ 960
▶ Index Strategy Base	▶ \$1,000	▶ \$1,000	▶ \$1,000	▶ \$1,000
▶ Step 1: Calculate Index Return	▶ $1,500 - 1,200 = 300$ ▶ $300/1,200 = 25\%$ change	▶ $1236 - 1,200 = 36$ ▶ $36/1,200 = 3\%$ change	▶ $1,140 - 1,200 = -60$ ▶ $-60/1,200 = -5\%$ change	▶ $960 - 1,200 = -240$ ▶ $-240/1,200 = -20\%$ change
▶ Step 2: (Apply Cap/Floor/Participation Rate*)	▶ Apply the spread and then the Cap limits the Index Return to 15.50% (25 - 2% spread = 23) cap applied = 15.5%	▶ The Index Return of -3% the 2% spread = 1%	▶ Loss is within Buffer, so Index Return is 0%	▶ Loss is in excess of the 10% Buffer. Index Return applied is: $-20\% + 15\% = -5\%$
▶ Step 3: Determine Index Interest	▶ $\$1,000 \times 15.50\% = \15.50	▶ $\$1,000 \times 1\% = \10	▶ $\$1,000 \times 0\% = \0	▶ $\$1,000 \times -5\% = \-50
▶ **Step 4: Calculate Ending Segment Value	▶ $\$1,000 + \$15.50 = \$1,015.50$	▶ $\$1,000 + \$10 = \$1,010$	▶ $\$1,000 + \$0 = \$1,000$	▶ $\$1,000 - \$50 = \$950$

* Since the Participation Rate is 100%, the calculation was not shown in in Step 2 of the example.

** **Important Note** in this example charges did not come from Index Strategies. Segment values will be reduced when value needs to be taken from an index segment to cover monthly charges and expenses. The selection of either a 10% or 15% Buffer will influence the Cap.

Example 4: 1 Yr S&P 500® Step Rate Plus with 10% Buffer

8.25% Current Step Rate, 70% Current Participation Rate, 10% Buffer

ASSUMPTIONS	SCENARIO 1: EXCEEDS STEP RATE	SCENARIO 2: LESS THAN CAP	SCENARIO 3: LESS THAN BUFFER	SCENARIO 4: EXCEEDS BUFFER
▶ Index Return	▶ 20%	▶ 3%	▶ -5%	▶ -20%
▶ S&P Index Value at Segment	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200
▶ S&P Index Value at Segment Maturity Date	▶ 1,440	▶ 1,236	▶ 1,140	▶ 960
▶ Index Strategy Base	▶ \$1,000	▶ \$1,000	▶ \$1,000	▶ \$1,000
▶ Step 1: Calculate Index Return	▶ $1,440 - 1,200 = 240$ ▶ $240/1,200 = 20\%$ change	▶ $1,236 - 1,200 = 36$ ▶ $36/1,200 = 3\%$ change	▶ $1,140 - 1,200 = -60$ ▶ $-60/1,200 = -5\%$ change	▶ $960 - 1,200 = -240$ ▶ $-180/1,200 = -20\%$ change
▶ Step 2: (Apply Cap/Floor/Participation Rate*)	▶ Index Return multiplied by Participation is greater than Step Rate. Multiply Index Return by Participation Rate: $20\% \times 70\% = 14\%$	▶ The Step Rate** x of 8.25% applies (Index Return multiplied by Participation is positive, but less than Step Rate)	▶ Loss is within Buffer, so Index Return is 0%	▶ Loss is in excess of the 10% Buffer. Index Return applied is: $-20\% + 10\% = -10\%$
▶ Step 3: Determine Index Interest	▶ $\$1,000 \times 14\% = \140	▶ $\$1,000 \times 8.25\% = \82.50	▶ $\$1,000 \times 0\% = \0	▶ $\$1,000 \times -10\% = \-100
▶ ***Step 4: Calculate Ending Segment Value	▶ $\$1,000 + \$140 = \$1,140$	▶ $\$1,000 + \$82.50 = \$1,082.50$	▶ $\$1,000 + \$0 = \$1,000$	▶ $\$1,000 - \$100 = \$900$

*The Participation Rate is not applicable when the Step Rate applies and when the Index Returns are negative. This strategy is Uncapped.

**The Step Rate applies only when the Index Return is greater than or equal to zero

*****Important Note** in this example charges did not come from Index Strategies. Segment values will be reduced when value needs to be taken from an index segment to cover monthly charges and expenses. Loans and withdrawals will also reduce segment values.

Example 5: 1 Yr S&P 500® Dual Directional 10% Buffer with Cap

8.50% Current Cap, 10% Buffer, 2% Spread 100% Guaranteed Participation Rate

ASSUMPTIONS	SCENARIO 1: EXCEEDS CAP	SCENARIO 2: LESS THAN CAP	SCENARIO 3: LESS THAN BUFFER	SCENARIO 4: EXCEEDS BUFFER
▶ Index Return	▶ 17.5%	▶ 3%	▶ -5%	▶ -15%
▶ S&P Index Value at Segment	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200
▶ S&P Index Value at Segment Maturity Date	▶ 1,410	▶ 1,236	▶ 1,140	▶ 1,020
▶ Index Strategy Base	▶ \$1,000	▶ \$1,000	▶ \$1,000	▶ \$1,000
▶ Step 1: Calculate Index Return	▶ $1,410 - 1,200 = 210$ ▶ $210/1,200 = 17.5\%$ change	▶ $1,236 - 1,200 = 36$ ▶ $36/1,200 = 3\%$ change	▶ $1,140 - 1,200 = -60$ ▶ $-60/1,200 = -5\%$ change	▶ $1,020 - 1,200 = -180$ ▶ $-180/1,200 = -15\%$ change
▶ Step 2: (Apply Cap/Floor/Participation Rate*)	▶ Cap limits index return to 8.50%	▶ The Index Return of 3% applies (less than the Cap)	▶ The index return is a negative 5% but within the buffer. This amount gets applied as a Positive Return of 5%	▶ Loss is in excess of the 10% Buffer. Index Return applied is: $-15\% + 10\% = -5\%$
▶ Step 3: Determine Index Interest	▶ $\$1,000 \times 8.50\% = \85	▶ $\$1,000 \times 3\% = \30	▶ $\$1,000 \times 5\% = \50	▶ $\$1,000 \times -5\% = \-50
▶ **Step 4: Calculate Ending Segment Value	▶ $\$1,000 + \$85 = \$1,085$	▶ $\$1,000 + \$30 = \$1,030$	▶ $\$1,000 + \$5 = \$1,050$	▶ $\$1,000 - \$50 = \$950$

* Since the Participation Rate is 100%, the calculation was not shown in in Step 2 of the example.

** **Important Note** in this example charges did not come from Index Strategies. Segment values will be reduced when value needs to be taken from an index segment to cover monthly charges and expenses. The selection of either a 10% or 15% Buffer will influence the Cap.

Interim Value:

When we discuss Interim Value, it is only in relation to Index Strategies that offer a Buffer. Interim Value is not calculated for the Index Strategy(ies) with an Index Growth Floor.

The Interim Value is used on any Valuation Day other than the Segment Start Date and the Segment End Date, to determine the value of a buffered strategy segment. This includes, but is not limited to, when policy charges are calculated and deducted from the policy, when the policyholder takes a withdrawal or loan, or at the time of a death benefit claim. The Interim Value of the buffered strategy segments, plus the value in all other investment options, is the Contract Fund Value, which is also part of the overall Value the client will see on their quarterly statements.

The Interim Value can be greater or less than the segment value base any time prior to the Segment End Date, which can result in an increase or decrease in the Contract Fund Value. The Interim Value changes daily, similar to other variable investment options. Generally, Interim Values will move in the direction of the underlying index performance.

The Interim Value is an estimate of the current value of fixed income and derivative instruments we could purchase to assure our ability to meet our obligations to the Contract Owner at a Segment maturity date. We use a portfolio of fixed income instruments and derivatives to replicate our obligations to calculate Index Interest for the Index Strategy Segments.

The calculation for the Interim Value is: (1) + (2), where:

(1) is the fair value of the Index Strategy Base on the Valuation Day

(2) is the current value of the replicating portfolio of options on the Valuation Day

The current value of the options tracks the value of the bucket of options that were purchased to replicate the performance of the index subject to the parameters of the Index Strategy at the end of the Index Strategy Term. The values of the options reflect the current assumptions that use an option market valuation formula (Black Scholes) with inputs for the volatility surface of the index, earned rates, and dividend yields. Based upon this bucket of options, you will not receive the full index performance or the entire cap or be covered by the entire buffer unless you stay in the Index Strategy until the end of the Index Strategy Term. This is due to the fact that the options mature at the end the Index Strategy Term and their values can still fluctuate until they mature.

If you plan on taking all or a portion of your value out of the Contract before the end of the Index Strategy Term, you can call the company to receive your current interim value as well as the total account value at the end of the Index Strategy Term if there were no further changes in index returns.

The prospectus (S3) for the index strategies goes into greater detail of the individual components and can be used to better understand how “fair value” is determined.

Interim Value Examples:

The examples below outline the impact on your values within the policy if you have remained in the Index Strategy for only 3 months as well as if you remained in the Index Strategy with only 3 months left in the Index Strategy Term as compared with staying in the Index Strategy until the end of the Index Strategy Term. The examples look at levels of positive and negative index performance.

The following hypothetical example assumes no deductions from the Segments and also uses one day market data for calculating the fair value and the option value during the start of the Segment, at 9 months into the Segment, and at maturity. Years (12 months) are assumed to have 365 days.

Net Premium Payment: \$150,000

Allocated to	Amount Invested	Participation Rate	Index Growth Cap Rate/ Step Rate	Spread	Buffer
▶ 20% 1-Year Capped with Floor	▶ \$30,000	▶ 100%	▶ 7%	▶ N.A.	▶ N.A.
▶ 20% 1-Year Capped with Buffer	▶ \$30,000	▶ 100%	▶ 20%	▶ N.A.	▶ 10%
▶ 20% 1-Year Enhanced Cap Rate with Spread & Buffer	▶ \$30,000	▶ 100%	▶ 25%	▶ 2%	▶ 10%
▶ 20% 1-Year Step Rate Plus with Buffer	▶ \$30,000	▶ 90%	▶ 6%	▶ N.A.	▶ 10%
▶ 20% 1-Year Dual Directional with Buffer	▶ \$30,000	▶ 100%	▶ 12%	▶ N.A.	▶ 10%

On the Index Strategy Segment Start Date

Index Strategy	Capped With Floor	Capped With Buffer	Enhanced Cap Rate With Spread & Buffer	Step Rate Plus With Buffer	Dual Directional With Buffer
▶ Index Strategy Segment Duration (in months)	▶ 12	▶ 12	▶ 12	▶ 12	▶ 12
▶ Months elapsed since Segment Start Date	▶ 0	▶ 0	▶ 0	▶ 0	▶ 0
▶ Buffer	▶ N/A	▶ 10%	▶ 10%	▶ 10%	▶ 10%
▶ Starting Index Value	▶ 1,000	▶ 1,000	▶ 1,000	▶ 1,000	▶ 1,000
▶ Index Strategy Segment Base	▶ \$30,000	▶ \$30,000	▶ \$30,000	▶ \$30,000	▶ \$30,000

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Index Return Is Negative—Value At 3 Months

Index Strategy	Capped With Floor	Capped With Buffer	Enhanced Cap Rate With Spread & Buffer	Step Rate Plus With Buffer	Dual Directional With Buffer
▶ Months elapsed since Segment Start Date	▶ 3	▶ 3	▶ 3	▶ 3	▶ 3
▶ Months remaining in Segment Duration	▶ 9	▶ 9	▶ 9	▶ 9	▶ 9
▶ Index Value on Calculation Date	▶ 800	▶ 800	▶ 800	▶ 800	▶ 800
▶ Index Return on Calculation Date	▶ -20%	▶ -20%	▶ -20%	▶ -20%	▶ -20%
▶ 1. Fair Value of Index Strategy Segment Base	▶ N/A	▶ \$29,650.62	▶ \$29,763.29	▶ \$29,516.97	▶ \$29,774.42
▶ 2. Options Value	▶ N/A	▶ (\$3,374.41)	▶ (\$3,383.82)	▶ (\$3,354.52)	▶ (\$3,055.13)
▶ Interim Value for each Index Strategy Segment (1+2)	▶ N/A	▶ \$26,276.21	▶ \$26,379.47	▶ \$26,162.46	▶ \$26,719.29
▶ Interim Value	▶ \$30,000	▶ \$26,276.21	▶ \$26,379.47	▶ \$26,162.46	▶ \$26,719.29

Index Return Is Negative—Value At 9 Months

Index Strategy	Capped With Floor	Capped With Buffer	Enhanced Cap Rate With Spread & Buffer	Step Rate Plus With Buffer	Dual Directional With Buffer
▶ Months elapsed since Segment Start Date	▶ 9	▶ 9	▶ 9	▶ 9	▶ 9
▶ Months remaining in Segment Duration	▶ 3	▶ 3	▶ 3	▶ 3	▶ 3
▶ Index Value on Calculation Date	▶ 800	▶ 800	▶ 800	▶ 800	▶ 800
▶ Index Return on Calculation Date	▶ -20%	▶ -20%	▶ -20%	▶ -20%	▶ -20%
▶ 1. Fair Value of Index Strategy Segment Base	▶ N/A	▶ \$29,882.26	▶ \$29,920.23	▶ \$29,837.22	▶ \$29,923.98
▶ 2. Options Value	▶ N/A	▶ (\$3,082.40)	▶ (\$3,082.38)	▶ (\$3,082.08)	▶ (\$3,012.09)
▶ Interim Value for each Index Strategy Segment (1+2)	▶ N/A	▶ \$26,799.87	▶ \$26,837.85	▶ \$26,755.14	▶ \$26,911.89
▶ Interim Value	▶ \$30,000	▶ \$26,799.87	▶ \$26,837.85	▶ \$26,755.14	▶ \$26,911.89

Prudential FlexGuard Life Indexed Variable Universal Life (IVUL)—New Jersey Disclosure

Index Return Is Negative—Value At Segment Maturity

Index Strategy	Capped With Floor	Capped With Buffer	Enhanced Cap Rate With Spread & Buffer	Step Rate Plus With Buffer	Dual Directional With Buffer
▶ Months elapsed since Segment Start Date	▶ 12	▶ 12	▶ 12	▶ 12	▶ 12
▶ Months remaining in Segment Duration	▶ 0	▶ 0	▶ 0	▶ 0	▶ 0
▶ Index Value on Calculation Date	▶ 800	▶ 800	▶ 800	▶ 800	▶ 800
▶ Index Return on Calculation Date	▶ -20%	▶ -20%	▶ -20%	▶ -20%	▶ -20%
▶ Percentage of Index Interest	▶ 0%	▶ -10%	▶ -10%	▶ -10%	▶ -10%
▶ Index Interest	▶ \$0	▶ (\$3,000)	▶ (\$3,000)	▶ (\$3,000)	▶ (\$3,000)
▶ Maturity Value (Segment Base + Index Interest)	▶ \$30,000	▶ \$27,000	▶ \$27,000	▶ \$27,000	▶ \$27,000

Index Return Is Positive—Value At 3 Months

Index Strategy	Capped With Floor	Capped With Buffer	Enhanced Cap Rate With Spread & Buffer	Step Rate Plus With Buffer	Dual Directional With Buffer
▶ Months elapsed since Segment Start Date	▶ 3	▶ 3	▶ 3	▶ 3	▶ 3
▶ Months remaining in Segment Duration	▶ 9	▶ 9	▶ 9	▶ 9	▶ 9
▶ Index Value on Calculation Date	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200
▶ Index Return on Calculation Date	▶ 20%	▶ 20%	▶ 20%	▶ 20%	▶ 20%
▶ 1. Fair Value of Index Strategy Segment Base	▶ N/A	▶ \$29,650.62	▶ \$29,763.29	▶ \$29,516.97	▶ \$29,774.42
▶ 2. Options Value	▶ N/A	▶ \$3,910.81	▶ \$4,485.50	▶ \$5,469.97	▶ \$2,481.42
▶ Interim Value for each Index Strategy Segment (1+2)	▶ N/A	▶ \$33,561.43	▶ \$34,248.79	▶ \$34,986.95	▶ \$32,255.83
▶ Interim Value	▶ \$30,000	▶ \$33,561.43	▶ \$34,248.79	▶ \$34,986.95	▶ \$32,255.83

Prudential FlexGuard Life Indexed Variable Universal Life (IVUL)—New Jersey Disclosure

Index Return Is Positive—Value At 9 Months

Index Strategy	Capped With Floor	Capped With Buffer	Enhanced Cap Rate With Spread & Buffer	Step Rate Plus With Buffer	Dual Directional With Buffer
▶ Months elapsed since Segment Start Date	▶ 9	▶ 9	▶ 9	▶ 9	▶ 9
▶ Months remaining in Segment Duration	▶ 3	▶ 3	▶ 3	▶ 3	▶ 3
▶ Index Value on Calculation Date	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200
▶ Index Return on Calculation Date	▶ 20%	▶ 20%	▶ 20%	▶ 20%	▶ 20%
▶ 1. Fair Value of Index Strategy Segment Base	▶ N/A	▶ \$29,882.26	▶ \$29,920.23	▶ \$29,837.22	▶ \$29,923.98
▶ 2. Options Value	▶ N/A	▶ \$4,799.73	▶ \$5,122.33	▶ \$5,455.63	▶ \$3,153.13
▶ Interim Value for each Index Strategy Segment (1+2)	▶ N/A	▶ \$34,681.99	▶ \$35,042.56	▶ \$35,292.85	▶ \$33,077.11
▶ Interim Value	▶ \$30,000	▶ \$34,681.99	▶ \$35,042.56	▶ \$35,292.85	▶ \$33,077.11

Index Return Is Positive—Value At Segment Maturity

Index Strategy	Capped With Floor	Capped With Buffer	Enhanced Cap Rate With Spread & Buffer	Step Rate Plus With Buffer	Dual Directional With Buffer
▶ Months elapsed since Segment Start Date	▶ 12	▶ 12	▶ 12	▶ 12	▶ 12
▶ Months remaining in Segment Duration	▶ 0	▶ 0	▶ 0	▶ 0	▶ 0
▶ Index Value on Calculation Date	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200	▶ 1,200
▶ Index Return on Calculation Date	▶ 20%	▶ 20%	▶ 20%	▶ 20%	▶ 20%
▶ Percentage of Index Interest	▶ 7%	▶ 20%	▶ 18%	▶ 18%	▶ 12%
▶ Index Interest	▶ \$2,100	▶ \$6,000	▶ \$5,400	▶ \$5,400	▶ \$3,600
▶ Maturity Value (Strategy Base + Index Interest)	▶ \$32,100	▶ \$36,000	▶ \$35,400	▶ \$35,400	▶ \$33,600

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