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Prudential FlexGuard® indexed variable annuity Disclosure

Prudential FlexGuard® is issued by Pruco Life Insurance Company on Forms P-RILA-B-IND(10/21)-MN.

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

Things to know before you begin
Please note that the Index Strategies, which provide benefits under the Prudential FlexGuard®, are linked to external indices and do not directly invest in any index.

Section 1: Definitions

Account Value: The Interim Value for each Index Strategy plus the total value of all allocations to the Variable Sub-Accounts 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 in excess of the Buffer reduces the Account Value.

Cap Rate – The Cap Rate limits the amount of Index Credit that may be credited to the Index Strategy Base on any Index Strategy End Date when the Index Return is positive. A different Cap Rate may be declared for different Indices and different Index Strategy Terms.

Contingent Deferred Sales Charge ("CDSC"): This is a sales charge that may be deducted when you make a surrender or take a partial withdrawal from your Annuity. We refer to this as a "contingent" charge because it is imposed only if you surrender or take a withdrawal from your Annuity. The charge is a percentage of each applicable Purchase Payment that is being surrendered or withdrawn.

Holding Account –A Variable Sub-Account we make available and designate as such that is used for additional premium payments received between Index Anniversaries.

Index (Indices) – The underlying Index or exchange-traded fund used to value the Index Return based on the performance of the Index Strategies.

Index Anniversary Date – The same day, each calendar year, as the day of the initial allocation to an 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. For purposes of this Disclosure, the Index Credit may also be referenced as a rate.

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.

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 withdrawals that occur between an 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 Section 4 below) and is used when a withdrawal, death benefit payment, 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, Indices, and Buffers.

Spread - The Spread reduces the value of positive Index Returns used in the calculation of Index Credits that may be applied to the Index Strategy Base on any Index Strategy End Date. The Spread percentage may vary by Index, Index Strategy Term, Cap Rate and Buffer. Multiple Spread options with different Cap Rates may be offered with the same level of Buffer.

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 and designate as such 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.

Transfer Account Period – 45 days from the date that the application is signed.

Section 2: How the Index Strategies Work

Point-to-Point with Cap - If the Index Return is positive and *equal to or greater than* the Cap Rate, then the Index Credit is equal to the Cap Rate. If the Index Return is positive, but *less than* the Cap Rate, the Index Credit is equal to the Index Return.

If the Index Return is negative and *less than or equal to* the Buffer, the Index Credit is zero. Otherwise, the Index Credit is equal to the Index Return *in excess* of the Buffer.

Enhanced Cap Rate - If the index return is positive and greater than or equal to the Cap Rate plus the Spread], the Index Credit is equal to the Cap Rate. If the Index Return is positive and greater than the Spread but less than the Cap Rate plus the Spread, the Index Credit is equal to the Index Return minus the Spread. If the Index Return is greater or equal to zero and less than or equal to the Spread, the Index Credit is zero.

Negative Index Returns are not impacted by the Spread. If the Index Return is negative and within the Buffer, the Spread is not applicable, and the Index Credit is zero. If the Index Return is negative and exceeds the Buffer, the Spread is not applicable, and the Index Credit is equal to the Index Return plus the Buffer.

Dual Directional - If the Index Return is positive and greater than or equal to the Cap Rate, then the Index Credit is equal to the Cap Rate. If the Index Return is zero or positive, but less than the Cap Rate, then the Index Credit is equal to the Index Return. The Cap Rate for Dual Directional will always be less than or equal to the Cap Rate for the Point to Point with Cap.

If the Index Return is negative and is within or equal to the Buffer, then the Index Credit will be the absolute value (without regard to the mathematical sign (positive or negative)) of the Index Return, not limited by the Cap Rate. Otherwise, if the Index Return is negative and exceeds the Buffer, then the Index Credit is equal to the Index Return plus the Buffer.

Step Rate Plus - If the Index Return is between zero and the declared Step Rate, then the Index Credit is equal to the Step Rate. If the Index Return is greater than the declared Step Rate, the Index Credit is equal to greater of the Index Return multiplied by the Participation Rate or the Step Rate.

If the Index Return is negative and less than or equal to the Buffer, the Index Credit is zero. Otherwise, the Index Credit is equal to the negative Index Return in excess of the Buffer.

Tiered Participation Rate - If the Index Return is between zero and the declared Tier Level, then the Index Credit is equal to the Index Return multiplied by the 1st tier Participation Rate. If the Index Return is greater than the declared Tier Level, the Index Credit is the sum of the Index Return, up to the Tier Level, multiplied by the Participation Rate for the 1st tier and the remaining Index Return multiplied by the Participation Rate for the 2nd tier.

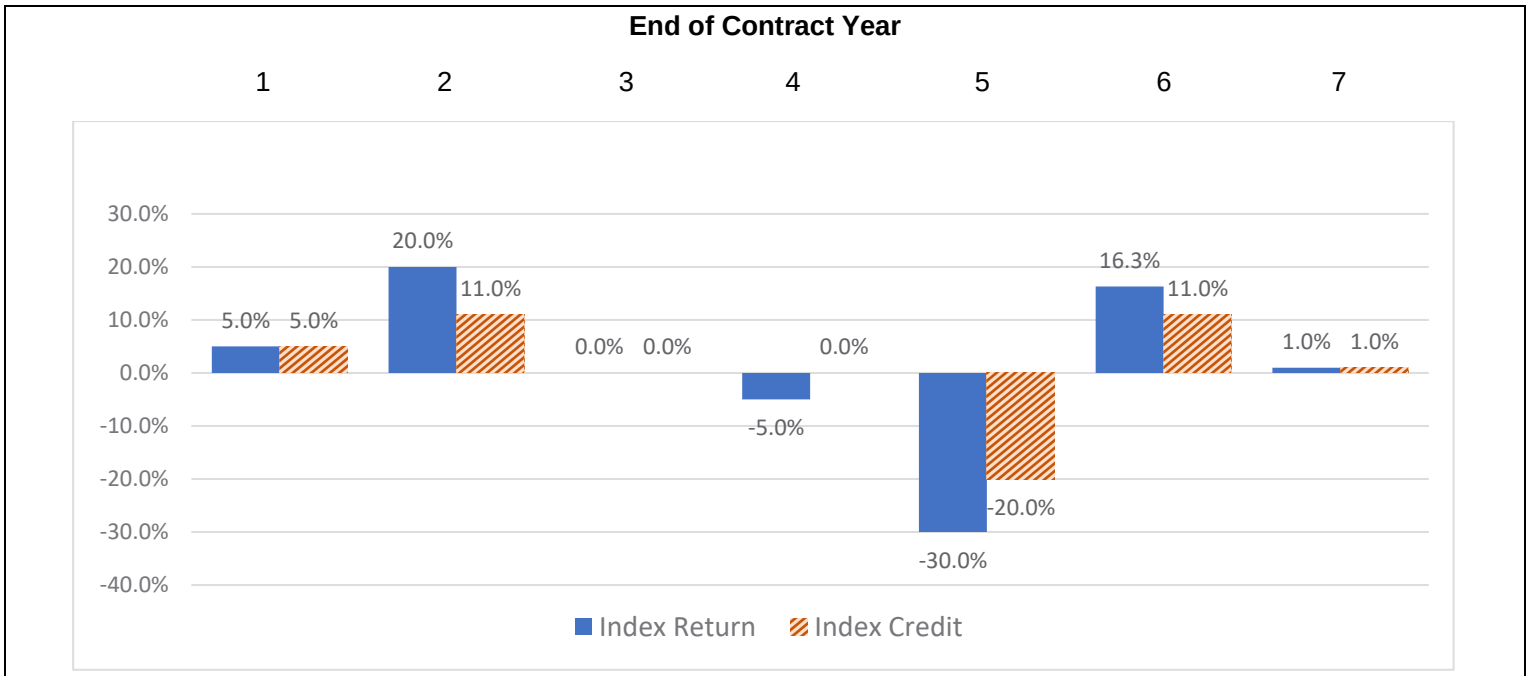
If the Index Return is negative and less than or equal to the Buffer, the Index Credit is zero. Otherwise, the Index Credit is equal to the negative Index Return in excess of the Buffer.

Section 3: Examples (all examples use rounding)

Point-to-Point with Cap

The following example illustrates how a hypothetical initial $100,000 Purchase Payment would perform over a 7-year period given fluctuating Index Value. The example assumes $100,000 is allocated into a 1-year Point-to-Point with Cap Index Strategy with a 10% Buffer and renews into the same strategy each year for 7 years.

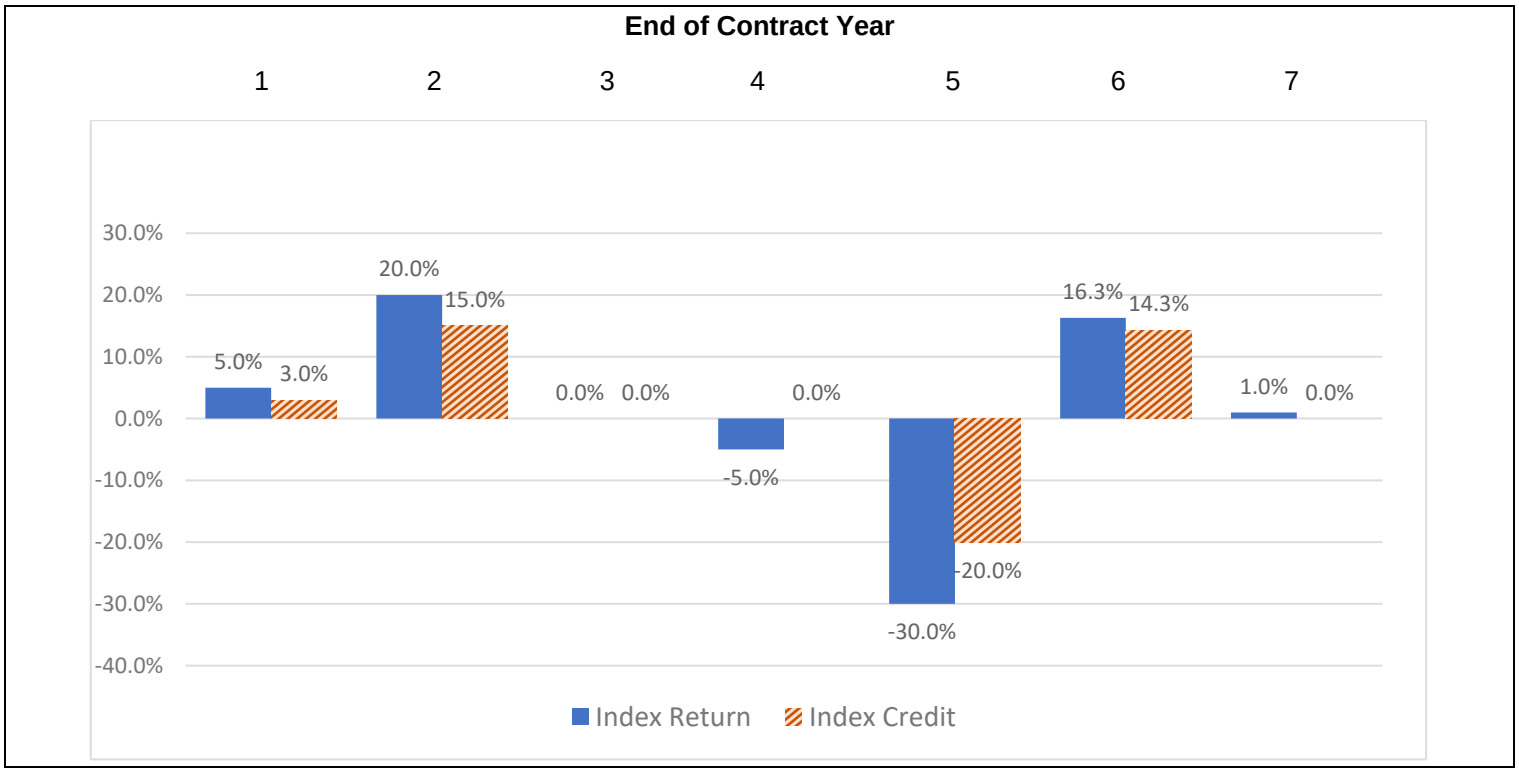
End of Contract Year	1	2	3	4	5	6	7
A. Index Strategy Base on Index Strategy Start Date	$100,000	$105,000	$116,550	$116,550	$116,550	$93,240	$103,496
(a) Index Value on Index Strategy Start Date	1,000	1,050	1,260	1,260	1,197	838	975
(b) Index Value on Index Strategy End Date	1,050	1,260	1,260	1,197	838	975	985
(c) Index Return=((b)–(a))/(a)	5.0%	20.0%	0.0%	-5.0%	-30.0%	16.3%	1.0%
(d) Cap Rate	11%	11%	11%	11%	11%	11%	11%
(e) Buffer	10%	10%	10%	10%	10%	10%	10%
(f) Index Credit: If (c) ≥ 0, min[(c),(d)] If (c) < 0, min[(c)+(e),0]	5.0%	11.0%	0.0%	0.0%	-20.0%	11.0%	1.0%
(g) Index Credit Adjustment=A x (f)	$5,000	$11,550	$0	$0	**($23,310)**	$10,256	$1,034
B. Index Strategy Base on Index Strategy End Date=A+(g)	**$105,000**	**$116,550**	**$116,550**	**$116,550**	**$93,240**	**$103,496**	**$104,530**



Enhanced Cap Rate

The following example illustrates how a hypothetical initial $100,000 Purchase Payment would perform over a 7-year period given fluctuating Index Value. The example assumes $100,000 is allocated into a 1-year Enhanced Cap Rate Index Strategy with a 10% Buffer and renews into the same strategy each year for 7 years.

End of Contract Year	1	2	3	4	5	6	7
A. Index Strategy Base on Index Strategy Start Date	100,000	103,000	118,450	118,450	118,450	94,760	108,310
(a) Index Value on Index Strategy Start Date	1,000	1,050	1,260	1,260	1,197	838	975
(b) Index Value on Index Strategy End Date	1,050	1,260	1,260	1,197	838	975	985
(c) Index Return=((b)–(a))/(a)	5.0%	20.0%	0.0%	-5.0%	-30.0%	16.3%	1.0%
(d) Cap Rate	15%	15%	15%	15%	15%	15%	15%
(e) Spread	2%	2%	2%	2%	2%	2%	2%
(f) Buffer	10%	10%	10%	10%	10%	10%	10%
(g) Index Credit: If and [(c) > 0, (c) >=(d) + (e)], (d) If and [(c) > (e), (c) <(d)+(e)], (c)-(e) If and [(c) >=0, (c) <= (e)],0 If (c)<0, min[(c)+(f),0]	3.0%	15.0%	0.0%	0.0%	-20.0%	14.3%	0.0%
(g) Index Credit Adjustment=A*(f)	3,000	15,450	0	0	**(23,690)**	13,550	0
B. Index Strategy Base on Index Strategy End Date=A+(g)	**$103,000**	**$118,450**	**$118,450**	**$118,450**	**$94,760**	**$108,310**	**$108,310**



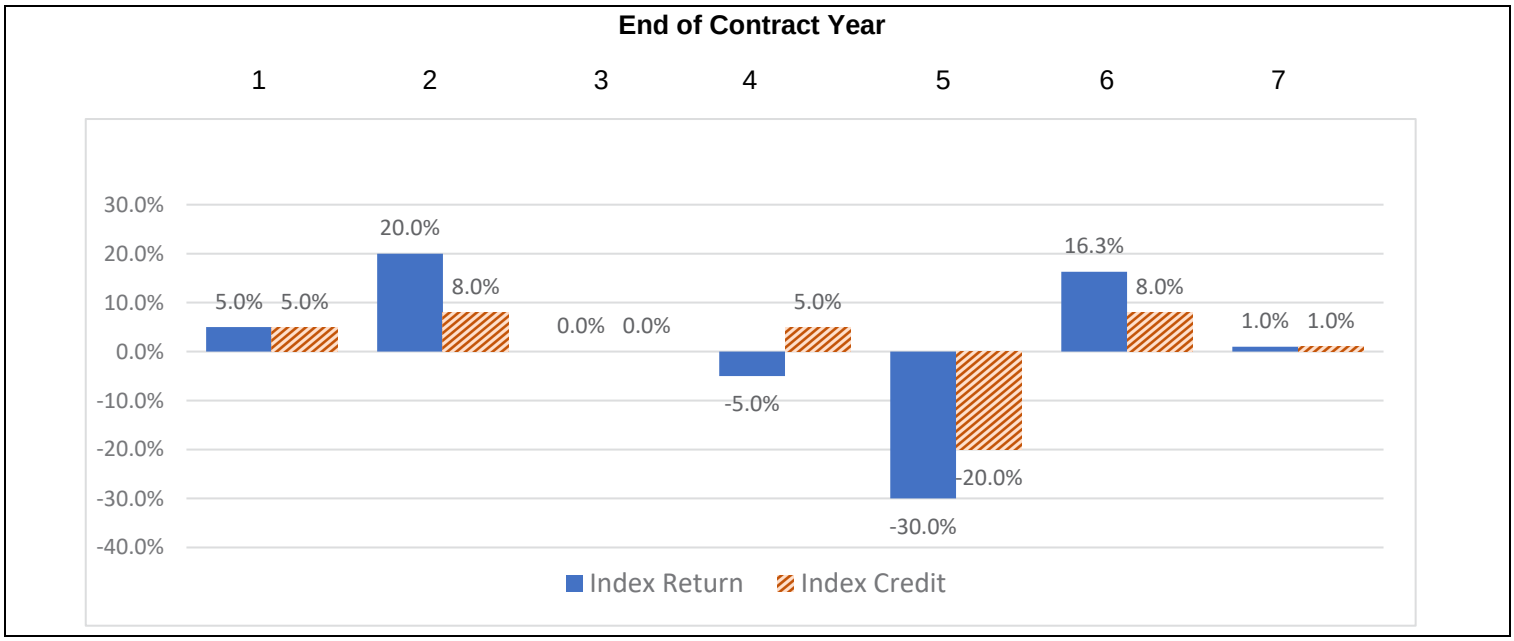
Dual Directional

The following example illustrates how a hypothetical initial $100,000 Purchase Payment would perform over 7-year period given fluctuating Index Value. The example assumes $100,000 is allocated into a 1-year Dual Directional Index Strategy with a 10% Buffer and renews into the same strategy each year for 7 years.

End of Contract Year	1	2	3	4	5	6	7
A. Index Strategy Base on Index Strategy Start Date	100,000	105,000	113,400	113,400	119,070	95,256	102,876
(a) Index Value on Index Strategy Start Date	1,000	1,050	1,260	1,260	1,197	838	975
(b) Index Value on Index Strategy End Date	1,050	1,260	1,260	1,197	838	975	985
(c) Index Return=((b)–(a))/(a)	5.0%	20.0%	0.0%	-5.0%	-30.0%	16.3%	1.0%
(d) Cap Rate	8%	8%	8%	8%	8%	8%	8%
(e) Buffer	10%	10%	10%	10%	10%	10%	10%

(f) Index Credit:
If (c) >=0 min [(c), (d)]
If (c)<0 and (-1) * (c)<= (e), (-1) * (c)
If (c)<0, min[(c)+(e),0]
	5.0%	8.0%	0.0%	5.0%	-20.0%	8.0%	1.0%

(g) Index Credit Adjustment=A*(f)	5,000	8,400	0	5,670	**(23,814)**	7,620	1,028
B. Index Strategy Base on Index Strategy End Date=A+(g)	**$105,000**	**$113,400**	**$113,400**	**$119,070**	**$95,256**	**$102,876**	**$103,904**



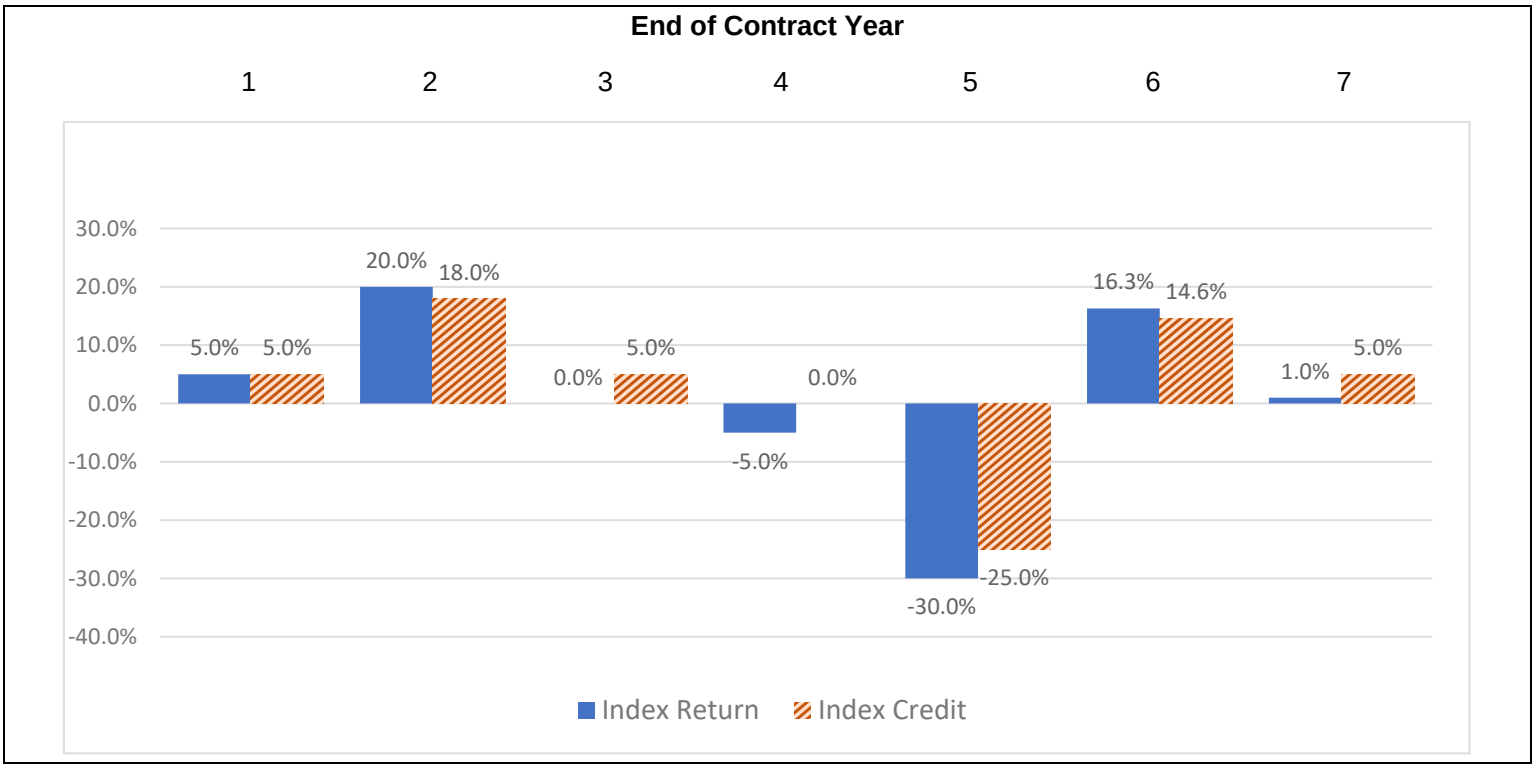
Step Rate Plus

The following example illustrates how a hypothetical initial $100,000 Purchase Payment would perform over a 7-year period given fluctuating Index Value. The example assumes $100,000 is allocated into a 1-year Step Rate Plus Index Strategy with a 5% Buffer and renews into the same strategy each year for 7 years.

End of Contract Year	1	2	3	4	5	6	7
A. Index Strategy Base on Index Strategy Start Date	$100,000	$105,000	$123,900	$130,095	$130,095	$97,571	$111,816
(a) Index Value on Index Strategy Start Date	1,000	1,050	1,260	1,260	1,197	838	975
(b) Index Value on Index Strategy End Date	1,050	1,260	1,260	1,197	838	975	985
(c) Index Return=((b)–(a))/(a)	5.0%	20.0%	0.0%	-5.0%	-30.0%	16.3%	1.0%
(d) Step Rate	5%	5%	5%	5%	5%	5%	5%
(e) Participation Rate	90%	90%	90%	90%	90%	90%	90%
(f) Buffer	5%	5%	5%	5%	5%	5%	5%

(g) Index Credit:
If (c) ≥ 0, max[(d), ((c) x (e)]
If (c) < 0, min[(c)+(f),0]
	5.0%	18.0%	5.0%	0.0%	-25.0%	14.6%	5.0%

(h) Index Credit Adjustment=A x (g)	$5,000	$18,900	$6,195	$0	**($32,524)**	$14,245	$5,590
B. Index Strategy Base on Index Strategy End Date=A+(h)	**$105,000**	**$123,900**	**$130,095**	**$130,095**	**$97,571**	**$111,816**	**$117,406**



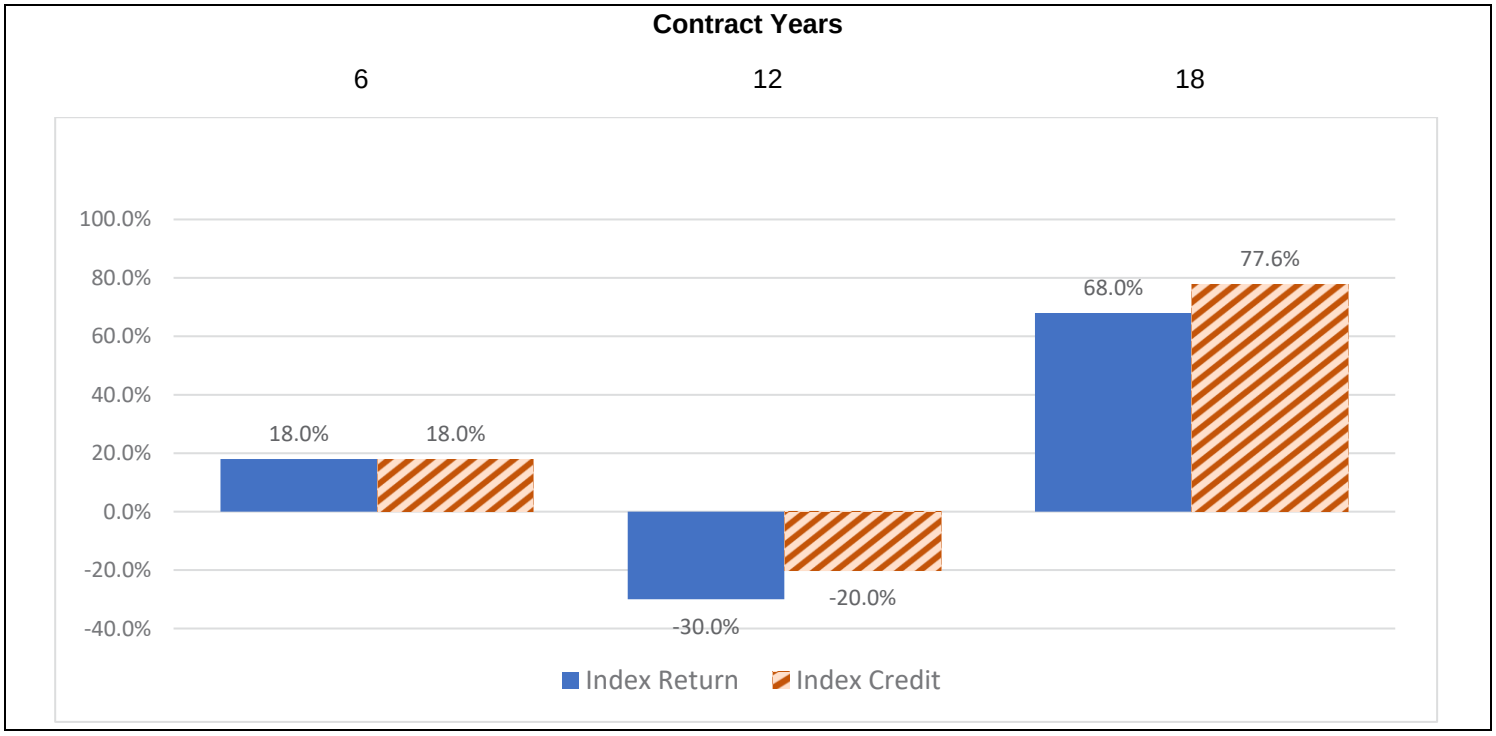
Tiered Participation Rate

The following example illustrates how a hypothetical initial $100,000 Purchase Payment would perform over an 18-year period given fluctuating Index Value. The example assumes $100,000 is allocated into a 6-year Tiered Participation Rate Index Strategy with a 10% Buffer and renews into the same 6-year strategy for 18 years.

End of Contract Year	**6**	**12**	**18**
A. Index Strategy Base on Index Strategy Start Date	$100,000	$118,000	$94,400
(a) Index Value on Index Strategy Start Date	1,000	1,180	826
(b) Index Value on Index Strategy End Date	1,180	826	1,388
(c) Index Return=((b)–(a))/(a)	18.0%	-30.0%	68.0%
(d) Tier 1 Participation Rate	100%	100%	100%
(e) Tier 2 Participation Rate	120%	120%	120%
(f) Tier Level	20%	20%	20%
(g) Buffer	10%	10%	10%

(h) Index Credit:
If (c) ≥ 0 but ≤ (f), (c) x (d)
If (c) > (f), (d) x (f) + [(c) - (f)] x (e)
If (c) < 0, min[(c)+(g),0]
	18.0%	-20%	77.6%

(i) Index Credit Adjustment=A x (h)	$18,000	**($23,600)**	$73,254
B. Index Strategy Base on Index Strategy End Date=A+(i)	**$118,000**	**$94,400**	**$167,654**



Section 4: Interim Value Calculation Examples

On each Valuation Day during the year, other than the Index Strategy Start Date and Index Strategy End Date, each Index Strategy is valued using an Interim Value. The Interim Value is used to calculate amounts available for withdrawal (including systematic withdrawals), surrender, annuitization or payment of a death claim. The Interim Value also is used to determine how much the Index Strategy Base will be reduced after a withdrawal.

The Interim Value is an amount calculated daily to provide the fair value of the assets allocated to the Index Strategy (Index Strategy Base) plus the current value of the portfolio of options utilized to replicate the performance of these Index Strategies.

Index Effective Date: 12/1/2022
Purchase Payment: $250,000
Allocated to:

- 20% 1-Year Step Rate Plus; S&P 500; Step Rate 5%; Participation Rate 90%; Buffer 5%
- 20% 1-Year Enhanced Cap Rate; S&P 500; Cap Rate 15%; Spread 2%; Buffer 10%
- 20% 1-Year Dual Directional; S&P 500; Cap Rate 8%; Buffer 10%
- 20% 3-Year Point-to-Point Cap Rate; S&P 500; Cap Rate 75%; Buffer 10%
- 20% 6-Year Tiered Participation Rate; S&P 500; Tier 1 100%; Tier 2 140%; Tier Level 30%; Buffer 10%

	Step Rate Plus	Enhanced Cap Rate	Dual Directional	Point-to-Point Cap Rate	Tiered Participation Rate
Index Strategy Term (in days)	365	365	365	1,096	2,192
Index Strategy Base	$50,000	$50,000	$50,000	$50,000	$50,000
Starting Index Value			1,000		
Total Account Value			$250,000		
Index Return is Negative					
Days elapsed since Index Strategy Start Date	89	89	89	89	89
Index Value on Calculation Date			700		
Index Return on Calculation Date			-30%		
1. Fair Value of Index Strategy Base	$48,284.66	$49,000.16	$48,957.51	$44,838.06	$38,590.16
2. Options value	$(11,003.61)	$(8,653.86)	$(8,566.87)	$(6,772.09)	$(4,106.78)
Interim Value for each Strategy	$37,281.05	$40,346.30	$40,390.64	$38,065.97	$34,483.38
Total Account Value			$190,567.34		
Index Return is Positive					
Days elapsed since Index Strategy Start Date	89	89	89	89	89
Index Value on Calculation Date			1,300		
Index Return on Calculation Date			30%		
1. Fair Value of Index Strategy Base	$48,284.66	$49,000.16	$48,957.51	$44,838.06	$38,590.16
2. Options value	$14,762.45	$5,678.60	$4,683.58	$17,033.80	$28,570.08
Interim Value for each Strategy	$63,047.11	$54,678.76	$53,641.09	$61,871.86	$67,160.24
Total Account Value			$300,399.06		

Section 5: Partial Surrender and Full Surrender Examples

Partial Surrender Example

Issue date and Index Strategy Start Date: 7/2/2024
Index Strategy: 1 Year Point-to-Point with 10% Cap and 5% Buffer
Index Strategy Base: $50,000
Withdrawal Date: 1/2/2025
Interim Value: $70,000
Free Withdrawal: 10% x Premium = 10% x $50,000=$5,000
Withdrawal: $5,000
Withdrawal divided by Interim Value: $5,000 / $70,000 = 7.143%
Index Strategy Base Adjustment Amount: $50,000 x 7.143% = $3,571.50
Index Strategy Base after Withdrawal: $50,000 - $3,571.50 = $46,428.50
Index Strategy End Date: 7/2/2025
Index Return: 15%
Index Credit: Min (Index Return, Cap Rate) = (10%, 15%) = 10%
Account Value: $46,428.50 x (1+0.10) = $51,071.35

Full Surrender Example:

7/2/2025: Account Value: $51,071.35 and renews to another 1-year Term

1/2/2026: Account Value (Interim Value) = $55,000

CDSC%: 8%

CDSC Amount: Remaining Premium x CDSC%= $50,000 x 8% = $4,000

Cash Surrender Value = Account Value – CDSC Amount =$55,000 - $4,000 = $51,000