



Prudential FlexGuard® Life  
An indexed variable universal life policy

Life insurance that's unique.  
Just like you.

Issued by Pruco Life Insurance Company.

**INVESTMENT AND INSURANCE PRODUCTS:**

- NOT INSURED BY FDIC, NCUSIF, OR ANY FEDERAL GOVERNMENT AGENCY. • MAY LOSE VALUE
- NOT A DEPOSIT OF OR GUARANTEED BY ANY BANK, CREDIT UNION, BANK AFFILIATE, OR CREDIT UNION AFFILIATE





### About this brochure

This brochure provides an overview of the key features of Prudential FlexGuard® Life IVUL (IVUL-2022). It does not cover all terms and conditions of the policy or its riders. For those details, review the forms of the policy and riders, the prospectus, illustrations, and related disclosures. A financial professional can give you a detailed illustration; this will include more information and important facts about this product. The best way to learn how this life insurance policy works is with the help of a financial professional and a policy illustration. An illustration can show you the effects of various rates of return on your policy; a financial professional can help you assess your needs and offer options to help meet them.

**Before buying any variable policy, carefully consider the contract and the underlying investment options' objectives, risks, and any applicable charges and expenses. The initial summary prospectus for the contract, the prospectus for the index strategies, and the prospectus or summary prospectus for each underlying portfolio (collectively, the "prospectuses") contain these facts and other important information. You can ask your financial professional for the prospectuses or view them online at [www.prudential.com](http://www.prudential.com). You should read them carefully before investing.**

Every family is different.  
**Now your life insurance  
can be, too.**

You care about your family's future. After all, that's why you're considering life insurance in the first place: It's protection that helps ensure they'll have what they need to carry on after you're gone.

As with all life insurance, when you pass away your loved ones receive a death benefit, tax-free. **FlexGuard Life** offers you many ways to customize the policy, tailoring it to your unique financial needs and goals.

# FlexGuard Life offers more customization to meet your needs.

That's why it gives you and your financial professional more ways than traditional life insurance products to custom-craft your policy so it may be right for you.



# What makes FlexGuard Life so customizable?

- Flexibility to choose the amount and duration of death benefit protection that's right for you
- A choice of investment strategies that allow you to customize your cash value growth potential
- A choice of living benefits you can use while you are alive, such as benefits for chronic illness, to help face potential challenges with confidence

FlexGuard Life is an innovative approach to life insurance that offers a combination of:



## PROTECTION

Life insurance death benefit protection with a guarantee duration of your choice.



## GROWTH

Multiple ways to grow cash values, including our unique index strategies that offer levels of downside protection.



## ACCESS

Ability to access cash values, and living benefits you can use in the event of chronic or terminal illness.

# Choose the death benefit protection **that's right for you.**

Give those you love a sense of stability if they face a future without you.

FlexGuard Life offers you the opportunity to choose the amount of death benefit protection to meet your individual needs and goals, whether it's to help keep your family in their home, help children get a start on what they need to be successful—whatever is important to you. It also provides a choice of death benefits: fixed and variable.

- A fixed death benefit is generally equal to the face amount
- A variable death benefit typically fluctuates

## You can also protect your policy from lapse

FlexGuard Life automatically includes a 5-year no-lapse guarantee provided enough premium is paid, and also offers two optional riders that allow the no-lapse guarantee to be extended for longer periods with additional charges and premium. FlexGuard Life's No-Lapse Guarantee (NLG) ensures that for a certain time period, your policy will stay in effect no matter what happens to your policy's values.

## And tailor your premium to meet your needs.\*\*

The premium payments you make help determine how long the guarantee against lapse will last. Choose to have the guarantee last as little as five years, as long as you live,\* or anywhere in between.

It's important to note that the amount, timing, and number of premium payments will impact the No-Lapse Guarantee, as will any loans and withdrawals you take. The optional No-Lapse Guarantee is provided by the Extended NLG Rider or Extended Plus NLG rider\* to provide lapse protection. (See rider descriptions on page 12). All guarantees and benefits of the insurance policy are subject to the creditworthiness and backed by the claims-paying ability of Pruco Life Insurance Company.

\* It is important that you pay your planned premiums when they are due. Missed or late premiums may shorten or eliminate your policy's guarantee. Payments to restore the guarantee may be higher than those you were originally paying. Once your guarantee period ends, you may have to pay more premiums to keep your policy in force. Please note that, by paying only the minimum premium required, you may be forgoing the potential to build tax-deferred cash value, and continuing policy costs will likely be higher.

\*\*Please note: If you want a lifetime guarantee, the Extended Plus NLG rider must be selected and you must remain allocated to a Buffered Index Strategy for the first 10 years of the policy.



# Cash value accumulation potential with levels of **downside protection**.

The ability to accumulate cash value over time is an important feature of FlexGuard Life.

It allows you to take advantage of living benefits in your policy while you are alive, or potentially increase the death benefit provided to your beneficiaries.

FlexGuard Life offers a choice of growth opportunities in up markets and levels of downside protection in downturns. Growth of cash value is tax-deferred and can be an additional source of retirement income, help address inflation concerns for future needs—even enable you to delay taking Social Security payments.

## FlexGuard Life offers you cash value growth opportunities in three ways:




a fixed rate option for low-risk, steady growth



index strategies that provide the potential for greater policy cash value in up markets and levels of downside protection in down markets



variable investment options for the highest upside potential but that do not offer downside protection



These options can be changed as your needs change over time. Your financial professional can help you choose the combination that best meets your needs.

### Three index strategies to help your money grow

FlexGuard Life offers three index strategies for cash value growth potential based on the performance of the S&P 500® Index.\* You may choose to allocate your premiums to one or more of the index strategies, or combine them with allocations to variable investment options or the fixed rate option.\*\*

Let's look at how each index strategy works:

#### 1yr. S&P 500® Cap Rate 0% Floor Index Strategy

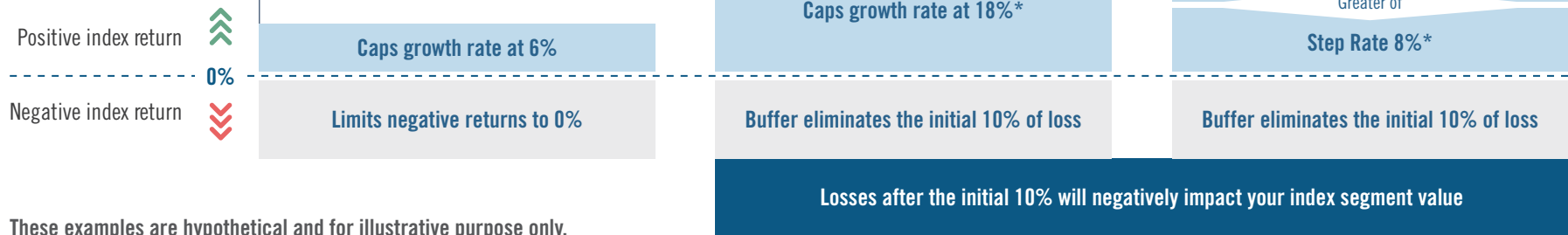
In this example, if the index return is positive, then the index interest credited is point-to-point to the index return rate up to the Index Growth Cap  
When the index return is negative, then a 0% Floor applies

#### 1yr. S&P 500® Cap Rate 10% Buffer Index Strategy

In this example, if the index return is positive, then the index interest credited is point-to-point to the index return rate up to the Index Growth Cap  
When the index return is negative, the loss that impacts the index strategy value is always the negative index return less 10%

#### 1yr. S&P 500® Step Rate Plus 10% Buffer Index Strategy

In this example, if the index return is positive, then the index interest credited is the greater of 8% or 70% of the index return  
When the index return is negative, the loss that impacts the index strategy value is always the negative index return less 10%



**These examples are hypothetical and for illustrative purpose only. Cap rates and Step rate will vary; talk with your advisor for the latest rates. Please refer to page 14 for a description of index strategy terms.**

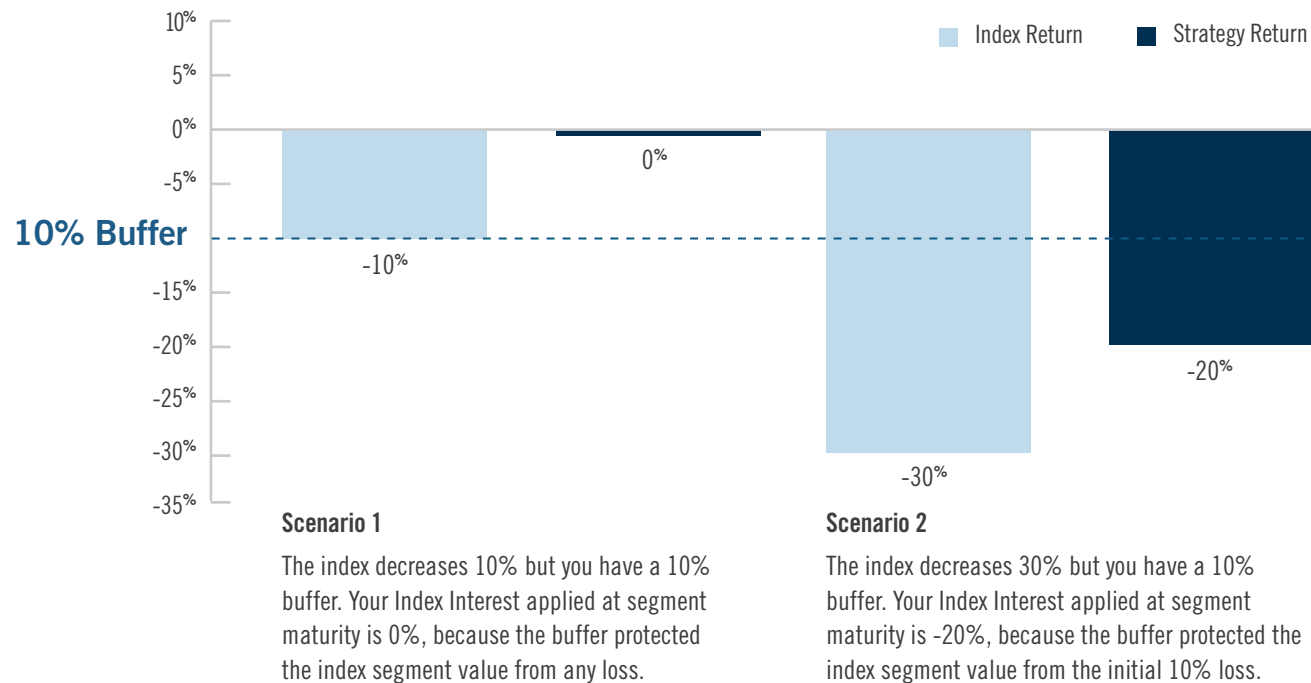
\* Please see the prospectuses for additional details.

\*\* There are restrictions that apply to transferring amounts out of the fixed rate option and the index strategies into the variable investment options. Please see your prospectuses for additional details.

## A unique buffering strategy helps protect your cash value from loss

In addition to index strategies that provide the potential for accumulation of policy cash value in up markets, FlexGuard Life index strategies offer you the opportunity to choose built-in levels of protection for your cash value in down markets. These are called floors or buffers. The floor protects against any loss while the buffer is the amount your cash value is protected in the case of a negative market return; the cash value goes down when the negative market return is greater than the buffer level.

Here's how buffers work:



## For greater growth potential, variable investment options are also available

FlexGuard Life also allows you to allocate to variable investment options, including asset allocation, equity, bond, and money market funds. These diverse options can be an attractive choice if you are willing to take on more risk in exchange for greater growth potential, and are looking to use your cash value later in life. Talk to your financial professional to determine which investment option or index strategy might be right for you.

# Use your cash value **when you need it.**

FlexGuard Life allows you to access the accumulated cash value in your policy for any purpose.

You can choose to access the cash value through loans, or through withdrawals.\*

## Access your policy during challenging times

Typically, life insurance benefits are paid to your beneficiaries when you pass away. But it can also provide benefits you can use while you are alive, such as the ability to access any cash value that builds up in the policy. With FlexGuard Life, those benefits also include accelerating the death benefit—accessing the money that would otherwise go to your beneficiaries when you pass away—although it will reduce the amount they ultimately receive.

If money must come out of a Buffered Index Strategy for any reason prior to maturity, (e.g., policy charges, loan, or withdrawal) an interim value calculation is used to determine the fair market value of the buffered strategy at the time of the transaction. The Interim Value does not reflect the actual performance of the underlying index. The risk of loss to the value of your policy may increase in the case of an early withdrawal due to any associated charges and interim value adjustments applied to such withdrawals. These charges and adjustments may result in loss even when the value of an index has increased. Refer to the prospectuses for more details about an interim value calculation.

## FlexGuard Life offers two options that enable you to tap into your policy's death benefit while you're alive

- **BenefitAccess Rider**  
Available at an additional charge, BenefitAccess Rider lets you accelerate the death benefit tax-free if you become chronically or terminally ill, subject to the terms and conditions of the rider.
- **Living Needs Benefit<sup>SM</sup>**  
lets you accelerate the death benefit tax-free if you become terminally ill or, in some states, if you will be confined to a nursing home for six months or more, upon meeting the terms and conditions of the rider.

\* Loans are charged interest. 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.



**56% of people age 65 and older will experience a chronic illness or disability in their lifetime.\*\* This can be a big financial challenge.**

\*\* Source: Favreault, M and Dey, J, et al (January 2021). *ASPE Research Brief: Long Term Services and Supports For Older Americans: Risks and Financing, 2020*. U.S. Department of Health and Human Services and the Urban Institute.

# Why consider FlexGuard Life?

FlexGuard Life is a policy worth considering if you are looking for:



a death benefit to help your loved ones financially



the opportunity to grow cash values and death benefits



upside potential and levels of downside protection



the ability to customize your policy to meet your individual goals for the future

FlexGuard Life was created because we recognize that every person, and every family, is unique. Now you can create life insurance that's just as unique, to help you achieve your dreams for the future.

For you.

For them.



To learn more about FlexGuard Life, or to receive a custom illustration of how it could work for you, speak with your financial professional.

# Enhance your protection or address specific challenges

Choose from the wide array of optional riders available with FlexGuard Life.

Rider	Description
<b>BenefitAccess Rider<sup>1</sup></b> In CA: VL 145 B3-2014 CA. All other states except CA: VL 145 B6-2018 or ICC18 VL 145 B6-2018	Can accelerate your death benefit; since there is unrestricted use of the benefit, this can help ease the financial impact on you and your loved ones if you become chronically or terminally ill and meet the conditions of the rider. Available for an additional cost.
<b>Living Needs Benefit<sup>2</sup></b> ORD 87241-90-P (State variations apply. Not available in WA.)	If you become terminally ill or confined to a nursing home, will accelerate a portion of your death benefit; this can help ease the financial impact you and your loved ones could face. If you elect to use it, an additional cost will be incurred. Benefits and terms can vary by state.
<b>Enhanced Disability Benefit</b> VL 100 B-2017 or ICC17 VL 100 B-2017 (State variations apply.)	For an additional cost, will pay your policy premiums if you become disabled, so your valuable life insurance coverage can remain intact.
<b>Accidental Death Benefit</b> VL 110 B-2000 (Not available in MA.)	Pays an additional amount of death benefit if death is the direct result of an accident. Available for an additional cost.
<b>Enhanced Cash Value Rider</b> PLI 496-2018 or ICC18 PLI 496-2018	Helps your policy gain higher cash value in the early years of the policy in case of surrender. Available for an additional cost.
<b>Overloan Protection Rider</b> PLI 552-2017, PLY 141-2017, or ICC17 PLI 522-2017	May keep your policy from lapsing if you have an outstanding loan. If you elect to use it, an additional cost will be incurred.
<b>Children Level Term Rider</b> VL 182 B-2016 or ICC16 VL 182 B-2016	Gives you the option to provide life insurance on your children while they are young. Available for an additional cost.
<b>Extended No-Lapse Guarantee Rider</b> RID-NLG-2022 with rider data pages RID-NLG-CD-2022	For an additional cost, your policy can be guaranteed against lapse or: guaranteed not to lapse up through age 90, no matter how the underlying investments have performed.
<b>Extended Plus No-Lapse Guarantee Rider</b> RID-NLG-2022 with rider data pages RID-NLG-PLUS-CD-2022	For an additional cost, your policy can be guaranteed against lapse or: guaranteed not to lapse for your lifetime, no matter how the underlying investments have performed.
<b>Premium Deposit Account (PDA)</b> Available in all states, except PA; available as an optional rider in IL, IN, KS, MI, TN, TX, and WA.	Provides an account (separate from the policy) that holds a single deposit to be used for annual premiums for the life insurance policy. This account earns a fixed rate of interest and provides tax efficiencies, convenience, and predictability.

## Important Information on Policy Charges

Various policy charges apply to cover the cost of offering insurance benefits and certain features. They can impact your policy's cash value. Please refer to the specific charges and amounts in your illustration for an example of them. If your needs change and you decide to surrender your policy, be aware that surrender charges are significant in the early years for younger ages. The percentage varies by contract form, issue age, and duration. It drops to zero by the end of the 14th year.

# Glossary of terms

Term	Definition
<b>Index Strategy</b>	An investment option that allows you to receive Index Interest based on the annual point-to-point return of the S&P 500® with different strategies of varying Participation Rates; floors, or buffers; and Cap Rates.
<b>Index Segment</b>	Any time money is transferred to one of the index strategies, an “Index Segment” is created. Each Index Segment may earn interest based on the change in the S&P 500® Index (which excludes dividends) for the 12-month period beginning at the segment start date to the segment maturity date, referred to as point-to-point.
<b>Floor</b>	The percentage of Index Interest that is guaranteed even if the Index Return is negative.
<b>Cap Rate</b>	The maximum percentage of Index Interest that will be applied at segment maturity if the Index Return is at or above the cap.
<b>Step Rate</b>	The Step Rate is the declared rate that may be applied to amounts allocated to the applicable Index Strategies, if the Index Return is between zero and the declared Step Rate.
<b>Participation Rate</b>	The percentage of any index increase that will be used in calculating the Index Interest at the end of an Index Strategy Term for applicable Index Strategies. A different Participation Rate may be declared for the Step Rate Plus strategy.
<b>Index</b>	The underlying index associated with an Index Strategy (S&P 500®) used to determine the Index Return in determining the Index Credit. You do not directly invest in an index.
<b>Index Interest</b>	The amount you receive on a segment maturity based on the Index Return and the Index Strategy. The Index Interest can be negative, meaning you can lose cash value and prior earnings.
<b>Buffer</b>	The amount of protected negative Index Return allocated to an Index Strategy at segment maturity. Any negative Index Return in excess of the Buffer reduces the Account Value.
<b>Variable investment options</b>	Investment subaccounts have full participation in the market with unlimited upside potential in exchange for no downside protection.
<b>No-Lapse Guarantee (NLG)</b>	Guarantees the policy will not lapse, no matter the investment return or amount of cash value in the policy, if the required premium has been paid on time and there are no outstanding loans. A five-year NLG is built into the policy with optional extensions through riders.
<b>Fixed Death Benefit</b>	The death benefit remains level, generally equal to the face amount, until the contract fund grows enough to require it to increase to still qualify as life insurance (cost of insurance charges only assessed on the difference between the death benefit and contract fund). Death benefit proceeds will be reduced by any outstanding loans.
<b>Variable Death Benefit</b>	The death benefit fluctuates in direct relation to the value of the contract fund and is paid in addition to the initial face amount. (Cost of insurance charges are assessed on the full initial face amount of the death benefit.) Death benefit proceeds will be reduced by any outstanding loans.
<b>Chronically ill</b>	Cannot perform at least two activities of daily living (ADLs): Bathing, Dressing, Toileting, Eating, Continenence, or Transferring.
<b>Terminally ill</b>	Life expectancy is six months or less (12 months in CA).
<b>Interim Value</b>	The Interim Value is an amount calculated at any given point in time, other than the Index Segment start date and the Index Segment maturity date, to determine the fair market value of any Index Strategy Segment with a buffer.

# Who's Your Rock?

For nearly a century and a half, Prudential Financial has been providing innovative financial solutions, protection, and greater peace of mind to our customers. Thank you for considering us as you look to help secure your family's financial future.



Protection and guarantees offered by FlexGuard Life are subject to the credit worthiness and the claims-paying ability of Pruco Life Insurance Company.

<sup>1</sup> The BenefitAccess Rider is available for an extra premium. Additional underwriting requirements and limits may also apply. Receiving benefits under the terms of the rider will reduce and may eliminate the death benefit.

Benefits paid under the BenefitAccess Rider are intended to be treated for federal tax purposes as accelerated life insurance death benefits under IRC §101(g)(1)(b). Tax laws related to receiving accelerated death benefits are complex, and benefits may be taxable in certain circumstances. Receipt of benefits may affect eligibility for public assistance programs such as Medicaid. Accelerated benefits paid under the terms of the Terminal Illness portion of the rider are subject to a \$150 processing fee (\$100 in Florida). Please consult your tax and legal advisors before initiating a claim.

To qualify for chronic illness benefits, you (the insured) must be certified as chronically ill by a licensed health care practitioner. For chronic illness benefits to continue beyond one year, recertification by a licensed health care practitioner is required. Other terms and conditions may apply, including an elimination period. The elimination period is a term of 90 consecutive calendar days that must pass before benefits can be payable. To qualify for terminal illness benefits, you must be certified as terminally ill by a licensed physician. This rider is not Long-Term Care (LTC) insurance, and it is not intended to replace LTC. The rider may not cover all of the costs associated with chronic or terminal illness. It is a life insurance accelerated death benefit rider and is generally not subject to health insurance requirements. The availability of the rider as well as terms and conditions may vary by state.

**California: The BenefitAccess Rider is a life insurance benefit that gives you, the policyowner, the option to accelerate some or all of your life insurance policy's death benefit if you meet the criteria for a qualifying event described in the policy. This policy or certificate does not provide Long-Term Care insurance subject to California Long-Term Care insurance law. This policy or certificate is not a California Partnership for Long-Term Care program policy. This policy or certificate is not a Medicare supplement (policy or certificate).**

It is important to understand the differences between the BenefitAccess Rider (BenefitAccess) and Long-Term Care (LTC) insurance.

- BenefitAccess is an Accelerated Death Benefit (ADB) rider on a life insurance policy and is not LTC insurance, nor is it intended to replace the need for LTC insurance.
- The insured is not required to incur LTC expenses to receive BenefitAccess benefits. Eligibility for BenefitAccess benefits is based on the insured's chronic illness condition, not the LTC expenses incurred. LTC benefits are typically based on evidence (such as receipts) that the insured has incurred qualified long-term care expenses, and the benefit payment on an LTC policy amount is equal to the amount of LTC expenses incurred by the insured during that benefit period.
- The total benefit amount available under BenefitAccess is the death benefit of the life insurance policy. The total benefit amount available under an LTC insurance policy is based on a benefit level and a pool of money selected by the policyowner at the time of purchase.
- There may be other differences between BenefitAccess and any specific LTC insurance policy. You should carefully review the specific details of each before making any decision to purchase.

<sup>2</sup> The Living Needs Benefit is an accelerated death benefit and is not a health, nursing home, or long-term care insurance benefit and is not designed to eliminate the need for insurance of these types. There is no charge for this rider but, when a claim is paid under this rider, the death benefit is reduced for early payment, and a \$150 processing fee (\$100 in Florida) is deducted. If more than one policy is used for the claim, each policy will have a processing fee of up to \$150 deducted (\$100 in Florida). Portions of the Living Needs Benefit payment may be taxable, and receiving an accelerated death benefit may affect your eligibility for public assistance programs. The federal income tax treatment of payments made under this rider depends upon whether the insured is considered "terminally ill" or "chronically ill" and, if the policy is business related, whether the insured is receiving the benefits. We suggest the policyowner seek assistance from a personal tax advisor regarding the implications of receiving Living Needs Benefit payments. This rider is not available in Minnesota to new purchasers over age 65 until the policy has been in force for one year, and the nursing home option is not available in Connecticut, Florida, Massachusetts, or the District of Columbia. This rider is not available in Washington state. The form numbers for the Living Needs Benefit are ORD 87241 and ORD 87335; there may be state variations.

**Index-linked and variable life insurance contracts are complex insurance and investment vehicles designed to be long-term investments.**

**You should consider the investment objectives, risks, and charges and expenses carefully before investing in the contract and/or underlying investment options. The initial summary prospectus for the contract, the prospectus for the index strategies, and the prospectus or summary prospectus for the underlying portfolios (collectively, the “prospectuses”) contain this information as well as other important information. A copy of the prospectuses may be obtained from [prudential.com](http://prudential.com) or your financial professional. You should read the prospectuses carefully before investing.**

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

Prudential FlexGuard® Life is issued by Pruco Life Insurance Company and offered through Pruco Securities, LLC (member SIPC). Both are Prudential Financial companies located in Newark, NJ.

Prudential FlexGuard® Life is also offered by broker-dealers who have an agreement with Pruco Securities, LLC. The contract number is IVUL-2022 and may be followed by a state code.

Prudential FlexGuard® Life and all product features are not approved for use in all states or through all broker-dealers. Not available in New York.

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All guarantees and benefits of the insurance policy are subject to the creditworthiness and the claims-paying ability of Pruco Life Insurance Company. 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.

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