



**Prudential**

**PruLife® Private Placement VUL  
and Private Placement Variable  
Annuity**

**Pruco Life Insurance Company**

**PURCHASER QUESTIONNAIRE AND AGREEMENT**

***Entity Ownership***

Questionnaire Number: \_\_\_\_\_

# PruLife® Private Placement VUL or Private Placement Variable Annuity

## BACKGROUND AND INSTRUCTIONS TO QUESTIONNAIRE AND AGREEMENT

PruLife® Private Placement VUL Insurance Policies or Private Placement Variable Annuity Contracts (the “Policies” or “Policy”) will be issued only to proposed Owners who (1) qualify as “Accredited Investors” under the Securities Act of 1933, as amended, as defined in Regulation D promulgated thereunder, and (2) also qualify as a “Qualified Purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The Policies will be issued by Pruco Life Insurance Company (the “Company”), an indirect, wholly-owned subsidiary of The Prudential Insurance Company of America. In addition, other individuals or entities, if any, making premium payments under the Policies or making investment decisions (together with the Owners, collectively, the “Purchasers”), must also qualify as Accredited Investors and Qualified Purchasers. All Purchasers must complete a Questionnaire and Agreement and agree to notify the Insurance Company immediately of any adverse material change in the information provided. Each Purchaser must complete a separate Questionnaire and Agreement.

If the Purchaser has any questions concerning any of the information called for, or concerning whether a Purchaser qualifies as an Accredited Investor and Qualified Purchaser, it should ask its lawyer or accountant for assistance. The Company also may ask each Purchaser to complete a separate Questionnaire in connection with its obligation to establish an effective anti-money laundering program for the Policy that is reasonably designed to prevent the Company from being used to facilitate money laundering or the financing of terrorist activities.

1. All Purchasers should read and complete all parts of the Questionnaire and Agreement as indicated. The Company may request additional information to verify a Purchaser’s answers to the Questionnaire and Agreement.
2. In Sections B, C, and D, each Purchaser should initial the spaces that are applicable.
3. All Purchasers must date and sign the signature page.
4. All Purchasers must complete a balance sheet, as attached in Exhibit A.

This Questionnaire and Agreement is not an application to purchase a Policy or an agreement to issue a Policy.

# PURCHASER QUESTIONNAIRE AND AGREEMENT

## INTRODUCTION

The entity, \_\_\_\_\_, is furnishing the information in this Questionnaire and Agreement to Pruco Life Insurance Company (the "Company") to use to determine (1) whether it is an Accredited Investor, pursuant to Regulation D promulgated under Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act"); and (2) whether it is also a Qualified Purchaser for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "1940 Act"). The entity understands that the Policy will be issued only if the Owners, all other individuals making premium payments under the Policy, and all other individuals making the investment decisions under the Policy (collectively referred to as "Purchasers") qualify as Accredited Investors and Qualified Purchasers at the time of application. The entity understands that if the Owner is no longer an Accredited Investor and a Qualified Purchaser, the Company, in its sole discretion, reserves the right to:

- a. restrict the Owner from making payments into the Policy or to make transfers into and among the investment options,
- b. restrict the Owner from requesting any change in the basic insurance amount or the death benefit option, as applicable.
- c. require the Owner to exchange the Policy for a plan of life insurance or annuity that is currently being offered that does not require the Owner to be an Accredited Investor and a Qualified Purchaser, subject to the liquidity dates and redemption deferral periods for the applicable investment options, or
- d. if the Owner does not elect to exchange the Policy, require the Owner to surrender the Policy, subject to the liquidity dates and redemption deferral periods for the applicable investment options.

The entity understands that in connection with the Questionnaire and Agreement, a credit report may be required and that upon request the entity will be informed whether or not such a report was requested and, if so, will be given the name and address of the credit reporting agency which furnished the report. The entity hereby authorizes the Company to obtain such report and to verify banking references requested herein.

The entity understands that this Questionnaire and Agreement is not an application or an offer to sell. A sale occurs only at the point at which a Policy is issued to the Owner.

The entity understands that its responses to this Questionnaire and Agreement will not impose any obligation to offer or sell a Policy to it or make available any registered fund, insurance dedicated fund or managed separate account (together, "investment options") for its investment. The entity understands that each investment option may have its own eligibility criteria for which it must separately qualify.

The entity further understands that, if issued a Policy, its allocation to certain available investment options may be subject to significant restrictions. Its ability to access Policy account values allocated to such investment options can be delayed for substantial periods of time and it will have no right to accelerate redemption periods or remove any restrictions regardless of the circumstance, whether it be Policy surrender, reallocation, or death.

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INITIAL HERE



## **SECTION B**

### **ACCREDITED INVESTOR INFORMATION**

Each Purchaser should INITIAL the items below that describes the entity:

- A. \_\_\_\_\_ A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
- B. \_\_\_\_\_ An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") if the investment decision with respect to the Policy is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or if a self-directed plan, with investment decisions made solely by persons who are Accredited Investors.\*
- C. \_\_\_\_\_ An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, a corporation, a Massachusetts or similar business trust, or a partnership, in each case not formed for the specific purpose of acquiring the Policy with total assets in excess of \$5,000,000.
- D. \_\_\_\_\_ A bank as defined in Section 3(a)(2) of the 1933 Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(a) of the 1933 Act, whether acting in its individual or fiduciary capacity.
- E. \_\_\_\_\_ A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "1934 Act").
- F. \_\_\_\_\_ An insurance company as defined in Section 2(13) of the 1933 Act.
- G. \_\_\_\_\_ An investment company registered under, or a business development company as defined in Section 2(a)(48) of, the 1940 Act.
- H. \_\_\_\_\_ A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
- I. \_\_\_\_\_ A private business development company as defined in Section 202(a)(22) of the Advisers Act.
- J. \_\_\_\_\_ Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Policy, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.\*
- K. \_\_\_\_\_ A revocable grantor type trust, or an irrevocable defective grantor trust\*\*, in which the grantor(s) is a natural person who qualifies as an "Accredited Investor." The prospective Purchaser must provide the name(s) of the grantor(s). Each grantor of a grantor trust must complete a separate Questionnaire.\*
- L. \_\_\_\_\_ A trust that has a bank or savings and loan association as its trustee which makes all investment decisions and is responsible for assuring the appropriateness of investment.\*
- M. \_\_\_\_\_ If a corporation, partnership, or other entity does not qualify as an "Accredited Investor" described in A-I above, the prospective Purchaser must provide the names of all owners of an equity interest in the prospective Purchaser, that is, all shareholders of a corporation or all partners of a partnership. In such instance, each owner of an equity interest in the prospective Purchaser must complete a Questionnaire.\*

\*If the prospective Purchaser is an employee benefit plan described in B above, or a trust described in J - L above, please identify who makes the investment decisions or directs the purchase of the Policy:

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\*\*Certain irrevocable defective grantor trusts may qualify as Accredited Investors subject to very narrow specifications. For additional information, please contact the Company.

**SECTION C**

**QUALIFIED PURCHASER INFORMATION**

**Each Purchaser should INITIAL the item or items below that describe the entity:**

**1. Family Businesses:**

- A. \_\_\_\_\_The entity certifies that it is a family company, family partnership, or other family entity or trust that owns not less than \$5 million Qualified Investments (as defined in Exhibit B).
  
- B. \_\_\_\_\_The entity certifies that it is owned, directly or indirectly, by or for two or more individuals who are related as siblings or spouses (or former spouses), or direct lineal descendants<sup>1</sup> by birth or adoption, spouses of these persons, the estate of these persons, or foundations, charitable organizations, or trusts established by or for the benefit of these persons.
  
- C. \_\_\_\_\_The entity certifies that it was not formed for the specific purpose of acquiring a Policy or, if it was formed for that purpose, the entity certifies that each of the beneficial owners of its securities is a Qualified Purchaser.
  
- D. Identify the owners of the family business: \_\_\_\_\_  
\_\_\_\_\_

**2. Corporations, Partnerships and Other Entities:**

- A. \_\_\_\_\_The entity certifies that it is acting for its own account, or for the accounts of others who are Qualified Purchasers, and owns and invests on a discretionary basis more than \$25 million in Qualified Investments (as defined in Exhibit B).
  
- Note: This applies to Purchasers who are corporations, partnerships, associations, joint-stock companies, trusts, funds, or any organized group of persons whether incorporated or not.*
  
- B. \_\_\_\_\_The entity certifies that it was not formed for the specific purpose of acquiring a Policy or, if it was formed for that purpose, the entity certifies that each of the beneficial owners of its securities is a Qualified Purchaser.

*Note: If a corporation, partnership, or other entity does not qualify as a "Qualified Purchaser" described in this Section 2, the prospective Purchaser must provide the names of all beneficial owners of an equity interest in the prospective Purchaser, that is, all shareholders of a corporation or all partners of a partnership. In such instance, each beneficial owner of an equity interest in the prospective Purchaser must complete a Questionnaire and Agreement.*

**3. Qualified Trusts:**

- A. \_\_\_\_\_The entity certifies that it is a trust of which the trustee or other person authorized to make decisions with respect to the trust, and each grantor or other person who has contributed assets to the trust, is a Qualified Purchaser.
  
- B. \_\_\_\_\_The entity certifies that the trust was not formed for the specific purpose of acquiring a Policy.
  
- C. Name(s) of Trustee/Decision Maker(s): D. Name(s) of Grantor/Person(s) Contributing Assets:


<sup>1</sup> For these purposes, "direct lineal descendants" are persons related directly by birth or adoption in a continuous family line (e.g., grandfather, father, son; grandmother, granddaughter; not cousins).

## **SECTION D**

### **REPRESENTATIONS, WARRANTIES, AND AGREEMENTS**

1. The entity is acquiring a Policy at its own expense for its own account, not on behalf of another person or entity, and not with a view to or for any distribution, assignment, resale or other transfer of benefit thereof, directly or indirectly.
2. The information contained herein is complete and accurate in all respects and may be relied upon by the Company or its agents in determining the entity's qualification as a Purchaser of a Policy. The Company bears no responsibility or liability for relying on a misstatement that it reasonably believes to be true. If it is revealed that this Questionnaire and Agreement contains misstatements of fact, the entity will no longer be eligible to purchase a PruLife® Private Placement Variable Life Insurance Policy or Private Placement Variable Annuity Contract, or if a Policy has been issued, the Company may force the surrender of that Policy. The entity consents to the disclosure of any information, and any other information furnished to the Company, to broker-dealers or selling agents on behalf of the Company, to any governmental authority or self-regulatory organization, to the extent required by law or regulation, to any other person and to such other persons as the Company deems appropriate if called upon to establish the proposed offer and sale of the Policy is in compliance with the applicable law, and their respective counsel. The entity acknowledges that due to applicable anti-money laundering legislation, the Company may require further identification before this Questionnaire and Agreement can be processed and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process this Questionnaire and Agreement if such information had been required by the Company and the entity has not provided this information.
3. The entity will notify the Company immediately of any adverse material change in any of such information occurring prior to the issuance of a Policy or during the duration of the entity's Policy.

In addition, if, at any time while the Policy is in force, the owner ceases to qualify or has reason to believe that it no longer qualifies as an Accredited Investor and a Qualified Purchaser, then it shall immediately notify the Company of such change in status or belief. It also understands and agrees that, in the event that at any time during the duration of the Policy, the Company reasonably believes that it no longer qualify as an Accredited Investor or Qualified Purchaser, then the Company may in its sole discretion:

- a. restrict the Owner from making payments into the Policy or to make transfers into and among the investment options,
  - b. restrict the Owner from requesting any change in the basic insurance amount or the death benefit option, as applicable,
  - c. require the Owner to exchange the Policy for a plan of life insurance or an annuity that is currently being offered that does not require the owner to be an Accredited Investor and a Qualified Purchaser, subject to the liquidity dates and redemption deferral periods for the applicable investment options, or
  - d. if the Owner does not elect to exchange the Policy, require the owner to surrender the Policy, subject to the liquidity dates and redemption deferral periods for the applicable investment options.
4. The entity is able to bear the economic risk of an investment in a Policy of the size contemplated for an indefinite period. The entity represents and warrants that (a) the entity has adequate net worth and means of providing for its current needs and contingencies to sustain a complete loss of its investments in the Policy and has no need for liquidity in such investment, (b) the entity has evaluated the risk of investing in the Policy, and (c) the entity has substantial experience in making investment decisions of this type.
  5. The entity is not acquiring a Policy based upon any representation, oral or written, by any person with respect to the future value of, or income from, such Policy but upon an independent examination and judgment as to the prospects of the Policy.
  6. The entity acknowledges that it has received, carefully reviewed, understood and is familiar with a copy of the PruLife® Private Placement VUL Insurance Policy Private Placement Offering Memorandum (number\_\_\_\_\_, dated\_\_\_\_\_) or the Private Placement Variable Annuity Private Offering Memorandum (number\_\_\_\_\_, dated\_\_\_\_\_) (the "POM") describing the business of the Company,

the Policies and the offering pursuant to which this application is being made. The entity acknowledges that, except as set forth in the POM, no representations have been made to it or to the entity's advisors by the Company or by any person acting on behalf of the Company with respect to the business of The Company, the financial condition of the Company, or the economics or any other aspects or consequences of a purchase of a Policy, and that the entity has not relied upon any information concerning the offering, written or oral, other than that contained in the POM. No oral representations have been made or oral information furnished to the entity or any advisors of the entity in connection with the offering of the Policies that was in any way inconsistent with the POM. The entity understands that the discussion of the tax considerations set forth in the POM is general in nature and that the tax consequences to the entity of an investment in a Policy are based on its individual circumstances.

7. The entity acknowledges that it has read and understands the risk disclosure provided within the POM and has evaluated its ability to accept the significant risks associated with this type of offering and the accompanying investment opportunities
8. The entity understands that the POM has not been filed with or reviewed by the Securities and Exchange Commission or any state commissioners because of the Company's determination as to the private or limited nature of the offering. The entity further understands that the Company is under no obligation to register the Policies.
9. The entity has been represented by such legal counsel, tax counsel, tax advisors, investment advisers, accountants and others, each of whom has been personally selected by the entity, as it has found appropriate to consult concerning this investment. The entity has had the opportunity to inquire of the Company's representatives as to the terms and conditions of the offering and has been provided with such additional information and documents as requested that was necessary to verify the information in the POM.
10. The entity understands that consistent with Treas. Reg. Section 301.6111-2T (c), this transaction is not offered to the entity under conditions of confidentiality. In this regard there is no express or implied understanding or agreement limiting the entity's disclosure of the structure or any significant tax features of the transaction, except to the extent that such disclosure is subject to restrictions reasonably necessary to comply with federal or state securities laws, and is not otherwise limited. The entity agrees to furnish to the Company such additional tax-related documentation as the Company may from time to time request and to promptly notify the Company of any change in the information provided herein.
11. The entity understands that it has no authority to act as agent of any kind for, or otherwise to act in any way on behalf of, the Company or the distributor of the Policy. The entity understands that it cannot solicit applications for the Policy and that it cannot offer or sell Policies. The entity further understands that the POM is intended only for its own use (and the use of its financial, legal, and tax advisors), and that it cannot use the POM to solicit anyone else to purchase a Policy.
12. To the best of the entity's knowledge and on the basis of reasonable inquiry, it has obtained the consent of: (i) all beneficial Owners of its outstanding securities (other than short term paper) on or before April 30, 1996 ("pre-amendment beneficial Owners"); and (ii) all pre-amendment beneficial Owners of, directly or indirectly, and pre-amendment beneficial Owners of prospective Purchaser that is itself a 3(c)(1) or 3(c)(7) company.
13. The entity represents and warrants that the Policy was not offered to it or any Purchaser by any means of a solicitation to the general public or general advertising. In that regard, the entity is not applying to purchase the Policy: (i) as the result of or subsequent to becoming aware of any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium, generally available to the public on the internet regarding the Policy; (ii) as a result of or subsequent to attendance at a seminar or meeting called by any of the means set forth in (i); or (iii) as a result of or subsequent to any solicitations by a person not previously known to the prospective Purchaser in connection with investment in securities generally.

The entity understands that it cannot engage in any general solicitation for the Policy on behalf of the Company or the distributor of the Policy and that the entity cannot discuss the Policy on behalf of the Company or the distributor of the Policy at any seminar or meeting whose attendees have been invited by any general solicitation or advertising.

14. The entity understands and agrees that the following restrictions and limitations are applicable to the Policy:

- a. The Policy may not be sold, assigned, pledged, hypothecated or otherwise transferred unless it is registered under the 1933 Act or is exempt therefrom.
- b. This Policy has not been registered under the 1933 Act, and may not be sold or transferred by any person, including a pledgee or donee, without an effective registration statement under the 1933 Act or an opinion of counsel satisfactory to the Company to the effect that the proposed transaction will be exempt from applicable registration requirements.
- c. The Policy is subject to other restrictions on transfer set forth in the Policy.

The entity further understands and agrees that these and other restrictions on transfers and limitations on withdrawals and redemptions are applicable to any registered fund, insurance dedicated fund or managed separate account (together, "investment options") or sub-accounts in which the cash values of the Policy may be invested, as set forth in the offering materials for the funds and sub-accounts.

15. The entity agrees to cooperate with the Company and, from time to time as requested by the Company, the entity will provide the Company with financial statements, tax returns, and other information, certifications and attestations and respond to all inquiries from the Company, as is reasonably necessary to satisfy the Company that the entity continues to qualify as an Accredited Investor and Qualified Purchaser during the duration of its Policy.

16. The entity understands and agrees that at the time of each payment of premium under its Policy and as a condition precedent to the Company's acceptance of such premium and continuation of coverage under its Policy, the entity represents and warrants that each statement contained or initialed or signed in the Questionnaire and Agreement is true and correct on and as of the date of such premium payment with the same force and effect as if made on and as of such date.

17. The entity understands and agrees that neither it nor any other Policy Owner, including the grantor or beneficiary of any Policy Owner that is a trust, or any agent or representative of such Owner or beneficiary, will have incidents of control pursuant to the "Investor Control Doctrine" as set forth in Revenue Rulings 77-85, 80-274, 81-225, 82-54, 2003-91, or 2007-7, or described in other materials published by the Department of Treasury or the Internal Revenue Service. I will promptly notify the Company upon becoming aware that this representation is untrue. The entity has read and understands everything in Items 1 through 17 above.

\_\_\_\_\_  
INITIAL HERE

IN WITNESS WHEREOF, I have initialed the foregoing statements and executed this Questionnaire and Agreement this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Print or Type Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

**BALANCE SHEET**

As of \_\_\_\_\_, 20\_\_\_\_

Note: This form must be completed for each purchaser.  
Attach additional sheet if more space if needed.  
A different form of balance sheet might be acceptable.

**ASSETS**

**LIABILITIES**

Cash on Hand\_\_\_\_\_

Mortgages or Encumbrances on:

Cash Value of Life Insurance\_\_\_\_\_

Principal Residence\_\_\_\_\_

Cash Value of Annuities\_\_\_\_\_

Furniture\_\_\_\_\_

Securities (Market Value)\_\_\_\_\_

Automobiles\_\_\_\_\_

Bank Accounts (including Certificates of Deposit)\_\_\_\_\_

Mortgages or Encumbrances on Real Estate (Other than principal residence)

Accounts Receivable\_\_\_\_\_

a. \_\_\_\_\_

\_\_\_\_\_

b. \_\_\_\_\_

Notes Receivable\_\_\_\_\_

c. \_\_\_\_\_

\_\_\_\_\_

d. \_\_\_\_\_

Real Estate (other than principal residence) (Full market value)

Notes Payable\_\_\_\_\_

a. \_\_\_\_\_

\_\_\_\_\_

b. \_\_\_\_\_

Accounts Payable\_\_\_\_\_

c. \_\_\_\_\_

\_\_\_\_\_

d. \_\_\_\_\_

\_\_\_\_\_

Furniture\*\_\_\_\_\_

\_\_\_\_\_

Automobiles\*\_\_\_\_\_

Other Liabilities \_\_\_\_\_

Jewelry\*\_\_\_\_\_

\_\_\_\_\_

Fine Art\*\_\_\_\_\_

\_\_\_\_\_

Other Assets\_\_\_\_\_

\_\_\_\_\_

Total Assets\_\_\_\_\_

Total Liabilities\_\_\_\_\_

Net Worth\_\_\_\_\_

(Total Assets less Total Liabilities)

Signature\_\_\_\_\_

Date\_\_\_\_\_

*\*Assets such as collectibles, artwork, furniture, antiques, jewelry, automobiles & other vehicles, & other items of personal property, generally may not be counted as Qualified Investments but are includable assets to meet the definition of Accredited Investor .*

## Qualified Investments

Only the following items count as “Qualified Investments”:

- a. Securities (as defined in section 2(a)(1) of the 1933 Act), except securities of an issuer that controls, is controlled by, or is under common control with, the prospective Purchaser.
- b. Real Estate held for investment purposes. Prospective Purchasers may not count their home or other real estate that is used for the prospective Purchaser’s personal or business purposes, unless the prospective Purchaser is in the business of investing in real estate.
- c. Commodity interests held for investment purposes. Prospective Purchasers may include commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on a major commodities exchange.
- d. Physical commodities held for investment purposes. Prospective Purchasers may include any physical commodity, such as gold or silver, with respect to which a commodity interest is traded on a major commodities exchange.
- e. Financial contracts entered into for investment purposes. Prospective Purchasers may include swaps and similar contracts.
- f. Cash and cash equivalents (including foreign securities) held for investment purposes. Prospective Purchasers may include bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes, and the net cash surrender value of an insurance policy.

*Types of assets other than those listed above, such as collectibles, artwork, furniture, antiques, jewelry, automobiles and other vehicles, and other items of personal property, generally may not be counted.*

*Note: Value all investments at their fair market value on the most recent practicable date or their cost. Deduct the amount of any outstanding indebtedness incurred for the purpose of acquiring the investments. If a prospective Purchaser has any questions concerning how to value particular investments, contact the Company.*