Prudential

Prudential Protection IUL

An indexed universal life insurance policy

FOR THE LIFE YOU'RE LIVING AND THE LEGACY YOU'RE LEAVING

Issued by Pruco Life Insurance Company or, in New York, by Pruco Life Insurance Company of New Jersey.

INVESTMENT AND INSURANCE PRODUCTS:

- **NOT FDIC INSURED**
- **NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**
- **NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ANY BANK OR ANY OF ITS AFFILIATES**

This brochure provides an overview of the key features of Prudential Protection IUL (ICC26-IULPR, ICC26-IULPR-CD, IULPR-2026, IULPR-CD-2026). It does not cover all terms and conditions of the policy or its riders. For the terms and conditions of the policy or riders, review the policy's and riders' forms, illustration, and related disclosures. 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 help you better understand how the various interest-crediting strategies can work and a financial professional can help assess your needs and offer options to help meet them.

Protection for today, legacy for tomorrow

Protecting loved ones isn't just about later—it's about providing confidence today.

Many people think life insurance protects only what happens *after*. But what about now and up until then? A lot of life can happen in between, and it's often unexpected.

Prudential Protection IUL (Protection IUL) can provide a death benefit to help secure your family's future—for after. And it has the flexibility to help with what happens now, too, with benefits while you're living for the expected and the unexpected.

The benefits of Protection IUL

Protection. Protection IUL provides a death benefit to help financially support the people you care about when you're no longer here. They can use the money to pay bills, stay in their home, help them retire, attend school, pay for a wedding, or fulfill other dreams you have together. It also offers options to tailor your coverage with "living benefits"—parts of your policy that you can use yourself to help make life easier, like during a chronic or terminal illness.

Growth potential. Protection IUL has the potential to build cash value over time, based on the performance of fixed account and available indexed account options,* with protection from negative market returns. You can then use this cash value however you'd like. This gives you flexibility to help meet future needs—whether that's retirement, education expenses, or other life events.

*Note that money in an IUL policy is not directly invested in any of the indexes and doesn't include dividends.

Protection

A death benefit for your family

Growth

The potential to accumulate tax-advantaged cash value without the worry of negative market returns

Protection

Protect your loved ones and your policy

Protection IUL lets you protect your loved ones with lifelong death benefit protection. It helps you protect those who matter most from financial hardship, or create a legacy for your children, your grandchildren, or a favorite charity.

Plus you can:

- Enjoy full protection against market losses in the available variety of indexed accounts.
- Select optional features to help you meet your protection goals.

Protection IUL is built to put protection first

Protection IUL offers reassurance, flexibility, and confidence for the life you're living and the legacy you're leaving. This protection is offered in a number of ways.

Death benefit protection

- Your beneficiaries can use the death benefit to replace your income, pay bills and final expenses, pay down debt, and the like.
- It can go to your beneficiaries to help create a financial legacy.
- You can access ("accelerate") the death benefit yourself while living with a chronic or terminal illness. This is through an optional add-on called a rider, explained on the next page.

Protection from market-related losses

Your account options include indexed accounts that have a floor of 0%. That means, when market returns are negative, your policy is protected by the floor.

Protection from policy lapse

While you're accumulating cash value, the no-lapse guarantee ensures that your policy's death benefit will stay in effect, no matter what happens to your policy's values. The length of this guarantee is adjustable, or "dialable," based on your premium payments and may be used to guarantee up to lifetime coverage. Simply pay sufficient premiums* on time and do not take loans or withdrawals.

Late or missed premiums, policy loans, or a change in the death benefit type could cause you to lose the guarantee. Guarantees are based on the claims-paying ability of the issuing insurance company.

*Please note that, by paying only the minimum premium required for the guarantee, you may be missing out on the potential to build tax-advantaged cash value.

Protection during a chronic or terminal illness

You also have the option to add an accelerated death benefit rider for extra help if you become chronically or terminally ill. (Accelerating the death benefit means using it before your death.) If your policy is designed so that cash value growth increases the death benefit, the amount available to accelerate would also increase. *You can choose only one of these riders when your policy is issued, so be sure to discuss them with your financial professional.*

- The **BenefitAccess Rider**[1] can be added to your policy for an additional cost and extra underwriting. With it in place, you can access money from your policy's death benefit if you become chronically or terminally ill and meet the terms of the rider. You can use the money any way you please, such as to:

  - Pay a family member to take care of you
  - Take loved ones on a trip or fly them in for a visit
  - Modify your home to meet your needs
  - Pay for transportation

- The **Living Needs Benefit**[2] rider can help if you become terminally ill and meet the terms of the rider.

Please note that using these riders will reduce your policy's death benefit. Consider all of your needs— including those for chronic or terminal illness expenses—when purchasing a life insurance policy. Accelerated death benefits will reduce and may even eliminate the amount that your beneficiaries will receive. Additional underwriting requirements and limits apply. It is secondary to the need for death benefit protection. These riders may not cover all the costs associated with a chronic or terminal illness.

Additional protection

You can enhance your policy with other riders to custom-fit your policy to meet your specific needs. These include riders for additional protection for your children, and protection of your policy if you become disabled. Please see page 10 for a complete list of the riders available.

Growth

To help support your goals, Protection IUL has the potential to accumulate tax-advantaged cash value

You can use the cash value for anything you'd like—or leave it in the policy for "just in case."

- Take advantage of living benefits for yourself, such as to:
  - Offset expenses or pay down debt
  - Purchase or renovate a home
  - Supplement income
  - Help address future health-related needs
- Leave it in your policy to grow
  - With positive policy performance, your death benefit and chronic illness benefit, if selected, can grow
  - You can use this cash if and when needed

How your policy's cash value can grow

Cash value can grow based on the performance of well-known market indexes or a fixed account.

- You can choose from indexed accounts linked to the performance of the well-known S&P 500® or Nasdaq-100® indexes based on your goals, your timeframe, and your feelings about risk. These accounts give you the full downside protection of a 0% floor.
- If you'd like more consistency in your interest rates, you can choose a fixed account, which earns a declared rate of interest, guaranteed to be at least 1%.
- You can choose to pay more than the minimum premium, allowing more of your money to grow with the market.[3]

Indexed account options and segment durations

When you choose an indexed account, interest isn't tracked day by day. Instead, performance is measured over set time periods called **segments.**

Here's how it works:

- Your policy measures index performance over a segment duration
- The amount of interest credited to your policy will match the performance of the index, subject to:
  - a cap (maximum interest that can be credited)
  - a floor (minimum interest, which is 0%)
  - in some cases, a participation rate (the portion of index growth used)
- At the end of each segment:
  - If the index has increased, your policy will earn interest—subject to the cap or participation rate
  - If the index has declined, the 0% floor helps protect your policy from market losses

Note that your money is not directly invested in any index, and dividends are not included.

Terms to know

Segment duration The length of time—six months or one year—used to measure index performance.

Cap The maximum interest that can be credited for a segment, even if the index grows more.

Floor The minimum interest credited. With indexed accounts, this is 0%, helping protect against negative market returns.

Participation rate The percentage of index growth used to calculate interest for indexed accounts.

The cap and the participation rate will vary; ask your financial professional for the latest, or look them up at www.prudential.com/universallife.

Indexed account options

S&P 500® Indexed Account
Segment durations of six months or one year (capped and uncapped options)

Nasdaq-100® Indexed Account
Segment duration of one year

Cash value for the life you're living

Protection IUL's potential cash value can help you with goals both big and small, expected or unexpected. You can tap into the policy's values through policy loans and withdrawals for any purpose you choose.*

Some ways you can use your policy's cash value

Offset education costs

Renovate your home

Pay for an unexpected expense, illness, or injury

Supplement your retirement income

Note that withdrawals could decrease your face amount. Loans are charged interest but are credited back to a certain extent, depending on the type of loan.*

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. The percentage varies by contract form, issue age, and duration and drops to zero by the end of the 15th year.

*Withdrawals are generally taxable to the extent they exceed premiums paid into the policy. Any loans that remain unpaid when the policy lapses or is surrendered while the insured is alive will be taxed immediately to the extent of gain in the policy. Unpaid loans and withdrawals will reduce cash values and death benefits. Loans are available provided loan value exists and the policy is not in default.

Customize your policy

Adding riders to your policy can help you tailor it to your specific needs. Your financial professional can explain these to you in more detail.

BenefitAccess Rider.[1] Available for an additional cost. All states except CA and NY: ICC18 VL 145 B6-2018 or VL 145 B6-2018. In CA: VL 145 B2-2013. In NY: N/A

Living Needs Benefit.[2] If you elect to use it, an additional cost will be incurred. Benefits and terms can vary by state. ORD 87241 and ORD 87335, ORD 87241-90-P-NY (in NY) (State variations apply.) Not available in WA.

Waiver of Monthly Deductions. For an additional cost, this benefit will pay at least all monthly costs for insurance and riders if you become "totally disabled." So, your valuable life insurance coverage can remain intact. Benefits are limited or not available for total disabilities beginning after certain ages. ICC18 VL 100 B-2018, VL100 B-2018 (State variations apply.)

Accidental Death Benefit. Pays an additional amount of death benefit if death is the direct result of an accident. Available for an additional cost. VL 110 B-2000. Not available in MA.

Enhanced Cash Value Rider. Helps your policy show a higher cash value in the early years of the policy in case of surrender. Available for an additional cost. PLI 496-2018 or ICC18 PLI 496-2018

Overloan Protection Rider. May keep your policy from lapsing if you have an outstanding loan. If you elect to use it, an additional cost will be incurred. PLI 552-2017 (in NY), PLY 141-2017, or ICC17 PLI 552-2017

Children Level Term Rider. Gives you the option to provide life insurance on your children while they are young. Available for an additional cost. VL 182 B-2016 or ICC16 VL 182 B-2016

Premium Deposit Account (PDA). 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. Available in all states, except OR and PA and as an optional rider (RID-PDA 2021) in IL, IN, KS, MI, TN, TX, and WA.

Other Goods and Services Rider. We may occasionally offer or provide certain goods and services in addition to the insurance coverage provided by your contract, either directly or through a third-party vendor, at no additional cost or at a discount. ICC20-RID-OGS, RID-OGS-2020

Riders contain exclusions, limitations, and terms for keeping them in force. A financial professional can provide you with costs and more details. They are not available in all states or may vary by state, and the rider form number may be followed by a state code.

Terms to know

Chronically ill: Cannot perform at least two activities of daily living (ADLs): bathing, dressing, toileting, eating, continence, or transferring.

Terminally ill: Life expectancy is six months or less (12 months in CA).

Put our brand to work for you

For over 150 years, Prudential Financial and its affiliated companies have stood strong. We have been a worldwide financial leader with a long tradition of serving the public interest. We have a global presence, and our well-known Rock symbol is an icon of strength, stability, expertise, and innovation that has stood the test of time.

Thank you for considering us to help you secure your family's financial future.

[1]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.

Access to policy withdrawals is restricted during periods when BenefitAccess Chronic Illness benefit payments are being made.

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.

New York: Please also note the rider is not subject to the minimum requirements of New York law, does not qualify for the New York State Long-Term Partnership Program, and is not a Medicare supplement policy. In addition, receiving accelerated death benefits may affect clients' eligibility for public assistance programs and such benefits may be taxable. Benefit payments may only be made if the payments are subject to favorable federal tax treatment. When determining whether the benefit payments will receive favorable tax treatment, the payment of benefits from all insurance policies must be considered. Accordingly, prior to applying for benefits, you should seek assistance from a qualified tax advisor.

The availability of the rider as well as terms and conditions may vary by state.

[2]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 California, Connecticut, Florida, Massachusetts, New York, or the District of Columbia. This rider is not available in Washington state.

[3] Federal tax law limits the amount of premium contributions that can be made to a policy for it to retain certain tax advantages. When premium contributions exceed this limit, the policy is classified as a Modified Endowment Contract (MEC). Distributions (such as loans, withdrawals, and collateral assignments) from MECs are taxed less\favorably than those from policies that are not MECs to the extent there is gain in the policy. For distributions from a MEC before age 59½, a federal income tax penalty may apply to the extent there is gain in the policy. However, death benefits are still received generally tax-free pursuant to IRC §101(a). The death benefit will be reduced by any withdrawals or loans (plus unpaid interest). Please consult your tax advisor for more information.

WHAT HAPPENS NEXT?

If you decide that Protection IUL is a good fit for you, you'll work with your financial professional to design your policy. That includes getting a personalized illustration and filling out an application.

Prudential Protection IUL life insurance is issued by Pruco Life Insurance Company in all states except New York, where it is issued by Pruco Life Insurance Company of New Jersey. Both are Prudential Financial companies located at 213 Washington Street, Newark, NJ 07102-2992. Each company is solely responsible for its own financial condition and contractual obligations.

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

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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