UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the period ended March 31, 1997

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 33-37587

PRUCO LIFE INSURANCE COMPANY
(Exact name of Registrant as specified in its charter)

Arizona	22-1944557
(State or other jurisdiction, incorporation or organization)	(IRS Employer Identification No.)

213 Washington Street, Newark, New Jersey 07102
(Address of principal executive offices) (Zip Code)

(201) 802-3780
(Registrant's Telephone Number, including area code)

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

State the aggregate market value of the voting stock held by non-affiliates of the registrant: NONE

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of March 31, 1997. Common stock, par value of $10 per share: 250,000 shares outstanding

PRUCO LIFE INSURANCE COMPANY

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PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
MARCH 31, 1997 (UNAUDITED) AND DECEMBER 31, 1996

	MARCH 31, 1997	DECEMBER 31, 1996
	(000'S)	
ASSETS		
Fixed maturities		
Held to maturity	$ 372,690	$ 405,731
Available for sale	2,050,982	2,236,817
Equity securities	7,899	3,748
Mortgage loans	43,038	46,915
Policy loans	654,951	639,782
Other long term investments	1,417	4,528
Short term investments	415,196	169,830
Total invested assets	3,546,173	3,507,351
Cash	186,150	73,766
Deferred policy acquisition costs	648,168	633,159
Premiums due	8,912	9,084
Accrued investment income	61,882	62,110
Receivable from affiliates	10,500	1,901
Federal income tax receivable	539	7,191
Reinsurance recoverable on unpaid losses	27,014	27,014
Other assets	90,700	20,000
Separate Account assets	5,576,568	5,336,851

TOTAL ASSETS	$10,156,606	$9,678,427
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Future policy benefits and other policyholders' liabilities	$ 560,106	$ 557,351
Policyholders' account balances	2,181,626	2,188,862
Deferred federal income tax payable	149,768	148,960
Payable to affiliate	74,729	51,729
Other liabilities	239,325	55,090
Separate Account liabilities	5,546,151	5,277,454
TOTAL LIABILITIES	8,751,705	8,279,446
CONTINGENCIES		
STOCKHOLDER'S EQUITY		
Common Stock, $10 par value; 1,000,000 shares, authorized; 250,000 shares, issued and outstanding at March 31, 1997 and December 31, 1996	2,500	2,500
Paid-in-capital	439,582	439,582
Net unrealized investment (losses) gains (less deferred income tax)	(1,197)	12,402
Retained earnings	964,016	944,497
TOTAL STOCKHOLDER'S EQUITY	1,404,901	1,398,981
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$10,156,606	$9,678,427

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
THREE MONTHS ENDED MARCH 31, 1997 AND 1996
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31,	
	1997	1996
	(000'S)	
REVENUES		
Premiums	$ 12,243	$ 10,555
Policy charges and fee income	76,333	78,805
Net investment income	59,221	60,851
Realized investment gains	4,919	7,175
Other income	5,850	2,739
TOTAL REVENUES	158,566	160,125
BENEFITS AND EXPENSES		
Policyholders' benefits	49,332	39,822
Interest credited to policyholders' account balances	24,704	28,809
Other operating costs and expenses	52,305	32,051
TOTAL BENEFITS AND EXPENSES	126,341	100,682
Income before income tax provision	32,225	59,443
Income tax provision	12,706	20,805
NET INCOME	$ 19,519	$ 38,638

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY
MARCH 31, 1997 (UNAUDITED) AND DECEMBER 31, 1996

	THREE MONTHS ENDED MARCH 31, 1997	YEAR ENDED DECEMBER 31, 1996
	(000'S)	
COMMON STOCK		
Balance, beginning of year	$ 2,500	$ 2,500
Issued during period	--	--
Balance, end of period	2,500	2,500
PAID IN CAPITAL		
Balance, beginning of year	439,582	439,582
Paid in during period	--	--
Balance, end of period	439,582	439,582
NET UNREALIZED INVESTMENT (LOSSES) GAINS (LESS DEFERRED INCOME TAX)		
Balance, beginning of year	12,402	30,836
Net change in unrealized investment (losses) gains	(13,599)	(18,434)
Balance, end of period	(1,197)	12,402
RETAINED EARNINGS		
Balance, beginning of year	944,497	795,275
Net income	19,519	149,222
Balance, end of period	964,016	944,497
TOTAL STOCKHOLDER'S EQUITY	$1,404,901	$1,398,981

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31, 1997 AND 1996
(UNAUDITED)

<TABLE>
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	THREE MONTHS ENDED MARCH 31, 1997	1996
	(000'S)	
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 19,519	$ 38,638
Adjustments to reconcile net income to net cash from operating activities:		
Increase in future policy benefits and other policyholders' liabilities	2,755	15,988
General account policy fee income	(6,786)	(13,427)
Interest credited to policyholders' account balances	24,704	28,809

Net decrease (increase) in Separate Accounts	28,980	(7,067)
Net realized investment gains	(4,919)	(7,175)
Amortization and other non-cash items	17,756	18,753
Change in:		
Accrued investment income	228	2,177
Premiums due	172	(82)
Receivable from affiliates	(8,599)	550
Deferred policy acquisition costs	(15,009)	(11,770)
Federal income tax receivable	6,652	13,660
Other assets	(70,700)	(1,149)
Payable to affiliate	23,000	(15,068)
Deferred federal income tax payable	808	(4,012)
Other liabilities	184,235	34,781
CASH FLOWS FROM OPERATING ACTIVITIES	202,796	93,606
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale/maturity of:		
Fixed maturities:		
Held to maturity	35,890	26,584
Available for sale	719,943	888,902
Equity securities	--	21
Mortgage loans	3,957	1,839
Other long term investments	3,148	3
Investment real estate	--	(7)
Payments for the purchase of:		
Fixed maturities:		
Held to maturity	(3,150)	(45,037)
Available for sale	(560,311)	(839,841)
Equity securities	(4,163)	(840)
Other long term investments	(37)	(501)
Policy loans	(15,169)	(17,750)
Net payments of short term investments	(245,366)	(75,599)
CASH FLOWS FROM INVESTING ACTIVITIES	(65,258)	(62,226)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Policyholders' account balances:		
Deposits	330,710	83,407
Withdrawals (net of transfers to/from separate accounts)	(355,864)	(109,684)
CASH FLOWS FROM FINANCING ACTIVITIES	(25,154)	(26,277)
Net increase in Cash	112,384	5,103
Cash, beginning of year	73,766	41,435
CASH, END OF PERIOD	$ 186,150	$ 46,538

</TABLE>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF
PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
MARCH 31, 1997
(UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRINCIPLES

A. PRINCIPLES OF CONSOLIDATION

The accompanying unaudited consolidated financial statements include the accounts of Pruco Life Insurance Company (Pruco Life), a stock life insurance company, and its subsidiaries (collectively, the Company). Pruco Life has two subsidiaries, Pruco Life Insurance Company of New Jersey and The Prudential Life Insurance Company of Arizona. Pruco Life is a wholly-owned subsidiary of The Prudential Insurance Company of America (Prudential), a mutual life insurance company. The Company markets individual life insurance and deferred annuities primarily through Prudential's sales force in the United States, and in Taiwan. All significant intercompany balances and transactions have been eliminated in consolidation.

B. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with the instructions to Form 10-Q and do not include all of the other information and disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 1996 included in the Company's Annual Report on Form 10-K for that year.

The accompanying consolidated financial statements have not been audited by independent accountants in accordance with generally accepted auditing standards, but in the opinion of management such financial statements include all adjustments, consisting only of normal recurring accruals, necessary to summarize fairly the Company's financial position and results of operations. The results of operations for the three months ended March 31, 1997 may not be indicative of the results that may be expected for the year ending December 31, 1997.

C. RECLASSIFICATIONS

To facilitate comparisons with the current year, certain amounts in the prior years have been reclassified.

2. CONTINGENCIES

Several actions have been brought against the Company on behalf of those persons who purchased life insurance policies based on complaints about sales practices engaged in by Prudential, the Company and agents appointed by Prudential and the Company. Prudential has agreed to indemnify the Company for any and all losses resulting from such litigation.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Pruco Life Insurance Company consists of Pruco Life Insurance Company and its subsidiaries (collectively, the Company). Pruco Life Insurance Company is a wholly owned subsidiary of The Prudential Insurance Company of America (Prudential). The Company markets individual life insurance primarily through Prudential's sales force in the United States and in Taiwan. The company held $10.2 billion in assets at March 31, 1997, $5.6 billion of which were held in Separate Accounts under variable life insurance policies and variable annuity contracts. The remaining assets were held in the general account for investment primarily in bonds, short-term investments and policy loans.

The business climate in the insurance industry remained unchanged during the first quarter as compared to 1996. Regulatory changes which opened the insurance industry to other financial institutions, particularly banks and mutual funds, continued to heighten competition in investment type products since those institutions were positioned to deliver the same products through large, stable distribution channels. In addition, the industry has been beset by negative publicity following the discovery of unacceptable sales practices that resulted in investigations of most large insurers, including Prudential.

The Company's assets were $10.2 billion at March 31, 1997 compared to $9.7 billion at December 31, 1996. Net income amounted to $19.5 million, a decrease of $19.1 million compared to the $38.6 million earned in first quarter of 1996.

1. RESULTS OF OPERATIONS

(a) 1997 versus 1996

Premiums increased by $1.7 million for the three months of 1997 from $10.5 million in 1996 to $12.2 million for the same period in 1997. This change is primarily due to increased sales related to traditional life insurance products in our Taiwan branch which continued to expand its business throughout 1997, along with a steady flow of renewals in the US.

Other income increased $3.1 million for the quarter ended March 31, 1997 from the same period in 1996. This increase is due to an increase in separate account net gains.

Policyholders' benefits increased $9.5 million during the current quarter to $49.3 million. This increase is attributable to the mortality costs associated with the Company's products. Additionally, increase in reserves associated with new sales of annuity products including Discovery Preferred and Discovery Select, which was introduced to the market in October 1996.

Other operating expenses increased $20.2 million for the quarter ended March 31, 1997 compared to the same period for 1996. To increase competitive positioning in the market place, technological advancements are being made in the annuity processing and customer service areas. Also enhanced product developments and marketing strategies were created to better suit our customers needs. Implementation of these strategies has increased current costs, but will create higher future sales and revenues. In addition, operational expenses associated with the introduction of Discovery Select increased costs.

2. LIQUIDITY

For an insurance company, cash needs, for the purpose of paying current benefits, making policy loans, and paying expenses, are met primarily from premiums and investment income. Benefit expenses incurred in the three months ended March 31, 1997, and 1996 were $126.3 million, and $100.7 million, respectively. Cash flows are anticipated to be sufficient to meet the Company's liquidity needs for the foreseeable future.

3. CAPITAL RESOURCES

The primary components of the Company's total assets of $10.2 billion at March 31, 1997 are as follows (as a percentage of total assets): fixed income securities 23.9%, separate account assets (fixed income and equity securities) 54.9%, policy loans 6.5%, and other assets 14.7%.

PART II

ITEM 1 LEGAL PROCEEDING

Pruco Life Insurance Company is not involved in any litigation that is expected to have a material effect.

ITEM 2 CHANGES IN SECURITIES

Not Applicable

ITEM 3 DEFAULTS UPON SENIOR SECURITIES

Not Applicable

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not Applicable

ITEM 5 OTHER INFORMATION

Not Applicable.

ITEM 6 EXHIBITS AND REPORTS ON FORM 8K

(a)(1) and (2) financial Statements of registrant and subsidiaries are listed on pages 3-6 hereof and are filed as part of this Report.

(a)(3) Exhibits

Regulation S-K

2. Not Applicable

3. Documents Incorporated by Reference

(i) The Articles of Incorporation of Pruco Life, as amended October 13, 1993, are incorporated herein by reference to Exhibit 14(3) of the Pruco Life Insurance Company Form 10-K for the fiscal year ended December 31, 1993; (ii) Bylaws of Pruco Life, as amended June 14, 1983, are incorporated herein by reference to Post-Effective Amendment No. 13 to Form S-6, Registration No. 2-89558, filed March 2, 1989 on behalf of the Pruco Life Variable Annuity Account.

4. Exhibits

Modified Guaranteed Annuity Contract, incorporated by reference to Registrant's Form S-1 Registration Statement, Registration No. 33-37587, filed November 2, 1990.

Market-Value Adjustment Annuity Contract, incorporated by reference to Registrant's Form S-1 Registration Statement, Registration No. 33-61143, filed November 17, 1995.

10. None.

11. Not Applicable.

15. Not Applicable.

18. None.

19. Not Applicable.

20. Not Applicable.

22. None.

23. None.

24. Not Applicable.

25. Not Applicable.

27. Exhibit 27, Financial Data Schedule appended to this form in accordance with EDGAR instructions.

99. None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

...................PRUCO LIFE INSURANCE COMPANY
(Registrant)

SIGNATURE	TITLE	DATE
/s/ESTHER H. MILNES Esther H. Milnes	President and Director	May 15, 1997
/s/LINDA S. DOUGHERTY Linda S. Dougherty	Vice President and Comptroller and Chief Accounting Officer	May 15, 1997

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Exhibit 27

FINANCIAL DATA SCHEDULE
Article 7 of Regulation S-X
Pruco Life Insurance Company

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