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 September 30, 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 September 30, 1997. Common stock, par value of $10 per share: 250,000 shares outstanding

PRUCO LIFE INSURANCE COMPANY

INDEX TO FINANCIAL STATEMENTS

PAGE NO.

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
SEPTEMBER 30, 1997 (UNAUDITED) AND DECEMBER 31, 1996

	SEPTEMBER 30, 1997	DECEMBER 31, 1996
	(000'S)	
ASSETS		
Fixed maturities		
Held to maturity	$ 317,107	$ 405,731
Available for sale	2,306,363	2,236,817
Equity securities	4,738	3,748
Mortgage loans	25,780	46,915
Policy loans	687,627	639,782
Other long term investments	2,308	4,528
Short term investments	501,599	169,830
Total invested assets	3,845,522	3,507,351
Cash	84,392	73,766
Deferred policy acquisition costs	599,877	633,159
Accrued investment income	68,000	62,110
Federal income tax receivable	--	7,191
Reinsurance recoverable on unpaid losses	27,014	27,014
Other assets	50,646	29,084
Separate Account assets	7,294,440	5,336,851
TOTAL ASSETS	$11,969,891	$ 9,676,526

LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Future policy benefits and other policyholders' liabilities	$ 591,472	$ 557,351
Policyholders' account balances	2,246,638	2,188,862
Deferred federal income tax payable	138,476	148,960
Federal income tax payable	29,502	--
Payable to affiliate	92,559	49,828
Cash collateral for loaned securities	81,479	--
Other liabilities	81,431	54,440
Separate Account liabilities	7,262,128	5,277,454
TOTAL LIABILITIES	10,523,685	8,276,895
CONTINGENCIES		
STOCKHOLDER'S EQUITY		
Common Stock, $10 par value; 1,000,000 shares, authorized; 250,000 shares, issued and outstanding at September 30, 1997 and December 31, 1996	2,500	2,500
Paid-in-capital	439,582	439,582
Foreign currency translation adjustment	(1,376)	(1,052)
Net unrealized investment gains	14,558	14,104
Retained earnings	990,942	944,497
TOTAL STOCKHOLDER'S EQUITY	1,446,206	1,399,631
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$11,969,891	$ 9,676,526

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996
(UNAUDITED)

<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30,		THREE MONTHS ENDED SEPTEMBER 30,	
	1997	1996	1997	1996
	(000'S)			
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REVENUES				
Premiums	$ 38,920	$ 35,318	$ 12,573	$ 11,021
Policy charges and fee income	231,834	229,515	75,193	72,894
Net investment income	193,142	180,756	69,110	58,552
Realized investment gains	13,415	7,252	6,442	2,329
Other income	21,648	15,099	8,816	7,292
TOTAL REVENUES	498,959	467,940	172,134	152,088
BENEFITS AND EXPENSES				
Policyholders' benefits	132,502	124,415	33,957	41,800
Interest credited to policyholders' account balances	81,104	84,107	28,062	28,588
Other operating costs and expenses	211,348	72,680	112,153	(2,294)
TOTAL BENEFITS AND EXPENSES	424,954	281,202	174,172	68,094
INCOME (LOSS) BEFORE INCOME TAX PROVISION	74,005	186,738	(2,038)	83,994
Income tax provision	27,560	65,358	634	29,397
NET INCOME (LOSS)	$ 46,445	$ 121,380	$ (2,672)	$ 54,597

</TABLE>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
SEPTEMBER 30, 1997 (UNAUDITED) AND DECEMBER 31, 1996

<CAPTION>

	COMMON STOCK	PAID-IN-CAPITAL	FOREIGN CURRENCY TRANSLATION ADJUSTMENT	NET UNREALIZED INVESTMENT (LOSSES) GAINS	RETAINED EARNINGS	TOTAL STOCKHOLDER'S EQUITY
			(000'S)			
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BALANCE, JANUARY 1, 1996	$2,500	$439,582	$ (570)	$32,056	$795,275	$1,268,843
Net income	--	--	--	--	149,222	149,222
Foreign currency translation adjustment	--	--	(482)	--	--	(482)
Change in net unrealized investment (losses) gains during year	--	--	--	(17,952)	--	(17,952)
BALANCE, DECEMBER 31, 1996	2,500	439,582	(1,052)	14,104	944,497	1,399,631
Net income	--	--	--	--	46,445	46,445
Foreign currency translation adjustment	--	--	(324)	--	--	(324)
Change in net unrealized investment (losses) gains during period	--	--	--	454	--	454
BALANCE, SEPTEMBER 30, 1997	$2,500	$439,582	$(1,376)	$14,558	$990,942	$1,446,206

</TABLE>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996
(UNAUDITED)

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	NINE MONTHS ENDED SEPTEMBER 30, 1997	1996
	(000'S)	
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CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 46,445	$ 121,380
Adjustments to reconcile net income to net cash from operating activities:		
Increase in future policy benefits and other		

policyholders' liabilities	34,121	43,389
General account policy fee income	(32,488)	(23,933)
Interest credited to policyholders' account balances	81,104	84,107
Net decrease (increase) in Separate Accounts	27,085	(28,370)
Net realized investment gains	(13,415)	(7,252)
Policy loans	(47,845)	(51,569)
Amortization and other non-cash items	(2,630)	38,610
Change in:		
Accrued investment income	(5,890)	138
Deferred policy acquisition costs	33,282	(50,488)
Other assets	(21,562)	(1,627)
Payable to affiliate	42,731	5,059
Federal income tax payable / receivable	36,693	22,787
Deferred federal income tax payable	(10,484)	(10,793)
Other liabilities	26,991	(8,370)
CASH FLOWS FROM OPERATING ACTIVITIES	194,138	133,068
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale/maturity of:		
Fixed maturities:		
Held to maturity	110,865	89,764
Available for sale	2,370,205	3,104,145
Equity securities	8,348	3,498
Mortgage loans	21,932	9,940
Other long term investments	2,285	21
Investment real estate	--	4,829
Payments for the purchase of:		
Fixed maturities:		
Held to maturity	(21,610)	(74,899)
Available for sale	(2,425,849)	(3,110,113)
Equity securities	(8,158)	(4,560)
Other long term investments	(51)	(497)
Investment real estate	--	(341)
Net cash collateral for securities loaned	81,479	--
Net payments for short term investments	(332,118)	(47,721)
CASH FLOWS FROM INVESTING ACTIVITIES	(192,672)	(25,934)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Policyholders' account balances:		
Deposits	1,199,372	329,910
Withdrawals (net of transfers to/from separate accounts)	(1,190,212)	(420,526)
CASH FLOWS FROM FINANCING ACTIVITIES	9,160	(90,616)
Net increase in Cash	10,626	16,518
Cash, beginning of year	73,766	41,435
CASH, END OF PERIOD	$ 84,392	$ 57,953

</TABLE>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF
PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
SEPTEMBER 30, 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 nine months ended September 30, 1997 may not be indicative of the results that may be expected for the year ending December 31, 1997.

C. INVESTMENTS

Fixed Maturities--Securities held to maturity are those that the Company has the positive intent and ability to hold to maturity and are principally reported at amortized cost. Amortized cost is adjusted to estimated fair value for impairments which are deemed to be other than temporary.

Where the Company may not have the positive intent to hold fixed maturities until maturity, the securities are classified as "Available for Sale." These securities are reported at market value based principally on their quoted market prices. The associated unrealized gains and losses, net of income taxes and deferred policy acquisition costs, are included as a component of equity or if deemed to be other than temporary, are included as a realized loss. These securities may be sold prior to maturity as part of the Company's asset/liability management strategy in response to changes in interest rates, resultant prepayments risk, and similar factors.

Equity Securities consist primarily of common and preferred stocks. Marketable equity securities are reported at market value based principally on their quoted market prices. The associated unrealized gains and losses are included as a component of equity.

Short-term investments are fixed maturities that mature within one year, and are reported at estimated fair value.

Securities lending--The Company has instituted a securities lending program during the third quarter of 1997, whereby large blocks of securities are loaned to third parties, primarily brokerage firms. As of September 30, 1997, the estimated fair values of loaned securities were $80.6 million. Company policy and statutory regulations both require a minimum of 102% of the fair value of the domestic loaned securities to be separately maintained as collateral for the loans. Cash collateral received is invested in short-term investments and is recorded in Cash collateral for loaned securities in the amount of $81.5 million at September 30, 1997. Non-cash collateral is not reflected in the consolidated financial statements.

The following reconciles the Net unrealized investment gains recorded in Stockholder's equity at September 30, 1997 and December 31, 1996.

	SEPT. 30, 1997	DEC. 31, 1996
	(000's)	
Fixed maturities Available for sale:		
Fair Value	$2,306,363	$2,236,817
Amortized cost	2,272,749	2,210,150
Unrealized investment gains	33,614	26,667
Equity securities:		
Fair value	4,738	3,748
Cost	4,510	3,626
Unrealized investment gains	228	122
Related adjustments:		
Deferred policy acquisition costs	(16,128)	(7,893)

Policyholders' account balances	2,654	1,237
Deferred federal income tax liability	(5,810)	(6,029)
	(19,284)	(12,685)
Net unrealized investment gains	$ 14,558	$ 14,104

D. 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 and are 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 and annuities primarily through Prudential's sales force in the United States and in Taiwan. The company had $12.0 billion in assets at September 30, 1997, $7.3 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 Company's assets were $12.0 billion at September 30, 1997 compared to $9.7 billion at December 31, 1996. For the period ended September 30, 1997, net income amounted to $46.4 million, a decrease of $75.0 million compared to the $121.4 million earned in the same period in 1996.

1. RESULTS OF OPERATIONS

(a) 1997 versus 1996

Premiums increased by $3.6 million for the period ended September 30, 1997, from $35.3 million in 1996 to $38.9 million. 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.

Net investment income increased $12.3 million from $180.8 million for the period ended September 30, 1996 to $193.1 million for the same period in 1997. This increase is primarily due to overall growth of the investment portfolio as a result of additional cash flows from operating activities along with a reduction in expenses.

Realized investment gains increased by $6.2 million from $7.2 million for the period ended September 30, 1996 to $13.4 million for the same period in 1997. This increase is primarily driven by the sale of fixed maturities as a result of normal investing activities during a period of declining interest rates.

Other income increased $6.5 million for the period ended September 30, 1997 from the same period in 1996. This increase is due to increased advisory fees attributable to growth of Separate Account products and the introduction of Discovery Select.

Policyholders' benefits increased $8.1 million for the period ended September 30, 1997 to $132.5 million, as compared to $124.4 million in 1996. This increase is attributable to increased mortality costs associated with the aging book of business.

Other operating costs and expenses increased $138.7 million for the period ended September 30, 1997 compared to the same period for 1996. The increase relects factors including the refinement of estimated gross profit margins used to amortize deferred policy acquisition costs (DAC). Favorable mortality experience and reduction in cost of insurance charges contributed to a change in net amortization. Favorable sales in 1997 were a partial offset. The net change in amortization of DAC was $25.3 million and $(30.1) million in 1997 and 1996, respectively. Also, increased operating costs resulted from higher sales activity of Discovery Select and Discovery Preferred annuity products, and technological advancements made in annuity processing, customer service, and product development.

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. Benefits and expenses incurred in the nine months ended September 30, 1997, and 1996 were $425.0 million, and $281.2 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 $12.0 billion at September 30, 1997 are as follows (as a percentage of total assets): fixed income securities 21.9%, separate account assets (fixed income and equity securities) 60.9%, policy loans 5.7%, and other assets 11.5%.

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 8-K

(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 19, 1993, are incorporated herein by reference to Form S-6, Registration No. 333-07451, filed July 2, 1996 on behalf of the Pruco Life Variable Appreciable Account; (ii) Bylaws of Pruco Life, as amended May 6, 1997 are incorporated herein by reference to Form 10-Q, Registration No. 33-37587, filed August 15, 1997 on behalf of Pruco Life Insurance Company.

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)

<TABLE>
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SIGNATURE	TITLE	DATE
<S>	<C>	<C>
/s/ ESTHER H. MILNES Esther H. Milnes	President and Director	November 14, 1997
/s/ LINDA S. DOUGHERTY Linda S. Dougherty	Vice President and Comptroller and Chief Accounting Officer	November 14, 1997

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Pruco Life Insurance Company
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