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 quarterly period ended March 31, 1998

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)

(973) 802-2859
(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 May 15, 1998. Common stock, par value of $10 per share: 250,000 shares outstanding

PRUCO LIFE INSURANCE COMPANY

INDEX TO FINANCIAL STATEMENTS

PART II - OTHER INFORMATION

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

<TABLE>
<CAPTION>
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
MARCH 31, 1998 AND DECEMBER 31, 1997 (IN THOUSANDS)

<S>	MARCH 31, 1998 <C>	DECEMBER 31, 1997 <C>
ASSETS		
Fixed maturities		
Available for sale, at fair value (amortized cost, 1998: $2,398,893; 1997: $2,526,554)	$ 2,431,061	$ 2,563,852
Held to maturity, at amortized cost (fair value, 1998: $333,108; 1997: $350,056)	321,894	338,848
Equity securities - available for sale, at fair value (cost, 1998: $1,440; 1997: $1,289)	4,411	1,982
Mortgage loans on real estate	22,581	22,787
Policy loans	721,641	703,955
Short-term investments	417,948	316,355
Other long-term investments	1,693	1,317
Total investments	3,921,229	3,949,096
Cash	87,868	71,358
Deferred policy acquisition costs	687,494	655,242
Accrued investment income	65,543	67,000
Other assets	85,250	86,692
Separate Account assets	9,337,236	8,022,079
TOTAL ASSETS	$14,184,620	$12,851,467
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Policyholders' account balances	$ 2,304,126	$ 2,282,191
Future policy benefits and other policyholder liabilities	580,763	570,729
Cash collateral for loaned securities	77,462	143,421
Income taxes payable	87,998	71,703
Deferred income tax liability	137,669	138,483
Payable to affiliate	79,197	70,375
Other liabilities	116,613	120,260
Separate Account liabilities	9,267,038	7,948,788
TOTAL LIABILITIES	$12,650,866	$11,345,950

CONTINGENCIES (SEE NOTE 4)

STOCKHOLDER'S EQUITY		
Common stock, $10 par value; 1,000,000 shares, authorized; 250,000 shares, issued and outstanding at March 31, 1998 and December 31, 1997	2,500	2,500
Paid-in-capital	439,582	439,582
Retained earnings	1,084,011	1,050,871
Net unrealized investment gains	12,345	17,129
Foreign currency translation adjustments	(4,684)	(4,565)
TOTAL STOCKHOLDER'S EQUITY	1,533,754	1,505,517
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$14,184,620	$12,851,467

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1998 AND 1997 (IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31,	
	1998	1997
REVENUES		
Premiums	$ 11,707	$ 12,243
Policy charges and fee income	81,805	76,333
Net investment income	64,115	59,221
Realized investment gains, net	5,439	4,919
Other income	12,123	5,850
TOTAL REVENUES	175,189	158,566
BENEFITS AND EXPENSES		
Policyholders' benefits	46,711	49,332
Interest credited to policyholders' account balances	25,359	24,704
General, administrative and other expenses	50,921	52,305
TOTAL BENEFITS AND EXPENSES	122,991	126,341
Income from operations before income taxes	52,198	32,225
Income taxes		
Current	17,010	7,823
Deferred	2,048	4,883
Total income taxes	19,058	12,706
NET INCOME	$ 33,140	$ 19,519

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
<TABLE>
<CAPTION>

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (UNAUDITED)
MARCH 31, 1998 AND DECEMBER 31, 1997 (IN THOUSANDS)

	COMMON STOCK	PAID-IN-CAPITAL	RETAINED EARNINGS	NET UNREALIZED INVESTMENT GAINS	FOREIGN CURRENCY TRANSLATION ADJUSTMENTS	TOTAL STOCKHOLDER'S EQUITY
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BALANCE, DECEMBER 31, 1996	$ 2,500	$ 439,582	$ 944,497	$ 14,104	$ (1,702)	$1,398,981
Net income	-	-	106,374	-	-	106,374
Change in foreign currency translation adjustments	-	-	-	-	(2,863)	(2,863)
Change in net unrealized investment gains	-	-	-	3,025	-	3,025
BALANCE, DECEMBER 31, 1997	2,500	439,582	1,050,871	17,129	(4,565)	1,505,517
Net income	-	-	33,140	-	-	33,140
Change in foreign currency translation adjustments	-	-	-	-	(119)	(119)
Change in net unrealized investment gains	-	-	-	(4,784)	-	(4,784)
BALANCE, MARCH 31, 1998	$ 2,500	$ 439,582	$1,084,011	$ 12,345	$ (4,684)	$1,533,754

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES
<TABLE>
<CAPTION>
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1998 AND 1997 (IN THOUSANDS)

	1998	1997
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 33,140	$ 19,519
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Policy charges and fee income	(13,365)	(6,786)
Interest credited to policyholders' account balances	25,312	24,704
Net increase in Separate Accounts	3,093	28,980
Realized investment gains, net	(5,439)	(4,919)
Amortization and other non-cash items	(1,124)	17,756
Change in:		
Future policy benefits and other policyholder liabilities	10,034	2,755
Accrued investment income	1,457	228
Payable to affiliate	8,822	14,401
Policy loans	(17,686)	(15,169)
Deferred policy acquisition costs	(32,252)	(15,009)
Income taxes payable	16,295	6,652
Deferred income tax liability	(814)	808
Other, net	(2,205)	113,707
CASH FLOWS FROM OPERATING ACTIVITIES	25,268	187,627
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale/maturity of:		
Fixed maturities:		
Available for sale	1,398,316	719,943
Held to maturity	20,878	35,890
Equity securities	27	-
Mortgage loans on real estate	206	3,957
Other long-term investments	-	3,148
Payments for the purchase of:		
Fixed maturities:		
Available for sale	(1,266,223)	(560,311)
Held to maturity	(3,855)	(3,150)
Equity securities	(146)	(4,163)

Other long-term investments	(376)	(37)
Cash collateral for loaned securities, net	(65,959)	-
Short-term investments, net	(101,614)	(245,366)
CASH FLOWS USED IN INVESTING ACTIVITIES	(18,746)	(50,089)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Policyholders' account balances:		
Deposits	700,997	330,710
Withdrawals	(691,009)	(355,864)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	9,988	(25,154)
Net increase in Cash	16,510	112,384
Cash, beginning of year	71,358	73,766
CASH, END OF PERIOD	$ 87,868	$ 186,150

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BUSINESS

Pruco Life Insurance Company (the Company),a wholly owned subsidiary of The Prudential Insurance Company of America (Prudential), is a stock life insurance company, organized in 1971 under the laws of the state of Arizona. The Company markets individual life insurance, variable life insurance, variable annuities, and deferred annuities (the Contracts) in all states except New York, the District of Columbia and Guam. In addition, the Company markets individual life insurance through its branch office in Taiwan. The Company has two subsidiaries, Pruco Life Insurance Company of New Jersey (PLNJ) and The Prudential Life Insurance Company of Arizona (PLICA). PLNJ is a stock life insurance company organized in 1982 under the laws of the state of New Jersey. It is licensed to sell individual life insurance and deferred annuities only in the states of New Jersey and New York. PLICA is a stock life insurance company organized in 1988 under the laws of the state of Arizona. PLICA had no new business sales in 1997 or for the three months ended March 31, 1998 and at this time will not be issuing new business.

The only reportable industry segment of the Company is "Life Insurance."

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 (GAAP). These statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 1997 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 and eliminations of intercompany balances and transactions, necessary to summarize fairly the Company's financial position and results of operations. The results of operations for the three months ended March 31, 1998 may not be indicative of the results that may be expected for the year ending December 31, 1998.

RECLASSIFICATIONS

Certain amounts in the prior years have been reclassified to conform to current year presentation.

3. INVESTMENTS

FIXED MATURITIES classified as "available for sale" are carried at estimated fair value. Fixed maturities that the Company has both the positive intent and ability to hold to maturity are stated at amortized cost and classified as "held to maturity". The amortized cost of fixed maturities are written down to estimated fair value when considered impaired and the decline in value is considered to be other than temporary. Unrealized gains and losses on fixed maturities "available for sale", net of income tax, the effect on deferred policy acquisition costs and participating annuity contracts that would result from the realization of unrealized gains and losses are included in a separate component of equity, "Net unrealized investment gains."

3. INVESTMENTS (CONTINUED)

EQUITY SECURITIES, available for sale, comprised of common and non-redeemable preferred stock, are carried at estimated fair value. The associated unrealized gains and losses, net of income tax, the effect on deferred policy acquisition costs and participating annuity contracts that would result from the realization of unrealized gains and losses, are included in a separate component of equity, "Net unrealized investment gains."

The following reconciles the Net unrealized investment gains recorded in Stockholder's equity at March 31, 1998 and December 31, 1997.

	MARCH 31, 1998	DECEMBER 31, 1997
	(000's)	
Fixed maturities Available for sale:		
Fair Value	$2,431,061	$2,563,852
Amortized cost	2,398,893	2,526,554
Unrealized investment gains	32,168	37,298
Equity securities:		
Fair value	4,411	1,982
Cost	1,440	1,289
Unrealized investment gains	2,971	693
Related adjustments:		
Deferred policy acquisition costs	(19,729)	(16,305)
Policyholders' account balances	3,002	2,529
Deferred federal income tax liability	(6,067)	(7,086)
	(22,794)	(20,862)
Net unrealized investment gains	$ 12,345	$ 17,129

4. 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.

In the normal course of business, the Company is subject to various claims and assessments. Management believes the settlement of these matters would not have a material effect on the financial position or results of operations of the Company.

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

The Company markets individual life insurance, variable life insurance, variable annuities, and deferred annuities primarily through Prudential's sales force in the United States and in Taiwan.

The Company markets its products in the life insurance and annuity sectors of the insurance industry. These markets are faced with an increased tightening of the regulatory environment with particular emphasis placed on company solvency and sales practices. The legal barriers which have historically segregated the markets of the financial services industry are being challenged through both legislative and judicial processes. Regulatory changes which opened the insurance industry to other financial institutions, particularly banks and mutual funds, heightened competition in investment type products since those institutions were positioned to deliver the same products through large, stable distribution channels.

The Company held $14.2 billion in assets at March 31, 1998 compared to $12.9 billion at December 31, 1997, of which $9.3 billion and $8.0 billion were held in Separate Accounts as of March 31, 1998 and December 31, 1997, respectively, 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.

1. RESULTS OF OPERATIONS

Net income for the three months ended March 31, 1998 amounted to $33.1 million, an increase of $13.6 million or 69.7% compared to the $19.5 million earned in the three months ended March 31, 1997.

1998 versus 1997

Separate Account activity was a major contributor to the increase in operating income during the first quarter of 1998. Separate Account assets increased 16.4% as of March 31, 1998, from $8,022 million as of December 31, 1997 to $9,337 million. Approximately 57% ($750 million) of the increase is due to sales of the Company's variable products and the remaining 43% ($565 million) is a result of portfolio appreciation due to the strong market conditions during the first quarter of 1998. Premiums from sales of variable products primarily relate to the Discovery Select product which was added to the Company's portfolio as of October 1996 and to PLNJ's portfolio as of January 1997. Separate Account asset based charges, such as mortality and expense charges, administration fees and Separate Account gains, are the elements primarily attributable to these variances.

Policy charges and fee income increased $5.5 million from $76.3 million for the three months ended March 31, 1997 to $81.8 million for the three months ended March 31, 1998. This is primarily attributed to mortality and expense charges on increased balances, which are deductions made from the assets of each of the variable investment options.

Net investment income increased $4.9 million from $59.2 million for the three months ended March 31, 1997 to $64.1 million for the three months ended March 31, 1998. This increase is primarily driven by Separate Account gains which are gains from market appreciation on the Company's investment in the Separate Accounts.

Other income increased $6.2 million from $5.9 million for the three months ended March 31, 1997 to $12.1 million for the three months ended March 31, 1998. This is primarily attributable to the increase in investment management fees which are received by the Company for services Prudential provides to The Prudential Series Funds, an underlying investment option of the Separate Accounts.

2. LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity requirements include the payment of sales commissions and other underwriting expenses and the funding of its contractual obligations for the life insurance and annuity contracts it has in-force. The Company has developed and utilizes a cash flow projection system and regularly performs asset/liability duration matching in the

management of its asset and liability portfolios. The Company anticipates funding all its cash requirements utilizing cash from operations, normal investment maturities and anticipated calls and repayments, consistent with prior years. As of March 31, 1998, the Company's assets included $2.4 billion of cash, short-term investments and investment grade publicly traded fixed maturity securities that could be liquidated if funds were required.

The Company conducts a thorough review of the adequacy of statutory insurance reserves and other actuarial liabilities. The review is performed to ensure that the Company's statutory reserves are computed in accordance with accepted actuarial standards, reflect all contractual obligations, meet the requirements of state laws and regulations and include adequate provisions for any other actuarial liabilities that need to be established. All significant reserve changes are reviewed by the Board of Directors and are subject to approval by the Arizona Department of Banking and Insurance. The Company believes that its statutory capital is adequate for its currently anticipated levels of risk as measured by regulatory guidelines.

3. INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

Certain of the statements contained in Management's Discussion and Analysis may be considered forward-looking statements. Words such as "expects," "believes," "anticipates," "intends," "plans," or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects upon the Company. There can be no assurance that future developments affecting the Company will be those anticipated by management. There are certain important factors that could cause actual results to differ materially from estimates or expectations reflected in such forward-looking statements including without limitation, changes in general economic conditions, including the performance of financial markets and interest rates; market acceptance of new products and distribution channels; competitive, regulatory or tax changes that affect the cost or demand for the Company's products; and adverse litigation results. While the Company reassesses material trends and uncertainties affecting its financial condition and results of operations, it does not intend to review or revise any particular forward-looking statement referenced in this Management's Discussion and Analysis in light of future events. The information referred to above should be considered by readers when reviewing any forward-looking statements contained in this Management's Discussion and Analysis.

PART II

ITEM 1 LEGAL PROCEEDINGS

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. There have been no 8-K's filed during the first quarter of 1998.

(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)

SIGNATURE	TITLE	DATE
/s/ ESTHER H. MILNES Esther H. Milnes	President and Director	May 15, 1998
/s/ JAMES M. SCHLOMANN James M. Schlomann	Vice President and Comptroller and Chief Accounting Officer	May 15, 1998

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Article 7 of Regulation S-X
Pruco Life Insurance Company

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