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, 1999

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) 802-5740
(Registrant's Telephone Number, including area code)

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 [_]

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of May 17, 1999. Common stock, par value of $10 per share: 250,000 shares outstanding.

PRUCO LIFE INSURANCE COMPANY

INDEX TO FINANCIAL STATEMENTS

<TABLE>

</TABLE>

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
MARCH 31, 1999 AND DECEMBER 31, 1998 (IN THOUSANDS)

<TABLE>
<CAPTION>

	MARCH 31, 1999	DECEMBER 31, 1998
ASSETS		
Fixed maturities		
Available for sale, at fair value (amortized cost, 1999: $2,635,172; 1998: $2,738,654)	$ 2,638,138	$ 2,763,926
Held to maturity, at amortized cost (fair value, 1999: $421,172; 1998: $421,845)	416,380	410,558
Equity securities - available for sale, at fair value (cost, 1999: $3,714; 1998: $2,951)	3,316	2,847
Mortgage loans on real estate	17,117	17,354
Policy loans	782,714	766,917
Short-term investments	295,639	240,727
Other long-term investments	1,046	1,047
Total investments	4,154,350	4,203,376
Cash	108,198	89,679
Deferred policy acquisition costs	897,183	861,713
Accrued investment income	65,388	61,114
Other assets	68,275	65,145
Separate Account assets	12,239,534	11,531,754
TOTAL ASSETS	$ 17,532,928	$ 16,812,781
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Policyholders' account balances	$ 2,723,256	$ 2,701,984
Future policy benefits and other policyholder liabilities	512,758	528,806
Cash collateral for loaned securities	128,635	73,336
Securities sold under agreement to repurchase	23,449	49,708
Income taxes payable	11,376	44,524
Net deferred income tax liability	155,058	148,834
Payable to affiliate	51,651	66,568
Other liabilities	67,983	55,038
Separate Account liabilities	12,195,943	11,490,751
TOTAL LIABILITIES	15,870,109	15,159,549
CONTINGENCIES (SEE NOTE 2)		
STOCKHOLDER'S EQUITY		
Common stock, $10 par value; 1,000,000 shares, authorized; 250,000 shares, issued and outstanding at March 31, 1999 and December 31, 1998	2,500	2,500
Paid-in-capital	439,582	439,582
Retained earnings	1,222,401	1,202,833
Accumulated other comprehensive income		
Net unrealized investment gains	32	9,902
Foreign currency translation adjustments	(1,696)	(1,585)

Accumulated other comprehensive income	(1,664)	8,317
TOTAL STOCKHOLDER'S EQUITY	1,662,819	1,653,232
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 17,532,928	$ 16,812,781

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1999 AND 1998 (IN THOUSANDS)

	THREE MONTHS ENDED MARCH 31, 1999	1998
REVENUES		
Premiums	$ 13,708	$ 11,707
Policy charges and fee income	93,013	77,905
Net investment income	69,813	64,115
Realized investment (losses) gains, net	(5,023)	5,439
Asset management fee income	11,209	9,410
Other income	1,279	813
TOTAL REVENUES	183,999	169,389
BENEFITS AND EXPENSES		
Policyholders' benefits	52,910	40,911
Interest credited to policyholders' account balances	31,262	25,359
General, administrative and other expenses	68,980	50,921
TOTAL BENEFITS AND EXPENSES	153,152	117,191
Income before income taxes	30,847	52,198
Income taxes	11,279	19,058
NET INCOME	$ 19,568	$ 33,140
Other comprehensive income, net of tax:		
Unrealized (losses) gains on securities, net of reclassification adjustment	(9,870)	(4,784)
Foreign currency translation adjustments	(111)	(119)
Other comprehensive income	(9,981)	(4,903)
TOTAL COMPREHENSIVE INCOME	$ 9,587	$ 28,237

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1999 AND
THE YEAR ENDED DECEMBER 31, 1998 (IN THOUSANDS)

<TABLE>
<CAPTION>

ACCUMULATED
OTHER   TOTAL

	COMMON STOCK	PAID-IN-CAPITAL	RETAINED EARNINGS	COMPREHENSIVE INCOME	STOCKHOLDER'S EQUITY
<S>	<C>	<C>	<C>	<C>	<C>
BALANCE, DECEMBER 31, 1997	$ 2,500	$ 439,582	$ 1,050,871	$ 12,564	$ 1,505,517
Net income	--	--	151,962	--	151,962
Change in foreign currency translation adjustments	--	--	--	2,980	2,980
Change in net unrealized investment losses, net of reclassification adjustment	--	--	--	(7,227)	(7,227)
BALANCE, DECEMBER 31, 1998	$ 2,500	$ 439,582	$ 1,202,833	$ 8,317	$ 1,653,232
Net income	--	--	19,568	--	19,568
Change in foreign currency translation adjustments	--	--	--	(111)	(111)
Change in net unrealized investment losses, net of reclassification adjustment	--	--	--	(9,870)	(9,870)
BALANCE, MARCH 31, 1999	$ 2,500	$ 439,582	$ 1,222,401	$ (1,664)	$ 1,662,819

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 1999 AND 1998 (IN THOUSANDS)

<TABLE>
<CAPTION>

	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:		
<S>	<C>	<C>
Net income	$ 19,568	$ 33,140
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Policy charges and fee income	(15,543)	(13,365)
Interest credited to policyholders' account balances	31,262	25,359
Realized investment gains, net	5,023	(5,439)
Amortization and other non-cash items	12,611	1,982
Change in:		
Future policy benefits and other policyholder liabilities	(16,048)	6,881
Accrued investment income	(4,274)	1,457
Separate Accounts	(2,588)	3,093
Payable to affiliate	(14,917)	8,822
Policy loans	(15,797)	(17,686)
Deferred policy acquisition costs	(35,470)	(32,252)
Income taxes payable	(33,148)	16,295
Deferred income tax liability	6,224	(814)
Other, net	9,815	(2,205)
CASH FLOWS (USED IN) FROM OPERATING ACTIVITIES	(53,282)	25,268
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale/maturity of:		
Fixed maturities:		
Available for sale	1,299,549	1,398,316
Held to maturity	11,843	20,878
Equity securities	1	27
Mortgage loans on real estate	237	206
Other long-term investments	34	--
Payments for the purchase of:		
Fixed maturities:		
Available for sale	(1,200,898)	(1,266,223)
Held to maturity	(17,670)	(3,855)
Equity securities	(764)	(146)
Other long-term investments	(33)	(376)
Cash collateral for loaned securities, net	55,299	(65,959)
Securities sold under agreement to repurchase, net	(26,259)	--
Short-term investments, net	(54,927)	(101,614)

CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	66,412	(18,746)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Policyholders' account balances:		
Deposits	665,120	700,997
Withdrawals	(659,731)	(691,009)
CASH FLOWS FROM FINANCING ACTIVITIES	5,389	9,988
Net increase in Cash	18,519	16,510
Cash, beginning of year	89,679	71,358
CASH, END OF PERIOD	$ 108,198	$ 87,868

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements of Pruco Life Insurance Company (the Company) have been prepared in accordance with the requirements of Form 10-Q and generally accepted accounting principles (GAAP) for interim financial information. These statements should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 1998 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 elimination 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, 1999 may not be indicative of the results that may be expected for the year ending December 31, 1999.

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

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.

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.

3. RELATED PARTY TRANSACTIONS

Prudential and the Company have an agreement with respect to administrative services for the Prudential Series Fund. The Company invests in the various portfolios of the Series Fund through the Separate Accounts. Under this agreement, Prudential pays compensation to the Company in the amount equal to a portion of the gross investment advisory fees paid by the Prudential Series Fund. This is recorded as "Asset management fee income" on the Statements of Operations and Comprehensive Income.

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

The following analysis should be read in conjunction with the notes to Consolidated Financial Statements.

The Company markets individual life insurance, variable life insurance, variable annuities, fixed annuities, and a group annuity program primarily through Prudential's sales force in the United States and markets individual life insurance through its branch office in Taiwan.

The Company markets its products in the life insurance and annuity sectors of the insurance industry. These markets are subject to regulatory oversight with particular emphasis placed on company solvency and sales practices. These markets are also subject to increasing competitive pressure as 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 have opened the insurance industry to competition from other financial institutions, particularly banks and mutual funds that are positioned to deliver competing investment products through large, stable distribution channels.

The Company held $17.5 billion in assets at March 31, 1999 compared to $16.8 billion at December 31, 1998, of which $12.2 billion and $11.5 billion were held in Separate Accounts in 1999 and 1998, respectively, under variable life insurance policies and variable annuity contracts. The remaining assets consisted primarily of general account investments and deferred policy acquisition costs.

1. RESULTS OF OPERATIONS

Net income for the three months ended March 31, 1999 was $19.6 million, a decrease of $13.5 million or 40.8% from $33.1 million earned in the three months ended March 31, 1998.

Total insurance revenues, consisting of premiums and policy charges and fee income, increased $17.1 million for the three months ended March 31, 1999 to $106.7 million from $89.6 million for the three months ended March 31, 1998. The Discovery Select Variable Annuity has been a successful product which continues to generate significant sales. The Company also has a relatively new variable universal life (VUL) insurance product, which provides an option to the customer to select proprietary or non-proprietary mutual fund investments. Favorable market conditions have provided a stimulus to investors to purchase mutual fund shares and annuities, including the VUL and Discovery Select products. Increased sales and appreciation in Separate Account asset values contributed to the growth in assets under management and consequently on fees earned. For Discovery Select, the growth in Separate Account assets under management surpassed March 31, 1998 balances by $2.6 billion for a total of $5.1 billion as of March 31, 1999. VUL assets under management also exhibited a dramatic increase from March 31, 1998, as these assets grew $308.0 million resulting in a March 31, 1999 balance of $352.0 million. In addition, the Company's Taiwan branch generated continued growth in premiums for traditional insurance products. Sales and the number of life planners grew by 20% and 31%, respectively.

The Company's consolidated net investment income increased $5.7 million for the three months ended March 31, 1999 to $69.8 million from $64.1 million for the three months ended March 31, 1998. The increase was a result of higher beginning of year fixed maturity portfolio assets resulting from sales of a new non-participating guaranteed investment contract product, Prudential Credit Enhanced (PACE) during 1998. In addition, income carried on the General Account for net gains on Separate Accounts have also contributed to the increase.

Consolidated net realized investment gains decreased $10.4 million for the three months ended March 31, 1999 to a $5.0 million loss from a $5.4 million gain for the three months ended March 31, 1998. This decrease was primarily due to net sales of fixed maturities during a period of increasing interest rates. These sales are a result of a strategic decision to reallocate money to short term investments.

Asset management fee income increased $1.8 million for the three months ended March 31, 1999 to $11.2 million from $9.4 million for the three months ended March 31, 1998. The portfolio of mutual fund investments related to the Company's Separate Account products are known as The Prudential Series Fund. The Company receives an allocated portion of investment management fees that Prudential earns from The Prudential Series Fund. The increased sales and appreciation in the Separate Account products have generated an increase in the asset management fee income.

Policyholders' benefits increased $12.0 million for the three months ended March 31, 1999 to $52.9 million from $40.9 million for the three months ended March 31, 1998. This change is attributable to an increase in death claims reflecting the overall aging of the business in force as well as an increase in disability reserves and Taiwan new business reserves.

Interest credited to policyholders' account balances increased by $5.9 million for the three months ended March 31, 1999 to $31.3 million from $25.4 million for the three months ended March 31, 1998. Accounting for more than half of this quarter's increase is the new PACE product. The remaining increase is attributable to the rise in policyholder account balances, largely due to Discovery Select and VUL, as well as increased interest credited pertaining to policy loans.

General, administrative and other expenses increased $18.1 million for the three months ended March 31, 1999 to $69.0 million compared to $50.9 million for the three months ended March 31, 1998. The primary reason for the higher level of expenses in 1999 is an increase in deferred policy acquisition costs amortization. The level of deferred policy acquisition costs and, consequently, the amortization of such costs, increased significantly over the past year reflecting strong growth in sales of VUL and the Discovery Select Variable Annuity. In addition, amortization of deferred policy acquisition costs in 1998 was reduced as a result of a refinement in estimated gross profit margins.

2. THE YEAR 2000 ISSUE

Prudential has addressed the Year 2000 issue on an enterprise-wide basis; therefore, it is not possible to differentiate Pruco Life's Year 2000 issue from that of the Prudential. Refer to management's discussion of the Year 2000 issue in the December 31, 1998 Form 10-K for the steps taken by Prudential to mitigate the Year 2000 risks.

Prudential believes that the Business Application, Infrastructure and Business Partners components of the Year 2000 project are substantially on schedule. While management expects that a small number of projects may not meet their targeted completion dates, it is anticipated that these projects will be completed by September 1999 so that any delays, if experienced, would not have a significant impact on the timing of the project as a whole.

Prudential is enhancing existing business contingency plans to mitigate Year 2000 risk. These responses are being reviewed and are expected to be finalized by June 1999 to ensure that they are workable under the special conditions of a Year 2000 failure. The contingency plans are substantially on schedule and will be implemented prior to year-end.

The Year 2000 costs allocated to Pruco Life to date are not material to its operations and financial position. Moreover, the forecasted allocated Year 2000 costs are not expected to have a material impact on Pruco Life's ability to meet its contractual commitments. The discussion of the Year 2000 issue herein, and in particular the Company's plans to remediate this issue and estimated costs thereof, are forward-looking in nature. See cautionary statement below relating to forward-looking statements.

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 position 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Company's exposure to market risks and the way these risks are managed, are summarized in Item 7a of the 1998 Form 10K.

PART II

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS.

(d) Information required by Item 701(f) of Regulation S-K:

The information below pertains to modified guaranteed annuity contracts issued by the Company in two distinct variable annuity products, Discovery Preferred Variable Annuity and Discovery Select Variable Annuity. However, because the modified guaranteed annuity option of each of these products is identical, the Company has aggregated the registration of these securities.

(1) The original effective date of the Registration Statement of the Company for the Discovery Preferred Variable Annuity on Form S-1 was declared effective on November 27, 1995 (Registration No. 33-61143). The Discovery Select prospectus was added through filings under Rule 424 of the Securities Act of 1993. The registration statement continues to be effective through annual amendments, the most recent filed April 16, 1999 and declared effective April 30, 1999.

(2) Offering commenced immediately upon effectiveness of the registration statement.

(3) Not applicable.

(4) (i) The offering has not been terminated.

(ii) The managing underwriter of the offering is Prudential Investment Management Services LLC.

(iii) Market-Value Adjustment Annuity Contracts (also known as modified guaranteed annuity contracts).

(iv) Securities registered and sold for the account of the Company:

<TABLE>

<S>	<C>
Amount registered*:	$ 500,000,000
Aggregate price of the offering amount registered:	$ 500,000,000
Amount sold*:	$ 205,783,000
Aggregate offering price of amount sold to date:	$ 205,783,000

* Securities not issued in predetermined units

No securities have been registered for the account of any selling security holder.

(v) Expenses associated with the issuance of the securities:

Underwriting discounts and commissions**	$ 7,202,000
Other expenses**	$ 10,427,000
Total	$ 17,629,000

** Amounts are estimated and are paid to affiliated parties.

(vi) Net offering proceeds: $ 188,154,000

</TABLE>

(vii) Not applicable.

(viii) Not applicable.

PART II

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

3(i)(a) The Articles of Incorporation of Pruco Life Insurance Company (as amended through October 19, 1993) are incorporated by reference to the initial Registration Statement on Form S-6 of

Pruco Life Variable Appreciable Account as filed July 2, 1996, Registration No. 333-07451.

3(ii) By-Laws of Pruco Life Insurance Company (as amended through May 6, 1997) are incorporated by reference to Form 10-Q as filed by the Company on August 15, 1997.

4(a) Modified Guaranteed Annuity Contract is filed herewith (previously filed as an exhibit to the Company's Registration Statement on Form S-1 as filed November 2, 1990, Registration No. 33-37587).

4(b) Market-Value Adjustment Annuity Contract is incorporated by reference to the Company's registration statement on Form S-1, Registration No. 333-18053, as filed November 17, 1995.

27 Financial Data Schedule is filed herewith in accordance with EDGAR instructions.

(b) REPORTS ON FORM 8K

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 17, 1999
/s/ DENNIS G. SULLIVAN Dennis G. Sullivan	Principal Financial Officer and Chief Accounting Officer	May 17, 1999

[PRUDENTIAL LOGO]

PRUCO LIFE INSURANCE COMPANY
Phoenix, Arizona 85014
A STOCK COMPANY SUBSIDIARY OF
The Prudential Insurance Company of America

ANNUITANT(S)	JOHN DOE	XX XXX XXX	CONTRACT NUMBER
	MARY DOE	JUNE 4, 1990	CONTRACT DATE
ANNUITY DATE	JUNE 4, 2020		

AGENCY R-NK 1

This is an annuity contract. Subject to the provisions of this contract, and in consideration of any purchase payment you make and we accept under the terms of this contract (see List of Contract Limitations), we will make annuity payments starting on the annuity date we show above.

Please read this contract with care. If there is ever a question about it, or if there is a claim, just see one of our representatives or get in touch with one of our offices.

BENEFITS AND VALUES UNDER THIS CONTRACT MAY BE ADJUSTED UPWARD OR DOWNWARD BY THE APPLICATION OF A MARKET VALUE ADJUSTMENT FORMULA. SEE MARKET VALUE ADJUSTMENT FOR A DESCRIPTION OF THE FORMULA, ITS APPLICATION, AND THE BENEFITS AND VALUES AVAILABLE WITHOUT AN ADJUSTMENT.

RIGHT TO CANCEL CONTRACT.--Not later than ten days after you get this contract, you may return it to us. All you have to do is take it or mail it to one of our offices or to the representative who sold it to you. The contract will be cancelled and we will give back any purchase payment promptly.

Signed for Pruco Life Insurance Company,
an Arizona Corporation.

/s/ DORATHY K. LIGHT	/s/ ESTHER H. MILNES
SECRETARY	PRESIDENT

RETIREMENT ANNUITY CONTRACT.--MONTHLY ANNUITY PAYMENTS STARTING ON ANNUITY DATE. PAYMENT AS STATED UPON DEATH BEFORE ANNUITY DATE. ELIGIBLE FOR ANNUAL DIVIDENDS AS STATED UNDER PARTICIPATION.

FAC--G--101--NJ

GUIDE TO CONTENTS

CONTRACT DATA

Annuitant(s)	JOHN DOE	XX XXX XXX	Contract Number
	MARY DOE	June 4, 1990	Contract Date

Annuity Date June 4, 2020

Agency R-NK I

First Annuitant
Name JOHN DOE
Sex and Issue Age M-35

Co-Annuitant:
Name MARY DOE
Sex and Issue Age F-32

Beneficiary:
CLASS 1 - Robert Doe
Son of Annuitants

CLASS 2 - Barbara Smith
Sister of Co-Annuitant

Purchase Payment Paid on the Contract Date: $10,000.00

INTEREST

- Guaranteed Interest Rate--This is the effective annual interest rate we will credit for an interest rate period. Your interest rate for the initial interest rate period is 8.3%. We will tell you the effective annual rate for each subsequent interest rate period within one month after it begins.

- Interest Rate Period--This is the period for which we guarantee an interest rate. Your initial interest rate period is 3 years, beginning on the contract date. Each subsequent interest rate period is one year and begins on the contract anniversary following the end of the immediately preceding interest rate period.

- The minimum guaranteed interest rate we will declare for any interest rate period will be at an effective annual rate of 3.0%.

LIST OF CONTRACT LIMITATIONS

- The minimum contract fund after a withdrawal without our prior consent is $10,000.

- The minimum withdrawal amount is $500. The withdrawal amount is the amount you receive as a result of the transaction.

- Purchase payments subsequent to the first are not permitted.

ADJUSTMENTS TO PURCHASE PAYMENTS

We will deduct a charge for any applicable state and local premium taxes if applicable.

The remainder of the purchase payment is the invested purchase payment amount.

ADJUSTMENTS TO THE CONTRACT FUND

On the contract date the contract fund is equal to the invested purchase payment amount credited on that date. On any day after that date, to the previous days' contract fund, we will:

- add any Interest

- reduce your contract fund by an amount necessary to produce any amount withdrawn that day, considering the market value adjustment (see Market Value Adjustment) and deduction of any withdrawal charge.

- deduct any amount charged against the contract fund for federal or state income taxes.

- deduct an administration charge of up to $30 on each contract anniversary and when a full withdrawal is made if the value of your contract fund is less than $10,000 at either of those times.

WITHDRAWAL CHARGE

A withdrawal charge is a charge applied against the amount withdrawn when you make a full or partial withdrawal. To determine this charge, we first reduce your withdrawal by any amount not subject to a withdrawal charge. These amounts are:

- -- any charge-free withdrawal amount not previously withdrawn. The charge-free withdrawal amount that is available in a given contract year is equal to 10% of your contract fund, after any market value adjustment, (see Market Value Adjustment) as of the first withdrawal in a contract year. These amounts may not be accumulated from contract year to contract year.

- -- earnings not previously withdrawn. Earnings are the excess, if any, of the contract fund after any market value adjustment, over the total purchase payment amounts less (1) any prior purchase payments withdrawn, and (2) any associated withdrawal charges.

- -- any amount used to provide income under option 2, Life Income (See Payout Provisions).

- -- any payment withdrawn during the one-month period following the end of an interest rate period.

The withdrawal charge is found by multiplying the balance of the withdrawal, if any, by the appropriate charge rate found below. The charge rate depends on the payment year during which a purchase payment is withdrawn. The withdrawal charge rates are:

Payment Year of Withdrawal

1	2	3	4	5	6	7	8 and after
7%	7%	7%	7%	6%	5%	4%	0% (INIT. GUAR. PERIOD OF 7-10 YRS)
7%	7%	6%	5%	4%	3%	1%	0% (6-YEAR INITIAL GUAR. PERIOD)
6%	6%	5%	4%	3%	1%	1%	0% (5-YEAR INITIAL GUAR. PERIOD)
5%	4%	3%	2%	1%	1%	1%	0% (4-YEAR INITIAL GUAR. PERIOD)
4%	3%	2%	1%	1%	1%	1%	0% (3-YEAR INITIAL GUAR. PERIOD)
3%	2%	1%	1%	1%	1%	1%	0% (2-YEAR INITIAL GUAR. PERIOD)

ENDORSEMENTS

(only we can endorse this contract.)

- ----------------------===

DEFINITIONS

We define here some of the words and phrases used in this contract. We explain others, not defined here, in other parts of the text.

We, Our and Us.--The company issuing this contract.

You and Your.--The owner of the contract.

Annuitant(s).--The person or persons named on the first page. If two persons are named, one of the two is named on page 3 as First Annuitant, the other as Co-Annuitant. In that case, the beneficiary provisions of the contract will be based on the death of the last survivor of the persons so named.

Payee.--A beneficiary who has a right to receive a settlement under this contract.

Annuity Date.--The date the first annuity payment is due. We show the annuity date on page 3.

Attained Age.--An Annuitant's attained age at any time is his or her issue age plus the length of time since the contract date. You will find the issue age(s) on page 3.

Contract Date.--The date we receive the initial purchase payment at our Home Office. We show the contract date on page 3.

Contract Anniversary.--The same day and month as the contract date in each later year.

Contract Year.--A. year which starts on the contract date or on a contract anniversary.

Payment Date.--The payment date for a given purchase payment is the date we receive that payment at our Home Office.

Payment Anniversary.--The payment anniversary for a given purchase payment is the same day and month as the Payment Date in each later year.

Payment Year.--The payment year for a given purchase payment is a year which starts on the Payment Date or on a Payment Anniversary.

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CONTRACT FUND

When you make your purchase payment, the invested purchase payment amount becomes your contract fund. Amounts are added to and subtracted from the contract fund as described in the contract data pages. The value of your contract fund, adjusted as described below, is used to determine the amount you may withdraw, the amount we pay upon the death of the sole or last surviving Annuitant prior to the annuity date, and the amount of any payment under an option (See Payout Provisions).

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MARKET VALUE ADJUSTMENT

The market value adjustment is made when you request a withdrawal at any time other than the one month period that follows the end of a guaranteed interest rate period.

In order to do a market value adjustment we work with four different numbers.

They are:

1. The value of your contract fund.

2. The interest rate we guaranteed you.

3. The interest rate we would guarantee you today (if you bought this same contract for the number of whole years, plus one additional year, that you now have left in your interest rate period).

4. The number of whole months (but not less than one month) you now have left in your interest rate period.

Here is how we do it.

First, we divide the number of months you now have left in your 4 interest rate period by 12.

Second, we subtract the interest rate we would guarantee today, on the same type of contract for the number of years you have left, plus one additional year, from the interest rate we guaranteed you. This answer could be negative.

Now we multiply the results of the first two calculations. Again, the result could be negative. If the answer is less than -.40 we will use -.40. If the answer is more than .40 we will use .40.

Next, we multiply the result of the last calculation by the value of your contract fund.

Finally, we add the result to the contract fund. If the amount we add is more than 1, your contract fund will go up in value. If it is less than 1 (a negative number), your contract fund will go down in value.

It is always true that if the interest rate we would offer today is more than the guaranteed rate on your contract, the value of your contract fund will go down. And, if that newer rate is less then the guaranteed rate on your contract, the value of your contract fund will go up.

EXAMPLE: IF YOU ASK FOR A WITHDRAWAL, AND THIS IS NOT DURING THE 30 DAYS FOLLOWING AN INTEREST RATE PERIOD--AND

1. You have 30 months left in your interest rate period, and,

2. Your guaranteed interest rate is 10% (.10),

3. Today we would guarantee an interest rate of 8% (.08) on the same type of contract if you bought it for 3 years (the number of whole years you have left plus 1), then:

4. The value of your contract fund is $ 20,000,

We would divide 30 by 12 for a result of 2.5. Next, we would subtract .08 from .10 for a result of .02. Next, we would multiply 2.5 by .02 for a result of .05. Now we multiply .05 by $20,000 for a result of $ 1,000.00. We add $1,000 to $20,000 and your market value adjusted contract fund is $21,000.

EXAMPLE: IF YOU ASK FOR A WITHDRAWAL, AND THIS IS NOT DURING THE 30 DAYS FOLLOWING AN INTEREST RATE PERIOD--AND

1. You have 30 months left in your interest rate period, and

2. Your guaranteed interest rate is 10%,

3. Today we would guarantee an interest rate of 12% (.12) on the same type of contract if you bought it for 3 years (the number of whole years you have left plus 1), then:

4. The value of your contract fund is $20,000

We would divide 30 by 12 for a result of 2.5. Next, we would subtract .12 from .10 for a result of -.02. Next, we would 3 multiply 2.5 by -.02 for a result of -.05. Now we multiply -.05 by $20,000 for a result of -$1,000.00. We add -$1,000 to $20,000 and your market value adjusted contract fund is $ 19,000.

MARKET VALUE ADJUSTMENT FORMULA Stated as a formula, the market value adjustment is equal to: (M/12)x(R-C), where:

M is the number of whole months (but not less than one month) left in the initial or subsequent guaranteed interest period.

R is the contract's initial or renewal interest rate, in decimals, and

C is the current initial interest rate, in decimals, we offer on newly-issued contracts like this one for the number of whole years, plus one, remaining in the present initial or subsequent interest rate period as of the date we receive your request for a withdrawal. If we no longer offer these contracts, we will use a rate equal to the most recent Moody's Corporate Bond Yield Average--Monthly Average Corporates, for that duration, as published by Moody's Investment Services, Inc. or any successor to that service. If that average is no longer published, we will use a substantially similar average, established by the insurance regulator where this contract is delivered.

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WITHDRAWALS

Before the annuity date, you may be able to make full or partial withdrawals of your cash value.

The withdrawal amount is any amount you receive as a result of this transaction.

CASH VALUE The cash value at any time is the contract fund after any market value adjustment, minus any withdrawal charge. The withdrawal charge rate(s), how they are applied, and a description of any withdrawal amounts excluded from these charges are described in the contract data pages. Any paid-up annuity, cash surrender value or death benefits are not less than the minimum required by statute. Where required, we have given the insurance regulator a detailed statement of how we compute values and benefits.

We reserve the right to postpone paying any withdrawal for up to six months. If we do so for more than 10 days, we will pay interest at the rate of at least 3% a year.

CONDITION FOR WITHDRAWAL You may make a full withdrawal at any time. You may make a partial withdrawal if it is at least equal to the minimum withdrawal amount and the remaining contract fund is at least equal to the minimum contract fund amount after withdrawal. Both amounts are shown under the List of Contract Limitations.

DEATH OF ANNUITANT

BEFORE THE ANNUITY DATE

If a sole or last surviving Annuitant dies before the annuity date, we will pay the beneficiary the greater of (a) the contract fund, after any market value adjustment, and (b) minimum proceeds, both determined as of the date we receive due proof of death. The minimum proceeds is the total invested purchase payment amount, minus any withdrawals and withdrawal charges, accumulated at the minimum guaranteed interest rate(s) shown in the contract data pages.

If two Annuitants are named in the contract and both have died and there is not sufficient evidence that they have died otherwise than simultaneously, the proceeds of the contract will be distributed as if the First Annuitant had survived the Co-Annuitant.

AFTER THE ANNUITY DATE

If the Annuitant dies on or after the annuity date, the settlement then in effect will govern whether and to whom we will make any payment(s).

BENEFICIARY

You may designate or change a beneficiary. Your request must be in writing and in a form which meets our needs. It will take effect only when we file it at our Home Office; this will be after you send the contract to us to be endorsed, if we ask you to do so. Then any previous beneficiary's interest will end as of the date of the request. It will end then even if no Annuitant is living when we file the request. Unless otherwise stated, we will make payment to the beneficiary only if the last surviving or sole Annuitant dies before the annuity date. Any beneficiary's interest is subject to the rights of any assignee we know of.

When a beneficiary is designated, any relationship shown is to the Annuitant (First Annuitant if two Annuitants are named on page 3) unless otherwise stated.

To show priority, we may use numbered classes, so that the class with first priority is called class 1, the class with next priority is called class 2, and so on. When we use numbered classes, these statements apply to beneficiaries unless the form states otherwise: (In these provisions and in the Example, the term "Annuitant" refers, where two Annuitants are named, to the last surviving Annuitant.)

1. One who survives the Annuitant will have the right to be paid only if no one in a prior class survives the Annuitant.

2. One who has the right to be paid will be the only one paid if no one else in the same class survives the Annuitant.

3. Two or more in the same class who have the right to be paid will be paid in equal shares.

4. If none survives the Annuitant, we will pay in one sum to the Annuitant's estate.

EXAMPLE: SUPPOSE THE CLASS 1 BENEFICIARY IS JANE AND THE CLASS 2 BENEFICIARIES ARE PAUL AND JOHN. IF THE ANNUITANT DIES BEFORE THE ANNUITY DATE, WE OWE JANE THE PROCEEDS IF SHE IS LIVING AT THE ANNUITANT'S DEATH. WE OWE PAUL AND JOHN THE PROCEEDS IF THEY ARE LIVING THEN BUT JANE IS NOT. BUT IF ONLY ONE OF THEM IS LIVING, WE OWE HIM THE PROCEEDS. IF NONE OF THEM IS LIVING, WE OWE THE ANNUITANT'S ESTATE.

Before we make a payment, we have the right to decide what proof we need of the identity, age or any other facts about any persons designated as beneficiaries. If beneficiaries are not designated by name and we make payment(s) based on that proof, we will not have to make the payment(s) again.

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PAYOUT PROVISIONS

CHOOSING AN OPTION You may use the contract fund after any market value adjustment, as of the annuity date to provide an income to the Annuitant(s) under one or more of the options we describe below. But, for any annuity option, we will first deduct from this amount any charge for state and local premium taxes, and any withdrawal charges described below. We offer the same annuity options to the payee that we offer to an Annuitant. And we determine monthly payments for the payee in the same way we do for an Annuitant.

Your choice of an option will take effect on the annuity date but only if: (1) the person on whose life the annuity is to be based is living on that date; (2) the first payment under the option will be at least $50; and (3) you do not void the choice by making a later choice before the annuity date.

If two Annuitants are named in the Contract and both are living, settlement will be made on the life of the First Annuitant, as named on page 3.

OPTIONS DESCRIBED When we use the word Annuitant in the following paragraphs we mean the Annuitant for whom the annuity described was chosen and who is to receive settlement under the annuity.

For an Annuitant, the first payment under these options is due on the annuity date.

For a payee, unless a later date is requested, the first payment will be due on the first day of the earliest calendar month on or after the day the Home Office has received the request for the settlement and due proof of the Annuitant's death and such claim forms and other evidence as may be satisfactory to us.

Here are the options we offer. We may also consent to other arrangements.

OPTION 1 (INSTALLMENTS FOR A FIXED PERIOD) We will make equal payments for up to 25 years. The Option 1 Table shows the minimum amounts we will pay.

OPTION 2 (LIFE INCOME) We will make monthly payments for as long as the person on whose life the settlement is based lives, with payments certain for 120 months. The Option 2 Table shows the minimum amounts we will pay.

OPTION 3 (INTEREST PAYMENT) We will hold an amount at interest. We will pay the interest annually, semi-annually, quarterly, or monthly.

OTHER METHODS OF PAYMENT We may offer other methods of payment. Contact one of our representatives or get in touch with one of our offices for information.

WHEN NO OPTION CHOSEN If no choice takes effect on the annuity date, settlement under the Interest Payment Option will become effective.

CONDITIONS Your right to choose an option is subject to all these conditions: (1) You must ask for the option in writing and in a form which meets our needs. (2) You must send the contract to us to be endorsed. (3) If we require it, you must give us proof of the date of birth of the person on whose life an annuity payment is based. (4) We must have your request, the contract and any required proof(s) of the date(s) of birth before the annuity date.

INTEREST RATE Payments under any of the options will be calculated assuming an effective interest rate of at least 3 1/2% a year. We may include more interest.

WITHDRAWAL CHARGES Before we make payments under options 1 or 3, we will reduce the contract fund after any market value adjustment, by a withdrawal charge in the same way as we would if you had made a withdrawal (see Withdrawals). If you choose any other method of payment not described in this contract, we will tell you if it is subject to a withdrawal charge.

AMOUNTS PAYABLE If the annuity date is a contract anniversary, for Options 1 and 2 we will use the table below to compute the amount of the annuity payment.

If the annuity date is not a contract anniversary, we will adjust the amounts accordingly.

When we computed the amounts we show in the Option 2 table, we adjusted the 1983 Table 2 to an age last birthday basis, less three years; we used an interest rate of 3 1/2% a year. If the age is over 80, the rate for age 80 will be used.

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OPTION 1 TABLE

MINIMUM AMOUNT OF MONTHLY PAYMENT FOR EACH $1,000, THE FIRST PAYABLE IMMEDIATELY

Number of Years	Monthly Payment
1	$84.65
2	43.05
3	29.19
4	22.27
5	18.12
6	15.35
7	13.38
8	11.90
9	10.75
10	9.83
11	9.09
12	8.46
13	7.94
14	7.49
15	7.10
16	6.76
17	6.47
18	6.20
19	5.97
20	5.75
21	5.56
22	5.39
23	5.24
24	5.09
25	4.96

Multiply the monthly amount by 2.989 for quarterly, 5.952 for semi-annual or 11.804 for annual.

OPTION 2 TABLE
Amount of Annuity Payment for each $1,000 applied on the Annuity Date

AGE	MALE	FEMALE	AGE	MALE	FEMALE
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41	$3.88	$3.67	61	$5.25	$4.79
42	3.92	3.70	62	5.36	4.89
43	3.97	3.74	63	5.48	4.98
44	4.01	3.78	64	5.60	5.09
45	4.06	3.82	65	5.73	5.20
46	4.12	3.86	66	5.87	5.31
47	4.17	3.90	67	6.01	5.43
48	4.23	3.94	68	6.15	5.56
49	4.28	3.99	69	6.30	5.70
50	4.35	4.04	70	6.46	5.84
51	4.41	4.09	71	6.62	5.99
52	4.48	4.15	72	6.79	6.15
53	4.55	4.21	73	6.96	6.31
54	4.62	4.27	74	7.13	6.49
55	4.70	4.33	75	7.30	6.67
56	4.78	4.40	76	7.48	6.85
57	4.68	4.47	77	7.66	7.04
58	4.95	4.54	78	7.83	7.24
59	5.05	4.62	79	8.00	7.44
60	5.15	4.71	80	8.17	7.64

</TABLE>

GENERAL PROVISIONS

ANNUAL REPORT	Starting on the first contract anniversary we will send you a report each year until the annuity date. It will show the contract fund, the cash value, interest and any other credits applied during the year; and charges and withdrawals during the year. The report will include any other data that may be currently required where this contract is delivered. You may ask for a report like this at any time. But, except for the report we send you once a year, we have the right to charge a fee for each report.
THE CONTRACT	This document forms the whole contract.
CONTRACT MODIFICATIONS	Only one of our officers at the rank of vice president or above may agree to modify this contract, and then only in writing.
CHANGE OF ANNUITY	You may be able to change your annuity date. But any change may be DATE made only if we consent, and will be subject to conditions that are then determined.
REMOVAL OF AN ANNUITANT	If a First Annuitant and a Co-Annuitant are named, we will remove one from the contract upon: (1) receipt of your written request to remove that Annuitant; or (2) receipt of due proof that the Annuitant has died.
OWNERSHIP AND CONTROL	Unless we endorse this contract to say otherwise: (1) the owner of the contract is the Annuitant (the First Annuitant, if two are named); (2) while any Annuitant is living the owner alone is entitled to (a) any contract benefit and value, and (b) the exercise of any right and privilege granted by the contract or by us; and (3) if two Annuitants are named and the First Annuitant, dies while the Co-Annuitant is living, the Co-Annuitant will become the Owner.
CURRENCY	Any money we pay, or which is paid to us, must be in United States currency. Any amount we owe will be payable at our Home Office.
MISSTATEMENT OF AGE AND/OR SEX	If any Annuitant's stated sex or date of birth or both are not correct, we will change each benefit and the amount of each annuity payment to that which the total purchase payment amounts would have bought for the correct sex and/or date of birth. Also, we will adjust the amount of any payments we have already made. Here is how we will do it: (1) We will deduct any overpayments, with interest at 5% a year, from any payment(s) due then or later. (2) We will add any underpayments, with interest at 5% a year, to the next payment we make after we receive proof of the correct sex and date of birth.
INCONTESTABILITY	We will not contest this contract unless the purchase payment due on the contract date is not paid.

PROOF OF LIFE OR DEATH	Before we make a payment, we have the right to require proof of the life or death of any person whose life or death determines whether or to whom we must make the payment.
ASSIGNMENT	[CANCELED]
CHANGES	We reserve the right, upon 90 days notice to you to: 1. change any or all terms and provisions of the Annuity Settlement Table, but only with respect to any portion of an annuity settlement deriving from purchase payments, if any, made on or after the effective date of the change and earnings on those purchase payments; and 2. make any changes required by law.
REQUESTED TRANSACTIONS	On any requested transaction, we have the right to require that your request be in writing. We may also ask

for your contract to endorse it.

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DIVIDENDS

PARTICIPATION This contract is eligible to participate in our divisible surplus. We do not expect that any dividends will be payable on or before the annuity date. While any annuity settlement is in effect, the contract will share in our surplus to the extent and in the way we decide.

DIVIDEND OPTIONS If you ask us in writing at our Home Office and in a form which meets our needs, you may choose one of these uses for any dividend we declare:

1. we will pay it to you in cash;

2. we will credit it to the contract fund.

If you have not made a choice by 31 days after we credit a dividend, we will apply it as we state in 2 above.

[Intentionally blank]

RETIREMENT ANNUITY CONTRACT.--MONTHLY ANNUITY PAYMENTS STARTING ON ANNUITY DATE. PAYMENT AS STATED UPON DEATH BEFORE ANNUITY DATE. ELIGIBLE FOR ANNUAL DIVIDENDS AS STATED UNDER PARTICIPATION.

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