UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

Commission file number 333-18053

PRUCO LIFE INSURANCE COMPANY
OF NEW JERSEY

(Exact name of Registrant as specified in its charter)

New Jersey	22-2426091
(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) 802-3274
(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 14, 2002. Common stock, par value of $5 per share: 400,000 shares outstanding

Pruco Life Insurance Company of New Jersey meets the conditions set forth in General Instruction (H) (1) (a) and (b) on Form 10-Q and is therefore filing this Form with the reduced disclosure format.

PRUCO LIFE INSURANCE COMPANY OF NEW JERSEY
INDEX TO FINANCIAL STATEMENTS

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Forward-Looking Statement Disclosure

Certain of the statements included in this Quarterly Report on Form 10-Q, including but not limited to those in the Management's Discussion and Analysis of Financial Condition and Results of Operations, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "expects," "believes," "anticipates," "includes," "plans," "assumes," "estimates," "projects," or variations of such words are generally part of forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs concerning future developments and their potential effects upon Pruco Life Insurance Company of New Jersey ("the Company"). There can be no assurance that future developments affecting the Company will be those anticipated by management. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: general economic, market and political conditions, including the performance of financial markets, interest rate fluctuations and the continuing impact of the events of September 11; volatility in the securities markets; reestimates of our reserves for future policy benefits and claims; our exposure to contingent liabilities; catastrophe losses; investment losses and defaults; changes in our claims-paying or credit ratings; competition in our product lines and for personnel; fluctuations in foreign currency exchange rates and foreign securities markets; risks to our international operations; the impact of changing regulation or accounting practices; adverse litigation results; and changes in tax law. The Company does not intend, and is under no obligation to, update any particular forward-looking statement included in this document.

Pruco Life Insurance Company of New Jersey

Statements of Financial Position (Unaudited)
As of March 31, 2002 and December 31, 2001 (In Thousands)

<TABLE>
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<S>	March 31, 2002 <C>	December 31, 2001 <C>
ASSETS		
Fixed maturities		
Available for sale, at fair value (amortized cost, 2001: $498,091; and 2000: $478,996)	$ 504,685	$ 490,734
Policy loans	159,443	158,754
Short-term investments	14,972	32,983
Other long-term investments	2,943	2,614
Total investments	682,043	685,085
Cash and cash equivalents	78,171	58,212
Deferred policy acquisition costs	129,655	118,975
Accrued investment income	11,387	10,399
Receivables from affiliate	16,984	17,270
Other assets	5,099	3,919
Separate Account assets	1,638,843	1,631,113
TOTAL ASSETS	$ 2,562,182	$ 2,524,973

LIABILITIES AND STOCKHOLDER'S EQUITY		
Liabilities		
Policyholders' account balances	$ 479,157	$ 457,172
Future policy benefits and other policyholder liabilities	120,817	119,400
Cash collateral for loaned securities	49,295	36,092
Securities sold under agreements to repurchase	18,422	18,514
Income taxes payable	35,980	36,012
Other liabilities	11,304	19,298
Separate Account liabilities	1,638,843	1,631,113
Total liabilities	$ 2,353,818	$ 2,317,601
Contingencies - (See Footnote 2)		
Stockholder's Equity		
Common stock, $5 par value; 400,000 shares, authorized; issued and outstanding at March 31, 2002 and December 31, 2001	2,000	2,000
Paid-in-capital	128,689	128,689
Retained earnings	75,447	72,959
Accumulated other comprehensive income	2,228	3,724
Total stockholder's equity	208,364	207,372
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	$ 2,562,182	$ 2,524,973

</TABLE>

See Notes to Financial Statements

Pruco Life Insurance Company of New Jersey

Statements of Operations and Comprehensive Income (Unaudited)
Three Months Ended March 31, 2002 and 2001 (In Thousands)

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	Three months ended March 31, 2002	Three months ended March 31, 2001
<S>	<C>	<C>
REVENUES		
Premiums	$ 4,083	$ 2,912
Policy charges and fee income	13,283	10,648
Net investment income	11,179	14,053
Realized investment (losses) gains, net	(2,132)	980
Asset management fees	33	162
Other income	146	193
Total revenues	26,592	28,948
BENEFITS AND EXPENSES		
Policyholders' benefits	7,978	7,727
Interest credited to policyholders' account balances	4,801	5,145
General, administrative and other expenses	10,346	9,679
Total benefits and expenses	23,125	22,551
Income from operations before income taxes	3,467	6,397
Income tax provision	979	2,114
NET INCOME	2,488	4,283
Net unrealized investment (losses) gains on securities, net of reclassification adjustment and taxes	(1,496)	3,884
TOTAL COMPREHENSIVE INCOME	$ 992	$ 8,167

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See Notes to Financial Statements

Pruco Life Insurance Company of New Jersey

Statements of Changes in Stockholder's Equity (Unaudited)
Periods ended March 31, 2002 and December 31, 2001 and 2000 (In Thousands)

	Common stock	Paid - in - capital	Retained earnings	Accumulated other comprehensive income (loss)	Total stockholder's equity
Balance, January 1, 2000	$ 2,000	$ 125,000	$ 230,057	$ (6,088)	$ 350,969
Net income	-	-	23,584	-	23,584
Change in net unrealized investment losses, net of reclassification and taxes	-	-	-	5,325	5,325
Contribution	-	3,689	-	-	3,689
Balance, December 31, 2000	2,000	128,689	253,641	(763)	383,567
Net income	-	-	15,593	-	15,593
Change in net unrealized investment gains, net of reclassification and taxes	-	-	-	4,487	4,487
Policy credits issued to eligible policyholders	-	-	(10,275)	-	(10,275)
Dividend to Parent	-	-	(186,000)	-	(186,000)
Balance, December 31, 2001	2,000	128,689	72,959	3,724	207,372
Net income	-	-	2,488	-	2,488
Change in net unrealized investment gains, net of reclassification and taxes	-	-	-	(1,496)	(1,496)
Balance, March 31, 2002	$ 2,000	$ 128,689	$ 75,447	$ 2,228	$ 208,364

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See Notes to Financial Statements

Pruco Life Insurance Company of New Jersey

Statements of Cash Flows (Unaudited)
Three Months Ended March 31, 2002 and 2001 (In Thousands)

	Three months ended, March 31, 2002	2001
CASH FLOWS (USED IN) FROM OPERATING ACTIVITIES:		
Net income	$ 2,488	$ 4,283
Adjustments to reconcile net income to net cash (used in) provided by		

Operating activities:		
Policy charges and fee income	(2,721)	(2,506)
Interest credited to policyholders' account balances	4,801	5,145
Realized investment losses (gains), net	2,132	(980)
Amortization and other non-cash items	3,368	(9,738)
Change in:		
Future policy benefits and other policyholders' liabilities	1,417	697
Accrued investment income	(988)	(326)
Policy loans	(689)	(2,571)
Receivable from affiliates	286	2,153
Deferred policy acquisition costs	(10,680)	5,268
Income taxes payable	(32)	4,219
Other, net	(178)	3,124
Cash Flows (Used in) From Operating Activities	(796)	8,768
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from the sale/maturity of:		
Fixed maturities available for sale	45,125	229,229
Payments for the purchase of:		
Fixed maturities available for sale	(66,176)	(248,654)
Cash collateral for loaned securities, net	13,203	17,284
Securities sold under agreements to repurchase, net	(92)	(9,754)
Other long-term investments	(480)	37
Short term investments, net	18,011	23,191
Cash Flows From Investing Activities	9,591	11,333
CASH FLOWS FROM FINANCING ACTIVITIES:		
Policyholders' account balances:		
Deposits	34,794	27,034
Withdrawals	(14,634)	(21,171)
Cash payments to eligible policyholders	(8,996)	-
Cash Flows From Financing Activities	11,164	5,863
Net increase in Cash and cash equivalents	19,959	25,964
Cash and cash equivalents, beginning of year	58,212	65,237
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 78,171	$ 91,201

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See Notes to Financial Statements

1. BASIS OF PRESENTATION

The accompanying interim financial statements have been prepared pursuant to the rules and regulations for reporting on Form 10-Q on the basis of accounting principles generally accepted in the United States. These interim financial statements are unaudited but reflect all adjustments which, in the opinion of management, are necessary to provide a fair presentation of the results of operations and financial condition of the Pruco Life Insurance Company of New Jersey ("the Company"), for the interim periods presented. The Company is a wholly-owned subsidiary of the Pruco Life Insurance Company ("Pruco Life") which in turn is a wholly-owned subsidiary of The Prudential Insurance Company of America ("Prudential"). Prudential is a wholly owned subsidiary of Prudential Financial, Inc. All such adjustments are of a normal recurring nature. The results of operations for any interim period are not necessarily indicative of results for a full year. Certain amounts in the Company's prior year financial statements have been reclassified to conform to the 2002 presentation. These financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2001.

2. CONTINGENCIES AND LITIGATION

Prudential and the Company are subject to legal and regulatory actions in the ordinary course of our businesses, including class actions. Pending legal and regulatory actions include proceedings relating to aspects of our businesses and operations that are specific to the Company and Prudential and that are typical of the businesses in which the Company and Prudential operate. Some of these proceedings have been brought on behalf of various alleged classes of complainants. In certain of these matters, the plaintiffs are seeking large and/or indeterminate amounts, including punitive or exemplary damages.

Beginning in 1995, regulatory authorities and customers brought significant regulatory actions and civil litigation against the Company and Prudential involving individual life insurance sales practices. In 1996, Prudential, on behalf of itself and many of its life insurance subsidiaries including the Company entered into settlement agreements with relevant insurance regulatory authorities and plaintiffs in the principal life insurance sales practices class action lawsuit covering policyholders of individual permanent life insurance policies issued in the United States from 1982 to 1995. Pursuant to the settlements, the companies agreed to various changes to their sales and business practices controls, to a series of fines, and to provide specific forms of relief to eligible class members. Virtually all claims by class members filed in connection with the settlements have been resolved and virtually all aspects of the remediation program have been satisfied. While the approval of the class action settlement is now final, Prudential and the Company remain subject to oversight and review by insurance regulators and other regulatory authorities with respect to its sales practices and the conduct of the remediation program. The U.S. District Court has also retained jurisdiction as to all matters relating to the administration, consummation, enforcement and interpretation of the settlements.

As of March 31, 2002, Prudential and/or the Company remained a party to approximately 42 individual sales practices actions filed by policyholders who "opted out" of the class action settlement relating to permanent life insurance policies issued in the United States between 1982 and 1995. In addition, there were 18 sales practices actions pending that were filed by policyholders who were members of the class and who failed to "opt out" of the class action settlement. Prudential and the Company believe that those actions are governed by the class settlement release and expect them to be enjoined and/or dismissed. Additional suits may be filed by class members who "opted out" of the class settlements or who failed to "opt out" but nevertheless seek to proceed against Prudential and/or the Company. A number of the plaintiffs in these cases seek large and/or indeterminate amounts, including punitive or exemplary damages. Some of these actions are brought on behalf of multiple plaintiffs. It is possible that substantial punitive damages might be awarded in any of these actions and particularly in an action involving multiple plaintiffs.

Prudential has indemnified the Company for any liabilities incurred in connection with sales practices litigation covering policyholders of individual permanent life insurance policies issued in the United States from 1982 to 1995.

The Company's litigation is subject to many uncertainties, and given the complexity and scope, the outcomes cannot be predicted. It is possible that the results of operations or the cash flow of the Company in a particular quarterly or annual period could be materially effected by an ultimate unfavorable resolution of pending litigation and regulatory matters. Management believes, however, that the ultimate outcome of all pending litigation and regulatory matters should not have a material adverse effect on the Company's financial position.

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3. RELATED PARTY TRANSACTIONS

The Company has extensive transactions and relationships with Prudential and other affiliates. It is possible that the terms of these transactions are not the same as those that would result from transactions among wholly unrelated parties.

Expense Charges and Allocations

All of the Company's expenses are allocations or charges from Prudential or other affiliates. These expenses can be grouped into the following categories: general and administrative expenses and retail distribution expenses.

The Company's general and administrative expenses are charged to the Company using allocation methodologies based on business processes. Management believes that the methodology is reasonable and reflects costs incurred by Prudential to process transactions on behalf of the Company. Prudential and the Company operate under service and lease agreements whereby services of officers and employees, supplies, use of equipment and office space are provided by Prudential.

The Company is allocated estimated distribution expenses from Prudential's retail agency network for both its domestic life and annuity products. The estimate of allocated distribution expenses is intended to reflect a market based pricing arrangement. The Company has capitalized the majority of these distribution expenses as deferred policy acquisition costs.

Corporate Owned Life Insurance
The Company has sold a Corporate Owned Life Insurance ("COLI") policy to Prudential. The cash surrender value included in Separate Accounts was $169.1 million and $165.7 million at March 31, 2002 and December 31, 2001, respectively.

Reinsurance
The Company currently has a reinsurance agreement in place with Prudential ("the reinsurer"). The reinsurance agreement is a yearly renewable term agreement in which the Company may offer and the reinsurer may accept reinsurance on any life in excess of the Company's maximum limit of retention. The Company is not relieved of its primary obligation to the policyholder as a result of these reinsurance transactions. These agreements had no material effect on net income for the periods ended March 31, 2002 and 2001.

Debt Agreements
In July 1998, the Company established a revolving line of credit facility with Prudential Funding LLC, a wholly-owned subsidiary of Prudential. There is no outstanding debt relating to this credit facility as of March 31, 2002 or December 31, 2001.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Pruco Life Insurance Company of New Jersey meets the conditions set forth in General Instruction H(1)(a) and (b) on Form 10-Q and is filing this form with reduced disclosure.

1. Analysis of Financial Condition

Total assets of the Company increased $37.2 million from $2,525.0 million to $2,562.2 million during the first three months of 2002. Cash and cash equivalents increased $20.0 million mainly from increased securities lending activities. Deferred acquisition costs ("DAC") increased $10.7 million from capitalization of commissions. Separate Account assets increased by $7.7 million primarily from the payment of policy credits to Separate Account Policyholders.

Total liabilities of the Company increased $36.2 million during the first three months of 2002 from $2,317.6 million to $2,353.8 million. Policyholder Account balances increased $22.0 million mainly from annuity deposits. Securities lending activity increased by $13.1 million. Corresponding with the asset change, Separate Account liabilities increased by $7.7 million primarily from the payment of policy credits to Separate Account Policyholders. Other liabilities decreased $8.0 million mainly due to the payment of policy credits to Separate Account policyholders, which had been accrued in other liabilities at December 31, 2001.

2. Results of Operations

Net Income
Net income for the three months ended March 31, 2002 was $2.5 million, a decrease of $1.8 million from the first quarter of 2001. The main factors in the decline in net income are realized investment losses and lower net investment income offset partially by higher policy charges and premiums.

Revenues
Revenues decreased by $2.4 million from the prior year comparable period. The change in realized investment losses/gains between the two periods decreased income by $3.1 million. This change resulted primarily from the realization of losses on sales of fixed maturities in 2002 from credit related sales compared to gains on sales in the prior year as interest rates were declining in 2001. Net investment income is lower by $2.9 million due to lower yields available and a decrease in the portfolio size from March 2001, mainly from the $186 million dividend paid in December 2001. Policy charges and fee income increased by $2.6 million primarily driven by an increase in charges for assuming mortality and expense risks due to the growth in the in force business. Premiums increased $1.2 million from higher term insurance sales and renewals of the Term Essential and Term Elite products of $2.8 million. This was partially offset by decreased term insurance issued under policy provisions to customers who previously had lapsing variable life insurance with the Company.

Benefits and Expenses
Total benefits and expenses increased by $.6 million. General, administrative and other expenses increased by $.7 million from the prior year comparable period mainly from increases to salary expenses. Policyholder benefits increased by $.3 million mainly as a result of higher death and surrender benefits and increases for term insurance reserves. This was partially offset by lower reserves as a result of the lower amount of term insurance issued in 2002 under policy provisions to customers who previously had lapsing variable life

insurance with the Company. Interest credited to policyholder account balances decreased by $.3 million despite growth in policyholder account balances as interest crediting rates were decreased in reaction to the declining investment portfolio yields.

3. Liquidity and Capital Resources

Principal cash flow sources are investment and fee income, investment maturities and sales, and premiums and fund deposits. These cash inflows may be supplemented by financing activities through other Prudential affiliates.

Cash outflows consist principally of benefits, claims and amounts paid to policyholders in connection with policy surrenders, withdrawals and net policy loan activity. Uses of cash also include commissions, general and administrative expenses, and purchases of investments. Liquidity requirements associated with policyholder obligations are monitored regularly so that the Company can manage cash inflows to match anticipated cash outflow requirements.

The Company believes that cash flow from operations together with proceeds from scheduled maturities and sales of fixed maturity investments, are adequate to satisfy liquidity requirements based on the Company's current liability structure.

The Company had $2.6 billion of assets at March 31, 2002 compared to $2.5 billion at December 31, 2001, of which $1.6 billion were held in Separate Accounts at March 31, 2002 and December 31, 2001 under variable life insurance policies and variable annuity contracts. The remaining assets consisted primarily of investments and deferred policy acquisition costs.

PART II

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

3(i)(a) The Articles of Incorporation (as amended through March 11, 1983) of Pruco Life Insurance Company of New Jersey are incorporated by reference to Post-effective Amendment No. 26 to the Registration Statement on Form S-6 of Pruco Life of New Jersey Variable Appreciable Account as filed April 28, 1997, Registration No. 2-89780.

3(i)(b) Amendment to the Articles of Incorporation dated February 12, 1998 is incorporated by reference to Post-Effective Amendment No. 12 to the Registration Statement on Form S-1, of Pruco Life of New Jersey Variable Contract Real Property Account as filed on April 16, 1999, Registration No. 33-20018.

3(ii) By-Laws of Pruco Life Insurance Company of New Jersey (as amended through May 5, 1997) are incorporated by reference to Form 10-Q as filed by the Company on August 15, 1997.

4 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.

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 OF NEW JERSEY
(Registrant)

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Signature	Title	Date
<S>	<C>	<C>
________________________________ Andrew J. Mako	Executive Vice President	May 14, 2002
________________________________ William J. Eckert, IV	Vice President and Chief Accounting Officer	May 14, 2002

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