

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q/A
(AMENDMENT NO. 1)

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2004

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) 802-6000

(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 ☒ NO ☐

Indicate by check mark whether the Registrant is an accelerated filer (as
defined in Rule 12b-2 of the Exchange Act). YES ☒ 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 August 13, 2004. Common stock, par value of
\$10 per share: 250,000 shares outstanding

PRUCO LIFE INSURANCE COMPANY 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

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As of June 30, 2004 and December 31, 2003

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FORWARD-LOOKING STATEMENT DISCLOSURE

Certain of the statements included in this Quarterly Report on Form 10-Q/A, 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," "intends", 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 ("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 and interest rate fluctuations; various domestic or international military or terrorist activities or conflicts; volatility in the securities markets; re-estimates of our reserves for future policy benefits and claims; changes in our assumptions related to deferred policy acquisition costs; 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 is under no obligation to update any particular forward-looking statement included in this document.

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EXPLANATORY NOTE

During a review and inventory in the fourth quarter of 2004 of the deferred tax balances of Pruco Life Insurance Company (the "Company"), the Company identified an error in the determination of state tax expense for the three months ended June 30, 2004. This error resulted in an understatement of income tax expense, and overstatement of net income, in the amount of \$7.4 million for the three and six months ended June 30, 2004. Accordingly, the Company is filing this Amendment No. 1 to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 to (1) restate the unaudited interim financial statements of the Company for the three and six months ended June 30, 2004 contained in Part I, Item 1, (2) amend Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Part I, Item 2, to reflect such restatement, and (3) amend the disclosures under Controls and Procedures in Part I, Item 4, to provide additional information with respect to the error and the status of the Company's disclosure controls and procedures and internal control over financial reporting. This Amendment No. 1 also includes as Exhibits certificates of the Company's Chief Executive Officer and Chief Financial Officer required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (Items 601(b)(31) and 601(b)(32) of Regulation S-K).

The Company's original Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 has not been updated except as required to reflect the effects of the restatement. Except as identified above, no other items included in the original Form 10-Q have been amended, and such items remain in effect as of the filing date of the original Form 10-Q. This Amendment No. 1 does not purport to provide an update or a discussion of any other developments at the Company subsequent to the filing date of the original Form 10-Q.

See Note 2 to the unaudited interim financial statements included in this Amendment No. 1 for additional information.

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS OF JUNE 30, 2004 AND DECEMBER 31, 2003 (IN THOUSANDS)

<TABLE>
<CAPTION>

	JUNE 30, 2004 (RESTATED)	DECEMBER 31, 2003
<S>	<C>	<C>
ASSETS		
Fixed maturities available for sale, at fair value (amortized cost, 2004: \$5,827,156; 2003: \$5,682,043)	\$ 6,392,828	\$ 5,953,815
Policy loans	851,534	848,593
Short-term investments	86,948	160,635
Other long-term investments	66,513	89,478
	-----	-----
Total investments	7,397,823	7,052,521
Cash and cash equivalents	249,518	253,564
Deferred policy acquisition costs	1,498,727	1,380,710
Accrued investment income	104,926	96,790
Reinsurance recoverable	594,013	517,410
Receivables from Parent and affiliates	49,024	53,138
Deferred sales inducements and other assets	131,364	88,736
Separate account assets	16,113,428	15,772,262
	-----	-----
TOTAL ASSETS	\$ 26,138,823	\$ 25,215,131
	=====	=====
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Policyholders' account balances	\$ 6,046,572	\$ 5,582,633
Future policy benefits and other policyholder liabilities	1,219,665	1,068,977
Cash collateral for loaned securities	357,831	431,571
Securities sold under agreement to repurchase	105,787	97,102
Income taxes payable	388,746	335,665
Other liabilities	111,634	111,865
Separate account liabilities	16,113,428	15,772,262
	-----	-----
TOTAL LIABILITIES	24,343,663	23,400,075
	-----	-----
CONTINGENCIES (SEE FOOTNOTE 3)		
STOCKHOLDER'S EQUITY		
Common stock, \$10 par value; 1,000,000 shares, authorized; 250,000 shares, issued and outstanding	2,500	2,500
Paid-in-capital	454,209	459,654
Deferred compensation	(1,686)	(850)
Retained earnings	1,287,126	1,246,065
Accumulated other comprehensive income	53,011	107,687
	-----	-----
TOTAL STOCKHOLDER'S EQUITY	1,795,160	1,815,056
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 26,138,823	\$ 25,215,131
	=====	=====

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)
THREE AND SIX MONTHS ENDED JUNE 30, 2004 AND 2003 (IN THOUSANDS)

<TABLE>
<CAPTION>

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2004	2003	2004	2003
<S>	(RESTATED)		(RESTATED)	
<CAPTION>	<C>	<C>	<C>	<C>
REVENUES				
Premiums	\$ 28,789	\$ 41,449	\$ 56,614	\$ 82,698
Policy charges and fee income	158,208	139,768	314,043	276,012

Net investment income	92,896	84,195	185,380	168,748
Realized investment gains (losses), net	(5,583)	5,407	386	(4,252)
Asset management fees	3,788	3,348	7,615	6,252
Other income	8,595	1,683	16,967	3,892
	-----	-----	-----	-----
TOTAL REVENUES	286,693	275,850	581,005	533,350
	-----	-----	-----	-----
BENEFITS AND EXPENSES				
Policyholders' benefits	73,518	84,463	141,563	170,924
Interest credited to policyholders' account balances	63,773	56,587	124,934	108,089
General, administrative and other expenses	128,468	106,522	253,658	202,903
	-----	-----	-----	-----
TOTAL BENEFITS AND EXPENSES	265,759	247,572	520,155	481,916
	-----	-----	-----	-----
Income from operations before income taxes and cumulative effect of change in accounting principle	20,934	28,278	60,850	51,434
Income tax expense	2,262	6,473	10,639	10,917
	-----	-----	-----	-----
NET INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	18,672	21,805	50,211	40,517
Cumulative effect of change in accounting principle, net of tax	-	-	(9,150)	-
	-----	-----	-----	-----
NET INCOME	18,672	21,805	41,061	40,517
	-----	-----	-----	-----
Change in net unrealized investment gains, net of taxes	(79,140)	28,549	(64,450)	39,631
Cumulative effect of accounting change, net of taxes	-	-	4,030	-
	-----	-----	-----	-----
Other comprehensive income (loss), net of tax	(79,140)	28,549	(60,420)	39,631
	-----	-----	-----	-----
TOTAL COMPREHENSIVE INCOME (LOSS)	\$ (60,468)	\$ 50,354	(19,359)	80,148
	=====	=====	=====	=====

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY (UNAUDITED)
PERIODS ENDED JUNE 30, 2004 AND DECEMBER 31, 2003 AND 2002 (IN THOUSANDS)

<TABLE>
<CAPTION>

TOTAL STOCKHOLDER'S EQUITY	COMMON STOCK	PAID-IN- CAPITAL	RETAINED EARNINGS	DEFERRED COMPENSATION	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	
-----	-----	-----	-----	-----	-----	--
<S> <C>	<C>	<C>	<C>	<C>	<C>	
BALANCE, JANUARY 1, 2002 1,651,479	\$ 2,500	\$ 466,748	\$ 1,147,665	\$ -	\$ 34,566	\$
Net income 13,498	-	-	13,498	-	-	
Adjustments to policy credits issued to eligible policyholders (27)	-	-	(27)	-	-	
Change in foreign currency translation adjustments, net of taxes	-	-	-	-	149	

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Change in net unrealized investment gains, net of taxes	-	-	-	-	57,036	
57,036						
-----	-----	-----	-----	-----	-----	---
BALANCE, DECEMBER 31, 2002	2,500	466,748	1,161,136	-	91,571	
1,722,135						
Net income	-	-	84,933	-	-	
84,933						
Adjustments to policy credits issued to eligible policyholders	-	-	(4)	-	-	
(4)						
Purchase of fixed maturities from an affiliate, net of taxes	-	(7,557)	-	-	7,557	
-						
Stock-based compensation programs	-	463	-	(850)	-	
(387)						
Change in net unrealized investment gains, net of taxes	-	-	-	-	8,379	
8,379						
-----	-----	-----	-----	-----	-----	---
BALANCE, DECEMBER 31, 2003	2,500	459,654	1,246,065	(850)	107,687	
1,815,056						
Net income (restated)	-	-	41,061	-	-	
41,061						
Purchase of Fixed Maturities from an affiliate, net of taxes		(5,744)			5,744	
-						
Stock-based compensation programs	-	299	-	(836)	-	
(537)						
Cumulative effect of change in accounting principle, net of taxes	-	-	-	-	4,030	
4,030						
Change in net unrealized investment gains, net of taxes	-	-	-	-	(64,450)	
(64,450)						
-----	-----	-----	-----	-----	-----	---
BALANCE, JUNE 30, 2004	\$ 2,500	\$ 454,209	\$ 1,287,126	\$ (1,686)	\$ 53,011	\$
1,795,160						
=====	=====	=====	=====	=====	=====	

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
SIX MONTHS ENDED JUNE 30, 2004 AND 2003 (IN THOUSANDS)

<TABLE>
<CAPTION>

	2004	2003
	-----	-----
	(RESTATED)	
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 41,061	\$ 40,517
Adjustments to reconcile net income to net cash from (used in) operating activities:		
Policy charges and fee income	(52,787)	(50,549)
Interest credited to policyholders' account balances	112,007	108,089
Realized investment (gains) losses, net	(386)	4,252
Amortization and other non-cash items	88,583	(37,573)
Cumulative effect of accounting change	9,150	-
Change in:		
Future policy benefits and other policyholders' liabilities	105,950	50,544
Reinsurance recoverable	(76,603)	(17,154)
Accrued investment income	(1,856)	(4,323)
Receivables from Parent and affiliates	4,114	27,006

Policy loans	(2,941)	14,343
Deferred policy acquisition costs	(94,913)	(57,529)
Income taxes payable/receivable	64,535	94,306
Deferred sales inducements and other assets	(48,940)	(14,855)
Other, net	(2,846)	13,434
CASH FLOWS FROM OPERATING ACTIVITIES	144,128	170,508
CASH FLOWS (USED IN) FROM INVESTING ACTIVITIES:		
Proceeds from the sale/maturity of:		
Fixed maturities available for sale	608,761	1,311,519
Payments for the purchase of:		
Fixed maturities available for sale	(771,469)	(1,759,650)
Cash collateral for loaned securities, net	(73,740)	69,675
Securities sold under agreement to repurchase, net	8,685	(191,834)
Other long-term investments, net	2,000	(12,900)
Short-term investments, net	81,959	43,919
CASH FLOWS USED IN INVESTING ACTIVITIES	(143,804)	(539,271)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Policyholders' account balances:		
Deposits	1,145,868	986,172
Withdrawals	(1,140,864)	(563,319)
Deferred Compensation	(836)	(1,179)
Stock-based compensation	299	324
Cash payments to eligible policyholders	-	(3)
Paid in capital transaction associated with the purchase of fixed maturities from an affiliate	(8,837)	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(4,370)	421,995
Net increase in Cash and cash equivalents	(4,046)	53,232
Cash and cash equivalents, beginning of year	253,564	436,182
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 249,518	\$ 489,414

</TABLE>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

The unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") on a basis consistent with reporting interim financial information in accordance with instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission. 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 consolidated results of operations and financial condition of the Pruco Life Insurance Company ("the Company") for the interim periods presented. The Company is a wholly owned subsidiary of The Prudential Insurance Company of America ("Prudential Insurance"), which in turn is a wholly owned subsidiary of Prudential Financial, Inc. ("Prudential Financial"). 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 consolidated financial statements have been reclassified to conform with the current year presentation.

The Company has extensive transactions and relationships with Prudential Insurance 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. These financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

2. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The Company has restated its previously issued unaudited interim financial statements for the three and six months ended June 30, 2004. During a review and inventory of its deferred tax balances in the fourth quarter of 2004, the Company identified an error in the determination of its state income tax expense for the three months ended June 30, 2004. The error related to the treatment of net operating loss carryforwards for state income tax purposes.

The impact of the restatement on the financial statements for the three and six months ended June 30, 2004 is shown below:

CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

<TABLE>
<CAPTION>

	THREE MONTHS ENDED JUNE 30, 2004		SIX MONTHS ENDED JUNE 30, 2004	
	PREVIOUSLY REPORTED	RESTATED	PREVIOUSLY REPORTED	RESTATED
<S>	<C>	<C>	<C>	<C>
Income from operations before income taxes and cumulative effect of change in accounting principle	\$ 20,934	\$ 20,934	\$ 60,850	\$ 60,850
Income tax expense (benefit)	(5,138)	2,262	3,239	10,639
Net income before cumulative effect of change in accounting principle	26,072	18,672	57,611	50,211
Net Income	\$ 26,072	\$ 18,672	\$ 48,461	\$ 41,061

</TABLE>

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CONSOLIDATED STATEMENTS OF CASH FLOWS

	SIX MONTHS ENDED JUNE 30, 2004	
	PREVIOUSLY REPORTED	RESTATED
Net Income	\$ 48,461	\$ 41,061
Income taxes payable / receivable	57,135	64,535
Cash flows from operating activities	144,128	144,128

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	JUNE 30, 2004	
	PREVIOUSLY REPORTED	RESTATED
Income taxes payable	\$ 381,346	\$ 388,746
Retained earnings	1,294,526	1,287,126
Total liabilities and stockholder's equity	26,138,823	26,138,823

3. CONTINGENCIES AND LITIGATION

CONTINGENCIES

On an ongoing basis, our internal supervisory and control functions review the quality of our sales, marketing and other customer interface procedures and practices and may recommend modifications or enhancements. In certain cases, if appropriate, we may offer customers remediation and may incur charges, including the cost of such remediation, administrative costs and regulatory fines.

Prudential Insurance and its affiliates have received formal requests for information relating to their variable annuity business from regulators and governmental authorities. The regulators and authorities include, among others, the Securities and Exchange Commission, the NASD and the State of New York Attorney General's Office. Prudential Insurance and its affiliates are cooperating with all such inquiries and are conducting their own internal review.

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 affected as a result of payments in connection with the matters discussed above depending, in part, upon the results of operations or cash flow for such period. Management believes, however, that the ultimate payments in connection with these matters should not have a material adverse effect on the Company's financial position.

LITIGATION

The Company is subject to legal and regulatory actions in the ordinary course of its businesses, including class actions. Pending legal and regulatory actions include proceedings relating to aspects of the businesses and operations that are specific to the Company and that are typical of the businesses in which the Company operates. Class action and individual lawsuits involve a variety of issues and/or allegations, which include sales practices, underwriting practices, claims payment and procedures, premium charges, policy servicing and

breach of fiduciary duties to customers. We are also subject to litigation arising out of our general business activities, such as our investments and third party contracts. In certain of these matters, the plaintiffs are seeking large and/or indeterminate amounts, including punitive or exemplary damages.

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 affected 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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PRUCO LIFE INSURANCE COMPANY AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. ADOPTION OF STATEMENT OF POSITION 03-1

In July 2003, the Accounting Standards Executive Committee ("AcSEC") of the American Institute of Certified Public Accountants ("AICPA") issued Statement of Position ("SOP") 03-1, "Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts". AcSEC issued the SOP to address the need for interpretive guidance to be developed in three areas: separate account presentation and valuation; the accounting recognition given sales inducements (bonus interest, bonus credits, persistency bonuses); and the classification and valuation of certain long-duration contract liabilities.

The Company adopted the SOP effective January 1, 2004. The effect of initially adopting SOP 03-1 was a net of tax charge of \$9.1 million, reported as a cumulative effect of accounting change in the results of operations for six months ended June 30, 2004. This charge reflects primarily the net impact of converting certain individual market value adjusted annuity contracts from separate account accounting treatment to general account accounting treatment and the effect of establishing reserves for guaranteed minimum death benefit ("GMDB") provisions of the Company's variable annuity contracts. In addition, the Company recorded an increase in other comprehensive income of \$4.0 million after tax related to recording the cumulative unrealized investment gains, net of shadow deferred acquisition costs ("DAC"), on fixed maturities reclassified from the separate account to the general account as of January 1, 2004.

In June 2004, the FASB issued FASB Staff Position ("FSP") 97-1, "Situations in Which Paragraphs 17(b) and 20 of FASB Statement No. 97, Accounting and Reporting by Insurance Enterprises for Certain Long-Duration Contracts and for Realized Gains and Losses from the Sale of Investments, Permit or Require an Accrual of an Unearned Revenue Liability." FSP 97-1 clarifies the accounting for unearned revenue liabilities of certain universal-life contracts under SOP 03-1. The Company's adoption of FSP 97-1 on July 1, 2004 did not change the accounting for unearned revenue liabilities and, therefore, had no impact on the Company's results of operations.

On the Statement of Cash Flows, the cumulative effect of the SOP is shown on one line rather than on the individual asset and liability lines that were affected. The major components of this line are increases in fixed maturities of \$403 million and policyholder account balances of \$387 million related to the reclassifications of annuity contracts from the separate account to the general account. In addition, the establishment of the GMDB reserves of approximately \$45 million and the increase in DAC of \$23 million are also shown on this line. Other balance sheet accounts that were affected include other long-term investments and deferred taxes payable.

5. RELATED PARTY TRANSACTIONS

PURCHASE OF FIXED MATURITIES FROM AN AFFILIATE

In May of 2004, the Company invested \$110 million in certain fixed maturities owned by Prudential Insurance.

The Company purchased fixed maturity investments for \$110 million, the fair market value plus accrued interest at the acquisition date, but reflected the investments at historical amortized cost of \$99 million. The difference between the historical amortized cost and the fair value, net of taxes, was reflected as a reduction to paid in capital. The fixed maturity investments are categorized in the Company's consolidated balance sheet as available for sale debt securities, and are therefore carried at fair value, with the difference between amortized cost and fair value reflected in accumulated other comprehensive income. Gains and losses will be realized upon disposition of the investment to an entity not under common control.

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PRUCO LIFE INSURANCE COMPANY 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.

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") addresses the consolidated financial condition of Pruco Life Insurance Company as of June 30, 2004, compared with December 31, 2003, and its consolidated results of operations for the three and six month periods ended June 30, 2004 and June 30, 2003. Comparisons discussed in this MD&A reflect the effects of the restatements described in footnote 2 of the unaudited financial statements above. You should read the following analysis of our consolidated financial condition and results of operations in conjunction with the Company's MD&A and audited Consolidated Financial statements included in the Company's Report on Form 10-K for the year ended December 31, 2003.

The Company sells interest-sensitive individual life insurance, variable life insurance, term life insurance, individual variable annuities, and a non-participating guaranteed interest contract ("GIC") called Prudential Credit Enhanced GIC ("PACE") primarily through Prudential Insurance's sales force in the United States. 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, have been changed 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 also had marketed individual life insurance through its branch office in Taiwan. The Taiwan branch was transferred to an affiliated Company on January 31, 2001. Beginning February 1, 2001, all insurance activity of the Taiwan branch has been ceded to the affiliated Company.

Generally, policyholders who purchase the Company's products have the option of investing in the separate accounts, segregated funds for which investment risks are borne by the customer, or the Company's portfolio, referred to as the general account. The Company earns its profits through policy fees charged to separate account annuity and life policyholders and through the interest spread for the GIC and general account annuity and life products. Policy charges and fee income consist mainly of three types, sales charges or loading fees on new sales, mortality and expense charges ("M&E") assessed on fund balances, and mortality and related charges based on total life insurance in-force business. Policyholder fund values are affected by net sales (sales less withdrawals), changes in interest rates and investment returns. The interest spread represents the difference between the investment income earned by the Company on its investment portfolio and the amount of interest credited to the policyholders' accounts. Products that generate interest spread primarily include the GIC product, general account life insurance products, fixed annuities and the fixed-rate option of variable annuities.

Besides policy charges and fee income, the Company also earns revenues from insurance premiums from term life insurance and asset management fees on the separate account fund balances. The Company's operating expenses principally consist of insurance benefits provided, general business expenses, commissions and other costs of selling and servicing the various products we sell and interest credited on general account liabilities.

The Company's Changes in Financial Position and Results of Operations are described below.

1. ANALYSIS OF FINANCIAL CONDITION

From December 31, 2003 to June 30, 2004 there was an increase of \$924 million in total assets from \$25,215 million to \$26,139 million. Fixed maturities increased by \$439 million mainly as a result of the implementation of Statement of Position 03-1 ("SOP 03-1"). SOP 03-1 requires among other things, that certain individual market value adjusted annuity ("MVA") contracts be accounted for under general account accounting treatment. As a result of the adoption, approximately \$400 million of fixed maturities were reclassified from separate account assets to general account fixed maturities. Separate account assets increased by \$341 million despite the reclassification of approximately \$400 million of assets to general account accounting treatment, due to positive market performance of approximately \$450 million and positive net sales. Deferred acquisition costs ("DAC") increased by \$118 million from December 31, 2003. This change was driven by \$191 million in capitalization of acquisition expenses, a \$23 million DAC increase from the implementation of SOP 03-1 and an increase in "shadow DAC" of \$10 million. This was partially offset by \$106 million of amortization. The \$10 million of shadow DAC is shown in the amortization and other non-cash items line on the Statements of Cash Flows.

million to \$24,344 million. Policyholder account balances increased by \$464 million due primarily to the reclassification of MVA contracts as described above and positive net sales. Future policy benefits increased by \$152 million due to increased Taiwan reserves and the establishment of guaranteed minimum death benefit reserves ("GMDB") of \$45 million on January 1, 2004. Corresponding with the asset change, separate account liabilities increased by \$341 million, as described above.

2. RESULTS OF OPERATIONS

JUNE 2004 TO JUNE 2003 THREE MONTH COMPARISON

NET INCOME

Consolidated net income of \$19 million for the second quarter of 2004 was \$3 million lower than for the second quarter of 2003. Increases in fees from asset based revenues in the current quarter and higher net investment income from an increased asset base were more than offset by higher general and administrative levels and realized capital losses. Further details regarding the components of revenues and expenses are described in the following paragraphs.

REVENUES

Consolidated revenues increased by \$11 million, from \$276 million to \$287 million. Policy charges and fee income, consisting primarily of mortality and expense, loading and other insurance charges assessed on general and separate account policyholder fund balances, increased by \$18 million. The increase was a result of an \$8 million increase for individual life products and a \$10 million increase for annuity products. Policy charges for life products increased as a result of growth in the in-force business, the favorable impact of increases in the market value of variable life insurance assets, and the sale of newer interest-sensitive products that generally carry higher expense charges in the first few years of the contract. The gross life in-force business (excluding term insurance) grew to \$74 billion at June 30, 2004 from \$68 billion at June 30, 2003 and \$71 billion at December 31, 2003. Annuity fees are mainly asset based fees which are dependent on the fund balances that are affected by net sales as well as asset depreciation or appreciation on the underlying investment funds in which the customer has the option to invest. Annuity separate account fund balances are higher than in the prior year quarter as a result of favorable market performance and positive net sales.

Premiums decreased by \$13 million from the prior year. Gross term life insurance premiums are \$17 million higher than the prior year, however ceded premiums are \$21 million greater as a result of a coinsurance agreement with Pruco Reinsurance Ltd. (Pruco Re) to reinsure part of the term business. This agreement was not effective until the third quarter of 2003. Extended term premiums decreased by \$8 million due to lower policy lapses as a result of favorable market conditions. Premiums for annuity contracts with life contingencies were essentially unchanged from the prior year quarter.

Net realized investment gains and losses decreased by \$11 million mainly due to high losses on sales of fixed maturities resulting from higher interest rates in the current quarter.

Net investment income increased by \$9 million as a result of increased income from fixed maturities due to an increase in the portfolio balance from the reclassification of fixed maturities from the separate account to the general account and positive cash flows. This was partially offset by the effect of slightly lower reinvestment rates for fixed maturities and short-term investments.

Other income increased by \$7 million due to an expense recovery allowance received from the Pruco Re term coinsurance agreement.

BENEFITS AND EXPENSES

Policyholder benefits decreased by \$11 million as a result of favorable mortality in life products and the impact of favorable market performance on annuity benefits in the current quarter as compared to the year ago quarter.

The change in reserves for life products decreased \$2 million from the prior year primarily due to higher ceded reserves in the current year resulting from the coinsurance agreement with Pruco Re, as discussed above. The change in annuity reserves increased by \$2 million primarily due to increased annuitizations. There was relatively no change during the current quarter in the GMDB reserves that were established as of January 1, 2004. Increases to GMDB reserves based on gross profits were mostly offset by decreases due to benefit payments described below.

Annuity death benefits were lower by \$3 million primarily due to lower guaranteed minimum death benefits driven by higher fund values as a result of market appreciation. Policyholder benefits for life insurance products declined by \$8 million

reinsurance.

Interest credited to policyholder account balances increased by \$7 million over the prior quarter due to growth in policyholder account balances, primarily from the reclassification of the MVA annuity products from separate account to policyholder account balances. Partially offsetting the increase from above was a decrease of \$2 million in interest credited for GICs as the associated policyholder account balances decreased during 2004 due to scheduled withdrawals and large sales in the prior year not repeated in the current year.

General, administrative, and other expenses increased \$22 million from the prior year. The primary reason for the increase was higher DAC amortization of \$14 million. DAC amortization for life products increased by \$10 million as a result of the growing in-force business and comparatively less favorable fund performance in the current quarter. DAC amortization for annuity products was higher by \$4 million due to increased gross profits. There was also an increase in commission expense and general and administrative expenses, net of capitalization, of \$8 million due to growth in the annuity and life businesses.

JUNE 2004 TO JUNE 2003 SIX MONTH COMPARISON

NET INCOME

Consolidated net income of \$41 million for the first half of 2004 was essentially unchanged from the first half of 2003. Net income before the cumulative change in accounting principle related to the adoption of SOP 03-1 was \$10 million higher than the prior year. The effect of the cumulative change in accounting principle was a charge to income of \$9.1 million after tax in the first quarter of 2004. This charge is caused primarily by an increase in reserves for guaranteed minimum death benefits relating to our individual variable annuity contracts offset by the impact of converting certain MVA contracts from separate account accounting treatment to general account accounting treatment. Increases in fees from asset-based revenues and higher net investment income from an increased asset base were mostly offset by higher interest credited to policyholders' accounts and general and administrative levels. Further details regarding the components of revenues and expenses are described in the following paragraphs.

REVENUES

Consolidated revenues increased by \$48 million, from \$533 million to \$581 million. Policy charges and fee income, consisting primarily of mortality and expense, loading and other insurance charges assessed on general and separate account policyholder fund balances, increased by \$38 million. The increase was a result of a \$19 million increase in each of the individual life and annuity products. Policy charges for life products increased as a result of growth in the in-force business, the favorable impact of increases in the market value of variable life insurance assets, and the sale of newer interest-sensitive products that generally carry higher expense charges in the first few years of the contract. The life in-force business (excluding term insurance) grew to \$74 billion at June 30, 2004 from \$68 billion at June 30, 2003 and \$71 billion at December 31, 2003. Annuity fees are mainly asset based fees which are dependent on the fund balances that are affected by net sales as well as asset depreciation or appreciation on the underlying investment funds in which the customer has the option to invest. Annuity separate account fund balances are higher than in the prior year quarter as a result of favorable market performance and positive net sales.

Realized investment gains increased by \$5 million mainly due to lower fixed maturity impairments of \$11 million. The current year had impairments of \$1 million compared to \$12 million last year while losses on derivatives decreased by \$3 million. Derivatives are entered into as economic hedges although they may not qualify for hedge accounting treatment. This was partly offset by losses on sales of fixed maturities, which increased by \$10 million in the current year.

Net investment income increased by \$17 million as a result of increased income in fixed maturities due to an increase in the portfolio balance from the reclassification of fixed maturities from the separate account to the general account and positive cash flows. This was partially offset by the effect of slightly lower reinvestment rates for fixed maturities and short-term investments.

Other income increased by \$13 million due to an expense recovery allowance received from the Pruco Re term coinsurance agreement. This agreement was not in effect until third quarter of 2003.

Premiums decreased by \$26 million from the prior year. Gross term insurance premiums are \$39 million higher than the prior year, however ceded premiums are \$49 million greater as a result of the Pruco Re coinsurance agreement. Extended term premiums decreased by \$14 million due to lower policy lapses as a result of favorable market conditions. Premiums for annuity contracts with life contingencies decreased by \$2 million due to decreased annuitizations.

BENEFITS AND EXPENSES

Policyholder benefits decreased by \$29 million as a result of lower changes to

reserve provisions for life insurance and annuity reserves of \$12 million and decreased benefits of \$17 million.

The change in reserves for life products decreased \$11 million from the prior year primarily as a result of a decrease in term life, net of reinsurance, and lower extended term insurance premiums as discussed in the premium paragraph above. The change in annuity reserves decreased slightly, due to decreased annuitizations. There was relatively no change during the first six months in the GMDB reserves that were established as of January 1, 2004. Increases to GMDB reserves based on gross profits were mostly offset by decreases due to benefit payments described below.

Annuity death benefits were lower by \$11 million primarily due to lower guaranteed minimum death benefits driven by higher fund values as a result of market appreciation. Policyholder benefits for life insurance products decreased by \$6 million driven by lower surrenders of reduced paid up policies of \$8 million partly offset by higher net death benefits of \$2 million due to an increasing in-force.

Interest credited to policyholder account balances increased by \$17 million due to growth in average policyholder account balances including the reclassification of the MVA annuity products from separate account to policyholder account balances. Partially offsetting the increase from the annuity products was a decrease of \$6 million in interest credited for GICs as the associated policyholder account balances declined during 2004 due to scheduled withdrawals and large sales in the prior year not repeated in the current year.

General, administrative, and other expenses increased \$51 million from the prior year. The primary reason for the increase was an increase in DAC amortization of \$34 million. DAC amortization for life products increased by \$23 million as a result of the growing in-force business and comparatively less favorable fund performance in the current quarter. DAC amortization for annuity products was higher by \$12 million due to increased gross profits. There was also an increase in commission expense and general and administrative expenses of \$17 million due to growth in the annuity and life businesses.

ITEM 4. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our filings with the Securities and Exchange Commission is recorded, processed, summarized and reported within the periods specified in the Commission's rules and forms and is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Accounting Officer, as appropriate to allow timely decisions regarding required disclosure.

In determining the Company's state income tax expense for the three months ended June 30, 2004, an error was made relating to the treatment of state net operating loss carryforwards. This error resulted in an understatement of tax expense, and corresponding overstatement of net income, of \$7.4 million for the three and six months ended June 30, 2004. The error was identified by the Company in the course of a review and inventory by the Company of its deferred tax balances undertaken during the fourth quarter of 2004. Restated unaudited interim financial statements of the Company correcting this error are included in this Amendment No. 1 to the Company's Quarterly Report of Form 10-Q for the quarter ended June 30, 2004.

The Company believes that the error was attributable to a material weakness in the Company's internal control over financial reporting. The Company is implementing enhancements to its internal control over financial reporting to provide reasonable assurance that errors of this type will not recur. These steps include the completion of the Company's comprehensive review and inventory of deferred tax assets and liabilities. In addition, the Company is implementing definitive standards for detailed documentation supporting deferred tax balances. This includes the implementation of an automated application to further enhance control with respect to the collection of detailed deferred tax information. The Company expects to complete these enhancements in conjunction with the preparation and reporting of its results of operations for the year ending December 31, 2004.

Based upon the foregoing, the Company's Chief Executive Officer and Chief Accounting Officer have concluded that the Company's disclosure controls and procedures were not effective at the reasonable assurance level as of June 30, 2004. However, management believes that the unaudited interim financial statements included in this Amendment No. 1 fairly present in all material respects the Company's financial condition, results of operations and cash flows for the fiscal periods presented.

There were no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2004 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

However, as described above, management is implementing improvements to the Company's internal control over financial reporting to address the material weakness.

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PART II

OTHER INFORMATION

ITEM 6. EXHIBITS

(a) EXHIBITS

- 31.1 Section 302 Certification of the Chief Executive Officer
- 31.2 Section 302 Certification of the Chief Accounting Officer
- 32.1 Section 906 Certification of the Chief Executive Officer
- 32.2 Section 906 Certification of the Chief Accounting Officer

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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)

By: /s/ John Chieffo

John Chieffo
Chief Accounting Officer
(Authorized Signatory and
Principal Financial Officer)

Date: January 3, 2005

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I, Bernard J. Jacob certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Pruco Life Insurance Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 3, 2005

/s/ Bernard J. Jacob

BERNARD J. JACOB
CHIEF EXECUTIVE OFFICER

I, John Chieffo, certify that:

1. I have reviewed this quarterly report on Form 10-Q/A of Pruco Life Insurance Company;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 3, 2005

/s/ John Chieffo

JOHN CHIEFFO
CHIEF ACCOUNTING OFFICER

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, I, Bernard J. Jacob, Chief Executive Officer of Pruco Life Insurance Company (the "Company"), hereby certify that the Company's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 3, 2005

/s/ Bernard J. Jacob

Name: Bernard J. Jacob
Title: Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, I, John Chieffo, Chief Accounting Officer of Pruco Life Insurance Company (the "Company"), hereby certify that the Company's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 3, 2005

/s/ John Chieffo

Name: John Chieffo
Title: Chief Accounting Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.