

REGISTRATION NO. 333-103474

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

POST-EFFECTIVE AMENDMENT NO. 3

PRUCO LIFE INSURANCE COMPANY

(Exact Name of Registrant)

ARIZONA

(State or other jurisdiction of incorporation or organization)

22-194455

(I.R.S. Employer Identification Number)

C/O PRUCO LIFE INSURANCE COMPANY
213 WASHINGTON STREET
NEWARK, NEW JERSEY 07102-2992
(973) 802-7333

(Address and telephone number of principal executive offices)

THOMAS C. CASTANO
ASSISTANT SECRETARY
PRUCO LIFE INSURANCE COMPANY
213 WASHINGTON STREET
NEWARK, NEW JERSEY 07102-2992
(973) 802-4708

(Name, address, and telephone number of agent for service)

Copies to:
C. CHRISTOPHER SPRAGUE
VICE PRESIDENT, CORPORATE COUNSEL
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
213 WASHINGTON STREET
NEWARK, NEW JERSEY 07102-2992
(973) 802-6997

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box[X]

<Table>
<Caption>

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED*	PROPOSED MAXIMUM OFFERING PRICE PER UNIT*	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE**
<S>	<C>	<C>	<C>	<C>
Market-value adjustment annuity contracts (or modified guaranteed annuity contracts).....	\$200,000,000		\$200,000,000	\$-0-

* Securities are not issued in predetermined units.

** Registration fee for these securities, in the amount of \$200 million, was

paid at the time the securities were originally registered on Form S-3 as filed by Pruco Life Insurance Company on February 27, 2003. The current amount of registered, but unsold, securities is reported quarterly by the Registrant on Form 10-Q and annually on Form 10-K.

STRATEGIC PARTNERS(SM)
ANNUITY ONE 3
VARIABLE ANNUITY

PROSPECTUS: MAY 1, 2004

THIS PROSPECTUS DESCRIBES AN INDIVIDUAL VARIABLE ANNUITY CONTRACT OFFERED BY PRUCO LIFE INSURANCE COMPANY (PRUCO LIFE). PRUCO LIFE IS A WHOLLY-OWNED SUBSIDIARY OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

THE FUNDS

Strategic Partners Annuity One 3 offers a wide variety of investment choices, including variable investment options that invest in underlying mutual funds managed by these leading asset managers:

PRUDENTIAL INVESTMENTS LLC
JENNISON ASSOCIATES LLC
A I M CAPITAL MANAGEMENT, INC.
ALLIANCE CAPITAL MANAGEMENT, L.P.
CALAMOS ASSET MANAGEMENT, INC.
DAVIS ADVISORS

DEUTSCHE ASSET MANAGEMENT INVESTMENT SERVICES LIMITED

THE DREYFUS CORPORATION

GE ASSET MANAGEMENT, INCORPORATED

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

HOTCHKIS AND WILEY CAPITAL MANAGEMENT LLC

JANUS CAPITAL MANAGEMENT LLC

J.P. MORGAN INVESTMENT MANAGEMENT INC.

MASSACHUSETTS FINANCIAL SERVICES COMPANY (MFS)
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC (PIMCO)
SALOMON BROTHERS ASSET MANAGEMENT INC.

STATE STREET RESEARCH AND MANAGEMENT COMPANY

WILLIAM BLAIR & COMPANY, LLC

You may choose between two basic versions of Strategic Partners Annuity One 3. One version, the Contract With Credit, provides for a bonus credit that we add to each purchase payment you make. If you choose this version of Strategic Partners Annuity One 3, some charges and expenses may be higher than if you choose the version without the credit. Those higher charges could exceed the amount of the credit under some circumstances, particularly if you withdraw purchase payments within a few years of making those purchase payments.

PLEASE READ THIS PROSPECTUS

Please read this prospectus before purchasing a Strategic Partners Annuity One 3 variable annuity contract, and keep it for future reference. The current prospectuses for the underlying mutual funds contain important information about the mutual funds. When you invest in a variable investment option that is funded by a mutual fund, you should read the mutual fund prospectus and keep it for future reference. The Risk Factors section relating to the market value adjustment option appears on page 14 of this prospectus.

To learn more about the Strategic Partners Annuity One 3 variable annuity, you can request a copy of the Statement of Additional Information (SAI) dated May 1, 2004. The SAI has been filed with the Securities and Exchange Commission (SEC) and is legally a part of this prospectus. Pruco Life also files other reports with the SEC. All of these filings can be reviewed and copied at the SEC's offices, and can also be obtained from the SEC's Public Reference Section, 450 5th Street N.W., Washington, D.C. 20549-0102. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 942-8090. The SEC maintains a Web site (<http://www.sec.gov>) that contains the Strategic Partners Annuity One 3 SAI, material incorporated by reference, and other information regarding registrants that file electronically with the SEC. The Table of Contents of the SAI is on page 75 of this prospectus.

FOR A FREE COPY OF THE SAI CALL US AT:

- (888) PRU-2888 or write to us at:
- Prudential Annuity Service Center
P.O. Box 7960
Philadelphia, PA 19101

THE SEC HAS NOT DETERMINED THAT THIS CONTRACT IS A GOOD INVESTMENT, NOR HAS THE SEC DETERMINED THAT THIS PROSPECTUS IS COMPLETE OR ACCURATE. IT IS A CRIMINAL OFFENSE TO STATE OTHERWISE. INVESTMENT IN A VARIABLE ANNUITY CONTRACT IS SUBJECT TO RISK, INCLUDING THE POSSIBLE LOSS OF YOUR MONEY. AN INVESTMENT IN STRATEGIC PARTNERS ANNUITY ONE 3 IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

STRATEGIC PARTNERS(SM) IS A SERVICE MARK OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
ORD01142

CONTENTS

<Table>

<S>		<C>
PART I: STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS		

SUMMARY		

	Glossary.....	6
	Summary.....	10
	Risk Factors.....	14
	Summary Of Contract Expenses.....	15
	Expense Examples.....	19
PART II: STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS		

SECTIONS 1-9		

	Section 1: What Is The Strategic Partners Annuity One 3 Variable Annuity?.....	26
	Short Term Cancellation Right Or "Free Look".....	27
	Section 2: What Investment Options Can I Choose?.....	28
	Variable Investment Options.....	28
	Fixed Interest Rate Options.....	36
	Market Value Adjustment Option.....	37
	Transfers Among Options.....	38
	Additional Transfer Restrictions.....	39
	Dollar Cost Averaging.....	40
	Asset Allocation Program.....	41
	Auto-Rebalancing.....	41
	Voting Rights.....	41
	Substitution.....	41
	Section 3: What Kind Of Payments Will I Receive During The Income Phase? (Annuitization).....	42
	Payment Provisions.....	42
	Payment Provisions Without The Guaranteed Minimum Income Benefit.....	42
	Option 1: Annuity Payments For A Fixed Period.....	42

Option 2: Life Income Annuity Option.....	42
Option 3: Interest Payment Option.....	42
Other Annuity Options.....	43
Tax Considerations.....	43
Guaranteed Minimum Income Benefit.....	43
GMIB Roll-up.....	44
GMIB Option 1 -- Single Life Payout Option.....	46
GMIB Option 2 -- Joint Life Payout Option.....	46
Income Appreciator Benefit.....	46
How We Determine Annuity Payments.....	48
Section 4: What Is The Death Benefit?.....	50
Beneficiary.....	50
Calculation Of The Death Benefit.....	50
Guaranteed Minimum Death Benefit.....	50
GMDB Roll-up.....	50
GMDB Step-up.....	51
Special Rules If Joint Owners.....	51
Payout Options.....	52
Earnings Appreciator Benefit.....	52
Spousal Continuance Benefit.....	53
Section 5: How Can I Purchase A Strategic Partners	
Annuity One 3 Contract?	56
Purchase Payments.....	56
Allocation Of Purchase Payments.....	56
Credits.....	56
Calculating Contract Value.....	57

</Table>

2

<Table>
<Caption>

<S>		<C>
Section 6: What Are The Expenses Associated With The		
Strategic Partners Annuity One 3 Contract?.....	58	
Insurance And Administrative Charge.....	58	
Withdrawal Charge.....	59	
Waiver Of Withdrawal Charges For Critical Care.....	59	
Contract Maintenance Charge.....	60	
Guaranteed Minimum Income Benefit Charge.....	60	
Income Appreciator Benefit Charge.....	60	
Earnings Appreciator Benefit Charge.....	61	
Taxes Attributable To Premium.....	62	
Transfer Fee.....	62	
Company Taxes.....	62	
Underlying Mutual Fund Fees.....	62	
Section 7: How Can I Access My Money?.....	63	
Withdrawals During The Accumulation Phase.....	63	
Automated Withdrawals.....	63	
Income Appreciator Benefit Options During The		
Accumulation Phase.....	63	
Suspension Of Payments Or Transfers.....	65	
Section 8: What Are The Tax Considerations Associated		
With The Strategic Partners Annuity One 3 Contract?... ..	66	
Contracts Owned By Individuals (Not Associated With		
Tax-Favored Retirement Plans).....	66	
Contracts Held By Tax-Favored Plans.....	69	
Section 9: Other Information.....	73	
Pruco Life Insurance Company.....	73	
The Separate Account.....	73	
Sale And Distribution Of The Contract.....	73	
Litigation.....	74	
Assignment.....	74	
Financial Statements.....	75	
Statement Of Additional Information.....	75	
Householding.....	75	
Market-Value Adjustment Formula.....	76	
IRA Disclosure Statement.....	79	
Appendix A.....	83	
Accumulation Unit Values.....	83	
Appendix B.....	88	
Hypothetical Illustrations.....	88	

</Table>

<Table>

<S>

<C>

PART III: PROSPECTUSES

VARIABLE INVESTMENT OPTIONS

THE PRUDENTIAL SERIES FUND, INC.
JANUS ASPEN SERIES

</Table>

3

This page intentionally left blank

4

PART I SUMMARY

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS

5

PART I

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

GLOSSARY

WE HAVE TRIED TO MAKE THIS PROSPECTUS AS EASY TO READ AND UNDERSTAND AS POSSIBLE. BY THE NATURE OF THE CONTRACT, HOWEVER, CERTAIN TECHNICAL WORDS OR TERMS ARE UNAVOIDABLE. WE HAVE IDENTIFIED THE FOLLOWING AS SOME OF THESE WORDS OR TERMS.

ACCUMULATION PHASE

The period that begins with the contract date (which we define below) and ends when you start receiving income payments, or earlier if the contract is terminated through a full withdrawal or payment of a death benefit.

ADJUSTED CONTRACT VALUE

When you begin receiving income payments, the value of your contract adjusted for any market value adjustment minus any charge we impose for premium taxes and withdrawal charges.

ADJUSTED PURCHASE PAYMENT

Your invested purchase payment adjusted for any subsequent withdrawals. The adjusted purchase payment is used only for calculations of the Earnings Appreciator Benefit.

ANNUITANT

The person whose life determines the amount of income payments that we will pay. If the annuitant dies before the annuity date, the co-annuitant (if any) becomes the annuitant if the contract's requirements for changing the annuity date are met. If, upon the death of the annuitant, there is no surviving eligible co-annuitant, and the owner is not the annuitant, then the owner becomes the annuitant.

ANNUITY DATE

The date when income payments are scheduled to begin. You must have our

permission to change the annuity date. If the co-annuitant becomes the annuitant due to the death of the annuitant, and the co-annuitant is older than the annuitant, then the annuity date will be based on the age of the co-annuitant, provided that the contract's requirements for changing the annuity date are met (e.g., the co-annuitant cannot be older than a specified age). If the co-annuitant is younger than the annuitant, then the annuity date will remain unchanged.

BENEFICIARY

The person(s) or entity you have chosen to receive a death benefit.

BUSINESS DAY

A day on which both the New York Stock Exchange and Pruco Life are open for business. Our business day generally ends at 4:00 p.m. Eastern time.

CO-ANNUITANT

The person shown on the contract data pages who becomes the annuitant (if eligible) upon the death of the annuitant if the contract's requirements for changing the annuity date are met. No co-annuitant may be designated if the owner is a non-natural person.

CONTRACT DATE

The date we accept your initial purchase payment and all necessary paperwork in good order at the Prudential Annuity Service Center. Contract anniversaries are measured from the contract date. A contract year starts on the contract date or on a contract anniversary.

CONTRACT OWNER, OWNER, OR YOU

The person entitled to the ownership rights under the contract.

CONTRACT VALUE

This is the total value of your contract, equal to the sum of the values of your investment in each investment option you have chosen. Your contract value will go up or down based on the performance of the investment options you choose.

CONTRACT WITH CREDIT

A version of the annuity contract that provides for a bonus credit with each purchase payment that you make and has higher withdrawal charges and insurance and administrative costs than the Contract Without Credit.

CONTRACT WITHOUT CREDIT

A version of the annuity contract that does not provide a credit and has lower withdrawal charges and insurance and administrative costs than the Contract With Credit.

- - - - -

CREDIT

If you choose the Contract With Credit, this is the bonus amount that we allocate to your account each time you make a purchase payment. The amount of the credit is a percentage of the purchase payment. Bonus credits generally are not recaptured once the free look period expires. Our reference in the preceding sentence to "generally are not recaptured" refers to the fact that we have the contractual right to deduct, from the death benefit we pay, the amount of any credit corresponding to a purchase payment made within one year of death.

DEATH BENEFIT

If a death benefit is payable, the beneficiary you designate will receive, at a minimum, the total invested purchase payments, reduced proportionally by withdrawals, or a potentially greater amount related to market appreciation. The Guaranteed Minimum Death Benefit is available for an additional charge. See "What is the Death Benefit?" on page 50.

DOLLAR COST AVERAGING FIXED RATE OPTION (DCA FIXED RATE OPTION)

An investment option that offers a fixed rate of interest for a selected period during which periodic transfers are automatically made to selected variable investment options or to the one-year fixed interest rate option.

EARNINGS APPRECIATOR BENEFIT (EAB)

An optional feature available for an additional charge that may provide a supplemental death benefit based on earnings under the contract.

FIXED INTEREST RATE OPTIONS

Investment options that offer a fixed rate of interest for either a one-year period (fixed rate option) or a selected period during which periodic transfers are made to selected variable investment options or to the one-year fixed rate option.

GOOD ORDER

An instruction received at the Prudential Annuity Service Center, utilizing such forms, signatures and dating as we require, which is sufficiently clear that we do not need to exercise any discretion to follow such instructions.

GUARANTEE PERIOD

A period of time during which your invested purchase payment in the market value adjustment option earns interest at the declared rate. We may offer one or more guarantee periods.

GUARANTEED MINIMUM DEATH BENEFIT (GMDB)

An optional feature available for an additional charge that guarantees that the death benefit that the beneficiary receives will be no less than a certain GMDB protected value.

GMDB PROTECTED VALUE

The amount guaranteed under the Guaranteed Minimum Death Benefit, which may equal the GMDB roll-up value, the GMDB step-up value, or the greater of the two. The GMDB protected value will be subject to certain age restrictions and time durations, however, it will still increase by subsequent invested purchase payments and reduce proportionally by withdrawals.

GMDB ROLL-UP

We use the GMDB roll-up value to compute the GMDB protected value of the Guaranteed Minimum Death Benefit. The GMDB roll-up is equal to the invested purchase payments compounded daily at an effective annual interest rate starting on the date that each invested purchase payment is made, subject to a cap, and reduced proportionally by withdrawals.

GMDB STEP-UP

We use the GMDB step-up value to compute the GMDB protected value of the Guaranteed Minimum Death Benefit. Generally speaking, the GMDB step-up

establishes a "high water mark" of protected value that we would pay upon death, even if the contract value has declined. For example, if the GMDB step-up were set at \$100,000 on a contract anniversary, and the contract value subsequently declined to \$80,000 on the date of death, the GMDB step-up value would nonetheless remain \$100,000 (assuming no additional purchase payments or withdrawals).

7

GLOSSARY CONTINUED

PART I

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

GUARANTEED MINIMUM INCOME BENEFIT (GMIB)

An optional feature available for an additional charge that guarantees that the income payments you receive during the income phase will be no less than a certain GMIB protected value applied to the GMIB guaranteed annuity purchase rates.

GMIB PROTECTED VALUE

We use the GMIB protected value to calculate annuity payments should you annuitize under the Guaranteed Minimum Income Benefit.

The value is calculated daily and is equal to the GMIB roll-up, until the GMIB roll-up either reaches its cap or if we stop applying the annual interest rate based on the age of the annuitant, number of contract anniversaries or number of years since last GMIB reset. At such point, the GMIB protected value will be increased by any subsequent invested purchase payments. Any withdrawals in subsequent contract years will proportionally reduce the GMIB protected value. The GMIB protected value is not available as a cash surrender benefit or a death benefit, nor is it used to calculate the cash surrender value or death benefit.

GMIB RESET

You may elect to "step-up" or "reset" your GMIB protected value if your contract value is greater than the current GMIB protected value. Upon exercise of the reset provision, your GMIB protected value will be reset to equal your current contract value. You are limited to two resets over the life of your contract, provided that certain annuitant age requirements are met.

GMIB ROLL-UP

We will use the GMIB roll-up value to compute the GMIB protected value of the Guaranteed Minimum Income Benefit. The GMIB roll-up is equal to the invested purchase payments (after a reset, the contract value at the time of the reset) compounded daily at an effective annual interest rate starting on the date each invested purchase payment is made, subject to a cap, and reduced proportionally by withdrawals.

INCOME APPRECIATOR BENEFIT (IAB)

An optional feature that may be available for an additional charge that may provide a supplemental income benefit based on earnings under the contract.

IAB AUTOMATIC WITHDRAWAL PAYMENT PROGRAM

A series of payments consisting of a portion of your contract value and Income Appreciator Benefit paid to you in equal installments over a 10 year period, which you may choose, if you elect to receive the Income Appreciator Benefit during the accumulation phase.

IAB CREDIT

An amount we add to your contract value that is credited in equal installments over a 10 year period, which you may choose, if you elect to receive the Income Appreciator Benefit during the accumulation phase.

INCOME OPTIONS

Options under the contract that define the frequency and duration of income payments. In your contract, we also refer to these as payout or annuity options.

INCOME PHASE

The period during which you receive income payments under the contract.

INVESTED PURCHASE PAYMENTS

Your purchase payments (which we define below) less any deduction we make for any tax charge.

JOINT OWNER

The person named as the joint owner, who shares ownership rights with the owner as defined in the contract. The joint owner may be the owner's spouse, but need not be.

MARKET VALUE ADJUSTMENT

An adjustment to your contract value or withdrawal proceeds that is based on the relationship between interest you are currently earning within the market value adjustment option and prevailing interest rates. This adjustment may be positive or negative.

8

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

PART I

MARKET VALUE ADJUSTMENT OPTION

This investment option may offer various guarantee periods and pays a fixed rate of interest with respect to each guarantee period. We impose a market value adjustment on withdrawals or transfers that you make from this option prior to the end of its guarantee period.

NET PURCHASE PAYMENTS

Your total purchase payments less any withdrawals you have made.

PRUDENTIAL ANNUITY SERVICE CENTER

For general correspondence: P.O. Box 7960, Philadelphia, PA 19101. For express overnight mail: 2101 Welsh Road, Dresher, PA 19025. The telephone number is (888) PRU-2888. Prudential's Web site is www.prudential.com.

PURCHASE PAYMENTS

The amount of money you pay us to purchase the contract. Generally, you can make additional purchase payments at any time during the accumulation phase.

SEPARATE ACCOUNT

Purchase payments allocated to the variable investment options are held by us in a separate account called the Pruco Life Flexible Premium Variable Annuity Account. The separate account is set apart from all of the general assets of Pruco Life.

STATEMENT OF ADDITIONAL INFORMATION

A document containing certain additional information about the Strategic Partners Annuity One 3 variable annuity. We have filed the Statement of Additional Information with the Securities and Exchange Commission and it is legally a part of this prospectus. To learn how to obtain a copy of the Statement of Additional Information, see the front cover of this prospectus.

TAX DEFERRAL

This is a way to increase your assets without currently being taxed. Generally, you do not pay taxes on your contract earnings until you take money out of your contract. You should be aware that tax favored plans (such as IRAs) already provide tax deferral regardless of whether they invest in annuity contracts. See "What Are The Tax Considerations Associated With The Strategic Partners Annuity One 3 Contract," on page 66.

VARIABLE INVESTMENT OPTION

When you choose a variable investment option, we purchase shares of the underlying mutual fund that are held as an investment for that option. We hold these shares in the separate account. The division of the separate account of Pruco Life that invests in a particular mutual fund is referred to in your contract as a subaccount.

9

PART I

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

SUMMARY FOR SECTIONS 1-9

FOR A MORE COMPLETE DISCUSSION OF THE FOLLOWING TOPICS, SEE THE CORRESPONDING SECTION IN PART II OF THE PROSPECTUS.

SECTION 1

WHAT IS THE STRATEGIC PARTNERS ANNUITY ONE 3 VARIABLE ANNUITY?

The Strategic Partners Annuity One 3 variable annuity is a contract between you, the owner, and us, the insurance company, Pruco Life Insurance Company (Pruco Life, we or us). The contract allows you to invest on a tax-deferred basis in variable investment options, fixed interest rate options, and the market value adjustment option. The contract is intended for retirement savings or other long-term investment purposes and provides for a death benefit.

There are two basic versions of the Strategic Partners Annuity One 3 variable annuity.

Contract With Credit.

- - provides for a bonus credit that we add to each purchase payment that you make,
- - has higher withdrawal charges and insurance and administrative costs than the Contract Without Credit,
- - may provide lower interest rates for fixed interest rate options and the market value adjustment option than the Contract Without Credit, and
- - may provide fewer available market value adjustment guarantee periods than the Contract Without Credit.

Contract Without Credit.

- - does not provide a credit,
- - has lower withdrawal charges and insurance and administrative costs than the

Contract With Credit,

- - may provide higher interest rates for fixed interest rate options and the market value adjustment option than the Contract With Credit, and
- - may provide more available market value adjustment guarantee periods than the Contract With Credit.

The variable investment options available under the contract offer the opportunity for a favorable return. However, this is NOT guaranteed. It is possible, due to market changes, that your investments may decrease in value, including an investment in the Prudential Money Market Portfolio variable investment option.

The fixed interest rate options offer a guaranteed interest rate. While your money is allocated to one of these options, your principal amount will not decrease and we guarantee that your money will earn at least a minimum interest rate annually.

Under the market value adjustment option, while your money remains in the contract for the full guarantee period, your principal amount is guaranteed and the interest amount that your money will earn is guaranteed by us to be at least 3%.

You may make up to 12 free transfers each contract year among the investment options. Certain restrictions apply to transfers involving the fixed interest rate options.

The contract, like all deferred annuity contracts, has two phases: the accumulation phase and the income phase.

- - During the accumulation phase, any earnings grow on a tax-deferred basis and are generally only taxed as income when you make a withdrawal.
- - The income phase starts when you begin receiving regular payments from your contract.

The amount of money you are able to accumulate in your contract during the accumulation phase will help determine the amount you will receive during the income phase. Other factors will affect the amount of your payments, such as age, gender, and the payout option you select.

The contract offers a choice of income and death benefit options, which may also be available to you.

There are certain state variations to this contract that are referred to in this prospectus. Please see your contract for further information on these and other variations.

10

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

PART I

We may amend the contract as permitted by law. For example, we may add new features to the contract. Subject to applicable law, we determine whether or not to make such contract amendments available to contracts that already have been issued.

If you change your mind about owning Strategic Partners Annuity One 3, you may cancel your contract within 10 days after receiving it (or whatever period is required under applicable law). This time period is referred to as the "Free Look" period.

Pruco Life offers several different annuities which your representative may be authorized to offer to you. Each annuity has different features and benefits that may be appropriate for you based on your financial situation, your age and how you intend to use the annuity. The different features and benefits include

variations in death benefit protection, and the ability to access your annuity's contract value. The fees and charges under the annuity contract and the compensation paid to your representative may also be different between each annuity. If you are purchasing the contract as a replacement for existing variable annuity or variable life coverage, you should consider, among other things, any surrender or penalty charges you may incur when replacing your existing coverage.

SECTION 2 WHAT INVESTMENT OPTIONS CAN I CHOOSE?

You can invest your money in any of the following variable investment options:

The Prudential Series Fund, Inc.

Jennison Portfolio

Prudential Equity Portfolio

Prudential Global Portfolio

Prudential Money Market Portfolio

Prudential Stock Index Portfolio

Prudential Value Portfolio

SP Aggressive Growth Asset Allocation Portfolio

SP AIM Aggressive Growth Portfolio

SP AIM Core Equity Portfolio

SP Alliance Large Cap Growth Portfolio

SP Balanced Asset Allocation Portfolio

SP Conservative Asset Allocation Portfolio

SP Davis Value Portfolio

SP Deutsche International Equity Portfolio

SPGoldman Sachs Small Cap Value Portfolio (formerly SP Small/Mid Cap Value Portfolio)

SP Growth Asset Allocation Portfolio

SP Large Cap Value Portfolio

SP MFS Capital Opportunities Portfolio

SP Mid Cap Growth Portfolio

SP PIMCO High Yield Portfolio

SP PIMCO Total Return Portfolio

SP Prudential U.S. Emerging Growth Portfolio

SPState Street Research Small Cap Growth Portfolio
(formerly SP INVESCO Small Company Growth Portfolio)

SP Strategic Partners Focused Growth Portfolio

SPTechnology Portfolio (formerly SP Alliance Technology Portfolio)

SPWilliam Blair International Growth Portfolio (formerly SP Jennison International Growth Portfolio)

Janus Aspen Series

Growth Portfolio -- Service Shares

Depending upon market conditions, you may earn or lose money in any of these options. The value of your contract will fluctuate depending upon the performance of the underlying mutual fund portfolios used by the variable investment options that you choose. Past performance is not a guarantee of future results.

You may also invest your money in fixed interest rate options or in a market value adjustment option.

SECTION 3 WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)

If you want to receive regular income from your annuity, you can choose one of several options, including guaranteed payments for the annuitant's lifetime. Generally, once you begin receiving regular payments, you cannot change your payment plan.

For an additional fee, you may also choose, if it is available under your contract, the Guaranteed Minimum Income Benefit (GMIB) and the Income Appreciator Benefit. The Guaranteed Minimum Income Benefit

11

SUMMARY FOR SECTIONS 1-9 CONTINUED

- - - - -

PART I

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

provides that once the income period begins, your income payments will be no less than a value that is based on a certain "GMIB protected value" applied to the GMIB guaranteed annuity purchase rates. The Income Appreciator Benefit may provide an additional income amount during the accumulation phase or upon annuitization. See "What Kind Of Payments Will I Receive During The Income Phase" on page 42.

SECTION 4 WHAT IS THE DEATH BENEFIT?

In general, if the sole owner or first-to-die of the owner or joint owner dies before the income phase of the contract begins, the person(s) or entity that you have chosen as your beneficiary will receive, at a minimum, the greater of (i) the contract value, (ii) either the base death benefit or, for a higher insurance and administrative cost, a potentially larger Guaranteed Minimum Death Benefit (GMDB). The base death benefit equals the total invested purchase payments reduced proportionally by withdrawals. The Guaranteed Minimum Death Benefit is equal to a "GMDB protected value" that depends upon which of the following Guaranteed Minimum Death Benefit options you choose:

- - the highest value of the contract on any contract anniversary, which we call the "GMDB step-up value;"
- - the total amount you invest increased by a guaranteed rate of return, which we call the "GMDB roll-up value;" or
- - the greater of the GMDB step-up value and GMDB roll-up value.

On the date we receive proof of death in good order, in lieu of paying a

death benefit, we will allow the surviving spouse to continue the contract by exercising the Spousal Continuance Benefit, if the conditions that we describe on page 53 are met.

For an additional fee, you may also choose, if it is available in your contract, the Earnings Appreciator supplemental death benefit, which provides a benefit payment upon the death of the sole owner or first to die of the owner or joint owner during the accumulation period.

SECTION 5
HOW CAN I PURCHASE A STRATEGIC PARTNERS ANNUITY ONE 3 CONTRACT?

You can purchase this contract, under most circumstances, with a minimum initial purchase payment of \$10,000, but not greater than \$1,000,000 absent our prior approval. Generally, you can make additional purchase payments of \$500 (\$100 if made through electronic funds transfer) or more at any time during the accumulation phase of the contract. Your representative can help you fill out the proper forms. The Contract With Credit provides for the allocation of a credit with each purchase payment.

You may purchase this contract only if the oldest of the owner, joint owner, annuitant, or co-annuitant is age 85 or younger on the contract date. In addition, certain age limits apply to certain features and benefits described herein.

SECTION 6
WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC PARTNERS ANNUITY ONE 3 CONTRACT?

The contract has insurance features and investment features, both of which have related costs and charges.

- - Each year (or upon full surrender) we deduct a contract maintenance charge if your contract value is less than \$75,000. This charge is currently equal to the lesser of \$35 or 2% of your contract value. We do not impose the contract maintenance charge if your contract value is \$75,000 or more. We may impose lesser charges in certain states.

- - For insurance and administrative costs, we also deduct a daily charge based on the average daily value of all assets allocated to the variable investment options, depending on the death benefit option that you choose. The daily cost is equivalent to an annual charge as follows:
 - - 1.4% if you choose the base death benefit,

 - - 1.65% if you choose the roll-up or step-up Guaranteed Minimum Death Benefit option, or

 - - 1.75% if you choose the greater of the roll-up and step-up Guaranteed Minimum Death Benefit option.

We impose an additional insurance and administrative charge of 0.10% annually for the Contract With Credit.

- - We will deduct an additional charge if you choose the Guaranteed Minimum Income Benefit. We deduct this annual charge from your contract value on the contract anniversary and upon certain other events. The charge for this benefit is equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts), of the average GMIB protected value. (In some states this fee may be lower.)

- - We will deduct an additional charge if you choose the Income Appreciator Benefit. We deduct this charge from your contract value on the contract anniversary and upon certain other events. The charge for this benefit is based on an annual rate of 0.25% of your contract value.

- - We will deduct an additional charge if you choose the Earnings Appreciator supplemental death benefit. We deduct this charge from your contract value on the contract anniversary and upon certain other events. The charge for this benefit is based on an annual rate of 0.30% of your contract value.

- - There are a few states/jurisdictions that assess a premium tax on us when you begin receiving regular income payments from your annuity. In those states, we deduct a charge designed to approximate this tax, which can range from 0-3.5% of your contract value.

- - There are also expenses associated with the mutual funds. For 2003, the fees of these funds ranged on an annual basis from 0.37% to 2.56% of fund assets, which are reduced by expense reimbursements or waivers to 0.37% to 1.30%. These reimbursements or waivers may be terminated at any time.

- - If you withdraw money (or you begin the income phase) less than seven contract anniversaries after making a purchase payment, then you may have to pay a withdrawal charge on all or part of the withdrawal. This charge ranges from 1-7% for the Contract Without Credit and 5-8% for the Contract With Credit. (In certain states reduced withdrawal charges may apply for certain ages. Your contract contains the applicable charges.)

For more information, including details about other possible charges under the contract, see "Summary Of Contract Expenses" on page 15 and "What Are The Expenses Associated With The Strategic Partners Annuity One 3 Contract?" on page 58.

SECTION 7 HOW CAN I ACCESS MY MONEY?

You may withdraw money at any time during the accumulation phase. You may, however, be subject to income tax and, if you make a withdrawal prior to age 59 1/2, an additional tax penalty as well. For the Contract Without Credit, if you withdraw money less than seven contract anniversaries after making a purchase payment, we may impose a withdrawal charge ranging from 1-7%. For the Contract With Credit, we may impose a withdrawal charge ranging from 5-8%. (In certain states reduced withdrawal charges may apply for certain ages. Your contract contains the applicable charges.)

Under the market value adjustment option, you will be subject to a market value adjustment if you make a withdrawal or transfer from the option prior to the end of a guarantee period.

SECTION 8 WHAT ARE THE TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC PARTNERS ANNUITY ONE 3 CONTRACT?

Your earnings are generally not taxed until withdrawn. If you withdraw money during the accumulation phase, the tax laws treat the withdrawal as a withdrawal of earnings, which are taxed as ordinary income. If you are younger than age 59 1/2 when you take money out, you may be charged a 10% federal tax penalty on the earnings in addition to ordinary taxation. A portion of the payments you receive during the income phase is considered a partial return of your original investment and therefore will not be taxable as income. Generally, all amounts withdrawn from an Individual Retirement Annuity (IRA) contract (excluding Roth IRAs) are

SUMMARY FOR SECTIONS 1-9 CONTINUED

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

PART I

taxable and subject to the 10% penalty if withdrawn prior to age 59 1/2.

SECTION 9
OTHER INFORMATION

This contract is issued by Pruco Life Insurance Company (Pruco Life), a subsidiary of The Prudential Insurance Company of America, and sold by registered representatives of affiliated and unaffiliated broker/dealers.

RISK FACTORS

There are various risks associated with an investment in the market value adjustment option that we summarize below.

ISSUER RISK. The market value adjustment option, fixed interest rate options, and the contract's other insurance features are available under a contract issued by Pruco Life, and thus backed by the financial strength of that company. If Pruco Life were to experience significant financial adversity, it is possible that Pruco Life's ability to pay interest and principal under the market value adjustment option and fixed interest rate options and to fulfill its insurance guarantees could be impaired.

RISKS RELATED TO CHANGING INTEREST RATES. You do not participate directly in the investment experience of the bonds and other instruments that Pruco Life holds to support the market value adjustment option. Nonetheless, the market value adjustment formula (which is detailed in the appendix to this prospectus) reflects the effect that prevailing interest rates have on those bonds and other instruments. If you need to withdraw your money prior to the end of a guarantee period and during a period in which prevailing interest rates have risen above their level when you made your purchase, you will experience a "negative" market value adjustment. When we impose this market value adjustment, it could result in the loss of both the interest you have earned and a portion of your purchase payments. Thus, before you commit to a particular guarantee period, you should consider carefully whether you have the ability to remain invested throughout the guarantee period. In addition, we cannot, of course, assure you that the market value adjustment option will perform better than another investment that you might have made.

RISKS RELATED TO THE WITHDRAWAL CHARGE. We may impose withdrawal charges on amounts withdrawn from the market value adjustment option. If you anticipate needing to withdraw your money prior to the end of a guarantee period, you should be prepared to pay the withdrawal charge that we will impose.

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

PART I

SUMMARY OF CONTRACT EXPENSES

THE PURPOSE OF THIS SUMMARY IS TO HELP YOU TO UNDERSTAND THE COSTS YOU WILL PAY FOR STRATEGIC PARTNERS ANNUITY ONE 3. THE FOLLOWING TABLES DESCRIBE THE FEES AND EXPENSES THAT YOU WILL PAY WHEN BUYING, OWNING, AND SURRENDERING THE CONTRACT. THE FIRST TABLE DESCRIBES THE FEES AND EXPENSES THAT YOU WILL PAY AT THE TIME THAT YOU BUY THE CONTRACT, SURRENDER THE CONTRACT, OR TRANSFER CASH VALUE BETWEEN INVESTMENT OPTIONS.

and maximum charges, see "What Are The Expenses Associated With The Strategic Partners Annuity One 3 Contract?" on page 58. The individual fund prospectuses contain detailed expense information about the underlying mutual funds.

CONTRACT OWNER TRANSACTION EXPENSES

<Table>
<Caption>
WITHDRAWAL CHARGE(1)

CONTRACT ANNIVERSARIES SINCE PURCHASE	CONTRACT WITH CREDIT	CONTRACT WITHOUT CREDIT
<S>	<C>	<C>
0	8%	7%
1	8%	6%
2	8%	5%
3	8%	4%
4	7%	3%
5	6%	2%
6	5%	1%
7	0%	0%

</Table>

<Table>
<Caption>
MAXIMUM TRANSFER FEE

<S>	<C>
Each transfer after 12(2)	\$30.00

CHARGE FOR PREMIUM TAX IMPOSED ON US BY CERTAIN STATES/JURISDICTIONS

Up to 3.5% of contract value

</Table>

1: Each contract year, you may withdraw a specified amount of your contract value without incurring a withdrawal charge. We will waive the withdrawal charge if we pay a death benefit or under certain other circumstances. See "Withdrawal Charge" on page 59. In certain states reduced withdrawal charges may apply under the Contract with Credit. Your contract contains the applicable charges.

2: Currently, we charge \$25 for each transfer after the twelfth in a contract year. As shown in the table, we can increase that charge up to a maximum of \$30, but have no current intention to do so. We will not charge you for transfers made in connection with Dollar Cost Averaging and Auto-Rebalancing or transfers from the market value adjustment option at the end of a guarantee period, and do not count them toward the limit of 12 free transfers per year.

SUMMARY OF CONTRACT EXPENSES CONTINUED

PART I

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

The next table describes the fees and expenses you will pay periodically during the time that you own the contract, not including underlying mutual fund fees and expenses.

ANNUAL ACCOUNT EXPENSES

<Table>
<S>

MAXIMUM CONTRACT MAINTENANCE CHARGE AND CONTRACT CHARGE UPON FULL WITHDRAWAL(3)	<C>

ANNUAL INSURANCE AND ADMINISTRATIVE EXPENSES	\$60.00

AS A PERCENTAGE OF ACCOUNT VALUE IN VARIABLE INVESTMENT OPTIONS	
Base Death Benefit:	1.40%
Guaranteed Minimum Death Benefit Option--Roll-Up or Step-Up:	1.65%
Guaranteed Minimum Death Benefit Option--Greater of Roll-Up and Step-Up:	1.75%
Additional Charge for Contract With Credit(4)	0.10%
ANNUAL GUARANTEED MINIMUM INCOME BENEFIT CHARGE AND CHARGE UPON CERTAIN WITHDRAWALS(5) (for contracts sold on or after January 20, 2004, or upon subsequent state approval)	

AS A PERCENTAGE OF AVERAGE GMIB PROTECTED VALUE	0.50%
ANNUAL GUARANTEED MINIMUM INCOME BENEFIT CHARGE AND CHARGE UPON CERTAIN WITHDRAWALS(5) (FOR ALL OTHER CONTRACTS)	

AS A PERCENTAGE OF AVERAGE GMIB PROTECTED VALUE	0.45%
ANNUAL INCOME APPRECIATOR BENEFIT CHARGE AND CHARGE UPON CERTAIN WITHDRAWALS(6)	

AS A PERCENTAGE OF CONTRACT VALUE	0.25%
ANNUAL EARNINGS APPRECIATOR BENEFIT CHARGE AND CHARGE UPON CERTAIN TRANSACTIONS(7)	

AS A PERCENTAGE OF CONTRACT VALUE	0.30%

</Table>

3: Currently, we waive this fee if your contract value is greater than or equal to \$75,000. If your contract value is less than \$75,000, we currently charge the lesser of \$35 or 2% of your contract value. This is a single fee that we assess (a) annually or (b) upon full withdrawal made on a date other than a contract anniversary. As shown in the table, we can increase this fee in the future up to a maximum of \$60, but we have no current intention to do so. This charge may be lower in certain states.

4: We impose this additional charge of 0.10% annually on the Contract With Credit, irrespective of which death benefit option you choose.

5: We impose this charge only if you choose the Guaranteed Minimum Income Benefit. This charge is equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts) of the average GMIB protected value, which is calculated daily and generally is equal to the GMIB roll-up value. In some states this charge is 0.30%, see your contract for details. Subject to certain age or duration restrictions, the roll-up value is the total of all invested purchase payments (after a reset, the contract value at the time of the reset) compounded daily at an effective annual rate of 5%, subject to a cap of 200% of all invested purchase payments. Withdrawals reduce both the roll-up value and the 200% cap. The reduction is equal to the amount of the withdrawal for the first 5% of the roll-up value, calculated as of the latest contract anniversary (or contract date). The amount of the withdrawal in excess of 5% of the roll-up value further reduces the roll-up value and 200% cap proportionally to the additional reduction in contract value after the first 5% withdrawal occurs. We assess this fee each contract anniversary and when you begin the income phase of your contract. We also assess this fee if you make a full withdrawal, but prorate the fee based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted. If you make a partial withdrawal, we will assess the prorated fee if the remaining contract value after the withdrawal would be less than the amount of the prorated fee; otherwise we will not assess the fee at that time.

6: We impose this charge only if you choose the Income Appreciator Benefit. The charge for this benefit is based on an annual rate of 0.25% of your contract value. The Income Appreciator Benefit charge is calculated: on each contract anniversary, on the annuity date, upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date, upon a full or partial withdrawal, and upon a subsequent purchase payment. The fee is based on the contract value at the time of the calculation, and is prorated based on the portion of the contract year since the date that the charge was last deducted. Although it may be calculated more often, it is deducted only: on each contract anniversary, on the annuity date, upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date, upon a full withdrawal, and upon a partial withdrawal if the contract value remaining after such partial withdrawal is not enough to cover the then-applicable charge. With

respect to full and partial withdrawals, we prorate the fee based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted. We reserve the right to calculate and deduct the fee more frequently than annually, such as quarterly.

7: We impose this charge only if you choose the Earnings Appreciator Benefit. The charge for this benefit is based on an annual rate of 0.30% of your contract value. Although the charge may be calculated more often, it is deducted only: on each contract anniversary, on the annuity date, upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date, upon a full withdrawal, and upon a partial withdrawal if the contract value remaining after such partial withdrawal is not enough to cover the then-applicable earnings appreciator charge. We reserve the right to calculate and deduct the fee more frequently than annually, such as quarterly.

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

PART I

TOTAL ANNUAL MUTUAL FUND OPERATING EXPENSES

The next item shows the minimum and maximum total operating expenses (expenses that are deducted from underlying mutual fund assets, including management fees, distribution and/or service (12b-1) fees, and other expenses) charged by the underlying mutual funds that you may pay periodically during the time that you own the contract. More detail concerning each underlying mutual fund's fees and expenses is contained below and in the prospectus for each underlying mutual fund. The minimum and maximum total operating expenses depicted below are based on historical fund expenses for the year ended December 31, 2003. Fund expenses are not fixed or guaranteed by the Strategic Partners Annuity One 3 contract, and may vary from year to year.

<Table>
<Caption>

	MINIMUM	MAXIMUM
	-----	-----
<S>	<C>	<C>
Total Annual Underlying Mutual Fund Operating Expenses	0.37%	2.56%

* Actual expenses for the mutual funds are lower due to certain expense reimbursements or waivers. Expense reimbursements or waivers are voluntary and may be terminated at any time. The minimum and maximum expenses, with expense reimbursements are 0.37% and 1.30%, respectively.

</Table>

SUMMARY OF CONTRACT EXPENSES CONTINUED

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

PART I

<Table>
<Caption>
ANNUAL MUTUAL FUND EXPENSES

AS A PERCENTAGE OF EACH PORTFOLIO'S AVERAGE DAILY NET ASSETS

	INVESTMENT ADVISORY FEES	OTHER EXPENSES	TOTAL EXPENSES(1)	
	<C>	<C>	<C>	<C>
<S>				
THE PRUDENTIAL SERIES FUND, INC.				

Jennison Portfolio	0.60%	0.04%	0.64%	
Prudential Equity Portfolio	0.45%	0.04%	0.49%	
Prudential Global Portfolio	0.75%	0.12%	0.87%	

Prudential Money Market Portfolio	0.40%	0.04%	0.44%
Prudential Stock Index Portfolio	0.35%	0.02%	0.37%
Prudential Value Portfolio	0.40%	0.04%	0.44%
SP Aggressive Growth Asset Allocation Portfolio(2, 3)	0.85%	0.30%	1.15%
SP AIM Aggressive Growth Portfolio(2)	0.95%	1.07%	2.02%
SP AIM Core Equity Portfolio(2)	0.85%	0.87%	1.72%
SP Alliance Large Cap Growth Portfolio	0.90%	0.16%	1.06%
SP Balanced Asset Allocation Portfolio(2, 3)	0.77%	0.21%	0.98%
SP Conservative Asset Allocation Portfolio(2, 3)	0.72%	0.16%	0.88%
SP Davis Value Portfolio	0.75%	0.07%	0.82%
SP Deutsche International Equity Portfolio(2)	0.90%	0.40%	1.30%
SP Goldman Sachs Small Cap Value Portfolio (formerly SP Small/Mid Cap Value Portfolio)	0.90%	0.14%	1.04%
SP Growth Asset Allocation Portfolio(2, 3)	0.81%	0.26%	1.07%
SP Large Cap Value Portfolio(2)	0.80%	0.31%	1.11%
SP MFS Capital Opportunities Portfolio(2)	0.75%	1.27%	2.02%
SP Mid-Cap Growth Portfolio(2)	0.80%	0.54%	1.34%
SP PIMCO High Yield Portfolio	0.60%	0.12%	0.72%
SP PIMCO Total Return Portfolio	0.60%	0.05%	0.65%
SP Prudential U.S. Emerging Growth Portfolio	0.60%	0.20%	0.80%
SP State Street Research Small Cap Growth Portfolio(2) (formerly SP INVESCO Small Company Growth Portfolio)	0.95%	0.83%	1.78%
SP Strategic Partners Focused Growth Portfolio(2)	0.90%	0.75%	1.65%
SP Technology Portfolio(2) (formerly SP Alliance Technology Portfolio)	1.15%	1.41%	2.56%
SP William Blair International Growth Portfolio (formerly SP Jennison International Growth Portfolio)	0.85%	0.30%	1.15%

</Table>

<Table> <Caption>				
TOTAL	INVESTMENT	12B-1	OTHER	
EXPENSES	ADVISORY FEES	FEE	EXPENSES	
<S>	<C>	<C>	<C>	<C>
JANUS ASPEN SERIES(4)				

Growth Portfolio -- Service Shares	0.65%	0.25%	0.02%	
0.92%				

</Table>

1. The Total Expenses do not reflect fee waivers, reimbursement of expenses, or expense offset arrangements for the fiscal year ended December 31, 2003.

2. The portfolios' total actual annual operating expenses for the year ended December 31, 2003 were less than the amount shown in the table due to fee waivers, reimbursement of expenses and expense offset arrangements. These expense reimbursements are voluntary and may be terminated by Prudential Investments LLC at any time. After accounting for the expense reimbursements, the portfolios' actual annual operating expenses were:

<Table> <Caption>	
PORTFOLIO NAME	TOTAL ACTUAL ANNUAL PORTFOLIO OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENT <C>
<S>	
SP Aggressive Growth Asset Allocation Portfolio	0.97%
SP AIM Aggressive Growth Portfolio	1.07%
SP AIM Core Equity Portfolio	1.00%
SP Balanced Asset Allocation Portfolio	0.87%
SP Conservative Asset Allocation Portfolio	0.81%
SP Deutsche International Equity Portfolio	1.10%
SP Growth Asset Allocation Portfolio	0.92%

</Table>

<Table>
<Caption>

PORTFOLIO NAME	TOTAL ACTUAL ANNUAL PORTFOLIO OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENT
<S>	<C>
SP Large Cap Value Portfolio	0.90%
SP MFS Capital Opportunities Portfolio	1.00%
SP Mid Cap Growth Portfolio	1.00%
SP State Street Research Small Cap Growth Portfolio	1.15%
SP Strategic Partners Focused Growth Portfolio	1.01%
SP Technology Portfolio	1.30%

</Table>

3. Each asset allocation portfolio invests in a combination of underlying portfolios of The Prudential Series Fund, Inc. The Total Expenses for each asset allocation portfolio are calculated as a blend of the fees of the underlying portfolios, plus a 0.05% advisory fee payable to the investment adviser, Prudential Investments LLC. The 0.05% advisory fee is included in the amount of each investment advisory fee set forth in the table above.

4. Because the 12b-1 fee is charged as an ongoing fee, long-term shareholders may pay more than the economic equivalent of the maximum front-end sales charges permitted by the National Association of Securities Dealers, Inc.

18

PART I

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

EXPENSE EXAMPLES

THESE EXAMPLES ARE INTENDED TO HELP YOU COMPARE THE COST OF INVESTING IN THE CONTRACT WITH THE COST OF INVESTING IN OTHER VARIABLE ANNUITY CONTRACTS. THESE COSTS INCLUDE CONTRACT OWNER TRANSACTION EXPENSES, CONTRACT FEES, SEPARATE ACCOUNT ANNUAL EXPENSES, AND UNDERLYING MUTUAL FUND FEES AND EXPENSES.

THE EXAMPLES ASSUME THAT YOU INVEST \$10,000 IN THE CONTRACT FOR THE TIME PERIODS INDICATED. THE EXAMPLES ALSO ASSUME THAT YOUR INVESTMENT HAS A 5% RETURN EACH YEAR AND ASSUME THE MAXIMUM FEES AND EXPENSES OF ANY OF THE MUTUAL FUNDS, WHICH DO NOT REFLECT ANY EXPENSE REIMBURSEMENTS OR WAIVERS. ALTHOUGH YOUR ACTUAL COSTS MAY BE HIGHER OR LOWER, BASED ON THESE ASSUMPTIONS, YOUR COSTS WOULD BE AS INDICATED IN THE TABLES THAT FOLLOW.

EXAMPLE 1A: Contract With Credit: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit; Guaranteed Minimum Income Benefit; Earnings Appreciator Benefit, Income Appreciator Benefit, and You Withdraw All Your Assets

This example assumes that:

- - You invest \$10,000 in the Contract With Credit;
- - You choose a Guaranteed Minimum Death Benefit that provides the greater of the step-up and roll-up death benefit;
- - You choose the Guaranteed Minimum Income Benefit (for contracts sold on or after January 20, 2004, or upon subsequent state approval);
- - You choose the Earnings Appreciator Benefit;
- - You choose the Income Appreciator Benefit;
- - You allocate all of your assets to the variable investment option having the

maximum total operating expenses;

- - The investment has a 5% return each year;
- - The mutual fund's total operating expenses remain the same each year; and
- - You withdraw all your assets at the end of the indicated period.

19

EXPENSE EXAMPLES CONTINUED

- - - - -

PART I

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

EXAMPLE 1b: Contract With Credit: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit, Guaranteed Minimum Income Benefit, Earnings Appreciator Benefit, Income Appreciator Benefit, and You Do Not Withdraw Your Assets

This example makes exactly the same assumptions as Example 1a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

EXAMPLE 2a: Contract Without Credit: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit, Guaranteed Minimum Income Benefit, Earnings Appreciator Benefit, Income Appreciator Benefit, and You Withdraw All Your Assets

This example makes exactly the same assumptions as Example 1a except that it assumes that you invest in the Contract Without Credit.

EXAMPLE 2b: Contract Without Credit: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit, Guaranteed Minimum Income Benefit, Earnings Appreciator Benefit, Income Appreciator Benefit and You Do Not Withdraw Your Assets

This example makes exactly the same assumptions as Example 2a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

EXAMPLE 3a: Contract With Credit: Base Death Benefit, and You Withdraw All Your Assets

This example assumes that:

- - You invest \$10,000 in the Contract With Credit;
- - You do not choose a Guaranteed Minimum Death Benefit, Earnings Appreciator Benefit, Guaranteed Minimum Income Benefit, or Income Appreciator Benefit;
- - You allocate all of your assets to the variable investment option having the maximum total operating expenses;
- - The investment has a 5% return each year;
- - The mutual fund's total operating expenses remain the same each year; and
- - You withdraw all your assets at the end of the indicated period.

EXAMPLE 3b: Contract With Credit: Base Death Benefit, and You Do Not Withdraw Your Assets

This example makes exactly the same assumptions as Example 3a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

20

- - - - -

PART I

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SUMMARY

EXAMPLE 4a: Contract Without Credit: Base Death Benefit, and You Withdraw All Your Assets

This example makes exactly the same assumptions as Example 3a except that it assumes that you invest in the Contract Without Credit.

EXAMPLE 4b: Contract Without Credit: Base Death Benefit, and You Do Not Withdraw Your Assets

This example makes exactly the same assumptions as Example 4a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

NOTES FOR EXPENSE EXAMPLES:

THESE EXAMPLES SHOULD NOT BE CONSIDERED A REPRESENTATION OF PAST OR FUTURE EXPENSES. ACTUAL EXPENSES MAY BE GREATER OR LESS THAN THOSE SHOWN.

Note that withdrawal charges (which are reflected in Examples 1a, 2a, 3a and 4a) are assessed in connection with some annuity options, but not others.

The values shown in the 10 year column are the same for Example 4a and 4b, the same for Example 3a and 3b, the same for Example 2a and 2b, and the same for Example 1a and 1b. This is because if 10 years have elapsed since your last purchase payment, we would no longer deduct withdrawal charges when you make a withdrawal. The indicated examples reflect the maximum withdrawal charges, but in certain states reduced withdrawal charges may apply for certain ages.

The examples use an average contract maintenance charge, which we calculated based on our estimate of the total contract fees we expect to collect in 2004. Based on these estimates, the contract maintenance charge is included as an annual charge of 0.062% of contract value. Your actual fees will vary based on the amount of your contract and your specific allocation among the investment options.

Premium taxes are not reflected in the examples. We deduct a charge to approximate premium taxes that may be imposed on us in your state. This charge is generally deducted from the amount applied to an annuity payout option.

A table of accumulation unit values appears in the Appendix to this prospectus.

<Table>
 <Caption>
 CONTRACT WITH CREDIT: GREATER OF ROLL-UP AND STEP-UP GUARANTEED MINIMUM
 DEATH BENEFIT OPTION; GUARANTEED MINIMUM INCOME BENEFIT; EARNINGS
 APPRECIATOR BENEFIT; INCOME APPRECIATOR BENEFIT

EXAMPLE 1a: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 1b: IF YOU DO NOT WITHDRAW YOUR ASSETS			
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$1,325	\$2,461	\$3,492	\$5,595	\$573	\$1,709	\$2,834	\$5,595

<Table>
 <Caption>
 CONTRACT WITHOUT CREDIT: GREATER OF ROLL-UP AND STEP-UP GUARANTEED MINIMUM
 DEATH BENEFIT OPTION; GUARANTEED MINIMUM INCOME BENEFIT; EARNINGS
 APPRECIATOR BENEFIT; INCOME APPRECIATOR BENEFIT

EXAMPLE 2a: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 2b: IF YOU DO NOT WITHDRAW YOUR ASSETS			
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$1,171	\$2,066	\$2,953	\$5,309	\$541	\$1,616	\$2,683	\$5,309

<Table>
 <Caption>
 CONTRACT WITH CREDIT: BASE DEATH BENEFIT

EXAMPLE 3a: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 3b: IF YOU DO NOT WITHDRAW YOUR ASSETS			
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$1,183	\$2,055	\$2,849	\$4,480	\$431	\$1,303	\$2,191	\$4,480

<Table>
 <Caption>
 CONTRACT WITHOUT CREDIT: BASE DEATH BENEFIT

EXAMPLE 4a: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 4b: IF YOU DO NOT WITHDRAW YOUR ASSETS			
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$1,034	\$1,674	\$2,331	\$4,224	\$404	\$1,224	\$2,061	\$4,224

22

This page intentionally left blank

23

This page intentionally left blank

24

PART II SECTIONS 1-9

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

1:

WHAT IS THE STRATEGIC PARTNERS ANNUITY ONE 3

VARIABLE ANNUITY?

THE STRATEGIC PARTNERS ANNUITY ONE 3 VARIABLE ANNUITY IS A CONTRACT BETWEEN YOU, THE OWNER, AND US, PRUCO LIFE INSURANCE COMPANY (PRUCO LIFE, WE OR US).

Under our contract, in exchange for your payment to us, we promise to pay you a guaranteed income stream that can begin any time on or after the third contract anniversary. Your annuity is in the accumulation phase until you decide to begin receiving annuity payments. The date you begin receiving annuity payments is the annuity date. On the annuity date, your contract switches to the income phase.

This annuity contract benefits from tax deferral. Tax deferral means that you are not taxed on earnings or appreciation on the assets in your contract until you withdraw money from your contract. (If you purchase the annuity contract in a tax-favored plan such as an IRA, that plan generally provides tax deferral even without investing in an annuity contract. Therefore, before purchasing an annuity in a tax-favored plan, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of these annuities compared with any other investment that you may use in connection with your retirement plan or arrangement.)

There are two basic versions of Strategic Partners Annuity One 3 variable annuity.

Contract With Credit.

- - provides for a bonus credit that we add to each purchase payment that you make,
- - has higher withdrawal charges and insurance and administrative costs than the Contract Without Credit,
- - may provide a lower interest rate for fixed interest rate options and the market value adjustment option than the Contract Without Credit, and
- - may provide fewer available market value adjustment guarantee periods than the Contract Without Credit.

Contract Without Credit.

- - does not provide a credit,
- - has lower withdrawal charges and insurance and administrative costs than the Contract With Credit,
- - may provide a higher interest rate for fixed interest rate options and the market value adjustment option than the Contract With Credit, and
- - may provide more market value adjustment guarantee periods than the Contract With Credit.

Unless we state otherwise, when we use the word contract, it applies to both versions.

Because of the higher withdrawal charges, if you choose the Contract With Credit and you withdraw a purchase payment, depending upon the performance of the investment options you choose, you may be worse off than if you had chosen the Contract Without Credit. We do not recommend purchase of either version of Strategic Partners Annuity One 3 if you anticipate having to withdraw a

significant amount of your purchase payments within a few years of making those purchase payments.

Strategic Partners Annuity One 3 is a variable annuity contract. During the accumulation phase, you can allocate your assets among the variable investment options, guaranteed fixed interest rate options and a market value adjustment option. If you select variable investment options, the amount of money you are able to accumulate in your contract during the accumulation phase depends upon the investment performance of the underlying mutual fund(s) associated with that variable investment option.

Because the underlying mutual funds' portfolios fluctuate in value depending upon market conditions, your contract value can either increase or decrease. This is important, since the amount of the annuity payments you receive during the income phase depends upon the value of your contract at the time you begin receiving payments.

26

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

As the owner of the contract, you have all of the decision-making rights under the contract. You will also be the annuitant unless you designate someone else. The annuitant is the person whose life is used to determine how much and how long (if applicable) the annuity payments will continue once the annuity phase begins. On or after the annuity date, the annuitant may not be changed.

The beneficiary is the person(s) or entity you designate to receive any death benefit. You may change the beneficiary any time prior to the annuity date by making a written request to us.

SHORT TERM CANCELLATION RIGHT OR "FREE LOOK"

If you change your mind about owning Strategic Partners Annuity One 3, you may cancel your contract within 10 days after receiving it (or whatever period is required by applicable law). You can request a refund by returning the contract either to the representative who sold it to you, or to the Prudential Annuity Service Center at the address shown on the first page of this prospectus. You will receive, depending on applicable state law:

- - Your full purchase payment, less any applicable federal and state income tax; or
- - The amount your contract is worth as of the day we receive your request, less any applicable federal and state income tax withholding. This amount may be more or less than your original payment. We impose neither a withdrawal charge nor any market value adjustment if you cancel your contract under this provision.

If you have purchased the Contract With Credit, we will deduct any credit we had added to your contract value. To the extent dictated by state law, we will include in your refund the amount of any fees and charges that we deducted.

27

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

2:
WHAT INVESTMENT OPTIONS

CAN I CHOOSE?

THE CONTRACT GIVES YOU THE CHOICE OF ALLOCATING YOUR PURCHASE PAYMENTS TO ANY OF THE VARIABLE INVESTMENT OPTIONS, FIXED INTEREST RATE OPTIONS, AND A MARKET VALUE ADJUSTMENT OPTION.

The variable investment options invest in underlying mutual funds managed by leading investment advisers. These underlying mutual funds may sell their shares to both variable annuity and variable life separate accounts of different insurance companies, which could create the kinds of risks that are described in more detail in the current prospectus for the underlying mutual fund. The current prospectuses for the underlying mutual funds also contain other important information about the mutual funds. When you invest in a variable investment option that is funded by a mutual fund, you should read the mutual fund prospectus and keep it for future reference.

VARIABLE INVESTMENT OPTIONS

The following chart classifies each of the portfolios based on our assessment of their investment style (as of the date of this prospectus). The chart also provides a description of each portfolio's investment objective (in italics) and a short, summary description of their key policies to assist you in determining which portfolios may be of interest to you. There is no guarantee that any portfolio will meet its investment objective. The name of the adviser/subadviser for each portfolio appears next to the description.

All the portfolios on the following chart, except for the Janus Aspen Series -- Growth Portfolio, are Prudential Series Fund portfolios. The Jennison Portfolio, Prudential Equity Portfolio, Prudential Global Portfolio, Prudential Money Market Portfolio, Prudential Stock Index Portfolio and Prudential Value Portfolio, and each "SP" Portfolio of the Prudential Series Fund, are managed by an indirect wholly-owned subsidiary of Prudential Financial, Inc. called Prudential Investments LLC (PI) under a "manager-of-managers" approach. The SP Aggressive Growth Asset Allocation Portfolio, SP Balanced Asset Allocation Portfolio, SP Conservative Asset Allocation Portfolio, and SP Growth Asset Allocation Portfolio invest in other Prudential Series Fund Portfolios, and are managed by PI.

Under the manager-of-managers approach, PI has the ability to assign subadvisers to manage specific portions of a portfolio, and the portion managed by a subadviser may vary from 0% to 100% of the portfolio's assets. The subadvisers that manage some or all of a Prudential Series Fund portfolio are listed on the following chart.

A fund or portfolio may have a similar name or an investment objective and investment policies resembling those of a mutual fund managed by the same investment adviser that is sold directly to the public. Despite such similarities, there can be no assurance that the investment performance of any such fund or portfolio will resemble that of the publicly available mutual fund.

An affiliate of each of the funds may compensate Pruco Life based upon an annual percentage of the average assets held in the fund by Pruco Life under the contracts. These percentages may vary by fund and/or portfolio, and reflect administrative and other services we provide. With regard to its variable annuity contracts generally, Pruco Life receives fees that range from 0.05% to 0.40% annually for providing such services.

As detailed in the Prudential Series Fund prospectus, although the Prudential Money Market Portfolio is designed to be a stable investment option, it is possible to lose money in that portfolio. For example, when prevailing short-term interest rates are very low, the yield on the Prudential Money Market Portfolio may be so low that, when separate account and contract charges are deducted, you experience a negative return.

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
LARGE CAP GROWTH	JENNISON PORTFOLIO: seeks long-term growth of capital. The Portfolio invests primarily in equity securities of major, established corporations that the subadviser believes offer above-average growth prospects. The Portfolio may invest up to 30% of its total assets in foreign securities. Stocks are selected on a company-by-company basis using fundamental analysis. Normally 65% of the Portfolio's total assets are invested in common stocks and preferred stocks of companies with capitalization in excess of \$1 billion.	Jennison Associates LLC
LARGE CAP CORE	PRUDENTIAL EQUITY PORTFOLIO: seeks long-term growth of capital. The Portfolio invests at least 80% of its investable assets in common stocks of major established corporations as well as smaller companies that the subadvisers believe offer attractive prospects of appreciation. The Portfolio may invest up to 30% of its total assets in foreign securities. The Portfolio may also invest 20% of its investable assets in short, intermediate or long-term debt obligations, convertible and nonconvertible preferred stock and other equity-related securities. Up to 5% of these investable assets may be rated below investment grade. Debt securities rated below investment grade are considered speculative and are sometimes referred to as "junk bonds."	GE Asset Management, Incorporated; Jennison Associates LLC; Salomon Brothers Asset Management Inc.
GLOBAL EQUITY	PRUDENTIAL GLOBAL PORTFOLIO: seeks long-term growth of capital. The Portfolio invests primarily in common stocks (and their equivalents) of foreign and U.S. companies. When selecting stocks, the subadviser uses a growth approach which means that it looks for companies that have above-average growth prospects. Generally, the Portfolio invests in at least three countries, including the U.S., but may invest up to 35% of the Portfolio's assets in companies located in any one country other than the U.S.	Jennison Associates LLC
MONEY MARKET	PRUDENTIAL MONEY MARKET PORTFOLIO: seeks maximum current income consistent with the stability of capital and the maintenance of liquidity. The Portfolio invests in high-quality short-term money market instruments issued by the U.S. Government or its agencies, as well as by corporations and banks, both domestic and foreign. The Portfolio will invest only in instruments that mature in thirteen months or less, and which are denominated in U.S. dollars.	Prudential Investment Management, Inc.
MANAGED INDEX	PRUDENTIAL STOCK INDEX PORTFOLIO: seeks investment results that generally correspond to the performance of publicly-traded common stocks. With the price and yield performance of the Standard & Poor's 500 Composite Stock Price Index (S&P 500) as the benchmark, the Portfolio normally invests at least 80% of investable assets in S&P 500 stocks. The S&P 500 represents more than 70% of the total market value of all publicly-traded common stocks and is widely viewed as representative of publicly-traded common stocks as a whole. The Portfolio is not "managed" in the traditional sense of using market and economic analyses to select stocks. Rather, the portfolio manager purchases stocks in proportion to their weighting in the S&P 500.	Prudential Investment Management, Inc.

</Table>

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> LARGE CAP VALUE	<C> PRUDENTIAL VALUE PORTFOLIO: seeks capital appreciation. The Portfolio invests primarily in common stocks that the subadviser believes are undervalued -- those stocks that are trading below their underlying asset value, cash generating ability and overall earnings and earnings growth. There is a risk that "value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the markets for long periods of time. Normally at least 65% of the Portfolio's total assets is invested in the common stock and convertible securities of companies that the subadviser believes will provide investment returns above those of the S&P 500 or the New York Stock Exchange (NYSE) Composite Index. Most of the investments will be securities of large capitalization companies. The Portfolio may invest up to 25% of its total assets in real estate investment trusts (REITs) and up to 30% of its total assets in foreign securities.	<C> Jennison Associates LLC
ASSET ALLOCATION	SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to achieve this investment objective by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of domestic equity Portfolios and international equity Portfolios. The domestic equity component is approximately 78% of the Portfolio and the international equity component is approximately 22% of the Portfolio.	Prudential Investments LLC
MID CAP GROWTH	SP AIM AGGRESSIVE GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio invests primarily in the common stocks of companies whose earnings the subadviser expects to grow more than 15% per year. Growth stocks may involve a higher level of risk than value stocks, because growth stocks tend to attract more attention and more speculative investments than value stocks. On behalf of the Portfolio, the subadviser invests in securities of small and medium sized growth companies, may invest up to 25% of the Portfolio's total assets in foreign securities and may invest up to 15% of the Portfolio's total assets in real estate investment trusts (REITs).	A I M Capital Management, Inc.
LARGE CAP CORE	SP AIM CORE EQUITY PORTFOLIO: seeks growth of capital. The Portfolio normally invests at least 80% of investable assets in equity securities, including convertible securities of established companies that have long-term above-average growth in earnings and growth companies that the subadviser believes have the potential for above-average growth in earnings. The Portfolio may invest up to 20% of its total assets in foreign securities.	A I M Capital Management, Inc.
LARGE CAP GROWTH	SP ALLIANCE LARGE CAP GROWTH PORTFOLIO: seeks growth of capital by pursuing aggressive investment policies. The Portfolio normally invests at least 80% of its investable assets in stocks of companies considered to have large capitalizations (i.e., similar to companies included in the S&P 500 Index). Unlike most equity funds, the Portfolio focuses on a relatively small number of intensively researched companies. The Portfolio usually invests in about 40-60 companies, with the 25 most highly regarded of these companies generally constituting approximately 70% of the Portfolio's investable assets. Up to 15% of the Portfolio's total assets may be invested in foreign securities.	Alliance Capital Management, L.P.

</Table>

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
ASSET ALLOCATION	SP BALANCED ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide a balance between current income and growth of capital by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of fixed income Portfolios, domestic equity Portfolios, and international equity Portfolios. The fixed income component is approximately 37% of the Portfolio, the domestic equity component is approximately 49% of the Portfolio, and the international equity component is approximately 14% of the Portfolio.	Prudential Investments LLC
ASSET ALLOCATION	SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide current income with low to moderate capital appreciation by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of fixed income Portfolios, domestic equity Portfolios, and international equity Portfolios. The fixed income component is approximately 57% of the Portfolio, the domestic equity component is approximately 33% of the Portfolio, and the international equity component is approximately 10% of the Portfolio.	Prudential Investments LLC
LARGE CAP VALUE	SP DAVIS VALUE PORTFOLIO: seeks growth of capital. The Portfolio invests primarily in common stocks of U.S. companies with market capitalizations of at least \$5 billion. It may also invest in stocks of foreign companies and U.S. companies with smaller capitalizations. The subadviser selects common stocks of quality, overlooked growth companies at value prices and holds them for the long-term. It looks for companies with sustainable growth rates selling at modest price-earnings multiples that it hopes will expand as other investors recognize the company's true worth. There is a risk that "value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the markets for long periods of time.	Davis Advisors
INTERNATIONAL EQUITY	SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO: seeks long-term capital appreciation. The Portfolio invests primarily in the stocks of companies located in developed foreign countries that make up the MSCI EAFE Index, plus Canada. The Portfolio also may invest in emerging markets securities. The Portfolio normally invests at least 80% of its investable assets in the stocks and other securities with equity characteristics of companies in developed countries outside the U.S.	Deutsche Asset Management Investment Services Limited
ASSET ALLOCATION	SP GROWTH ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide long-term growth of capital with consideration also given to current income by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of domestic equity Portfolios, fixed income Portfolios, and international equity Portfolios. The domestic equity component is approximately 64% of the Portfolio, the fixed income component is approximately 18% of the Portfolio, and the international equity component is approximately 18% of the Portfolio.	Prudential Investments LLC

</Table>

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> SMALL CAP VALUE	<C> SP GOLDMAN SACHS SMALL CAP VALUE PORTFOLIO (FORMERLY SP SMALL/MID CAP VALUE PORTFOLIO): seeks long-term capital growth. The Portfolio normally invests at least 80% of investable assets in small capitalization companies that are generally believed to be undervalued in the marketplace. The 80% requirement applies at the time the Portfolio invests its assets. The Portfolio generally defines small capitalization stocks as stocks of companies with a capitalization of \$4 billion or less.	<C> Goldman Sachs Asset Management, L.P.
LARGE CAP VALUE	SP LARGE CAP VALUE PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 80% of investable assets in common stocks and securities convertible into common stock of companies that are believed to be undervalued and have an above-average potential to increase in price, given the company's sales, earnings, book value, cash flow and recent performance. The Portfolio seeks to achieve its objective through investments primarily in equity securities of large capitalization companies. The Portfolio generally defines large capitalization companies as those with a total market capitalization of \$5 billion or more (measured at the time of purchase).	Hotchkis and Wiley Capital Management LLC; J.P. Morgan Investment Management Inc.
LARGE CAP CORE	SP MFS CAPITAL OPPORTUNITIES PORTFOLIO: seeks capital appreciation. The Portfolio normally invests at least 65% of net assets in common stocks and related securities, such as preferred stocks, convertible securities and depository receipts for those securities. The Portfolio focuses on companies that the subadviser believes have favorable growth prospects and attractive valuations based on current and expected earnings or cash flow. The Portfolio's investments may include securities listed on a securities exchange or traded in the over-the-counter markets. The subadviser uses a bottom-up, as opposed to a top-down, investment style in managing the Portfolio. This means that securities are selected based upon fundamental analysis (such as an analysis of earnings, cash flows, competitive position and management's abilities). The Portfolio may invest in foreign securities (including emerging market securities), through which it may have exposure to foreign currencies.	Massachusetts Financial Services Company (MFS)
MID CAP GROWTH	SP MID CAP GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 80% of investable assets in common stocks and related securities, such as preferred stocks, convertible securities and depository receipts for those securities. These securities typically are of medium market capitalizations, which the subadviser believes have above-average growth potential. Medium market capitalization companies are defined by the Portfolio as companies with market capitalizations equaling or exceeding \$250 million but not exceeding the top of the Russell Midcap(TM) Growth Index range at the time of the Portfolio's investment. The Portfolio's investments may include securities listed on a securities exchange or traded in the over-the-counter markets. The subadviser uses a bottom-up and top-down analysis in managing the Portfolio. This means that securities are selected based upon fundamental analysis, as well as a top-down approach to diversification by industry and company, and by paying attention to macro-level investment themes. The Portfolio may invest in foreign securities (including emerging markets securities).	Calamos Asset Management, Inc.

</Table>

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> HIGH YIELD BOND	<C> SP PIMCO HIGH YIELD PORTFOLIO: seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio normally invests at least 80% of investable assets in a diversified portfolio of high yield/high risk securities rated below investment grade but rated at least B by Moody's Investor Service, Inc. (Moody's) or Standard & Poor's Ratings Group (S&P), or, if unrated, determined by the subadviser to be of comparable quality. The remainder of the Portfolio's assets may be invested in investment grade fixed income instruments. The duration of the Portfolio normally varies within a two to six year time frame based on the subadviser's forecast for interest rates. The Portfolio may invest without limit in U.S. dollar-denominated securities of foreign issuers. The Portfolio may invest up to 15% of its assets in euro-denominated securities.	<C> Pacific Investment Management Company LLC (PIMCO)
BOND	SP PIMCO TOTAL RETURN PORTFOLIO: seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio invests primarily in investment grade debt securities. The Portfolio normally invests at least 65% of its assets in a diversified portfolio of fixed income instruments of varying maturities. It may also invest up to 10% of its assets in high yield/high risk securities (also known as "junk bonds") rated B or higher by Moody's or S&P or, if unrated, determined by the subadviser to be of comparable quality. The portfolio duration of this Portfolio normally varies within a three to six year time frame based on the subadviser's forecast for interest rates.	Pacific Investment Management Company LLC (PIMCO)
MID CAP GROWTH	SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO: seeks long-term capital appreciation. The Portfolio normally invests at least 80% of investable assets in equity securities of small and medium sized U.S. companies that the subadviser believes have the potential for above-average growth. The Portfolio considers small and medium-sized companies to be those with market capitalizations that are less than the largest capitalization of the Standard and Poor's Mid Cap 400 Stock Index as of the end of a calendar quarter. As of December 31, 2003, this number was \$11.8 billion. The Portfolio can invest up to 20% of investable assets in equity securities of companies with larger or smaller market capitalizations than previously noted. The Portfolio can invest up to 35% of total assets in foreign securities. The Portfolio also may use derivatives for hedging or to improve the Portfolio's returns.	Jennison Associates LLC
SMALL CAP GROWTH	SP STATE STREET RESEARCH SMALL CAP GROWTH PORTFOLIO (FORMERLY SP INVESCO SMALL COMPANY GROWTH PORTFOLIO): seeks long-term capital growth. The Portfolio normally invests at least 80% of investable assets in common stocks of small-capitalization companies -- those which are included in the Russell 2000 Growth Index at the time of purchase, or if not included in that index, have market capitalizations of \$2.5 billion or below at the time of purchase. Investments in small, developing companies carry greater risk than investments in larger, more established companies.	State Street Research and Management Company

</Table>

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> LARGE CAP GROWTH	<C> SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 65% of total assets in equity-related securities of U.S. companies that the subadvisers believe to have strong capital appreciation potential. The Portfolio's strategy is to combine the efforts of two subadvisers and to invest in the favorite stock selection ideas of three portfolio managers (two of whom invest as a team). Each subadviser to the Portfolio utilizes a growth style to select approximately 20 securities. The portfolio managers build a portfolio with stocks in which they have the highest confidence and may invest more than 5% of the Portfolio's assets in any one issuer. The Portfolio is nondiversified, meaning it can invest a relatively high percentage of its assets in a small number of issuers. Investing in a nondiversified portfolio, particularly a portfolio investing in approximately 40 equity-related securities, involves greater risk than investing in a diversified portfolio because a loss resulting from the decline in the value of one security may represent a greater portion of the total assets of a nondiversified portfolio.	<C> Alliance Capital Management, L.P.; Jennison Associates LLC
SECTOR	SP TECHNOLOGY PORTFOLIO (FORMERLY SP ALLIANCE TECHNOLOGY PORTFOLIO): seeks growth of capital. The Portfolio normally invests at least 80% of investable assets in securities of companies that use technology extensively in the development of new or improved products or processes. The Portfolio also may invest up to 25% of its total assets in foreign securities. The Portfolio's investments in stocks may include common stocks, preferred stocks and convertible securities, including those purchased in initial public offerings (IPOs). Technology stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall stock market.	The Dreyfus Corporation
INTERNATIONAL EQUITY	SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO (FORMERLY SP JENNISON INTERNATIONAL GROWTH PORTFOLIO): seeks long-term growth of capital. The Portfolio invests primarily in equity-related securities of foreign issuers that the subadviser thinks will increase in value over a period of years. The Portfolio invests primarily in the common stock of large and medium-sized foreign companies. Under normal circumstances, the Portfolio invests at least 65% of its total assets in common stock of foreign companies operating or based in at least five different countries. The Portfolio looks primarily for stocks of companies whose earnings are growing at a faster rate than other companies and that have above average growth in earnings and cash flow, improving profitability, strong balance sheets, management strength and strong market share for its products. The Portfolio also tries to buy such stocks at attractive prices in relation to their growth prospects.	William Blair & Company, LLC

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> LARGE CAP GROWTH	<C> JANUS ASPEN SERIES: GROWTH PORTFOLIO -- SERVICE SHARES: seeks long-term growth of capital in a manner consistent with the preservation of capital. The Portfolio invests primarily in domestic and foreign equity securities, which may include preferred stocks, common stocks and securities convertible into common or preferred stocks. To a lesser degree, the Portfolio may invest in other types of domestic and foreign securities and use other investment strategies. The Portfolio invests primarily in common stocks selected for their growth potential. Although the Portfolio can invest in companies of any size, it generally invests in larger, more established companies. Janus Capital generally takes a "bottom up" approach to selecting companies. This means that it seeks to identify individual companies with earnings growth potential that may not be recognized by the market at large. The Portfolio will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.	<C> Janus Capital Management LLC

</Table>

35

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

FIXED INTEREST RATE OPTIONS

We offer two fixed interest rate options:

- a one-year fixed interest rate option, and
- a dollar cost averaging fixed rate option (DCA Fixed Rate Option).

When you select one of these options, your payment will earn interest at the established rate for the applicable interest rate period. A new interest rate period is established every time you allocate or transfer money into a fixed interest rate option. (You may not transfer amounts from other investment options into the DCA Fixed Rate Option.) You may have money allocated in more than one interest rate period at the same time. This could result in your money earning interest at different rates and each interest rate period maturing at a different time. While these interest rates may change from time to time they will not be less than the minimum interest rate indicated in your contract which can range from 1% to 3%. We may offer lower interest rates for Contracts With Credit than for Contracts Without Credit.

Payments allocated to the fixed interest rate options become part of Pruco Life's general assets.

ONE-YEAR FIXED INTEREST RATE OPTION

We set a one-year base guaranteed annual interest rate for the one-year fixed interest rate option. Additionally, we may provide a higher interest rate on each purchase payment allocated to this option for the first year after the payment. This higher interest rate will not apply to amounts transferred from other investment options within the contract or amounts remaining in this option for more than one year.

DOLLAR COST AVERAGING FIXED RATE OPTION

You may allocate all or part of any purchase payment to the DCA Fixed Rate Option. Under this option, you automatically transfer amounts over a stated period (currently, six or twelve months) from the DCA Fixed Rate Option to the variable investment options and/or to the one-year fixed interest rate option, as you select. We will invest the assets you allocate to the DCA Fixed Rate Option in our general account until they are transferred. You may not transfer from other investment options to the DCA Fixed Rate Option. Transfers to the one-year fixed interest rate option will remain in the general account.

If you choose to allocate all or part of a purchase payment to the DCA Fixed Rate Option, the minimum amount of the purchase payment you may allocate is \$2,000. The first periodic transfer will occur on the date you allocate your purchase payment to the DCA Fixed Rate Option. Subsequent transfers will occur on the monthly anniversary of the first transfer. Currently, you may choose to have the purchase payment allocated to the DCA Fixed Rate Option transferred to the selected variable investment options, or to the one-year fixed interest rate option in either six or twelve monthly installments, and you may not change that number of monthly installments after you have chosen the DCA Fixed Rate Option. You may allocate to both the six-month and twelve-month options. (In the future, we may make available other numbers of transfers and other transfer schedules--for example, quarterly as well as monthly.)

If you choose a six-payment transfer schedule, each transfer generally will equal 1/6th of the amount you allocated to the DCA Fixed Rate Option, and if you choose a twelve-payment transfer schedule, each transfer generally will equal 1/12th of the amount you allocated to the DCA Fixed Rate Option. In either case, the final transfer amount generally will also include the credited interest. You may change at any time the investment options into which the DCA Fixed Rate Option assets are transferred. You may make a one time transfer of the remaining value out of your DCA Fixed Rate Option, if you so choose. Transfers from the DCA Fixed Rate Option do not count toward the maximum number of free transfers allowed under the contract.

If you make a withdrawal or have a fee assessed from your contract, and all or part of that withdrawal or fee comes out of the DCA Fixed Rate Option, we will recalculate the periodic transfer amount to reflect the change. This recalculation may include some or all of the interest credited to the date of the next scheduled transfer. If a withdrawal or fee assessment reduces the monthly transfer amount below \$100, we will transfer

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

the remaining balance in the DCA Fixed Rate Option on the next scheduled transfer date.

By investing amounts on a regular basis instead of investing the total amount at one time, the DCA Fixed Rate Option may decrease the effect of market fluctuation on the investment of your purchase payment. Of course, dollar cost averaging cannot ensure a profit or protect against loss in a declining market.

MARKET VALUE ADJUSTMENT OPTION

Under the market value adjustment option, we may offer one or more of several guarantee periods provided that the interest rate we are able to declare will be no less than 3% interest annually with respect to any guarantee period. We may offer fewer available guarantee periods in Contracts With Credit than in Contracts Without Credit. This option is not available for contracts issued in some states. Please see your contract. The market value adjustment option is registered separately from the variable investment options, and the amount of market value adjustment option securities registered is stated in that registration statement.

IF AMOUNTS ARE WITHDRAWN FROM A GUARANTEE PERIOD, OTHER THAN DURING THE 30-DAY PERIOD IMMEDIATELY FOLLOWING THE END OF THE GUARANTEE PERIOD, THEY WILL BE SUBJECT TO A MARKET VALUE ADJUSTMENT EVEN IF THEY ARE NOT SUBJECT TO A WITHDRAWAL CHARGE.

You will earn interest on your invested purchase payment at the rate that we have declared for the guarantee period you have chosen. You must invest at least \$1,000 if you choose this option. We may offer lower interest rates for Contracts With Credit than for Contracts Without Credit.

We refer to interest rates as annual rates, although we credit interest within each guarantee period on a daily basis. The daily interest that we credit is equal to the pro rated portion of the interest that would be earned on an annual basis. We credit interest from the business day on which your purchase payment is received in good order at the Prudential Annuity Service Center until the earliest to occur of any of the following events: (a) full surrender of the contract, (b) commencement of annuity payments or settlement, (c) end of the guarantee period, (d) transfer of the value in the guarantee period, (e) payment of a death benefit, or (f) the date the amount is withdrawn.

During the 30-day period immediately following the end of a guarantee period, we allow you to do any of the following, without the imposition of the market value adjustment:

- (a) withdraw or transfer the value in the guarantee period,
- (b) allocate the value to another available guarantee period or other investment option (provided that the new guarantee period ends prior to the annuity date). You will receive the interest rate applicable on the date we receive your instruction, or
- (c) apply the value in the guarantee period to the annuity or settlement option of your choice.

If we do not receive instructions from you concerning the disposition of the contract value in your maturing guarantee period, we will reinvest the amount in the Prudential Money Market Portfolio investment option.

During the 30-day period immediately following the end of the guarantee period, or until you elect to do (a), (b) or (c) listed immediately above, you will receive the current interest rate applicable to the guarantee period having the same duration as the guarantee period that just matured, which is offered on the day immediately following the end of the matured guarantee period. However, if at that time we do not offer a guarantee period with the same duration as that which matured, you will then receive the current interest rate applicable to the shortest guarantee period then offered.

Under the market value adjustment option, while your money remains in the contract for the full guarantee period, your principal amount is guaranteed by us and the interest amount that your money will earn is guaranteed by us to be at least 3%.

Payments allocated to the market value adjustment option are held as a separate pool of assets. Any gains or losses experienced by these assets will not directly affect the contracts. The strength of our guarantees under these options is based on the overall financial strength of Pruco Life.

When you allocate a purchase payment or transfer contract value to a guarantee period, we use that money to buy and sell securities and other instruments to support our obligation to pay interest. Generally, we buy bonds for this purpose. The duration of the bonds and other instruments that we buy with respect to a particular guarantee period is influenced significantly by the length of the guarantee period. For example, we typically would acquire longer-duration bonds with respect to the 10 year guarantee period than we do for the 3 year guarantee period. The value of these bonds is affected by changes

in interest rates, among other factors. The market value adjustment that we assess against your contract value if you withdraw or transfer outside the 30-day period discussed above involves our attributing to you a portion of our investment experience on these bonds and other instruments.

For example, if you make a full withdrawal when interest rates have risen since the time of your investment, the bonds and other investments in the guarantee period likely would have decreased in value, meaning that we would impose a "negative" market value adjustment on you (i.e., one that results in a reduction of the withdrawal proceeds that you receive). For a partial withdrawal, we would deduct a negative market value adjustment from your remaining contract value. Conversely, if interest rates have decreased, the market value adjustment would be positive.

Other things you should know about the market value adjustment include the following:

- - We determine the market value adjustment according to a mathematical formula, which is set forth at the end of this prospectus under the heading "Market-Value Adjustment Formula." In that section of the prospectus, we also provide hypothetical examples of how the formula works.
- - A negative market value adjustment could cause you to lose not only the interest you have earned but also a portion of your principal.
- - In addition to imposing a market value adjustment on withdrawals, we also will impose a market value adjustment on the contract value you apply to an annuity or settlement option, unless you annuitize within the 30-day period discussed above. The laws of certain states may prohibit us from imposing a market value adjustment on the annuity date.

YOU SHOULD REALIZE, HOWEVER, THAT APART FROM THE MARKET VALUE ADJUSTMENT, THE VALUE OF THE BENEFIT IN YOUR GUARANTEE PERIOD UNDER YOUR CONTRACT DOES NOT DEPEND ON THE INVESTMENT PERFORMANCE OF THE BONDS AND OTHER INSTRUMENTS THAT WE HOLD WITH RESPECT TO YOUR GUARANTEE PERIOD. APART FROM THE EFFECT OF ANY MARKET VALUE ADJUSTMENT, WE DO NOT PASS THROUGH TO YOU THE GAINS OR LOSSES ON THE BONDS AND OTHER INSTRUMENTS THAT WE HOLD IN CONNECTION WITH A GUARANTEE PERIOD.

TRANSFERS AMONG OPTIONS

Subject to certain restrictions, you can transfer money among the variable investment options and the one-year fixed interest rate option. The minimum transfer amount is the lesser of \$250 or the amount in the investment option from which the transfer is to be made. In addition, you can transfer your contract value out of a market value adjustment guarantee period into another market value adjustment guarantee period, into a variable investment option, or into the one-year fixed interest rate option, although a market value adjustment will apply to any transfer you make outside the 30-day period discussed above. You may transfer contract value into the market value adjustment option at any time, provided it is at least \$1,000.

In general, you may make your transfer request by telephone, electronically, or otherwise in paper form to the Prudential Annuity Service Center. We have procedures in place to confirm that instructions received by telephone or electronically are genuine. We will not be liable for following unauthorized telephone or electronic instructions that we reasonably believed to be genuine. Your transfer request will take effect at the end of the business day on which it was received. Our business day generally closes at 4:00 p.m. Eastern time. Transfer requests received after 4:00 p.m. Eastern time will take effect at the end of the next business day.

With regard to the market value adjustment option, you can specify the guarantee period from which you

time remaining until its maturity date.

YOU CAN MAKE TRANSFERS OUT OF A FIXED INTEREST RATE OPTION, OTHER THAN THE DCA FIXED RATE OPTION, ONLY DURING THE 30-DAY PERIOD FOLLOWING THE END OF THE ONE YEAR INTEREST RATE PERIOD. TRANSFERS FROM THE DCA FIXED RATE OPTION ARE MADE ON A PERIODIC BASIS FOR THE PERIOD THAT YOU SELECT.

During the contract accumulation phase, you can make up to 12 transfers each contract year, among the investment options, without charge. Currently we charge \$25 for each transfer after the twelfth in a contract year, and we have the right to increase this charge up to \$30. (Dollar Cost Averaging and Auto-Rebalancing transfers do not count toward the 12 free transfers per year.)

ADDITIONAL TRANSFER RESTRICTIONS

We limit your ability to transfer among your contract's variable investment options as permitted by applicable law. We impose a yearly restriction on transfers. Specifically, once you have made 20 transfers among the subaccounts during a contract year, we will accept any additional transfer request during that year only if the request is submitted to us in writing with an original signature and otherwise is in good order. For purposes of this transfer restriction, we (i) do not view a facsimile transmission as a "writing", (ii) will treat multiple transfer requests submitted on the same business day as a single transfer, and (iii) do not count transfers that involve one of our systematic programs, such as asset allocation and automated withdrawals.

Frequent transfers among variable investment options in response to short-term fluctuations in markets, sometimes called "market timing," can make it very difficult for a portfolio manager to manage an underlying mutual fund's investments. Frequent transfers may cause the fund to hold more cash than otherwise necessary, disrupt management strategies, increase transaction costs, or affect performance. For those reasons, the contract was not designed for persons who make programmed, large, or frequent transfers.

In light of the risks posed to contract owners and other fund investors by frequent transfers, we reserve the right to limit the number of transfers in any contract year for all existing or new contract owners, and to take the other actions discussed below. We also reserve the right to limit the number of transfers in any contract year or to refuse any transfer request for an owner or certain owners if: (a) we believe that excessive transfer activity (as we define it) or a specific transfer request or group of transfer requests may have a detrimental effect on accumulation unit values or the share prices of the underlying mutual funds; or (b) we are informed by a fund (e.g., by the fund's portfolio manager) that the purchase or redemption of fund shares must be restricted because the fund believes the transfer activity to which such purchase and redemption relates would have a detrimental effect on the share prices of the affected fund. Without limiting the above, the most likely scenario where either of the above could occur would be if the aggregate amount of a trade or trades represented a relatively large proportion of the total assets of a particular underlying mutual fund. In furtherance of our general authority to restrict transfers as described above, and without limiting other actions we may take in the future, we have adopted the following specific restrictions:

- With respect to each variable investment option (other than the Prudential Money Market Portfolio), we track amounts exceeding a certain dollar threshold that were transferred into the option. If you transfer such amount into a particular variable investment option, and within 30 calendar days thereafter transfer (the "Transfer Out") all or a portion of that amount into another variable investment option, then upon the Transfer Out, the former variable investment option becomes restricted (the "Restricted Option"). Specifically, we will not permit subsequent transfers into the Restricted Option for 90 calendar days after the Transfer Out if the Restricted Option invests in a non-international fund, or 180 calendar days after

the Transfer Out if the Restricted Option invests in an international fund. For purposes of this rule, we do not (i) count transfers made in connection with one of our systematic programs, such as asset allocation and automated withdrawals and (ii) categorize as a transfer the first transfer that you make after the contract date, if you make that transfer within 30 calendar days after the contract date. Even if an amount becomes restricted under the foregoing rules, you are still free to redeem the amount from your contract at any time.

- - We reserve the right to effect exchanges on a delayed basis for all contracts. That is, we may price an exchange involving a variable investment option on the business day subsequent to the business day on which the exchange request was received. Before implementing such a practice, we would issue a separate written notice to contract owners that explains the practice in detail. In addition, if we do implement a delayed exchange policy, we will apply the policy on a uniform basis to all contracts in the relevant class.
- - If we deny one or more transfer requests under the foregoing rules, we will inform you promptly of the circumstances concerning the denial.
- - We will not implement these rules in jurisdictions that have not approved contract language authorizing us to do so, or may implement different rules in certain jurisdictions if required by such jurisdictions. Contract owners in jurisdictions with such limited transfer restrictions, and contract owners who own variable life insurance or variable annuity contracts (regardless of jurisdiction) that do not impose the above-referenced transfer restrictions, might make more numerous and frequent transfers than contract owners who are subject to such limitations. Because contract owners who are not subject to the same transfer restrictions may have the same underlying mutual fund portfolios available to them, unfavorable consequences associated with such frequent trading within the underlying mutual fund (e.g., greater portfolio turnover, higher transaction costs, or performance or tax issues) may affect all contract owners. Apart from jurisdiction-specific and contract differences in transfer restrictions, we will apply these rules uniformly, and will not waive a transfer restriction for any contract owner.

Although our transfer restrictions are designed to prevent excessive transfers, they are not capable of preventing every potential occurrence of excessive transfer activity.

DOLLAR COST AVERAGING

The dollar cost averaging (DCA) feature (which is distinct from the DCA Fixed Rate Option) allows you to systematically transfer either a fixed dollar amount or a percentage out of any variable investment option into any other variable investment options or the one-year fixed interest rate option. You can have these automatic transfers occur monthly, quarterly, semiannually or annually. By investing amounts on a regular basis instead of investing the total amount at one time, dollar cost averaging may decrease the effect of market fluctuation on the investment of your purchase payment. Of course, dollar cost averaging cannot ensure a profit or protect against loss in declining markets.

Each dollar cost averaging transfer must be at least \$100. Transfers will be made automatically on the schedule you choose until the entire amount you chose to have transferred has been transferred or until you tell us to discontinue the transfers. If the remaining amount to be transferred drops below \$100, the entire remaining balance will be transferred on the next transfer date. You can allocate subsequent purchase payments to be transferred under this option at any time.

Your transfers will occur on the last calendar day of each transfer period you have selected, provided that the New York Stock Exchange is open on that date. If the New York Stock Exchange is not open on a particular transfer date, the transfer will take effect on the next business day.

Any dollar cost averaging transfers you make do not count toward the 12 free transfers you are allowed each contract year. The dollar cost averaging feature is available only during the contract accumulation phase and is offered without charge.

40

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

ASSET ALLOCATION PROGRAM

We recognize the value of having asset allocation models when deciding how to allocate your purchase payments among the investment options. If you choose to participate in the Asset Allocation Program, your representative will give you a questionnaire to complete that will help determine a program that is appropriate for you. Your asset allocation will be prepared based on your answers to the questionnaire. You will not be charged for this service and you are not obligated to participate or to invest according to program recommendations.

Asset allocation is a sophisticated method of diversification which allocates assets among classes in order to manage investment risk and enhance returns over the long term. However, asset allocation does not guarantee a profit or protect against a loss. You are not obligated to participate or to invest according to the program recommendations. We do not intend to provide any personalized investment advice in connection with these programs and you should not rely on these programs as providing individualized investment recommendations to you. The asset allocation programs do not guarantee better investment results. We reserve the right to terminate or change the asset allocation programs at any time. You should consult your representative before electing any asset allocation program.

AUTO-REBALANCING

Once your money has been allocated among the variable investment options, the actual performance of the investment options may cause your allocation to shift. For example, an investment option that initially holds only a small percentage of your assets could perform much better than another investment option. Over time, this option could increase to a larger percentage of your assets than you desire. You can direct us to automatically rebalance your assets to return to your original allocation percentage or to a subsequent allocation percentage you select. We will rebalance only the variable investment options that you have designated. If you also participate in the DCA feature, then the variable investment option from which you make the DCA transfers will not be rebalanced.

You may choose to have your rebalancing occur monthly, quarterly, semiannually, or annually. The rebalancing will occur on the last calendar day of the period you have chosen, provided that the New York Stock Exchange is open on that date. If the New York Stock Exchange is not open on that date, the rebalancing will take effect on the next business day.

Any transfers you make because of auto-rebalancing are not counted toward the 12 free transfers you are allowed per year. This feature is available only during the contract accumulation phase, and is offered without charge. If you choose auto-rebalancing and dollar cost averaging, auto-rebalancing will take place after the transfers from your DCA account.

VOTING RIGHTS

We are the legal owner of the shares of the underlying mutual funds used by the variable investment options. However, we vote the shares of the mutual funds according to voting instructions we receive from contract owners. When a vote is required, we will mail you a proxy which is a form that you need to complete and return to us to tell us how you wish us to vote. When we receive those instructions, we will vote all of the shares we own on your behalf in accordance with those instructions. We will vote fund shares for which we do not receive instructions, and any other shares that we own in our own right, in the same proportion as shares for which we receive instructions from contract owners. We

may change the way your voting instructions are calculated if it is required or permitted by federal or state regulation.

SUBSTITUTION

We may substitute one or more of the underlying mutual funds used by the variable investment options. We may also cease to allow investments in existing funds. We would not do this without the approval of the Securities and Exchange Commission (SEC) and any necessary state insurance departments. You will be given specific notice in advance of any substitution we intend to make.

41

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE

INCOME PHASE? (ANNUITIZATION)

PAYMENT PROVISIONS

We can begin making annuity payments any time on or after the third contract anniversary (or as required by state law if different). Annuity payments must begin no later than the contract anniversary coinciding with or next following the annuitant's 95th birthday (unless we agree to another date).

Upon annuitization, any value in a guarantee period of the market value adjustment option may be subject to a market value adjustment.

The Strategic Partners Annuity One 3 variable annuity contract offers an optional Guaranteed Minimum Income Benefit, which we describe below. Your annuity options vary depending upon whether you choose this benefit.

Depending upon the annuity option you choose, you may incur a withdrawal charge when the income phase begins. Currently, if permitted by state law, we deduct any applicable withdrawal charge if you choose Option 1 for a period shorter than five years, Option 3, or certain other annuity options that we may make available. We do not deduct a withdrawal charge if you choose Option 1 for a period of five years or longer or Option 2. For information about withdrawal charges, see "What are the Expenses Associated With The Strategic Partners Annuity One 3 Contract," page 58.

PAYMENT PROVISIONS WITHOUT THE GUARANTEED MINIMUM INCOME BENEFIT

We make the income plans described below available at any time before the annuity date. These plans are called "annuity options" or "settlement options." During the income phase, all of the annuity options under this contract are fixed annuity options. This means that your participation in the variable investment options ends on the annuity date. If an annuity option is not selected by the annuity date, the Life Income Annuity Option (Option 2, described below) will automatically be selected unless prohibited by applicable law. GENERALLY, ONCE THE ANNUITY PAYMENTS BEGIN, THE ANNUITY OPTION CANNOT BE CHANGED AND YOU CANNOT MAKE WITHDRAWALS.

OPTION 1 ANNUITY PAYMENTS FOR A FIXED PERIOD

Under this option, we will make equal payments for the period chosen, up to 25 years (but not to exceed life expectancy). The annuity payments may be made monthly, quarterly, semiannually, or annually, as you choose, for the fixed period. If the annuitant dies during the income phase, payments will continue to

the beneficiary for the remainder of the fixed period or, if the beneficiary so chooses, we will make a single lump-sum payment. The amount of the lump sum payment is determined by calculating the present value of the unpaid future payments. This is done by using the interest rate used to compute the actual payments. The interest rate will be at least 3% a year.

OPTION 2 LIFE INCOME ANNUITY OPTION

Under this option, we will make annuity payments monthly, quarterly, semiannually, or annually as long as the annuitant is alive. If the annuitant dies before we have made 10 years worth of payments, we will pay the beneficiary in one lump sum the present value of the annuity payments scheduled to have been made over the remaining portion of that 10 year period, unless we were specifically instructed that such remaining annuity payments continue to be paid to the beneficiary. The present value of the remaining annuity payments is calculated by using the interest rate used to compute the amount of the original 120 payments. The interest rate will be at least 3% a year.

If an annuity option is not selected by the annuity date, this is the option we will automatically select for you, unless prohibited by applicable law. If the life income annuity option is prohibited by applicable law, then we will pay you a lump sum in lieu of this option.

OPTION 3 INTEREST PAYMENT OPTION

Under this option, we will credit interest on the adjusted contract value until you request payment of all or part of the adjusted contract value. We can make interest payments on a monthly, quarterly, semiannual, or annual basis or allow the interest to accrue on your

42

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

contract assets. Under this option, we will pay you interest at an effective rate of at least 3% a year. This option is not available if you hold your contract in an IRA.

Under this option, all gain in the annuity will be taxable as of the annuity date, however, you can withdraw part or all of the contract value that we are holding at any time.

OTHER ANNUITY OPTIONS

We currently offer a variety of other annuity options not described above. At the time annuity payments are chosen, we may make available to you any of the fixed annuity options that are offered at your annuity date.

TAX CONSIDERATIONS

If your contract is held under a tax-favored plan, as discussed on page 69, you should consider the minimum distribution requirements mentioned on page 71 when selecting your annuity option.

If a contract is held in connection with "qualified" retirement plans (such as a Section 401(k) plan), please note that if you are married at the time your payments commence, you may be required by federal law to choose an income option that provides at least a 50 percent joint and survivor annuity to your spouse, unless your spouse waives that right. Similarly, if you are married at the time of your death, federal law may require all or a portion of the death benefit to be paid to your spouse, even if you designated someone else as your beneficiary. For more information, consult the terms of your retirement arrangement.

GUARANTEED MINIMUM INCOME BENEFIT

The Guaranteed Minimum Income Benefit (GMIB) is an optional feature that guarantees that once the income period begins, your income payments will be no less than the GMIB protected value applied to the GMIB guaranteed annuity purchase rates. If you want the Guaranteed Minimum Income Benefit, you must elect it when you make your initial purchase payment. Once elected, the Guaranteed Minimum Income Benefit cannot be revoked. This feature may not be available in your state.

The GMIB protected value is calculated daily and is equal to the GMIB roll-up until the GMIB roll-up either reaches its cap or if we stop applying the annual interest rate based on the age of the annuitant, number of contract anniversaries, or number of years since the last GMIB reset, as described below. At this point, the GMIB protected value will be increased by any subsequent invested purchase payments and reduced by the effect of withdrawals.

The Guaranteed Minimum Income Benefit is subject to certain restrictions described below.

- - The annuitant must be 75 or younger in order for you to elect the Guaranteed Minimum Income Benefit.
- - If you choose the Guaranteed Minimum Income Benefit, we will impose an annual charge equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts), of the average GMIB protected value described below. In some states this fee may be lower.
- - Under the contract terms governing the GMIB, we can require GMIB participants to invest only in designated underlying mutual funds or can require GMIB participants to invest according to an asset allocation model.
- - TO TAKE ADVANTAGE OF THE GUARANTEED MINIMUM INCOME BENEFIT, YOU MUST WAIT A CERTAIN AMOUNT OF TIME BEFORE YOU BEGIN THE INCOME PHASE. THE WAITING PERIOD IS THE PERIOD EXTENDING FROM THE CONTRACT DATE TO THE 7TH CONTRACT ANNIVERSARY BUT, IF THE GUARANTEED MINIMUM INCOME BENEFIT HAS BEEN RESET (AS DESCRIBED BELOW), THE WAITING PERIOD IS THE 7 YEAR PERIOD BEGINNING WITH THE DATE OF THE MOST RECENT RESET.

Once the waiting period has elapsed, you will have a 30-day period each year, beginning on the contract anniversary (or in the case of a reset, the anniversary of the most recent reset), during which you may begin the income phase with the Guaranteed Minimum Income Benefit by submitting the necessary forms in good order to the Prudential Annuity Service Center.

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

- - - - -

The GMIB roll-up is equal to the invested purchase payments (after a reset, the contract value at the time of the reset), increased daily at an effective annual interest rate of 5% starting on the date each invested purchase payment is made, until the cap is reached (GMIB roll-up cap). We will reduce this amount by the effect of withdrawals. The GMIB roll-up cap is equal to two times each invested purchase payment (for a reset, two times the sum of (1) the contract value at the time of the reset, and (2) any invested purchase payments made subsequent to the reset).

Even if the GMIB roll-up cap has not been reached, we will nevertheless stop increasing the GMIB roll-up value by the effective annual interest rate on the latest of:

- - the contract anniversary coinciding with or next following the annuitant's 80th birthday,
- - the 7th contract anniversary, or
- - 7 years from the most recent GMIB reset (as described below).

However, even if we stop increasing the GMIB roll-up value by the effective annual interest rate, we will still increase the GMIB protected value by subsequent invested purchase payments, reduced proportionally by withdrawals.

EFFECT OF WITHDRAWALS.

In any contract year when the GMIB protected value is increasing at the rate of 5%, withdrawals will first reduce the GMIB protected value on a dollar-for-dollar basis, by the same dollar amount of the withdrawal up to the first 5% of GMIB protected value calculated on the contract anniversary (or, during the first contract year, on the contract date). The GMIB roll-up cap is also reduced by withdrawals in the same manner. Any withdrawals made after the dollar-for-dollar limit has been reached will proportionally reduce the GMIB protected value. We calculate the proportional reduction by dividing the contract value after the withdrawal by the contract value immediately following the withdrawal of any available dollar-for-dollar amount. The resulting percentage is multiplied by both the GMIB protected value and GMIB roll-up cap after subtracting from each the amount of the withdrawal that does not exceed 5%. In each contract year during which the GMIB protected value has stopped increasing at the 5% rate, withdrawals will reduce the GMIB protected value proportionally.

The following examples of dollar-for-dollar and proportional reductions assume: 1.) the contract date and the effective date of the GMIB are January 1, 2004; 2.) an initial purchase payment of \$250,000; 3.) an initial GMIB protected value of \$250,000; 4.) an initial 200% cap of \$500,000; and 5.) an initial dollar-for-dollar limit of \$12,500 (5% of \$250,000):

EXAMPLE 1. DOLLAR-FOR-DOLLAR REDUCTION

A \$10,000 withdrawal is taken on February 1, 2004 (in the first contract year). No prior withdrawals have been taken. Immediately prior to the withdrawal, the GMIB protected value is \$251,035.26 (the initial value accumulated for 31 days at an annual effective rate of 5%). As the amount withdrawn is less than the dollar-for-dollar limit:

- - The GMIB protected value is reduced by the amount withdrawn (i.e., by \$10,000, from \$251,035.26 to \$241,035.26).
- - The GMIB 200% cap is reduced by the amount withdrawn (i.e., by \$10,000, from \$500,000 to \$490,000).
- - The remaining dollar-for-dollar limit ("Remaining Limit") for the balance of the first contract year is also reduced by the amount withdrawn (from \$12,500 to \$2,500).

EXAMPLE 2. DOLLAR-FOR-DOLLAR AND PROPORTIONAL REDUCTIONS

A second \$10,000 withdrawal is taken on March 1, 2004 (still within the first contract year). Immediately before the withdrawal, the contract value is \$220,000 and the GMIB protected value is \$241,968.88. As the amount withdrawn exceeds the Remaining Limit of \$2,500 from Example 1:

- - The GMIB protected value is first reduced by the Remaining Limit (from \$241,968.88 to \$239,468.88).

44

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

- - The result is then further reduced by the ratio of A to B, where:
 - A is the amount withdrawn less the Remaining Limit (\$10,000 - \$2,500, or \$7,500).
 - B is the contract value less the Remaining Limit (\$220,000 - \$2,500, or \$217,500). The resulting GMIB protected value is: $\$239,468.88 \times (1 - (\$7,500 / \$217,500))$, or \$231,211.33.
 - The GMIB 200% cap is first reduced by the Remaining Limit, (from \$490,000 to \$487,500).
 - The GMIB 200% cap is then further reduced by the ratio of A to B above $(\$487,500 \times (1 - (\$7,500 / \$217,500)))$, or \$470,689.66.
- - The Remaining Limit is set to zero (0) for the balance of the first contract year.

EXAMPLE 3. DOLLAR-FOR-DOLLAR LIMIT IN SECOND CONTRACT YEAR

A \$10,000 withdrawal is made on the first anniversary of the contract date, January 1, 2005 (second contract year). Prior to the withdrawal, the GMIB protected value is \$240,837.86. The dollar-for-dollar limit is equal to 5% of this amount, or \$12,041.89. As the amount withdrawn is less than the dollar-for-dollar limit:

- - The GMIB protected value is reduced by the amount withdrawn (i.e., reduced by \$10,000, from \$240,837.86 to \$230,837.86).
- - The GMIB 200% cap is reduced by the amount withdrawn (i.e., by \$10,000, from \$470,689.66 to \$460,689.66).
- - The Remaining Limit for the balance of the second contract year is also reduced by the amount withdrawn (from \$12,041.89 to \$2,041.89).

GMIB RESET FEATURE

You may elect to "reset" your GMIB protected value to equal your current contract value twice over the life of the contract. You may only exercise this reset option if the annuitant has not yet reached his or her 76th birthday. If you reset, you must wait a new 7-year period from the most recent reset to exercise the Guaranteed Minimum Income Benefit. Further, we will reset the GMIB roll-up cap to equal two times the GMIB protected value as of such date. Additionally, if you reset, we will determine the GMIB payout amount by using the GMIB guaranteed annuity purchase rates (specified in your contract) based on the number of years since the most recent reset. These purchase rates may be less advantageous than the rates that would have applied absent a reset.

PAYOUT AMOUNT

The Guaranteed Minimum Income Benefit payout amount is based on the age and sex (where applicable) of the annuitant (and, if there is one, the co-annuitant). After we first deduct a charge for any applicable premium taxes that we are required to pay, the payout amount will equal the greater of:

- 1) the GMIB protected value as of the date you exercise the GMIB payout option, applied to the GMIB guaranteed annuity purchase rates (which are generally less favorable than the annuity purchase rates for annuity payments not involving GMIB) and based on the annuity payout option as described below, or
- 2) the adjusted contract value -- that is, the value of the contract adjusted for any market value adjustment minus any charge we impose for premium taxes and withdrawal charges -- as of the date you exercise the GMIB payout option applied to the current annuity purchase rates then in use.

GMIB ANNUITY PAYOUT OPTIONS

We currently offer two Guaranteed Minimum Income Benefit annuity payout options. Each option involves payment for at least a period certain of ten years. In calculating the amount of the payments under the GMIB, we apply certain assumed interest rates, equal to 2% annually for a waiting period of 7-9 years, and 2.5% annually for a waiting period of 10 years or longer for contracts sold on or after January 20, 2004, or upon subsequent state approval (and 2.5% annually for a waiting period of 7-9 years, 3% annually for a waiting period of 10-14 years, and 3.5% annually for waiting periods of 15 years or longer for all other contracts).

45

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

GMIB OPTION 1
SINGLE LIFE PAYOUT OPTION

We will make monthly payments for as long as the annuitant lives, with payments for a period certain. We will stop making payments after the later of the death of the annuitant or the end of the period certain.

GMIB OPTION 2
JOINT LIFE PAYOUT OPTION

In the case of an annuitant and co-annuitant, we will make monthly payments for the joint lifetime of the annuitant and co-annuitant, with payments for a period certain. If the co-annuitant dies first, we will continue to make payments until the later of the death of the annuitant and the end of the period certain. If the annuitant dies first, we will continue to make payments until the later of the death of the co-annuitant and the end of the period certain, but if the period certain ends first, we will reduce the amount of each payment to 50% of the original amount.

You have no right to withdraw amounts early under either GMIB payout option. We may make other payout frequencies available, such as quarterly, semi-annually or annually.

Because we do not impose a new waiting period for each subsequent purchase payment, if you choose the Guaranteed Minimum Income Benefit, we reserve the right to limit subsequent purchase payments if we discover that by the timing of your purchase payments, your GMIB protected value is increasing in ways we did not intend. In determining whether to limit purchase payments, we will look at purchase payments which are disproportionately larger than your initial purchase payment and other actions that may artificially increase the GMIB protected value. Certain state laws may prevent us from limiting your subsequent purchase payments. You must exercise one of the GMIB payout options described above no later than 30 days after the contract anniversary coinciding with or next following the annuitant's attainment of age 95 (age 92 for contracts used as a funding vehicle for IRAs).

You should note that GMIB is designed to provide a type of insurance that serves as a safety net only in the event that your contract value declines significantly due to negative investment performance. If your contract value is not significantly affected by negative investment performance, it is unlikely that the purchase of GMIB will result in your receiving larger annuity payments than if you had not purchased GMIB. This is because the assumptions that we use in computing the GMIB, such as the annuity purchase rates, (which include assumptions as to age-setbacks and assumed interest rates), are more conservative than the assumptions that we use in computing non-GMIB annuity payout options. Therefore, you may generate higher income payments if you were to annuitize a lower contract value at the current annuity purchase rates, than if you were to annuitize under the GMIB with a higher GMIB protected value than your contract value but at the annuity purchase rates guaranteed under the GMIB.

TERMINATING THE GUARANTEED MINIMUM INCOME BENEFIT

The Guaranteed Minimum Income Benefit cannot be terminated by the owner once elected. The GMIB automatically terminates as of the date the contract is fully surrendered, on the date the death benefit is payable to your beneficiary (unless your surviving spouse elects to continue the contract), or on the date that your contract value is transferred to begin making annuity payments. The GMIB may also be terminated if you designate a new annuitant who would not be eligible to elect the GMIB based on his or her age at the time of the change.

Upon termination of the GMIB, we will deduct the charge from your contract value for the portion of the contract year since the prior contract anniversary (or the contract date if in the first contract year).

INCOME APPRECIATOR BENEFIT

The Income Appreciator Benefit (IAB) is an optional, supplemental income benefit that provides an additional income amount during the accumulation period or upon annuitization. The Income Appreciator Benefit is designed to provide you with additional funds that

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

can be used to help defray the impact taxes may have on distributions from your contract. IAB may be suitable for you in other circumstances as well, which you can discuss with your registered representative. Because individual circumstances vary, you should consult with a qualified tax advisor to determine whether it would be appropriate for you to elect the Income Appreciator Benefit.

If you want the Income Appreciator Benefit, you generally must elect it when you make your initial purchase payment. Once you elect the Income Appreciator Benefit, you may not later revoke it.

- - The annuitant must be 75 or younger in order for you to elect the Income Appreciator Benefit.
- - If you choose the Income Appreciator Benefit, we will impose an annual charge equal to 0.25% of your contract value. See "What are The Expenses Associated With The Strategic Partners Annuity One 3 Contract?" on page 58.

ACTIVATION OF THE INCOME APPRECIATOR BENEFIT

YOU CAN ACTIVATE THE INCOME APPRECIATOR BENEFIT AT ANY TIME AFTER IT HAS BEEN IN FORCE FOR SEVEN YEARS. To activate the Income Appreciator Benefit, you must send us a written request in good order.

Once activated, you can receive the Income Appreciator Benefit:

- IAB OPTION 1 - at annuitization as part of an annuity payment;
- IAB OPTION 2 - during the accumulation phase through the IAB automatic withdrawal payment program; or
- IAB OPTION 3 - during the accumulation phase as an Income Appreciator Benefit credit to your contract over a 10-year period.

More information about IAB Option 1 appears below. For information about IAB Options 2 and 3, see "How Can I Access My Money?" on page 63.

Income Appreciator Benefit payments are treated as earnings and may be subject to tax upon withdrawal. See "What Are The Tax Considerations Associated With The Strategic Partners Annuity One 3 Contract?" on page 66.

IF YOU DO NOT ACTIVATE THE BENEFIT PRIOR TO THE MAXIMUM ANNUITIZATION AGE YOU MAY LOSE ALL OR PART OF THE IAB.

CALCULATION OF INCOME APPRECIATOR BENEFIT AMOUNT

We will calculate the Income Appreciator Benefit amount as of the date we receive your written request in good order (or, for IAB Option 1, on the annuity date). We do this by multiplying the current earnings in the contract by the applicable Income Appreciator Benefit percentage based on the number of years the Income Appreciator Benefit has been in force. For purposes of calculating the Income Appreciator Benefit:

- earnings are calculated as the difference between the contract value and the sum of all purchase payments;
- earnings do not include (1) any amount added to the contract value as a result of the Spousal Continuation Benefit (explained on page 53), or (2) if we were to permit you to elect the Income Appreciator Benefit after the contract date, any earnings accrued under the contract prior to that election;
- withdrawals reduce earnings first, then purchase payments, on a dollar-for-dollar basis;
- the table below shows the Income Appreciator Benefit percentages corresponding to the number of years the Income Appreciator Benefit has been in force.

<Table>
<Caption>
NUMBER OF YEARS INCOME APPRECIATOR BENEFIT HAS BEEN IN FORCE
INCOME APPRECIATOR BENEFIT PERCENTAGE

<S>
0-6
7-9
10-14
15+
<C>
0%
15%
20%
25%
</Table>

IAB OPTION 1 -- INCOME APPRECIATOR BENEFIT AT ANNUITIZATION

Under this option, if you choose to activate the Income Appreciator Benefit at annuitization, we will calculate the Income Appreciator Benefit amount on the annuity date and add it to the adjusted contract value for

47

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

purposes of determining the amount available for annuitization. You may apply this amount to any annuity or settlement option over the lifetime of the annuitant, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

UPON ANNUITIZATION, YOU MAY LOSE ALL OR A PORTION OF THE INCOME APPRECIATOR BENEFIT IF YOU CHOOSE AN ANNUITY SETTLEMENT OPTION OTHER THAN ANY LIFETIME PAYOUT OPTION OR PERIOD CERTAIN OPTION FOR AT LEAST 15 YEARS. IN SUCH INSTANCES, WE WOULD NOT REIMBURSE YOU FOR THE EXPENSES YOU HAD PAID US FOR THIS BENEFIT.

EFFECT OF INCOME APPRECIATOR BENEFIT ON GUARANTEED MINIMUM INCOME BENEFIT

If you exercise the Guaranteed Minimum Income Benefit feature and an Income Appreciator Benefit amount remains payable under your contract, the value we use to calculate the annuity payout amount will be the greater of:

1. the adjusted contract value plus the remaining Income Appreciator Benefit amount, calculated at current IAB annuitization rates; or
2. the GMIB protected value plus the remaining Income Appreciator Benefit amount, calculated using the GMIB guaranteed annuity purchase rates shown in the contract.

If you exercise the Guaranteed Minimum Income Benefit feature and activate the Income Appreciator Benefit at the same time, you must choose among the Guaranteed Minimum Income Benefit annuity payout options available at the time.

TERMINATING THE INCOME APPRECIATOR BENEFIT

The Income Appreciator Benefit will terminate on the earliest of:

- - the date you make a total withdrawal from the contract;
- - the date a death benefit is payable if the contract is not continued by the surviving spouse under the Spousal Continuation Benefit;
- - the date the Income Appreciator Benefit amount is reduced to zero (generally ten years after activation) under IAB Options 2 and 3;
- - the date of annuitization; or
- - the date the contract terminates.

HOW WE DETERMINE ANNUITY PAYMENTS

Generally speaking, the annuity phase of the contract involves our distributing to you in increments the value that you have accumulated. We make these incremental payments either over a specified time period (e.g., 15 years) (fixed period annuities) or for the duration of the life of the annuitant (and possibly co-annuitant) (life annuities). There are certain assumptions that are common to both fixed period annuities and life annuities. In each type of annuity, we assume that the value you apply at the outset toward your annuity payments earns interest throughout the payout period. For annuity options within the GMIB, this interest rate ranges from 2% to 2.5% for contracts sold on or after January 20, 2004, or upon subsequent state approval (and 2.5% to 3.5% for all other contracts). For non-GMIB annuity options, the guaranteed minimum rate is 3%. The GMIB guaranteed annuity purchase rates in your contract depict the minimum amounts we will pay (per \$1000 of adjusted contract value). If our current annuity purchase rates on the annuity date are more favorable to you than the guaranteed rates, we will make payments based on those more favorable rates.

Other assumptions that we use for life annuities and fixed period annuities differ, as detailed in the following overview:

FIXED PERIOD ANNUITIES

Currently, we offer fixed period annuities only under the Income Appreciator Benefit and non-GMIB annuity options. Generally speaking, in determining the amount of each annuity payment under a fixed period annuity, we start with the adjusted contract value, add interest assumed to be earned over the fixed period, and divide the sum by the number of payments you have requested. The life expectancy of the annuitant and co-annuitant are relevant to this calculation only in that we will not allow you to select a fixed period that exceeds life expectancy.

48

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

LIFE ANNUITIES

There are more variables that affect our calculation of life annuity payments. Most importantly, we make several assumptions about the annuitant's or co-annuitant's life expectancy, including the following:

- The Annuity 2000 Mortality Table is the starting point for our life expectancy assumptions. This table anticipates longevity of an insured population based on historical experience and reflecting anticipated experience for the year 2000.

GUARANTEED AND GMIB ANNUITY PAYMENTS

- Because life expectancy has lengthened over the past few decades, and likely will increase in the future, our life annuity calculations anticipate these future improvements. We do this largely by making a hypothetical reduction in the age of the annuitant (or co-annuitant), in lieu of using the annuitant's (or co-annuitant's) actual age, in calculating the payment amounts. By using such a reduced age, we base our calculations on a younger person, who generally would live longer and therefore draw life annuity payments over a longer time period. Given the longer pay-out period, the payments made to the younger person would be less than those made to an older person. We make two such age adjustments:

1. First, for all annuities, we start with the age of the annuitant (or co-annuitant) on his/her most recent birthday and reduce that age by either (a) four years, for life annuities under the GMIB sold in contracts on or after January 20, 2004, or upon subsequent state approval or (b) two years, with respect to guaranteed payments under life annuities not involving GMIB, as well as GMIB payments under contracts not described in (a) immediately

above. For the reasons explained above in this section, the four year age reduction causes a greater reduction in the amount of the annuity payments than does the two-year age reduction.

2. Second, for life annuities under both versions of GMIB as well as guaranteed payments under life annuities not involving GMIB, we make a further age reduction according to the table in your contract entitled "Translation of Adjusted Age." As indicated in the table, the further into the future the first annuity payment is, the longer we expect the person receiving those payments to live, and the more we reduce the annuitant's (or co-annuitant's) age.

CURRENT ANNUITY PAYMENTS

Immediately above, we have discussed how we determine annuity payments under the GMIB annuity options and under non-GMIB annuity payout options that are based on "guaranteed" annuity purchase rates. By "guaranteed" annuity purchase rates, we mean the minimum annuity purchase rates that are set forth in your annuity contract and thus contractually guaranteed by us. "Current" annuity purchase rates, in contrast, refer to the annuity purchase rates that we are applying to contracts that are entering the annuity phase at a given point in time. These current annuity purchase rates vary from period to period, depending on changes in interest rates and other factors. We do not guarantee any particular level of current annuity purchase rates. When calculating current annuity purchase rates, we use the actual age of the annuitant (or co-annuitant), rather than any reduced age.

49

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

4:

WHAT IS THE

DEATH BENEFIT?

THE DEATH BENEFIT FEATURE PROTECTS THE CONTRACT VALUE FOR THE BENEFICIARY.

BENEFICIARY

The beneficiary is the person(s) or entity you name to receive any death benefit. The beneficiary is named at the time the contract is issued, unless you change it at a later date. Unless an irrevocable beneficiary has been named, during the accumulation period you can change the beneficiary at any time before the owner dies. However, if the contract is jointly owned, the owner must name the joint owner and the joint owner must name the owner as the beneficiary.

CALCULATION OF THE DEATH BENEFIT

If the owner or joint owner dies during the accumulation phase, we will, upon receiving the appropriate proof of death and any other needed documentation in good order (proof of death), pay a death benefit to the beneficiary designated by the deceased owner or joint owner. If there is a sole owner and there is only one beneficiary designated who is the owner's spouse on the date of death, then the surviving spouse may continue the contract under the Spousal Continuation Benefit. If there are an owner and joint owner of the contract, and the owner's spouse is both the joint owner and the beneficiary on the date of death, then, at the death of the first to die, the death benefit will be paid to the surviving owner or the surviving owner may continue the contract under the Spousal Continuation Benefit. See "Spousal Continuation Benefit" on page 53.

Upon receiving appropriate proof of death, the beneficiary will receive the greater of the following:

- 1) The current contract value (as of the time we receive proof of death in good order). If you have purchased the Contract With Credit, we will first deduct any credit corresponding to a purchase payment made within one year of death. We impose no market value adjustment on contract value held within the market value adjustment option when a death benefit is paid.
- 2) Either the base death benefit, which equals the total invested purchase payments you have made proportionally reduced by any withdrawals, or, if you have chosen a Guaranteed Minimum Death Benefit, the GMDB protected value.

GUARANTEED MINIMUM DEATH BENEFIT

The Guaranteed Minimum Death Benefit (GMDB) provides for the option to receive an enhanced death benefit upon the death of the sole owner or the first to die of the owner or joint owner during the accumulation phase. If you elect the GMDB feature, you must elect a GMDB protected value option.

The GMDB protected value option can be equal to the:

- - GMDB roll-up,
- - GMDB step-up, or
- - Greater of the GMDB roll-up and the GMDB step-up.

The GMDB protected value is calculated daily.

GMDB ROLL-UP

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS LESS THAN AGE 80 ON THE CONTRACT DATE, the GMDB roll-up is equal to the invested purchase payments, increased daily at an effective annual interest rate of 5% starting on the date that each invested purchase payment is made. The GMDB roll-up will increase by subsequent invested purchase payments and reduce proportionally by withdrawals.

We stop increasing the GMDB roll-up by the effective annual interest rate on the later of:

- - the contract anniversary coinciding with or next following the sole owner's or older owner's 80th birthday, or
- - the 5th contract anniversary.

However, the GMDB protected value will still increase by subsequent invested purchase payments and reduce by the effect of withdrawals.

Withdrawals will first reduce the GMDB protected value on a dollar-for-dollar basis up to the first 5% of GMDB protected value calculated on the contract anniversary (on the contract date in the first contract year), then proportionally by any amounts exceeding the 5%.

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS BETWEEN AGE 80 AND 85 ON THE CONTRACT DATE, the GMDB roll-up is equal to the invested purchase payments, increased daily at an effective annual interest rate of 3% starting on the date that each invested purchase payment is made. We will increase the GMDB roll-up by subsequent invested purchase payments and reduce it by the effect of withdrawals.

We stop increasing the GMDB roll-up by the effective annual interest rate on the 5th contract anniversary. However we will continue to reduce the GMDB protected value by the effect of withdrawals.

Withdrawals will first reduce the GMDB protected value on a dollar-for-dollar basis up to the first 3% of GMDB protected value calculated on the contract anniversary (on the contract date in the first contract year), then proportionally by any amounts exceeding the 3%.

GMDB STEP-UP

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS LESS THAN AGE 80 ON THE CONTRACT DATE, the GMDB step-up before the first contract anniversary is the initial invested purchase payment increased by subsequent invested purchase payments, and proportionally reduced by the effect of withdrawals. The GMDB step-up on each contract anniversary will be the greater of the previous GMDB step-up and the contract value as of such contract anniversary. Between contract anniversaries, the GMDB step-up will increase by invested purchase payments and reduce proportionally by withdrawals.

We stop increasing the GMDB step-up by any appreciation in the contract value on the later of:

- - the contract anniversary coinciding with or next following the sole or older owner's 80th birthday, or
- - the 5th contract anniversary.

However, we still increase the GMDB protected value by subsequent invested purchase payments and proportionally reduce it by withdrawals.

Here is an example of a proportional reduction:

The current contract value is \$100,000 and the protected value is \$80,000. The owner makes a withdrawal that reduces the contract value by 25% (including the effect of any withdrawal charges). The new protected value is \$60,000, or 75% of what it was before the withdrawal.

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS BETWEEN AGE 80 AND 85 ON THE CONTRACT DATE, the GMDB step-up before the third contract anniversary is the sum of invested purchase payments, reduced by the effect of withdrawals. On the third contract anniversary, we will adjust the GMDB step-up to the greater of the then current GMDB step-up or the contract value as of that contract anniversary. Thereafter we will only increase the GMDB protected value by subsequent invested purchase payments and proportionally reduce it by withdrawals.

Special rules apply if the beneficiary is the spouse of the owner, and the contract does not have a joint owner. In that case, upon the death of the owner, the spouse will have the choice of the following:

- - If the sole beneficiary under the contract is the owner's spouse, and the other requirements of the Spousal Continuation Benefit are met, then the contract can continue, and the spouse will become the new owner of the contract; or
- - The spouse can receive the death benefit. A surviving spouse who is eligible for the Spousal Continuation Benefit must choose between that benefit and receiving the death benefit during the first 60 days following our receipt of proof of death.

If ownership of the contract changes as a result of the owner assigning it to someone else, we will reset the value of the death benefit to equal the contract value on the date the change of ownership occurs, and for purposes of computing the future death benefit, we will treat that contract value as a purchase payment occurring on that date.

Depending on applicable state law, some death benefit options may not be available or may be subject to certain restrictions under your contract.

SPECIAL RULES IF JOINT OWNERS

If the contract has an owner and a joint owner and they are spouses at the time that one dies the Spousal Continuation Benefit may apply. See "Spousal Continuation

ance Benefit" page 53. If the contract has an owner and a joint owner and they are not spouses at the time one dies, we will pay the death benefit and the contract will end. Joint ownership may not be allowed in your state.

PAYOUT OPTIONS

The beneficiary may, within 60 days of providing proof of death, choose to take the death benefit under one of several death benefit payout options listed below.

The death benefit payout options are:

CHOICE 1. LUMP SUM PAYMENT OF THE DEATH BENEFIT. IF THE BENEFICIARY DOES NOT CHOOSE A PAYOUT OPTION WITHIN SIXTY DAYS, THE BENEFICIARY WILL RECEIVE THIS PAYOUT OPTION.

CHOICE 2. THE PAYMENT OF THE ENTIRE DEATH BENEFIT WITHIN A PERIOD OF 5 YEARS FROM THE DATE OF DEATH.

The entire death benefit will include any increases or losses resulting from the performance of the variable or fixed interest rate options during this period. During this period the beneficiary may: reallocate the contract value among the variable or fixed interest rate options; name a beneficiary to receive any remaining death benefit in the event of the beneficiary's death; and make withdrawals from the contract value, in which case, any such withdrawals will not be subject to any withdrawal charges. However, the beneficiary may not make any purchase payments to the contract.

CHOICE 3. PAYMENT OF THE DEATH BENEFIT UNDER AN ANNUITY OR ANNUITY SETTLEMENT OPTION OVER THE LIFETIME OF THE BENEFICIARY OR OVER A PERIOD NOT EXTENDING BEYOND THE LIFE EXPECTANCY OF THE BENEFICIARY WITH DISTRIBUTION BEGINNING WITHIN ONE YEAR OF THE DATE OF DEATH OF THE LAST TO SURVIVE OF THE OWNER OR JOINT OWNER.

If the owner and joint owner are not spouses, any portion of the death benefit not applied under Choice 3 within one year of the date of death of the first to die must be distributed within five years of that date of death.

The tax consequences to the beneficiary vary among the three death benefit payout options. See "What Are The Tax Considerations Associated With The Strategic Partners Annuity One 3 Contract?" on page 66.

EARNINGS APPRECIATOR BENEFIT

The Earnings Appreciator Benefit (EAB) is an optional, supplemental death benefit that provides a benefit payment upon the death of the sole owner or first to die of the owner or joint owner during the accumulation phase. Any Earnings Appreciator Benefit payment we make will be in addition to any other death benefit payment we make under the contract. This feature may not be available in your state.

The Earnings Appreciator Benefit is designed to provide a beneficiary with additional funds when we pay a death benefit in order to defray the impact taxes may have on that payment. Because individual circumstances vary, you should consult with a qualified tax advisor to determine whether it would be appropriate for you to elect the Earnings Appreciator Benefit.

If you want the Earnings Appreciator Benefit, you generally must elect it at the time you apply for the contract. If you elect the Earnings Appreciator Benefit, you may not later revoke it.

Upon our receipt of proof of death in good order, we will determine an Earnings Appreciator Benefit by multiplying the Earnings Appreciator Benefit percentage below by the lesser of: (i) the then-existing amount of earnings under the contract, or (ii) an amount equal to 3 times the sum of all purchase payments previously made under the contract.

For purposes of computing earnings and purchase payments under the Earnings Appreciator Benefit, we calculate earnings as the difference between the contract value and the sum of all purchase payments. Withdrawals reduce earnings first, then purchase payments, on a dollar-for-dollar basis.

52

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

EAB percentage:

- - 40% if the owner is age 70 or younger on the date the application is signed.
- - 25% if the owner is between ages 71 and 75 on the date the application is signed.
- - 15% if the owner is between ages 76 and 79 on the date the application is signed.

If the contract is owned jointly, the age of the older of the owner or joint owner determines the EAB percentage.

If the surviving spouse is continuing the contract in accordance with the Spousal Continuation Benefit (See "Spousal Continuation Benefit" below), the following conditions apply:

- - In calculating the Earnings Appreciator Benefit, we will use the age of the surviving spouse at the time that the Spousal Continuation Benefit is activated to determine the applicable EAB percentage.
- - We will not allow the surviving spouse to continue the Earnings Appreciator Benefit (or bear the charge associated with this benefit) if he or she is age 80 or older on the date that the Spousal Continuation Benefit is activated.
- - If the Earnings Appreciator Benefit is continued, we will calculate any applicable Earnings Appreciator Benefit payable upon the surviving spouse's death by treating the contract value (as adjusted under the terms of the Spousal Continuation Benefit) as the first purchase payment.

TERMINATING THE EARNINGS APPRECIATOR BENEFIT

The Earnings Appreciator Benefit will terminate on the earliest of:

- - the date you make a total withdrawal from the contract,
- - the date a death benefit is payable if the contract is not continued by the surviving spouse under the Spousal Continuation Benefit,
- - the date the contract terminates, or
- - the date you annuitize the contract.

SPOUSAL CONTINUANCE BENEFIT

This benefit is available if, on the date we receive proof of the owner's death in good order, (1) there is only one owner of the contract and there is only one beneficiary who is the owner's spouse; or (2) there are an owner and joint owner of the contract, and the joint owner is the owner's spouse and the owner's beneficiary under the contract. In no event, however, can the annuitant be older

than the maximum age for annuitization on the date of the owner's death, nor can the surviving spouse be older than 95 on the date of the owner's death. Assuming the above conditions are present, the surviving spouse can elect the Spousal Continuation Benefit, but must do so no later than 60 days after furnishing proof of the owner's death in good order.

Upon activation of the Spousal Continuation Benefit, the contract value is adjusted to equal the amount of the death benefit to which the surviving spouse would have been entitled. This contract value will serve as the basis for calculating any death benefit payable upon the death of the surviving spouse. We will allocate any increase in the adjusted contract value among the variable, fixed interest rate or market value adjustment options in the same proportions that existed immediately prior to the spousal continuation adjustment. We will waive the \$1,000 minimum requirement for the market value adjustment option.

Under the Spousal Continuation Benefit, we waive any potential withdrawal charges applicable to purchase payments made prior to activation of the Spousal Continuation Benefit. However, we will continue to impose withdrawal charges on purchase payments made after activation of this benefit. In addition, contract value allocated to the market value adjustment option will remain subject to a potential market value adjustment.

IF YOU ELECTED THE BASE DEATH BENEFIT, then upon activation of the Spousal Continuation Benefit, we will adjust the contract value to equal the greater of:

- the contract value, or
- the sum of all invested purchase payments (adjusted for withdrawals),

plus the amount of any applicable Earnings Appreciator Benefit.

4:
WHAT IS THE DEATH BENEFIT? CONTINUED

- - - - -

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS PART II
SECTIONS 1-9

IF YOU ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GMDB ROLL-UP, we will adjust the contract value to equal the greater of:

- the contract value, or
- the GMDB roll-up,

plus the amount of any applicable Earnings Appreciator Benefit.

IF YOU HAVE ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GMDB STEP-UP, we will adjust the contract value to equal the greater of:

- the contract value, or
- the GMDB step-up,

plus the amount of any applicable Earnings Appreciator Benefit.

IF YOU HAVE ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GREATER OF THE GMDB ROLL-UP AND GMDB STEP-UP, we will adjust the contract value to equal the greatest of:

- the contract value,

- - the GMDB roll-up, or
- - the GMDB step-up,

plus the amount of any applicable Earnings Appreciator Benefit.

After we have made the adjustment to contract value set out immediately above, we will continue to compute the GMDB roll-up and the GMDB step-up under the surviving spousal owner's contract, and will do so in accordance with the preceding discussion in this section.

If the contract is being continued by the surviving spouse, the attained age of the surviving spouse will be the basis used in determining the death benefit payable under the Guaranteed Minimum Death Benefit provisions of the contract. The contract may not be continued upon the death of a spouse who had assumed ownership of the contract through the exercise of the Spousal Continuation Benefit.

IF YOU ELECTED THE GUARANTEED MINIMUM INCOME BENEFIT, it will be continued for the surviving spousal owner. All provisions of the Guaranteed Minimum Income Benefit (i.e., waiting period, GMIB roll-up cap, etc.) will remain the same as on the date of the owner's death. If the GMIB reset feature was never exercised, the surviving spousal owner can exercise the GMIB reset feature twice. If the original owner had previously exercised the GMIB reset feature once, the surviving spousal owner can exercise the GMIB reset once. However the surviving spouse (or new annuitant designated by the surviving spouse) must be under 76 years of age at the time of reset. If the original owner had previously exercised the GMIB reset feature twice, the surviving spousal owner may not exercise the GMIB reset at all. If the attained age of the surviving spouse at activation of the Spousal Continuation Benefit, when added to the remainder of the GMIB waiting period to be satisfied, would preclude the surviving spouse from utilizing the Guaranteed Minimum Income Benefit, we will revoke the Guaranteed Minimum Income Benefit under the contract at that time and we will no longer charge for that benefit.

IF YOU ELECTED THE INCOME APPRECIATOR BENEFIT, on the owner's death, the Income Appreciator Benefit will end unless the contract is continued by the owner's surviving spouse under the Spousal Continuation Benefit. If the contract is continued by the surviving spouse, we will continue to pay the balance of any Income Appreciator Benefit payments until the earliest to occur of the following: (a) the date on which 10 years' worth of IAB automatic withdrawal payments or IAB credits, as applicable, have been paid, (b) the latest date on which annuity payments would have had to have commenced had the owner not died (i.e., the contract anniversary coinciding with or next following the annuitant's 95th birthday), or (c) the contract anniversary coinciding with or next following the annuitants' surviving spouse's 95th birthday.

If the Income Appreciator Benefit has not been in force for 7 contract years, the surviving spouse may not activate the benefit until it has been in force for 7 contract years. If the attained age of the surviving spouse at activation of the Spousal Continuation Benefit, when added to the remainder of the IAB waiting period to be satisfied, would preclude the surviving spouse from utilizing the Income Appreciator Benefit, we will revoke the Income Appreciator Benefit under the contract at that time and we will no longer

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

charge for that benefit. If the Income Appreciator Benefit has been in force for 7 contract years or more, but the benefit has not been activated, the surviving spouse may activate the benefit at any time after the contract has been continued. If the Income Appreciator Benefit is activated after the contract is continued by the surviving spouse, the Income Appreciator Benefit calculation will exclude any amount added to the contract at the time of spousal continuation resulting from any death benefit value exceeding the contract value.

5:

HOW CAN I PURCHASE A STRATEGIC PARTNERS

ANNUITY ONE 3 CONTRACT?

PURCHASE PAYMENTS

The initial purchase payment is the amount of money you give us to purchase the contract. The minimum initial purchase payment is \$10,000, and may not exceed \$1,000,000 absent our prior approval. With some restrictions, you can make additional purchase payments by means other than electronic fund transfer of no less than \$500 at any time during the accumulation phase. However, we impose a minimum of \$100 with respect to additional purchase payments made through electronic fund transfers. (You may not make additional purchase payments if you purchase a contract issued in Massachusetts, or if you purchase a Contract With Credit issued in Pennsylvania.)

You may purchase this contract only if the oldest of the owner, joint owner, annuitant, or co-annuitant is age 85 or younger on the contract date. Certain age limits apply to certain features and benefits described herein. No subsequent purchase payments may be made on or after the earliest of the 86th birthday of:

- - the owner,
- - the joint owner,
- - the annuitant, or
- - the co-annuitant.

Currently, the maximum aggregate purchase payments you may make is \$20 million. We limit the maximum total purchase payments in any contract year other than the first to \$2 million absent our prior approval. Depending on applicable state law, other limits may apply.

ALLOCATION OF PURCHASE PAYMENTS

When you purchase a contract, we will allocate your invested purchase payment among the variable or fixed interest rate options, or the market value adjustment option based on the percentages you choose. The percentage of your allocation to a particular investment option can range in whole percentages from 0% to 100%.

When you make an additional purchase payment, it will be allocated in the same way as your most recent purchase payment, unless you tell us otherwise. Allocations to the DCA Fixed Rate Option must be no less than \$2,000 and, allocations to the market value adjustment option must be no less than \$1,000.

You may change your allocation of future invested purchase payments at any time. Contact the Prudential Annuity Service Center for details.

We generally will credit the initial purchase payment to your contract within two business days from the day on which we receive your payment in good order at the Prudential Annuity Service Center. If, however, your first payment is made without enough information for us to set up your contract, we may need to contact you to obtain the required information. If we are not able to obtain this information within five business days, we will within that five business

day period either return your purchase payment or obtain your consent to continue holding it until we receive the necessary information. We will generally credit each subsequent purchase payment as of the business day we receive it in good order at the Prudential Annuity Service Center. Our business day generally closes at 4:00 p.m. Eastern time.

Subsequent purchase payments received in good order after 4:00 p.m., Eastern time will be credited on the following business day.

CREDITS

If you purchase the Contract With Credit, we will add a credit amount to your contract value with each purchase payment you make. The credit amount is allocated to the variable or fixed interest rate investment options or the market value adjustment option in the same percentages as the purchase payment.

The bonus credit that we pay with respect to any purchase payment depends on (i) the age of the older of the owner or joint owner on the date on which the purchase payment is made and (ii) the amount of the purchase payment. Specifically,

- - if the elder owner is 80 or younger on the date that the purchase payment is made, then we will add a bonus credit to the purchase payment equal to 4% if the purchase payment is less than \$250,000; 5% if the purchase payment is equal to or greater than \$250,000 but less than \$1 million; or 6% if the purchase payment is \$1 million or greater; and

56

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

- - if the elder owner is aged 81-85 on the date that the purchase payment is made, then we will add a bonus credit equal to 3% of the amount of the purchase payment.

Under the Contract With Credit, if the owner returns the contract during the free look period, we will recapture the bonus credits. If we pay a death benefit under the contract, we have a contractual right to take back any credit we applied within one year of the date of death.

CALCULATING CONTRACT VALUE

The value of the variable portion of your contract will go up or down depending on the investment performance of the variable investment options you choose. To determine the value of your contract allocated to the variable investment options, we use a unit of measure called an accumulation unit. An accumulation unit works like a share of a mutual fund.

Every day we determine the value of an accumulation unit for each of the variable investment options. We do this by:

- 1) adding up the total amount of money allocated to a specific investment option,
- 2) subtracting from that amount insurance charges and any other applicable charges such as for taxes, and
- 3) dividing this amount by the number of outstanding accumulation units.

When you make a purchase payment to a variable investment option, we credit your contract with accumulation units of the subaccount or subaccounts for the investment options you choose. We determine the number of accumulation units credited to your contract by dividing the amount of the purchase payment, plus (if you have purchased the Contract With Credit) any applicable credit, allocated to a variable investment option by the unit price of the accumulation unit for that investment option. We calculate the unit price for each investment option after the New York Stock Exchange closes each day and then credit your contract. The value of the accumulation units can increase, decrease, or remain the same from day to day.

We cannot guarantee that your contract value will increase or that it will

not fall below the amount of your total purchase payments.

57

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

6:

WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC

PARTNERS ANNUITY ONE 3 CONTRACT?

THERE ARE CHARGES AND OTHER EXPENSES ASSOCIATED WITH THE CONTRACT THAT REDUCE THE RETURN ON YOUR INVESTMENT. WE DESCRIBE THESE CHARGES AND EXPENSES BELOW.

The charges under the contracts are designed to cover, in the aggregate, our direct and indirect costs of selling, administering and providing benefits under the contracts. They are also designed, in the aggregate, to compensate us for the risks of loss we assume pursuant to the contracts. If, as we expect, the charges that we collect from the contracts exceed our total costs in connection with the contracts, we will earn a profit. Otherwise, we will incur a loss. The rates of certain of our charges have been set with reference to estimates of the amount of specific types of expenses or risks that we will incur. In most cases, this prospectus identifies such expenses or risks in the name of the charge; however, the fact that any charge bears the name of, or is designed primarily to defray a particular expense or risk does not mean that the amount we collect from that charge will never be more than the amount of such expense or risk. Nor does it mean that we may not also be compensated for such expense or risk out of any other charges we are permitted to deduct by the terms of the contract.

INSURANCE AND ADMINISTRATIVE CHARGE

Each day we make a deduction for the insurance and administrative charge. This charge covers our expenses for mortality and expense risk, administration, marketing and distribution. If you choose a Guaranteed Minimum Death Benefit option, the insurance and administrative cost also includes a charge to cover our assumption of the associated risk. The mortality risk portion of the charge is for assuming the risk that the annuitant(s) will live longer than expected based on our life expectancy tables. When this happens, we pay a greater number of annuity payments. We also incur the risk that the death benefit amount exceeds the contract value. The expense risk portion of the charge is for assuming the risk that the current charges will be insufficient in the future to cover the cost of administering the contract. The administrative expense portion of the charge compensates us for the expenses associated with the administration of the contract. This includes preparing and issuing the contract; establishing and maintaining contract records; preparation of confirmations and annual reports; personnel costs; legal and accounting fees; filing fees; and systems costs. The Guaranteed Minimum Death Benefit risk portion of the charge, if applicable, covers our assumption of the risk that the protected value of the contract will be larger than the base death benefit if the contract owner dies during the accumulation phase.

We calculate the insurance and administrative charge based on the average daily value of all assets allocated to the variable investment options. These charges are not assessed against amounts allocated to the fixed interest rate options. The amount of the charge depends on the death benefit option that you choose. The charge is equal to:

- 1.4% on an annual basis if you choose the base death benefit,
- 1.65% on an annual basis if you choose either the roll-up or step-up Guaranteed Minimum Death Benefit option, and
- 1.75% on an annual basis if you choose the greater of the roll-up and step-up Guaranteed Minimum Death Benefit option.

We impose an additional insurance and administrative charge of 0.10% annually (of account value attributable to the variable investment options) for the Contract With Credit.

If the charges under the contract are not sufficient to cover our expenses, then we will bear the loss. We do, however, expect to profit from this charge. The insurance risk charge for your contract cannot be

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

increased. Any profits made from this charge may be used by us to pay for the costs of distributing the contracts. If you choose the Contract With Credit, we will also use any profits from this charge to recoup our costs of providing the credit.

WITHDRAWAL CHARGE

A withdrawal charge may apply if you make a full or partial withdrawal during the withdrawal charge period for a purchase payment. The amount and duration of the withdrawal charge depends on whether you choose the Contract With Credit or the Contract Without Credit. The withdrawal charge varies with the number of contract anniversaries that have elapsed since each purchase payment being withdrawn was made. Specifically, we maintain an "age" for each purchase payment you have made by keeping track of how many contract anniversaries have passed since the purchase payment was made.

The withdrawal charge is the percentage, shown below, of the amount withdrawn.

<Table>
<Caption>
NUMBER OF CONTRACT
ANNIVERSARIES SINCE
THE DATE OF EACH
PURCHASE PAYMENT

	CONTRACT WITH CREDIT WITHDRAWAL CHARGE	CONTRACT WITHOUT CREDIT WITHDRAWAL CHARGE

<S>	<C>	<C>
0	8%	7%
1	8%	6%
2	8%	5%
3	8%	4%
4	7%	3%
5	6%	2%
6	5%	1%
7	0%	0%

</Table>

If a withdrawal is effective on the day before a contract anniversary, the withdrawal charge percentage as of the next following contract anniversary will apply.

If you request a withdrawal, we will deduct an amount from the contract value that is sufficient to pay the withdrawal charge, and provide you with the amount requested.

If you request a full withdrawal, we will provide you with the full amount of the contract value after making deductions for charges.

Each contract year, you may withdraw a specified amount of your contract value without incurring a withdrawal charge. We make this "charge-free amount" available to you subject to approval of this feature in your state. We determine the charge-free amount available to you in a given contract year on the contract anniversary that begins that year. In calculating the charge-free amount, we divide purchase payments into two categories -- payments that are subject to a withdrawal charge and those that are not. We determine the charge-free amount based only on purchase payments that are subject to a withdrawal charge. The charge-free amount in a given contract year is equal to 10% of the sum of all the purchase payments subject to the withdrawal charge that you have made as of the applicable contract anniversary. During the first contract year, the charge-free amount is equal to 10% of the initial purchase payment.

When you make a withdrawal, we will deduct the amount of the withdrawal first from the available charge-free amount. Any excess amount will then be deducted from purchase payments in excess of the charge-free amount and subject to applicable withdrawal charges. Once you have withdrawn all purchase payments, additional withdrawals will come from any earnings. We do not impose withdrawal charges on earnings.

If a withdrawal or transfer is taken from a market value adjustment guarantee period prior to the expiration of the rate guarantee period, we will make a market value adjustment to the withdrawal amount, including the withdrawal charge.

If you choose the Contract With Credit and make a withdrawal that is subject to a withdrawal charge, we may use part of that withdrawal charge to recoup our costs of providing the credit.

Withdrawal charges will never be greater than permitted by applicable law.

WAIVER OF WITHDRAWAL CHARGE FOR CRITICAL CARE

Except as restricted by applicable state law, we will waive all withdrawal charges and any market value adjustment upon receipt of proof that the owner or a joint owner is terminally ill, or has been confined to an eligible nursing home or eligible hospital continuously for at least three months after the contract date. We will also waive the contract maintenance charge if you surrender your contract in accordance with the above noted conditions. This waiver is not available if the

6:

WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC

PARTNERS ANNUITY ONE 3 CONTRACT? CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

owner has assigned ownership of the contract to someone else.

MINIMUM DISTRIBUTION REQUIREMENTS

If a withdrawal is taken from a tax qualified contract under the minimum distribution option in order to satisfy an IRS mandatory distribution requirement only with respect to that contract's account balance, we will waive withdrawal charges. See "What Are The Tax Considerations Associated With The Strategic Partners Annuity One 3 Contract?" on page 66.

CONTRACT MAINTENANCE CHARGE

On each contract anniversary during the accumulation phase, if your contract value is less than \$75,000, we will deduct the lesser of \$35 or 2% of your contract value, for administrative expenses (this fee may differ in certain states). While this is what we currently charge, we may increase this charge up to a maximum of \$60. Also, we may raise the level of the contract value at which we waive this fee. The charge will be deducted proportionately from each of the contract's investment options. This same charge will also be deducted when you surrender your contract if your contract value is less than \$75,000.

GUARANTEED MINIMUM INCOME BENEFIT CHARGE

We will impose an additional charge if you choose the Guaranteed Minimum Income Benefit. FOR CONTRACTS SOLD ON OR AFTER JANUARY 20, 2004, OR UPON SUBSEQUENT STATE APPROVAL, we will deduct a charge equal to 0.50% per year of the average GMIB protected value for the period the charge applies. FOR ALL OTHER CONTRACTS, this is an annual charge equal to 0.45% of the average GMIB protected value for the period the charge applies. We deduct the charge from your contract value on each of the following events:

- - each contract anniversary,
- - when you begin the income phase of the contract,
- - upon a full withdrawal, and
- - upon a partial withdrawal if the remaining contract value would not be enough to cover the then applicable Guaranteed Minimum Income Benefit charge.

If we impose this fee other than on a contract anniversary, then we will pro-rate it based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted.

Because the charge is calculated based on the average GMIB protected value, it does not increase or decrease based on changes to the annuity's contract value due to market performance. If the GMIB protected value increases, the dollar amount of the annual charge will increase, while a decrease in the GMIB protected value will decrease the dollar amount of the charge.

The charge is deducted annually in arrears each contract year on the contract anniversary. We deduct the amount of the charge pro-rata from the contract value allocated to the variable investment options, the fixed interest rate options, and the market value adjustment option. In some states, we may deduct the charge for the Guaranteed Minimum Income Benefit in a different manner. No market value adjustment will apply to the portion of the charge deducted from the market value adjustment option. If you surrender your contract, begin receiving annuity payments under the GMIB or any other annuity payout option we make available during a contract year, or the GMIB terminates, we will deduct the charge for the portion of the contract year since the prior contract anniversary (or the contract date if in the first contract year). Upon a full withdrawal or if the contract value remaining after a partial withdrawal is not enough to cover the applicable Guaranteed Minimum Income Benefit charge, we will deduct the charge from the amount we pay you.

THE FACT THAT WE MAY IMPOSE THE CHARGE UPON A FULL OR PARTIAL WITHDRAWAL DOES NOT IMPAIR YOUR RIGHT TO MAKE A WITHDRAWAL AT THE TIME OF YOUR CHOOSING.

We will not impose the Guaranteed Minimum Income Benefit charge after the income phase begins.

INCOME APPRECIATOR BENEFIT CHARGE

We will impose an additional charge if you choose the Income Appreciator Benefit. This is an annual charge

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

equal to 0.25% of your contract value. The Income Appreciator Benefit charge is calculated:

- on each contract anniversary,
- on the annuity date,
- upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date,
- upon a full or partial withdrawal, and
- upon a subsequent purchase payment.

The fee is based on the contract value at the time of the calculation, and is prorated based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted.

Although the Income Appreciator Benefit charge may be calculated more often, it is deducted only:

- on each contract anniversary,
- on the annuity date,
- upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date,
- upon a full withdrawal, and
- upon a partial withdrawal if the contract value remaining after such partial withdrawal is not enough to cover the then-applicable Income Appreciator Benefit charge.

We reserve the right to calculate and deduct the fee more frequently than annually, such as quarterly.

The Income Appreciator Benefit charge is deducted from each investment option in the same proportion that the amount allocated to the investment option bears to the total contract value. No market value adjustment will apply to the portion of the charge deducted from the market value adjustment. Upon a full withdrawal, or if the contract value remaining after a partial withdrawal is not enough to cover the then-applicable Income Appreciator Benefit charge, the charge is deducted from the amount paid. The payment of the Income Appreciator Benefit charge will be deemed to be made from earnings for purposes of calculating other charges. THE FACT THAT WE MAY IMPOSE THE CHARGE UPON A FULL OR PARTIAL WITHDRAWAL DOES NOT IMPAIR YOUR RIGHT TO MAKE A WITHDRAWAL AT THE TIME OF YOUR CHOOSING.

We do not assess this charge upon election of IAB Option 1, the completion of IAB Option 2 or 3, and upon annuitization. However, we do assess the IAB charge during the 10-year payment period contemplated by IAB Options 2 and 3. Moreover, you should realize that amounts credited to your contract value under IAB Option 3 increase the contract value, and because the IAB fee is a percentage of your contract value, the IAB fee may increase as a consequence of those additions.

EARNINGS APPRECIATOR BENEFIT CHARGE

We will impose an additional charge if you choose the Earnings Appreciator Benefit. The charge for this benefit is based on an annual rate of 0.30% of your contract value.

We calculate the charge on each of the following events:

- each contract anniversary,
- on the annuity date,
- upon death of the sole or first to die of the owner or joint owner prior to the annuity date,
- upon a full or partial withdrawal, and
- upon a subsequent purchase payment.

The fee is based on the contract value at time of calculation and is pro-rated based on the portion of the contract year since the date that the Earnings Appreciator Benefit charge was last calculated.

Although the Earnings Appreciator Benefit charge may be calculated more often, it is deducted only:

- on each contract anniversary,
- on the annuity date,
- upon death of the sole owner or the first to die of the owner or joint owner prior to the annuity date,
- upon a full withdrawal, and
- upon a partial withdrawal if the contract value remaining after the partial withdrawal is not enough to cover the then applicable charge.

We withdraw this charge from each investment option (including each guarantee period) in the same proportion that the amount allocated to the investment

61

6:

WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC

PARTNERS ANNUITY ONE 3 CONTRACT? CONTINUED

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

option bears to the total contract value. Upon a full withdrawal or if the contract value remaining after a partial withdrawal is not enough to cover the

then-applicable Earnings Appreciator Benefit charge, we will deduct the charge from the amount we pay you. We will deem the payment of the Earnings Appreciator Benefit charge as made from earnings for purposes of calculating other charges.

TAXES ATTRIBUTABLE TO PREMIUM

There may be federal, state and local premium based taxes applicable to your purchase payment. We are responsible for the payment of these taxes and may make a charge against the value of the contract to pay some or all of these taxes. It is our current practice not to deduct a charge for state premium taxes until annuity payments begin. In the states that impose a premium tax on us, the current rates range up to 3.5%. It is also our current practice not to deduct a charge for the federal tax associated with deferred acquisition costs paid by us that are based on premium received. However, we reserve the right to charge the contract owner in the future for any such tax associated with deferred acquisition costs and any federal, state or local income, excise, business or any other type of tax measured by the amount of premium received by us.

TRANSFER FEE

You can make 12 free transfers every contract year. We measure a contract year from the date we issue your contract (contract date). If you make more than 12 transfers in a contract year (excluding Dollar Cost Averaging and Auto-Rebalancing), we will deduct a transfer fee of \$25 for each additional transfer. We have the right to increase this fee up to a maximum of \$30 per transfer, but we have no current plans to do so. We will deduct the transfer fee pro-rata from the investment options from which the transfer is made.

COMPANY TAXES

We will pay the taxes on the earnings of the separate account. We do not currently charge you for these taxes. We will periodically review the issue of charging for these taxes and may impose a charge in the future.

UNDERLYING MUTUAL FUND FEES

When you allocate a purchase payment or a transfer to the variable investment options, we in turn invest in shares of a corresponding underlying mutual fund. Those funds charge fees that are in addition to the contract-related fees described in this section. For 2003, the fees of these funds ranged on an annual basis from 0.37% to 1.30% of fund assets (these fees reflect the effect of expense reimbursements or waivers, which may terminate at any time). For additional information about these fund fees, please consult the prospectuses for the funds.

WITHDRAWALS DURING THE ACCUMULATION PHASE

When you make a full withdrawal, you will receive the value of your contract minus any applicable charges and fees. We will calculate the value of your contract and charges, if any, as of the date we receive your request in good order at the Prudential Annuity Service Center.

Unless you tell us otherwise, any partial withdrawal and related withdrawal charges will be taken proportionately from all of the investment options you have selected. The minimum contract value that must remain in order to keep the contract in force after a withdrawal is \$2,000. If you request a withdrawal amount that would reduce the contract value below this minimum, we will withdraw

the maximum amount available that, with the withdrawal charge, would not reduce the contract value below such minimum.

With respect to the variable investment options, we will generally pay the withdrawal amount, less any required tax withholding, within seven days after we receive a withdrawal request in good order. We will deduct applicable charges, if any, from the assets in your contract.

With respect to the market value adjustment option, you may specify the guarantee period from which you would like to make a withdrawal. If you indicate that the withdrawal is to originate from the market value adjustment option, but you do not specify which guarantee period is to be involved, then we will take the withdrawal from the guarantee period that has the least time remaining until its maturity date. If you indicate that you wish to make a withdrawal, but do not specify the investment options to be involved, then we will take the withdrawal from your contract value on a pro rata basis from each investment option that you have. In that situation, we will aggregate the contract value in each of the guarantee periods that you have within the market value adjustment option for purposes of making that pro rata calculation. The portion of the withdrawal associated with the market value adjustment option then will be taken from the guarantee periods with the least amount of time remaining until the maturity date, irrespective of the original length of the guarantee period. You should be aware that a withdrawal may avoid a withdrawal charge based on the charge-free amount that we allow, yet still be subject to a market value adjustment.

INCOME TAXES, TAX PENALTIES, AND CERTAIN RESTRICTIONS ALSO MAY APPLY TO ANY WITHDRAWAL YOU MAKE. FOR A MORE COMPLETE EXPLANATION, SEE SECTION 8 OF THIS PROSPECTUS.

AUTOMATED WITHDRAWALS

We offer an automated withdrawal feature. This feature enables you to receive periodic withdrawals in monthly, quarterly, semiannual, or annual intervals. We will process your withdrawals at the end of the business day at the intervals you specify. We will continue at these intervals until you tell us otherwise. You can make withdrawals from any designated investment option or proportionally from all investment options (other than a guarantee period within the market value adjustment option). The minimum automated withdrawal amount you can make is generally \$100.

INCOME TAXES, TAX PENALTIES, WITHDRAWAL CHARGES, AND CERTAIN RESTRICTIONS MAY APPLY TO AUTOMATED WITHDRAWALS. FOR A MORE COMPLETE EXPLANATION, SEE SECTION 8 OF THIS PROSPECTUS.

INCOME APPRECIATOR BENEFIT OPTIONS DURING THE ACCUMULATION PHASE

The Income Appreciator Benefit (IAB) is discussed on page 46. As mentioned there, you may choose IAB Option 1 at annuitization, but you may instead choose IAB Options 2 or 3 during the accumulation phase of your contract. Income Appreciator Benefit payments under IAB Options 2 and 3 will begin on the same day of the month as the contract date, beginning with the next month following our receipt of your request in good

7:
HOW CAN I ACCESS MY MONEY? CONTINUED

PART II
STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

order. Under IAB Options 2 and 3, you can choose to have the Income Appreciator Benefit amounts paid or credited monthly, quarterly, semi-annually, or annually.

IAB OPTIONS 2 AND 3 INVOLVE A TEN-YEAR PAYMENT PERIOD. IF THE 10-YEAR PAYMENT PERIOD WOULD END AFTER THE ANNUITY DATE AND YOU CHOOSE AN ANNUITY SETTLEMENT OPTION OTHER THAN ANY LIFETIME PAYOUT OPTION OR PERIOD CERTAIN OPTION OF AT LEAST 15 YEARS OR YOU MAKE A FULL WITHDRAWAL, YOU MAY LOSE ALL OR ANY REMAINING PORTION OF THE INCOME APPRECIATOR BENEFIT. IN SUCH INSTANCES, WE WOULD NOT

REIMBURSE YOU FOR THE EXPENSES YOU HAD PAID US FOR THIS BENEFIT.

IAB OPTION 2 -- INCOME APPRECIATOR BENEFIT AUTOMATIC WITHDRAWAL PAYMENT PROGRAM

Under this option, you elect to receive the Income Appreciator Benefit during the accumulation phase. When you activate the benefit, a 10-year Income Appreciator Benefit automatic withdrawal payment program begins. We will pay you the Income Appreciator Benefit amount in equal installments over a 10 year payment period. You may combine this Income Appreciator Benefit amount with an automated withdrawal amount from your contract value, in which case each combined payment must be at least \$100.

The maximum automated withdrawal payment amount that you may receive from your contract value under this Income Appreciator Benefit program in any contract year during the 10-year period may not exceed 10% of the contract value as of the date you activate the Income Appreciator Benefit.

Once we calculate the Income Appreciator Benefit, the amount will not be affected by changes in contract value due to the investment performance of any allocation option. Withdrawal charges may apply to automatic withdrawal payment amounts, but not to amounts attributable to the Income Appreciator Benefit.

After the ten-year payment period has ended, if the remaining contract value is \$2,000 or more, the contract will continue. If the remaining contract value is less than \$2,000 after the end of the 10-year payment period, we will pay you the remaining contract value and the contract will terminate. If the contract value falls below the minimum amount required to keep the contract in force due solely to investment results before the end of the 10-year payment period, we will continue to pay the Income Appreciator Benefit amount for the remainder of the 10-year payment period.

DISCONTINUING THE INCOME APPRECIATOR BENEFIT AUTOMATIC WITHDRAWAL PAYMENT PROGRAM UNDER IAB OPTION 2

You may discontinue the Income Appreciator Benefit payment program under IAB Option 2 and activate IAB Option 3 at any time after payments have begun and before the last payment is made. We will add the remaining Income Appreciator Benefit amount to the contract value at the same frequency as your initial election until the end of the 10-year payment period. We will treat any Income Appreciator Benefit amount added to the contract value as additional earnings. Unless you direct us otherwise, we will allocate these additions to the variable investment options, fixed interest rate options, or the market value adjustment option in the same proportions as your most recent purchase payment allocation percentages.

You may discontinue the Income Appreciator Benefit payment program under IAB Option 2 before the last payment is made and elect an annuity or settlement option. We will add the balance of the Income Appreciator Benefit amount for the 10-year payment period to the contract value in a lump sum before determining the adjusted contract value. The adjusted contract value may be applied to any annuity or settlement option that is paid over the lifetime of the annuitant, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

IAB OPTION 3 -- INCOME APPRECIATOR BENEFIT CREDIT TO CONTRACT VALUE

Under this option, you can activate the Income Appreciator Benefit and receive the benefit as credits to your contract value over a 10-year payment period. We will allocate these Income Appreciator Benefit credits to the variable investment options, the fixed interest rate options, or the market value adjustment option in the same manner as your current allocation, unless you

value adjustment option. We will calculate the Income Appreciator Benefit amount on the date we receive your written request in good order. Once we have calculated the Income Appreciator Benefit, the Income Appreciator Benefit credit will not be affected by changes in contract value due to the investment performance of any allocation option.

Before we add the last Income Appreciator Benefit credit to your contract value, you may switch to IAB Option 2 and receive the remainder of the Income Appreciator Benefit as payments to you (instead of credits to the contract value) under the Income Appreciator Benefit program for the remainder of the 10-year payment period.

You can also request that any remaining payments in the 10-year payment period be applied to an annuity or settlement option that is paid over the lifetime of the annuitants, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

EXCESS WITHDRAWALS

During the 10 year period under IAB options 2 or 3, an "excess withdrawal" occurs when any amount is withdrawn from your contract value in a contract year that exceeds the sum of (1) 10% of the contract value as of the date the Income Appreciator Benefit was activated plus (2) earnings since the Income Appreciator Benefit was activated that have not been previously withdrawn.

We will deduct the excess withdrawal on a proportional basis from the remaining Income Appreciator Benefit amount. We will then calculate and apply a new reduced Income Appreciator Benefit amount.

Withdrawals you make in a contract year that do not exceed the sum of (1) 10% of the contract value as of the date the Income Appreciator Benefit was activated plus (2) earnings since the Income Appreciator Benefit was activated that have not been previously withdrawn do not reduce the remaining Income Appreciator Benefit amount. Additionally, if the amount withdrawn in any year is less than the excess withdrawal threshold, the difference between the amount withdrawn and the threshold can be carried over to subsequent years on a cumulative basis and withdrawn without causing a reduction to the Income Appreciator Benefit amount.

EFFECT OF TOTAL WITHDRAWAL ON INCOME APPRECIATOR BENEFIT

We will not make Income Appreciator Benefit payments after the date you make a total withdrawal of the contract surrender value.

SUSPENSION OF PAYMENTS OR TRANSFERS

The SEC may require us to suspend or postpone payments made in connection with withdrawals or transfers for any period when:

- - The New York Stock Exchange is closed (other than customary weekend and holiday closings);
- - Trading on the New York Stock Exchange is restricted;
- - An emergency exists, as determined by the SEC, during which sales and redemptions of shares of the underlying mutual funds are not feasible or we cannot reasonably value the accumulation units; or
- - The SEC, by order, permits suspension or postponement of payments for the protection of owners.

We expect to pay the amount of any withdrawal or process any transfer made from the fixed interest rate options promptly upon request.

8:

WHAT ARE THE TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC

PARTNERS ANNUITY ONE 3 CONTRACT?

The tax considerations associated with the Strategic Partners Annuity One 3 contract vary depending on whether the contract is (i) owned by an individual and not associated with a tax-favored retirement plan (including contracts held by a non-natural person, such as a trust, acting as an agent for a natural person), or (ii) held under a tax-favored retirement plan. We discuss the tax considerations for these categories of contracts below. The discussion is general in nature and describes only federal income tax law (not state or other tax laws). It is based on current law and interpretations, which may change. The discussion includes a description of certain spousal rights under the contract and under tax-qualified plans. Our administration of such spousal rights and related tax reporting accords with our understanding of the Defense of Marriage Act (which defines a "marriage" as a legal union between a man and a woman and a "spouse" as a person of the opposite sex). The information provided is not intended as tax advice. You should consult with a qualified tax advisor for complete information and advice. References to purchase payments below relate to your cost basis in your contract. Generally, your cost basis in a contract not associated with a tax-favored retirement plan is the amount you pay into your contract, or into annuities exchanged for your contract, on an after-tax basis less any withdrawals of such payments.

This contract may also be purchased as a non-qualified annuity (i.e., a contract not held under a tax-favored retirement plan) by a trust or custodial IRA or 403(b) account, which can hold other permissible assets other than the annuity. The terms and administration of the trust or custodial account in accordance with the laws and regulations for IRAs or 403(b)s, as applicable, are the responsibility of the applicable trustee or custodian.

CONTRACTS OWNED BY INDIVIDUALS (NOT ASSOCIATED WITH TAX-FAVORED RETIREMENT PLANS)

TAXES PAYABLE BY YOU

We believe the contract is an annuity contract for tax purposes. Accordingly, as a general rule, you should not pay any tax until you receive money under the contract.

Generally, annuity contracts issued by the same company (and affiliates) to you during the same calendar year must be treated as one annuity contract for purposes of determining the amount subject to tax under the rules described below.

It is possible that the Internal Revenue Service (IRS) would assert that some or all of the charges for the optional benefits under the contract such as the Guaranteed Minimum Death Benefit, should be treated for federal income tax purposes as a partial withdrawal from the contract. If this were the case, the charge for these benefits could be deemed a withdrawal and treated as taxable to the extent there are earnings in the contract. Additionally, for owners under age 59 1/2, the taxable income attributable to the charge for the benefit could be subject to a tax penalty.

If the IRS determines that the charges for one or more benefits under the contract are taxable withdrawals, then the sole or surviving owner will be provided with a notice from us describing available alternatives regarding these benefits.

TAXES ON WITHDRAWALS AND SURRENDER

If you make a withdrawal from your contract or surrender it before annuity payments begin, the amount you receive will be taxed as ordinary income, rather than as return of purchase payments, until all gain has been withdrawn. You will generally be taxed on any withdrawals from the contract while you are alive even if the withdrawal is paid to someone else.

If you assign or pledge all or part of your contract as collateral for a loan, the part assigned generally will be treated as a withdrawal. Also, if you elect the interest

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

payment option that we may offer, that election will be treated, for tax purposes, as surrendering your contract.

If you transfer your contract for less than full consideration, such as by gift, you will trigger tax on any gain in the contract. This rule does not apply if you transfer the contract to your spouse or under most circumstances if you transfer the contract incident to divorce.

TAXES ON ANNUITY PAYMENTS

A portion of each annuity payment you receive will be treated as a partial return of your purchase payments and will not be taxed. The remaining portion will be taxed as ordinary income. Generally, the nontaxable portion is determined by multiplying the annuity payment you receive by a fraction, the numerator of which is your purchase payments (less any amounts previously received tax-free) and the denominator of which is the total expected payments under the contract.

After the full amount of your purchase payments have been recovered tax-free, the full amount of the annuity payments will be taxable. If annuity payments stop due to the death of the annuitant before the full amount of your purchase payments have been recovered, a tax deduction may be allowed for the unrecovered amount.

TAX PENALTY ON WITHDRAWALS AND ANNUITY PAYMENTS

Any taxable amount you receive under your contract may be subject to a 10% tax penalty. Amounts are not subject to this tax penalty if:

- - the amount is paid on or after you reach age 59 1/2 or die;
- - the amount received is attributable to your becoming disabled;
- - the amount paid or received is in the form of substantially equal payments not less frequently than annually (please note that substantially equal payments must continue until the later of reaching age 59 1/2 or 5 years. Modification of payments during that time period will generally result in retroactive application of the 10% tax penalty); or
- - the amount received is paid under an immediate annuity contract (in which annuity payments begin within one year of purchase).

SPECIAL RULES IN RELATION TO TAX-FREE EXCHANGES UNDER SECTION 1035

Section 1035 of the Internal Revenue Code of 1986, as amended (Code) permits certain tax-free exchanges of a life insurance, annuity or endowment contract for an annuity. If the annuity is purchased through a tax-free exchange of a life insurance, annuity or endowment contract that was purchased prior to August 14, 1982, then any purchase payments made to the original contract prior to August 14, 1982 will be treated as made to the new contract prior to that date. (See "Federal Tax Status" in the Statement of Additional Information).

Partial surrenders may be treated in the same way as tax-free 1035 exchanges of entire contracts, therefore avoiding current taxation of any gains in the contract as well as the 10% tax penalty on pre-age 59 1/2 withdrawals. The IRS has reserved the right to treat transactions it considers abusive as ineligible for this favorable partial 1035 exchange treatment. We do not know what transactions may be considered abusive. For example we do not know how the IRS

may view early withdrawals or annuitizations after a partial exchange. In addition, it is unclear how the IRS will treat a partial exchange from a life insurance, endowment, or annuity contract into an immediate annuity. As of the date of this prospectus, we will accept a partial 1035 exchange from a non-qualified annuity into an immediate annuity as a "tax-free" exchange for future tax reporting purposes, except to the extent that we, as a reporting and withholding agent, believe that we would be expected to deem the transaction to be abusive. However, some insurance companies may not recognize these partial surrenders as tax-free exchanges and may report them as taxable distributions to the extent of any gain distributed as well as subjecting the taxable portion of the distribution to the 10% tax penalty. We strongly urge you to discuss any transaction

67

8:

TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC

PARTNERS ANNUITY ONE 3 CONTRACT CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

of this type with your tax advisor before proceeding with the transaction.

TAXES PAYABLE BY BENEFICIARIES

The death benefit options are subject to income tax to the extent the distribution exceeds the cost basis in the contract. The value of the death benefit, as determined under federal law, is also included in the owner's estate.

Generally, the same tax rules described above would also apply to amounts received by your beneficiary. Choosing any option other than a lump sum death benefit may defer taxes. Certain minimum distribution requirements apply upon your death, as discussed further below.

Tax consequences to the beneficiary vary among the death benefit payment options.

- - Choice 1: The beneficiary is taxed on earnings in the contract.
- - Choice 2: The beneficiary is taxed as amounts are withdrawn (in this case earnings are treated as being distributed first).
- - Choice 3: The beneficiary is taxed on each payment (part will be treated as earnings and part as return of premiums).

REPORTING AND WITHHOLDING ON DISTRIBUTIONS

Taxable amounts distributed from your annuity contracts are subject to federal and state income tax reporting and withholding. In general, we will withhold federal income tax from the taxable portion of such distribution based on the type of distribution. In the case of an annuity or similar periodic payment, we will withhold as if you are a married individual with three exemptions unless you designate a different withholding status. In the case of all other distributions, we will withhold at a 10% rate. You may generally elect not to have tax withheld from your payments. An election out of withholding must be made on forms that we provide.

State income tax withholding rules vary and we will withhold based on the rules of your State of residence. Special tax rules apply to withholding for nonresident aliens, and we generally withhold income tax for nonresident aliens at a 30% rate. A different withholding rate may be applicable to a nonresident

alien based on the terms of an existing income tax treaty between the United States and the nonresident alien's country. Please refer to the CONTRACTS HELD BY TAX FAVORED PLANS section below for a discussion regarding withholding rules for tax favored plans (for example, an IRA).

Regardless of the amount withheld by us, you are liable for payment of federal and state income tax on the taxable portion of annuity distributions. You should consult with your tax advisor regarding the payment of the correct amount of these income taxes and potential liability if you fail to pay such taxes.

ANNUITY QUALIFICATION

Diversification And Investor Control. In order to qualify for the tax rules applicable to annuity contracts described above, the assets underlying the variable investment options of the annuity contract must be diversified, according to certain rules. We believe these diversification rules will be met.

An additional requirement for qualification for the tax treatment described above is that we, and not you as the contract owner, must have sufficient control over the underlying assets to be treated as the owner of the underlying assets for tax purposes. While we also believe these investor control rules will be met, the Treasury Department may promulgate guidelines under which a variable annuity will not be treated as an annuity for tax purposes if persons with ownership rights have excessive control over the investments underlying such variable annuity. It is unclear whether such guidelines, if in fact promulgated, would have retroactive effect. It is also unclear what effect, if any, such guidelines may have on transfers between the investment options offered pursuant to this prospectus. We will take any action, including modifications to your contract or the investment options, required to comply with such guidelines if promulgated.

Please refer to the Statement of Additional Information for further information on these diversification and investor control issues.

Required Distributions Upon Your Death. Upon your death, certain distributions must be made under the

68

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

contract. The required distributions depend on whether you die before you start taking annuity payments under the contract or after you start taking annuity payments under the contract.

If you die on or after the annuity date, the remaining portion of the interest in the contract must be distributed at least as rapidly as under the method of distribution being used as of the date of death.

If you die before the annuity date, the entire interest in the contract must be distributed within 5 years after the date of death. However, if a periodic payment option is selected by your designated beneficiary and if such payments begin within 1 year of your death, the value of the contract may be distributed over the beneficiary's life or a period not exceeding the beneficiary's life expectancy. Your designated beneficiary is the person to whom benefit rights under the contract pass by reason of death, and must be a natural person in order to elect a periodic payment option based on life expectancy or a period exceeding five years.

If the contract is payable to (or for the benefit of) your surviving spouse, that portion of the contract may be continued with your spouse as the owner.

Changes In The Contract. We reserve the right to make any changes we deem necessary to assure that the contract qualifies as an annuity contract for tax purposes. Any such changes will apply to all contract owners and you will be given notice to the extent feasible under the circumstances.

ADDITIONAL INFORMATION

You should refer to the Statement of Additional Information if:

- - The contract is held by a corporation or other entity instead of by an individual or as agent for an individual.
- - Your contract was issued in exchange for a contract containing purchase payments made before August 14, 1982.
- - You transfer your contract to, or designate, a beneficiary who is either 37 1/2 years younger than you or a grandchild.

CONTRACTS HELD BY TAX FAVORED PLANS

The following discussion covers annuity contracts held under tax-favored retirement plans.

Currently, the contract may be purchased for use in connection with individual retirement accounts and annuities (IRAs) which are subject to Sections 408(a), 408(b) and 408A of the Code. This description assumes that you have satisfied the requirements for eligibility for these products.

YOU SHOULD BE AWARE THAT TAX FAVORED PLANS SUCH AS IRAS GENERALLY PROVIDE TAX DEFERRAL REGARDLESS WHETHER THEY INVEST IN ANNUITY CONTRACTS. THIS MEANS THAT WHEN A TAX FAVORED PLAN INVESTS IN AN ANNUITY CONTRACT, IT GENERALLY DOES NOT RESULT IN ANY ADDITIONAL TAX DEFERRAL BENEFITS.

TYPES OF TAX FAVORED PLANS

IRAs. If you buy a contract for use as an IRA, we will provide you a copy of the prospectus and contract. The "IRA Disclosure Statement" on page 79 contains information about eligibility, contribution limits, tax particulars, and other IRA information. In addition to this information (some of which is summarized below), the IRS requires that you have a "free look" after making an initial contribution to the contract. During this time, you can cancel the contract by notifying us in writing, and we will refund all of the purchase payments under the contract (or, if provided by applicable state law, the amount your contract is worth, if greater), less any applicable federal and state income tax withholding.

Contributions Limits/Rollovers. Because of the way the contract is designed, you may only purchase a contract for an IRA in connection with a "rollover" of amounts from a qualified retirement plan or transfer from another IRA. You must make a minimum initial payment of \$10,000 to purchase a contract. This minimum is greater than the maximum amount of any annual contribution allowed by law you may make to an IRA. For 2004 the limit is \$3,000; increasing in 2005 to 2007, to \$4,000; and for 2008, \$5,000. After 2008 the contribution amount will be indexed for inflation. The tax law also provides for a catch-up provision for individuals who are age 50 and above. These taxpayers will be permitted to contribute an additional \$500 in

69

8:

TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC

PARTNERS ANNUITY ONE 3 CONTRACT CONTINUED

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

years 2004 to 2005 and an additional \$1,000 in 2006 and years thereafter. The "rollover" rules under the Code are fairly technical; however, an individual (or his or her surviving spouse) may generally "roll over" certain distributions from tax favored retirement plans (either directly or within 60 days from the date of these distributions) if he or she meets the requirements for distribution. Once you buy the contract, you can make regular IRA contributions under the contract (to the extent permitted by law). However, if you make such regular IRA contributions, you should note that you will not be able to treat

the contract as a "conduit IRA," which means that you will not retain possible favorable tax treatment if you subsequently "roll over" the contract funds originally derived from a qualified retirement plan into another Section 401(a) plan.

Required Provisions. Contracts that are IRAs (or endorsements that are part of the contract) must contain certain provisions:

- - You, as owner of the contract, must be the "annuitant" under the contract (except in certain cases involving the division of property under a decree of divorce);
- - Your rights as owner are non-forfeitable;
- - You cannot sell, assign or pledge the contract, other than to Pruco Life;
- - The annual contribution you pay cannot be greater than the maximum amount allowed by law, including catch-up contributions if applicable (which does not include any rollover amounts);
- - The date on which annuity payments must begin cannot be later than April 1st of the calendar year after the calendar year you turn age 70 1/2; and
- - Death and annuity payments must meet "minimum distribution requirements" (described on page 71).

Usually, the full amount of any distribution from an IRA (including a distribution from this contract) which is not a rollover is taxable. As taxable income, these distributions are subject to the general tax withholding rules described earlier. In addition to this normal tax liability, you may also be liable for the following, depending on your actions:

- - A 10% "early distribution penalty" (described on page 71);
- - Liability for "prohibited transactions" if you, for example, borrow against the value of an IRA; or
- - Failure to take a minimum distribution (also generally described on page 71).

Roth IRAs. Like standard IRAs, income within a Roth IRA accumulates tax-free, and contributions are subject to specific limits. Roth IRAs have, however, the following differences:

- - Contributions to a Roth IRA cannot be deducted from your gross income;
- - "Qualified distributions" from a Roth IRA are excludable from gross income. A "qualified distribution" is a distribution that satisfies two requirements: (1) the distribution must be made (a) after the owner of the IRA attains age 59 1/2; (b) after the owner's death; (c) due to the owner's disability; or (d) for a qualified first time homebuyer distribution within the meaning of Section 72(t)(2)(F) of the Code; and (2) the distribution must be made in the year that is at least five tax years after the first year for which a contribution was made to any Roth IRA established for the owner or five years after a rollover, transfer, or conversion was made from a traditional IRA to a Roth IRA. Distributions from a Roth IRA that are not qualified distributions will be treated as made first from contributions and then from earnings, and taxed generally in the same manner as distributions from a traditional IRA; and
- - If eligible (including meeting income limitations and earnings requirements), you may make contributions to a Roth IRA after attaining age 70 1/2, and distributions are not required to begin upon attaining such age or at any time thereafter.

Because the contract's minimum initial payment of \$10,000 is greater than the maximum annual contribution permitted to be made to a Roth IRA, you may only purchase a contract for a Roth IRA in connection with a "rollover" or "conversion" of

70

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

amounts of another traditional IRA, conduit IRA, or Roth IRA. This minimum is greater than the maximum amount of any annual contribution allowed by law you may make to a Roth IRA. The Code permits persons who meet certain income limitations (generally, adjusted gross income under \$100,000), and who receive certain qualifying distributions from such non-Roth IRAs, to directly rollover or make, within 60 days, a "rollover" of all or any part of the amount of such distribution to a Roth IRA which they establish. This conversion triggers current taxation (but is not subject to a 10% early distribution penalty). Once the contract has been purchased, regular Roth IRA contributions will be accepted to the extent permitted by law.

MINIMUM DISTRIBUTION REQUIREMENTS AND PAYMENT OPTION

If you hold the contract under an IRA (or other tax-favored plan), IRS minimum distribution requirements must be satisfied. This means that generally payments must start by April 1 of the year after the year you reach age 70 1/2 and must be made for each year thereafter. The amount of the payment must at least equal the minimum required under the IRS rules. Several choices are available for calculating the minimum amount. More information on the mechanics of this calculation is available on request. Please contact us a reasonable time before the IRS deadline so that a timely distribution is made. Please note that there is a 50% tax penalty on the amount of any minimum distribution not made in a timely manner.

You can use the Minimum Distribution option to satisfy the IRS minimum distribution requirements for this contract without either beginning annuity payments or surrendering the contract. We will distribute to you this minimum distribution amount, less any other partial withdrawals that you made during the year.

Although the IRS rules determine the required amount to be distributed from your IRA each year, certain payment alternatives are still available to you. If you own more than one IRA, you can choose to satisfy your minimum distribution requirement for each of your IRAs by withdrawing that amount from any of your IRAs.

PENALTY FOR EARLY WITHDRAWALS

You may owe a 10% tax penalty on the taxable part of distributions received from an IRA or Roth IRA before you attain age 59 1/2.

Amounts are not subject to this tax penalty if:

- - the amount is paid on or after you reach age 59 1/2 or die;
- - the amount received is attributable to your becoming disabled; or
- - the amount paid or received is in the form of substantially equal payments not less frequently than annually (please note that substantially equal payments must continue until the later of reaching age 59 1/2 or 5 years. Modification of payments during that time period will generally result in retroactive application of the 10% tax penalty.).

Other exceptions to this tax may apply. You should consult your tax advisor for further details.

WITHHOLDING

Unless you elect otherwise, we will withhold federal income tax from the taxable portion of such distribution at an appropriate percentage. The rate of withholding on annuity payments where no mandatory withholding is required is determined on the basis of the withholding certificate that you file with us. If you do not file a certificate, we will automatically withhold federal taxes on the following basis:

- - For any annuity payments not subject to mandatory withholding, you will have taxes withheld by us as if you are a married individual, with three exemptions; and
- - For all other distributions, we will withhold at a 10% rate.

We will provide you with forms and instructions concerning the right to elect that no amount be withheld from payments in the ordinary course. However, you should know that, in any event, you are liable for payment of federal income taxes on the taxable portion of the distributions, and you should

71

8:

TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC

PARTNERS ANNUITY ONE 3 CONTRACT CONTINUED

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

consult with your tax advisor to find out more information on your potential liability if you fail to pay such taxes.

ERISA DISCLOSURE/REQUIREMENTS

ERISA (the "Employee Retirement Income Security Act of 1974") and the Code prevent a fiduciary and other "parties in interest" with respect to a plan (and, for these purposes, an IRA would also constitute a "plan") from receiving any benefit from any party dealing with the plan, as a result of the sale of the contract. Administrative exemptions under ERISA generally permit the sale of insurance/annuity products to plans, provided that certain information is disclosed to the person purchasing the contract. This information has to do primarily with the fees, charges, discounts and other costs related to the contract, as well as any commissions paid to any agent selling the contract.

Information about any applicable fees, charges, discounts, penalties or adjustments may be found under "What Are The Expenses Associated With The Strategic Partners Annuity One 3 Contract" starting on page 58.

Information about sales representatives and commissions may be found under "Other Information" and "Sale And Distribution Of The Contract" on page 73.

In addition, other relevant information required by the exemptions is contained in the contract and accompanying documentation. Please consult your tax advisor if you have any additional questions.

ADDITIONAL INFORMATION

For additional information about federal tax law requirements applicable to tax favored plans, see the "IRA Disclosure Statement" on page 79.

9:

OTHER

INFORMATION

PRUCO LIFE INSURANCE COMPANY

Pruco Life Insurance Company (Pruco Life) is a stock life insurance company organized in 1971 under the laws of the State of Arizona. It is licensed to sell life insurance and annuities in the District of Columbia, Guam and in all states except New York.

Pruco Life is a wholly-owned subsidiary of The Prudential Insurance Company of America (Prudential), a New Jersey stock life insurance company that has been doing business since 1875. Prudential is an indirect wholly-owned subsidiary of Prudential Financial, Inc. (Prudential Financial), a New Jersey insurance holding company. As Pruco Life's ultimate parent, Prudential Financial exercises significant influence over the operations and capital structure of Pruco Life and Prudential. However, neither Prudential Financial, Prudential, nor any other related company has any legal responsibility to pay amounts that Pruco Life may owe under the contract.

Pruco Life publishes annual and quarterly reports that are filed with the SEC. These reports contain financial information about Pruco Life that is annually audited by independent accountants. Pruco's Life annual report for the year ended December 31, 2003, together with subsequent periodic reports that Pruco Life files with the SEC, are incorporated by reference into this prospectus. You can obtain copies, at no cost, of any and all of this information, including the Pruco Life annual report that is not ordinarily mailed to contract owners, the more current reports and any subsequently filed documents at no cost by contacting us at the address or telephone number listed on the cover. The SEC file number for Pruco Life is 33-37587. You may read and copy any filings made by Pruco Life with the SEC at the SEC's Public Reference Room at 450 Fifth Street, Washington, D.C. 20549-0102. You can obtain information on the operation of the Public Reference Room by calling (202) 942-8090. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

THE SEPARATE ACCOUNT

We have established a separate account, the Pruco Life Flexible Premium Variable Annuity Account (separate account), to hold the assets that are associated with the variable annuity contracts. The separate account was established under Arizona law on June 16, 1995, and is registered with the SEC under the Investment Company Act of 1940 as a unit investment trust, which is a type of investment company. The assets of the separate account are held in the name of Pruco Life and legally belong to us. These assets are kept separate from all of our other assets and may not be charged with liabilities arising out of any other business we may conduct. More detailed information about Pruco Life, including its audited consolidated financial statements, is provided in the Statement of Additional Information.

SALE AND DISTRIBUTION OF THE CONTRACT

Prudential Investment Management Services LLC (PIMS), 100 Mulberry Street, Newark, New Jersey 07102-4077, acts as the distributor of the contracts under a "best efforts" underwriting agreement with Pruco Life under which PIMS is reimbursed for its costs and expenses. PIMS is an indirect wholly-owned subsidiary of Prudential Financial, Inc. and is a limited liability corporation organized under Delaware law in 1996. It is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of the National Association of Securities Dealers, Inc. (NASD).

Compensation is paid to broker/dealer firms whose registered representatives sell the contract according to one or more schedules. The individual registered representatives will receive a portion of the compensation, depending on the practice of the firm. Commissions are generally based on a percentage of purchase payments made, up to a maximum of 8%. Alternative compensation schedules are available that provide a lower initial commission plus ongoing annual compensation based on all or a portion of contract value (a "trail commission"). We may also provide compensation for providing ongoing service to

you in relation to the contract.

73

9:

OTHER INFORMATION CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

In addition, in an effort to promote the sale of our products (which may include the placement of Pruco Life and/or the contract on a preferred or recommended company or product list and/or access to the firm's registered representatives), we or PIMS may enter into compensation arrangements with certain broker/dealer firms or branches of such firms with respect to certain or all registered representatives of such firms under which such firms may receive separate compensation or reimbursement for, among other things, training of sales personnel and/or marketing and/or administrative and/or other services they provide to us or our affiliates. To the extent permitted by NASD rules and other applicable laws and regulations, PIMS may pay or allow other promotional incentives or payments in the form of cash or non-cash compensation. These arrangements may not be offered to all firms, and the terms of such arrangements may differ between firms. You should note that firms and individual registered representatives and branch managers within some firms participating in one of these compensation arrangements might receive greater compensation for selling the contract than for selling a different annuity that is not eligible for these compensation arrangements. While compensation is generally taken into account as an expense in considering the charges applicable to an annuity product, any such compensation will be paid by us or PIMS, and will not result in any additional charge to you. Your registered representative can provide you with more information about the compensation arrangements that apply upon the sale of the contract.

LITIGATION

We are subject to legal and regulatory actions in the ordinary course of our business, including class actions. Pending legal and regulatory actions include proceedings relating to aspects of the businesses and operations that are specific to Pruco Life and that are typical of the businesses in which Pruco Life 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.

Pruco Life'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 Pruco Life 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 Pruco Life's financial position.

In January 2004, the NASD fined Prudential Equity Group, Inc. (formerly known as Prudential Securities Incorporated) and PIMS \$2 million, and ordered the firms to pay customers \$9.5 million for sales of fixed and variable annuities that violated a New York State Insurance Department regulation concerning replacement sales and NASD rules. We brought this matter to the New York Insurance Department and the NASD's attention in response to an internal investigation, and in consultation with both New York and the NASD, we have initiated a remediation program for all affected customers which has already provided \$8 million in remediation.

ASSIGNMENT

You can assign the contract at any time during your lifetime. If you do so, we will reset the death benefit to equal the contract value on the date the

assignment occurs. For details, see "What is the Death Benefit," on page 50. We will not be bound by the assignment until we receive written notice. We will not be liable for any payment or other action we take in accordance with the contract if that action occurs before we receive notice of the assignment. An assignment, like any other change in ownership, may trigger a taxable event.

If the contract is issued under a qualified plan, there may be limitations on your ability to assign the contract.

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

For further information please speak to your representative.

FINANCIAL STATEMENTS

The financial statements of the separate account and Pruco Life, the co-issuer of the Strategic Partners Annuity One 3 contract, are included in the Statement of Additional Information.

STATEMENT OF ADDITIONAL INFORMATION

Contents:

- - Company
- - Experts
- - Principal Underwriter
- - Allocation of Initial Purchase Payment
- - Determination of Accumulation Unit Values
- - Federal Tax Status
- - State Specific Variations
- - Directors and Officers
- - Financial Statements

HOUSEHOLDING

To reduce costs, we now send only a single copy of prospectuses and shareholder reports to each consenting household, in lieu of sending a copy to each contract owner that resides in the household. If you are a member of such a household, you should be aware that you can revoke your consent to householding at any time, and begin to receive your own copy of prospectuses and shareholder reports, by calling (877) 778-5008.

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

MARKET-VALUE
ADJUSTMENT FORMULA

MARKET-VALUE ADJUSTMENT FORMULA

GENERAL FORMULA

The formula under which Pruco Life calculates the market value adjustment applicable to a full or partial surrender, annuitization, or settlement under the market value adjustment option is set forth below. The market value adjustment is expressed as a multiplier factor. That is, the Contract Value after the market value adjustment ("MVA"), but before any withdrawal charge, is as follows: Contract Value (after MVA) = Contract Value (before MVA) X (1 + MVA). The MVA itself is calculated as follows:

$$MVA = \left[\frac{1 + I}{1 + J + .0025} \right] \text{ to the } N/12 \text{ power} - 1$$

<Table>			
<S>	<C>	<C>	<C>
where:	I	=	the guaranteed credited interest rate (annual effective) for the given contract at the time of withdrawal or annuitization or settlement.
	J	=	the current credited interest rate offered on new money at the time of withdrawal or annuitization or settlement for a guarantee period of equal length to the number of whole years remaining in the Contract's current guarantee period plus one year.
	N	=	equals the remaining number of months in the contract's current guarantee period (rounded up) at the time of withdrawal or annuitization or settlement.
</Table>			

PENNSYLVANIA FORMULA

We use the same MVA formula with respect to contracts issued in Pennsylvania as the general formula, except that "J" in the formula above uses an interpolated rate as the current credited interest rate. Specifically, "J" is the interpolated current credited interest rate offered on new money at the time of withdrawal, annuitization, or settlement. The interpolated value is calculated using the following formula:

$$m/365 \times (n + 1) \text{ year rate} + (365 - m)/365 \times n \text{ year rate},$$

where "n" equals the number of whole years remaining in the Contract's current guarantee period, and "m" equals the number of days remaining in year "n" of the current guarantee period.

INDIANA FORMULA

We use the following MVA formula for contracts issued in Indiana:

$$MVA = \left[\frac{1 + I}{1 + J} \right]^{\text{to the } N/12 \text{ power}} - 1$$

The variables I, J and N retain the same definitions as the general formula.

MARKET VALUE ADJUSTMENT EXAMPLE

(ALL STATES EXCEPT INDIANA AND PENNSYLVANIA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

<Table>		
<S>	<C>	<C>
	N =	38
	I =	6% (0.06)
	J =	5% (0.05)
</Table>		

The MVA factor calculation would be: $[(1.06)/(1.05 + 0.0025)]^{\text{to the } (38/12) \text{ power}} - 1 = 0.02274$

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.02274 = \$253.03$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$253.03 = \$11,380.14$$

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

The MVA may not always be positive. Here is an example where it is negative.

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 7%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
      N = 38
      I = 6% (0.06)
      J = 7% (0.07)
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.07 + 0.0025)]$ to the $(38/12)$ power $-1 = -0.03644$

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.03644) = -\$405.47$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$405.47) = \$10,721.64$$

MARKET VALUE ADJUSTMENT EXAMPLE

(PENNSYLVANIA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 3 years (the number of whole years remaining) is 4%, and for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
      N = 38
      I = 6% (0.06)
      J = [(61/365) X 0.05] + [(365-61)/365 X 0.04] =
          0.0417
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.0417 + 0.0025)]$ to the $(38/12)$ power $-1 = 0.04902$

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.04902 = \$545.45$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$545.45 = \$11,672.56$$

The MVA may not always be positive. Here is an example where it is negative.

- Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 3 years (the number of whole years remaining) is 7%, and for a guarantee period of 4 years (the number of whole years remaining plus 1) is 8%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
      N = 38
      I = 6% (0.06)
      J = [(61/365) X 0.08] + [(365 - 61)/365) X 0.07] =
          0.0717
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.0717 + 0.0025)]$ to the $(38/12)$ power $-1 = -0.04098$

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.04098) = -\$455.99$$

77

MARKET-VALUE ADJUSTMENT FORMULA CONTINUED

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$455.99) = \$10,671.12$$

MARKET VALUE ADJUSTMENT EXAMPLE

(INDIANA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
      N = 38
      I = 6% (0.06)
      J = 5% (0.05)
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.05)]$ to the $(38/12)$ power $-1 = 0.03047$

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.03047 = \$339.04$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$339.04 = \$11,466.15$$

The MVA may not always be positive. Here is an example where it is negative.

- Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 7%.

The following computations would be made:

1) Determine the Market Value Adjustment factor.

<Table>
<S> <C> <C>
N = 38
I = 6% (0.06)
J = 7% (0.07)
</Table>

The MVA factor calculation would be: $[(1.06)/(1.07)]$ to the $(38/12)$ power -1
= -0.02930

2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.02930) = -\$326.02$$

3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$326.02) = \$10,801.09$$

78

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

IRA DISCLOSURE STATEMENT

This statement is designed to help you understand the requirements of federal tax law which apply to your individual retirement annuity (IRA), your Roth IRA, or to one you purchase for your spouse. You can obtain more information regarding your IRA either from your sales representative or from any district office of the Internal Revenue Service. Those are federal tax law rules; state tax laws may vary.

FREE LOOK PERIOD

The annuity contract offered by this prospectus gives you the opportunity to return the contract for a refund (less any applicable federal and state income tax withholding) within 10 days after it is delivered, or applicable state required period, if longer. The amount of the refund is dictated by state law. This is a more liberal provision than is required in connection with IRAs. To exercise this "free-look" provision, return the contract to the representative who sold it you or to the Prudential Annuity Service Center at the address shown on the first page of this prospectus.

ELIGIBILITY REQUIREMENTS

IRAs are intended for all persons with earned compensation whether or not they are covered under other retirement programs. Additionally, if you have a non-working spouse (and you file a joint tax return), you may establish an IRA on behalf of your non-working spouse. A working spouse may establish his or her own IRA. A divorced spouse receiving taxable alimony (and no other income) may also establish an IRA.

CONTRIBUTIONS AND DEDUCTIONS

Contributions to your IRA will be deductible if you are not an "active participant" in an employer maintained qualified retirement plan or you have "Adjusted Gross Income" (as defined under Federal tax laws) which does not exceed the "applicable dollar limit." IRA contributions must be made by no later than the due date for filing your income tax return for that year. For a single taxpayer, the applicable dollar limitation is \$45,000 in 2004, with the amount of IRA contribution which may be deducted reduced proportionately for Adjusted Gross Income between \$45,000 -- \$55,000. For married couples filing jointly, the

applicable dollar limitation is \$65,000, with the amount of IRA contribution which may be deducted reduced proportionately between \$65,000-\$75,000. There is no deduction allowed for IRA contributions when Adjusted Gross Income reaches \$55,000 for individuals and \$75,000 for married couples filing jointly. Income limits are scheduled to increase until 2006 for single taxpayers and 2007 for married taxpayers.

The maximum tax deductible annual contribution that a divorced spouse with no other income may make to an IRA is the lesser of (1) the maximum amount allowed by law, including catch-up contributions if applicable or (2) 100% of taxable alimony.

If you should contribute more than the maximum contribution amount to your IRA, the excess amount will be considered an "excess contribution." You are permitted to withdraw an excess contribution from your IRA before your tax filing date without adverse tax consequences. If, however, you fail to withdraw any such excess contribution before your tax filing date, a 6% excise tax will be imposed on the excess for the tax year of contribution.

Once the 6% excise tax has been imposed, an additional 6% penalty for the following tax year can be avoided if the excess is (1) withdrawn before the end of the following year, or (2) treated as a current contribution for the following year. (See "Premature Distributions" on page 80).

IRA FOR NON-WORKING SPOUSE

If you establish an IRA for yourself, you may also be eligible to establish an IRA for your "non-working" spouse. In order to be eligible to establish such a spousal IRA, you must file a joint tax return with your spouse and, if your non-working spouse has compensation, his/her compensation must be less than your compensation for the year. Contributions of up to the maximum amount allowed by law, including catch-up contributions if applicable, may be made to your IRA and the spousal IRA if the combined compensation of you and your spouse is at least equal to the amount contributed. If requirements for deductibility (including

79

IRA DISCLOSURE STATEMENT CONTINUED

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

income levels) are met, you will be able to deduct an amount equal to the least of (i) the amount contributed to the IRAs; (ii) twice the maximum amount allowed by law, including catch-up contributions if applicable; or (iii) 100% of your combined gross income.

Contributions in excess of the contribution limits may be subject to penalty. See "Contributions And Deductions" on page 79. If you contribute more than the allowable amount, the excess portion will be considered an excess contribution. The rules for correcting it are the same as discussed above for regular IRAs.

Other than the items mentioned in this section, all of the requirements generally applicable to IRAs are also applicable to IRAs established for non-working spouses.

ROLLOVER CONTRIBUTION

Once every year, you are permitted to withdraw any portion of the value of your IRA and reinvest it in another IRA. Withdrawals may also be made from other IRAs and contributed to this contract. This transfer of funds from one IRA to another is called a "rollover" IRA. To qualify as a rollover contribution, the entire portion of the withdrawal must be reinvested in another IRA within 60 days after the date it is received. You will not be allowed a tax-deduction for the amount of any rollover contribution.

A similar type of rollover to an IRA can be made with the proceeds of a qualified distribution from a qualified retirement plan or tax-sheltered annuity. Properly made, such a distribution will not be taxable until you receive payments from the IRA created with it. You may later roll over such a contribution to another qualified retirement plan. (You may roll less than all of a qualified distribution into an IRA, but any part of it not rolled over will be currently includable in your income without any capital gains treatment.) Funds can also be rolled over from an IRA or Simplified Employee Pension IRA to

an IRA or to another qualified retirement plan or 457 government plan.

DISTRIBUTIONS

(a) PREMATURE DISTRIBUTIONS

At no time can your interest in your IRA be forfeited. To insure that your contributions will be used for retirement, the federal tax law does not permit you to use your IRA as security for a loan. Furthermore, as a general rule, you may not sell or assign your interest in your IRA to anyone. Use of an IRA as security or assignment of it to another will invalidate the entire annuity. It then will be includable in your income in the year it is invalidated and will be subject to a 10% tax penalty if you are not at least age 59 1/2 or totally disabled. (You may, however, assign your IRA without penalty to your former spouse in accordance with the terms of a divorce decree.)

You may surrender any portion of the value of your IRA. In the case of a partial surrender which does not qualify as a rollover, the amount withdrawn will be includable in your income and subject to the 10% penalty if you are not at least age 59 1/2 or totally disabled unless you comply with special rules requiring distributions to be made at least annually over your life expectancy.

The 10% tax penalty does not apply to the withdrawal of an excess contribution as long as the excess is withdrawn before the due date of your tax return. Withdrawals of excess contributions after the due date of your tax return will generally be subject to the 10% penalty unless the excess contribution results from erroneous information from a plan trustee making an excess rollover contribution or unless you are over age 59 1/2 or are disabled.

(b) DISTRIBUTION AFTER AGE 59 1/2

Once you have attained age 59 1/2 (or have become totally disabled), you may elect to receive a distribution of your IRA regardless of when you actually retire. In addition, you must commence distributions from your IRA by April 1 following the year you attain age 70 1/2. If you own more than one IRA, you can choose to satisfy your minimum distribution requirement for each of your IRAs by withdrawing that amount from any of your IRAs. You may elect to receive the distribution under

any one of the periodic payment options available under the contract. The distributions from your IRA under any one of the periodic payment options or in one sum will be treated as ordinary income as you receive them to the degree that you have made deductible contributions. If you have made both deductible and nondeductible contributions, the portion of the distribution attributable to the nondeductible contribution will be tax-free.

(c) INADEQUATE DISTRIBUTIONS--50% TAX

Your IRA is intended to provide retirement benefits over your lifetime. Thus, federal tax law requires that you either (1) receive a lump-sum distribution of your IRA by April 1 of the year following the year in which you attain age 70 1/2 or (2) start to receive periodic payments by that date. If you elect to receive periodic payments, those payments must be sufficient to pay out the entire value of your IRA during your life expectancy (or over the joint life expectancies of you and your spouse/beneficiary). The calculation method is defined under IRS regulations. If the payments are not sufficient to meet these requirements, an excise tax of 50% will be imposed on the amount of any underpayment.

(d) DEATH BENEFITS

If you (or your surviving spouse) die before receiving the entire value of your IRA, the remaining interest must be distributed to your beneficiary (or your

surviving spouse's beneficiary) in one lump-sum by December 31st of the fifth year after your (or your surviving spouse's) death, or applied to purchase an immediate annuity for the beneficiary, or as a program of minimum distributions. This annuity or minimum distribution program must be payable over the life expectancy of the beneficiary beginning by December 31st of the year following the year after your or your spouse's death. If your spouse is the designated beneficiary, he or she is treated as the owner of the IRA. If minimum required distributions have begun, and no designated beneficiary is identified by December 31st of the year following the year of death, the entire amount must be distributed based on the life expectancy of the owner using the owner's age prior to death. A distribution of the balance of your IRA upon your death will not be considered a gift for federal tax purposes, but will be included in your gross estate for purposes of federal estate taxes.

ROTH IRAS

Section 408A of the Code permits eligible individuals to contribute to a type of IRA known as a "Roth IRA." Contributions may be made to a Roth IRA by taxpayers with adjusted gross incomes of less than \$160,000 for married individuals filing jointly and less than \$110,000 for single individuals. Married individuals filing separately are not eligible to contribute to a Roth IRA. The maximum amount of contributions allowable for any taxable year to all IRAs maintained by an individual is generally the lesser of the maximum amount allowed by law and 100% of compensation for that year (the maximum amount allowed by law is phased out for incomes between \$150,000 and \$160,000 for married and between \$95,000 and \$110,000 for singles). The contribution limit is reduced by the amount of any contributions made to a traditional IRA. Contributions to a Roth IRA are not deductible.

For taxpayers with adjusted gross income of \$100,000 or less, all or part of amounts in a traditional IRA may be converted, transferred or rolled over to a Roth IRA. Some or all of the IRA value will typically be includable in the taxpayer's gross income. Provided a rollover contribution meets the requirements of IRAs under Section 408(d)(3) of the Code, a rollover may be made from a Roth IRA to another Roth IRA.

UNDER SOME CIRCUMSTANCES, IT MAY NOT BE ADVISABLE TO ROLL OVER, TRANSFER OR CONVERT ALL OR PART OF A TRADITIONAL IRA TO A ROTH IRA. PERSONS CONSIDERING A ROLLOVER, TRANSFER OR CONVERSION SHOULD CONSULT THEIR OWN TAX ADVISOR.

"Qualified distributions" from a Roth IRA are excludable from gross income. A "qualified distribution" is a distribution that satisfies two requirements: (1) the distribution must be made (a) after the owner of the IRA attains age 59 1/2; (b) after the owner's death; (c) due to the owner's disability; or (d) for a qualified first time homebuyer distribution

81

IRA DISCLOSURE STATEMENT CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

within the meaning of Section 72(t)(2)(F) of the Code; and (2) the distribution must be made in the year that is at least five tax years after the first year for which a contribution was made to any Roth IRA established for the owner or five years after a rollover, transfer, or conversion was made from a traditional IRA to a Roth IRA. Distributions from a Roth IRA that are not qualified distributions will be treated as made first from contributions and then from earnings, and taxed generally in the same manner as distributions from a traditional IRA.

Distributions from a Roth IRA need not commence at age 70 1/2. However, if the owner dies before the entire interest in a Roth IRA is distributed, any remaining interest in the contract must be distributed under the same rules applied to traditional IRAs where death occurs before the required beginning date.

REPORTING TO THE IRS

Whenever you are liable for one of the penalty taxes discussed above (6% for excess contributions, 10% for premature distributions or 50% for underpayments), you must file Form 5329 with the Internal Revenue Service. The form is to be attached to your federal income tax return for the tax year in which the penalty applies. Normal contributions and distributions must be shown on your income tax return for the year to which they relate. If you were at least 70 1/2 at the end of the prior year, we will indicate to you and to the IRS, on Form 5498, that your account is subject to minimum required distributions.

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

APPENDIX A

ACCUMULATION UNIT VALUES

As we have indicated throughout this prospectus, the Strategic Partners Annuity One 3 Variable Annuity is a contract that allows you to select or decline any of several features that carries with it a specific asset-based charge. We maintain a unique unit value corresponding to each combination of such contract features. Here we depict the historical unit values corresponding to the contract features bearing the highest and lowest combinations of asset-based charges during the period January 6, 2003 to December 31, 2003. The remaining unit values appear in the Statement of Additional Information, which you may obtain free of charge, by calling (888) PRU-2888 or by writing to us at the Prudential Annuity Service Center, P.O. Box 7960, Philadelphia, PA 19101.

83

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

ACCUMULATION UNIT VALUES

<Table>
<Caption>

ACCUMULATION UNIT VALUES: (BASE DEATH BENEFIT 1.40)

UNITS	ACCUMULATION UNIT VALUE AT BEGINNING OF PERIOD	ACCUMULATION UNIT VALUE AT END OF PERIOD	NUMBER OF ACCUMULATION OUTSTANDING AT END OF
<S>	<C>	<C>	<C>
JENNISON PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01724	\$1.24006	2,381,401
PRUDENTIAL EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01834	\$1.25778	1,368,678
PRUDENTIAL GLOBAL PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00588	\$1.28481	805,296
PRUDENTIAL MONEY MARKET PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 0.9997	\$0.99449	2,049,651
PRUDENTIAL STOCK INDEX PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02199	\$1.22414	3,356,056
PRUDENTIAL VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02526	\$1.22392	900,360
SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01313	\$1.27916	1,545,924
SP AIM AGGRESSIVE GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01134	\$1.22149	436,202
SP AIM CORE EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01232	\$1.19626	301,134

SP ALLIANCE LARGE CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01908	\$1.17938	1,236,101
SP BALANCED ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00979	\$1.19393	12,267,993
SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00745	\$1.13654	7,810,706
SP DAVIS VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00887	\$1.24835	3,564,458
SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01281	\$1.23393	1,148,393
SP GOLDMAN SACHS SMALL CAP VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01511	\$1.29026	2,793,324
SP GROWTH ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01135	\$1.23975	7,383,151
SP LARGE CAP VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02725	\$1.21457	1,098,747

<Table>

<S>

<C>

<C>

<C>

* COMMENCEMENT OF BUSINESS

PAGE

</Table>

THIS CHART CONTINUES ON THE NEXT

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9			
PART II			
<Table>			
<Caption>			
ACCUMULATION UNIT VALUES (CONTINUED):			
(BASE DEATH BENEFIT 1.40)			
UNITS	ACCUMULATION UNIT VALUE	ACCUMULATION UNIT VALUE	NUMBER OF ACCUMULATION
PERIOD	AT BEGINNING OF PERIOD	AT END OF PERIOD	OUTSTANDING AT END OF
<S>	<C>	<C>	<C>
SP MFS CAPITAL OPPORTUNITIES PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02112	\$1.20717	455,643
SP MID CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00463	\$1.33928	846,352
SP PIMCO HIGH YIELD PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.00530	\$1.19841	3,514,084
SP PIMCO TOTAL RETURN PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00076	\$1.04684	9,081,987
SP PRUDENTIAL US EMERGING GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01864	\$1.36653	1,350,535
SP STATE STREET RESEARCH SMALL CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01406	\$1.30191	453,998
SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01518	\$1.19388	620,221
SP TECHNOLOGY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.03407	\$1.34037	281,067
SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01151	\$1.35112	959,373
JANUS ASPEN SERIES--GROWTH PORTFOLIO SERVICE SHARES			
1/6/2003* to 12/31/2003	\$1.02245	\$1.24622	208,132

<Table>			
<S>	<C>	<C>	<C>
* COMMENCEMENT OF BUSINESS			
</Table>			

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

PART II

<Table>			
<Caption>			
ACCUMULATION UNIT VALUES:			
(GREATER OF ROLL-UP AND STEP-UP GMDB AND CONTRACT WITH CREDIT 1.85)			
UNITS	ACCUMULATION UNIT VALUE	ACCUMULATION UNIT VALUE	NUMBER OF ACCUMULATION
PERIOD	AT BEGINNING OF PERIOD	AT END OF PERIOD	OUTSTANDING AT END OF
<S>	<C>	<C>	<C>
JENNISON PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01721	\$ 1.23477	7,912,908
PRUDENTIAL EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01830	\$ 1.25211	3,449,281
PRUDENTIAL GLOBAL PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.00585	\$ 1.27928	1,880,748
PRUDENTIAL MONEY MARKET PORTFOLIO			

1/6/2003* to 12/31/2003	\$ 0.99993	\$ 0.99008	4,740,923
PRUDENTIAL STOCK INDEX PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.02196	\$ 1.21877	15,302,286
PRUDENTIAL VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.02522	\$ 1.21867	3,460,913
SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01309	\$ 1.27356	6,167,864
SP AIM AGGRESSIVE GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01130	\$ 1.21618	1,561,412
SP AIM CORE EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01228	\$ 1.19096	790,191
SP ALLIANCE LARGE CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01904	\$ 1.17423	3,090,700
SP BALANCED ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.00975	\$ 1.18869	47,305,493
SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.00741	\$ 1.13146	22,991,929
SP DAVIS VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.00884	\$ 1.24312	9,765,567
SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01277	\$ 1.22851	3,172,821
SP GOLDMAN SACHS SMALL CAP VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01508	\$ 1.28460	8,900,299
SP GROWTH ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01131	\$ 1.23434	39,541,643
* COMMENCEMENT OF BUSINESS			

</Table>

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>
ACCUMULATION UNIT VALUES (CONTINUED):
(GREATER OF ROLL-UP AND STEP-UP GMDB AND CONTRACT WITH CREDIT 1.85)

UNITS	ACCUMULATION UNIT VALUE AT BEGINNING OF PERIOD	ACCUMULATION UNIT VALUE AT END OF PERIOD	NUMBER OF ACCUMULATION OUTSTANDING AT END OF PERIOD

<S>	<C>	<C>	<C>
SP LARGE CAP VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.02721	\$ 1.20922	3,158,789
SP MFS CAPITAL OPPORTUNITIES PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.02108	\$ 1.20192	1,080,405
SP MID CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.00459	\$ 1.33337	3,770,679
SP PIMCO HIGH YIELD PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.00526	\$ 1.19293	9,624,581
SP PIMCO TOTAL RETURN PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.00073	\$ 1.04222	17,952,432
SP PRUDENTIAL US EMERGING GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01860	\$ 1.36051	4,878,831
SP STATE STREET RESEARCH SMALL CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01402	\$ 1.29612	1,566,777
SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01515	\$ 1.18852	855,905
SP TECHNOLOGY PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.03404	\$ 1.33452	1,534,324
SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$ 1.01148	\$ 1.34511	2,468,449
JANUS ASPEN SERIES--GROWTH PORTFOLIO SERVICE SHARES			
1/6/2003* to 12/31/2003	\$ 1.02241	\$ 1.24068	998,406

<Table>	<S>	<C>	<C>	<C>
* COMMENCEMENT OF BUSINESS				

The illustrations set out in the following tables depict hypothetical values based on the following salient assumptions:

We assume that (i) the contract was issued to a male who was 60 years old on the contract date, (ii) he made a single purchase payment of \$100,000 on the contract date, and (iii) he took no withdrawals during the time period illustrated.

To calculate the contract values illustrated on the following pages, we start with certain hypothetical rates of return (i.e., gross rates of return equal to 0%, 6% and 10% annually). The hypothetical gross rates of return are first reduced by the arithmetic average fees of the mutual funds underlying the variable investment options. To compute the arithmetic average of the fees of the underlying mutual funds, we added the investment management fees, other expenses, and any 12b-1 fees of each underlying mutual fund and then divided that sum by the number of mutual funds within the annuity product. In other words, we assumed hypothetically that values are allocated equally among the variable investment options. If you allocated the contract value unequally among the variable investment options, that would affect the amount of mutual fund fees that you bear indirectly, and thereby would influence the values under the annuity contract. Based on the fees of the underlying mutual funds as of December 31, 2003 (not giving effect to the expense reimbursements or expense waivers that are described in the prospectus fee table), the arithmetic average fund fees were equal to 1.09% annually. If we did take expense reimbursements and waivers into account here, that would have lowered the arithmetic average, and thereby increased the illustrated values. The hypothetical gross rates of return are next reduced by the insurance and administrative charge associated with the selected death benefit option. Finally, the contract value is reduced by the annual charges for the optional benefits that are illustrated as well as by the contract maintenance charge.

The hypothetical gross rates of return of 0%, 6% and 10% annually, when reduced by the arithmetic average mutual fund fees and the insurance and administrative charge, correspond to net annual rates of return of -2.78%, 3.05% and 6.94%, respectively. These net rates of return do not reflect the contract maintenance charge or the charges for optional benefits. If those charges were reflected in the above-referenced net returns, then the net returns would be lower.

An 'N/A' in these columns indicates that the benefit cannot be exercised in that year.

A '0' in these columns indicates that the contract has terminated due to insufficient account value and, consequently, the guaranteed benefit has no value.

The values that you actually realize under a contract will be different from what is depicted here if any of the assumptions we make here differ from your circumstances. We will provide you with a personalized illustration upon request.

Please see your prospectus for the meaning of the terms used here and for a description of how the various illustrated features operate.

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

STRATEGIC PARTNERS ANNUITY ONE 3

\$100,000 SINGLE CONTRIBUTION AND NO WITHDRAWALS

MALE, ISSUE AGE 60
BENEFITS:

GREATER OF ROLL-UP AND STEP-UP GUARANTEED MINIMUM DEATH BENEFIT

EARNINGS APPRECIATOR BENEFIT
GUARANTEED MINIMUM INCOME BENEFIT
INCOME APPRECIATOR BENEFIT

CONTRACT WITHOUT CREDIT

10% ASSUMED RATE OF RETURN

<Table>
<Caption>

PROJECTED VALUE				DEATH BENEFIT(S)			LIVING BENEFIT(S)		
				EAB			IAB		GMIB
				DEATH BENEFIT VALUE	EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	GMIB PROTECTED VALUE
YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	GMIB PROTECTED VALUE

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	105,842	100,442	105,842	2,337	108,178	N/A	N/A	105,000
2	62	112,029	107,529	112,029	4,812	116,840	N/A	N/A	110,250
3	63	118,582	114,982	118,582	7,433	126,015	N/A	N/A	115,763
4	64	125,524	122,824	125,524	10,210	135,733	N/A	N/A	121,551
5	65	132,877	131,077	132,877	13,151	146,028	N/A	N/A	127,628
6	66	140,666	139,766	140,666	16,266	156,932	N/A	N/A	134,010
7	67	148,917	148,917	148,917	19,567	168,484	7,338	156,255	140,710
8	68	157,658	157,658	157,658	23,063	180,722	8,649	166,307	147,746
9	69	166,919	166,919	166,919	26,768	193,687	13,384	180,303	155,133
10	70	176,730	176,730	176,730	30,692	207,422	15,346	192,076	162,889
15	75	235,296	235,296	235,296	54,118	289,414	33,824	269,120	200,000
20	80	314,497	314,497	314,497	85,799	400,295	53,624	368,121	200,000
25	85	422,268	422,268	422,268	120,000	542,268	80,567	502,835	200,000
30	90	568,915	568,915	568,915	120,000	688,915	117,229	686,144	200,000
35	95	768,463	768,463	768,463	120,000	888,463	167,116	935,578	200,000

<Caption>

LIVING BENEFIT(S)

GMIB			
YEAR	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN	PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN	
<S>	<C>	<C>	
1	N/A	N/A	
2	N/A	N/A	
3	N/A	N/A	
4	N/A	N/A	
5	N/A	N/A	
6	N/A	N/A	
7	7,704	9,547	
8	8,358	10,413	
9	9,070	11,359	
10	10,607	12,646	
15	15,937	20,190	
20	19,313	30,646	
25	24,359	47,105	
30	30,105	69,306	
35	37,787	100,835	

</Table>

6% ASSUMED RATE OF RETURN

<Table>

<Caption>

PROJECTED VALUE				DEATH BENEFIT(S)			LIVING BENEFIT(S)		
				EAB			IAB	GMIB	
YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	GMIB PROTECTED VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	101,974	96,574	105,000	790	105,790	N/A	N/A	105,000
2	62	103,972	99,472	110,250	1,589	111,839	N/A	N/A	110,250
3	63	105,992	102,392	115,763	2,397	118,159	N/A	N/A	115,763
4	64	108,035	105,335	121,551	3,214	124,765	N/A	N/A	121,551
5	65	110,098	108,298	127,628	4,039	131,667	N/A	N/A	127,628
6	66	112,182	111,282	134,010	4,873	138,882	N/A	N/A	134,010
7	67	114,285	114,285	140,710	5,714	146,424	2,143	116,428	140,710
8	68	116,406	116,406	147,746	6,562	154,308	2,461	118,867	147,746
9	69	118,543	118,543	155,133	7,417	162,550	3,709	122,252	155,133
10	70	120,696	120,696	162,889	8,278	171,168	4,139	124,835	162,889
15	75	131,651	131,651	207,893	12,660	220,553	7,913	139,564	200,000
20	80	143,600	143,600	265,330	17,440	282,770	10,900	154,500	200,000
25	85	157,110	157,110	265,330	22,844	288,174	14,277	171,387	200,000
30	90	172,385	172,385	265,330	28,954	294,284	18,096	190,481	200,000
35	95	189,656	189,656	265,330	35,863	301,192	22,414	212,070	200,000

<Caption>

LIVING BENEFIT(S)

GMIB			
YEAR	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN	PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN	
<S>	<C>	<C>	
1	N/A	N/A	
2	N/A	N/A	
3	N/A	N/A	
4	N/A	N/A	
5	N/A	N/A	
6	N/A	N/A	
7	7,434	7,114	
8	8,027	7,442	
9	8,671	7,788	
10	9,940	8,219	
15	14,171	10,470	
20	16,060	12,862	
25	18,604	16,055	
30	20,697	19,240	
35	22,893	22,856	

</Table>

89

PART II

STRATEGIC PARTNERS ANNUITY ONE 3 PROSPECTUS SECTIONS 1-9

0% ASSUMED RATE OF RETURN

<Table>

<Caption>

PROJECTED VALUE

DEATH BENEFIT(S)

LIVING BENEFIT(S)

PROJECTED VALUE				DEATH BENEFIT(S)			LIVING BENEFIT(S)		
				EAB			IAB	GMIB	
YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	GMIB PROTECTED VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	96,173	90,773	105,000	0	105,000	N/A	N/A	105,000
2	62	92,447	87,947	110,250	0	110,250	N/A	N/A	110,250
3	63	88,818	85,218	115,763	0	115,763	N/A	N/A	115,763
4	64	85,281	82,581	121,551	0	121,551	N/A	N/A	121,551
5	65	81,832	80,032	127,628	0	127,628	N/A	N/A	127,628
6	66	78,465	77,565	134,010	0	134,010	N/A	N/A	134,010
7	67	75,178	75,178	140,710	0	140,710	0	75,178	140,710
8	68	71,930	71,930	147,746	0	147,746	0	71,930	147,746
9	69	68,754	68,754	155,133	0	155,133	0	68,754	155,133
10	70	65,645	65,645	162,889	0	162,889	0	65,645	162,889
15	75	50,988	50,988	207,893	0	207,893	0	50,988	200,000
20	80	38,237	38,237	265,330	0	265,330	0	38,237	200,000
25	85	27,464	27,464	265,330	0	265,330	0	27,464	200,000
30	90	18,361	18,361	265,330	0	265,330	0	18,361	200,000
35	95	10,670	10,670	265,330	0	265,330	0	10,670	200,000

<Caption>

LIVING BENEFIT(S)

GMIB			
YEAR	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN	PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN	
<S>	<C>	<C>	
1	N/A	N/A	
2	N/A	N/A	
3	N/A	N/A	

4	N/A	N/A
5	N/A	N/A
6	N/A	N/A
7	7,323	4,593
8	7,896	4,504
9	8,518	4,413
10	9,694	4,322
15	13,632	3,825
20	15,230	3,183
25	17,364	2,573
30	18,980	1,855
35	20,586	1,150

The hypothetical investment results are illustrative only and should not be deemed a representation of past or future investment results. Actual investment results may be more or less than those shown and will depend on a number of factors, including investment allocations made by the owner. The contract values and guaranteed benefits for a contract would be different from the ones shown if the actual gross rate of investment return averaged 0%, 6% or 10% over a period of years, but also fluctuated above or below the average for individual contract years. We can make no representation that these hypothetical investment results can be achieved for any one year or continued over any period of time. In fact, for any given period of time, the investment results could be negative.

EXPLANATION OF HEADINGS

CONTRACT VALUE -- The projected total value of the annuity at the beginning of the period indicated, after all fees other than withdrawal charges have been deducted.

SURRENDER VALUE -- The projected cash value of the annuity after any applicable fees and withdrawal charges payable on surrender.

DEATH BENEFIT VALUE -- Greater of the contract value or purchase payments (adjusted for withdrawals) compounded at 5% annually up to the later of age 80 or 5 years from issue (for age 80-85 at issue, 3% annual roll-up for 5 years) or the highest contract value (the "step-up") on any contract anniversary up to the later of age 80 or the fifth contract anniversary adjusted for withdrawals (age 80-84 at issue will have only one step-up on the third contract anniversary) is payable to the beneficiary(s) on death of owner and/or joint owner. See the prospectus for more complete information.

EARNINGS APPRECIATOR BENEFIT (EAB) -- A supplemental death benefit based on 40% of earnings if issue age is 0-70; 25% for age 71-75; 15% for age 76-79, subject to a cap equal to 300% of purchase payments multiplied by the applicable benefit percentage. See prospectus for more complete information.

IAB VALUE -- Percentage of earnings in the contract upon IAB activation based on the length of time the contract is in force: 7-9 years, 15%; 10-14 years, 20%; 15+ years, 25%. See prospectus for more complete information.

AMOUNT AVAILABLE TO ANNUITIZE -- The contract value plus the IAB value. See prospectus for more complete information.

GMIB PROTECTED VALUE -- Purchase payments (adjusted for withdrawals) compounded at 5% annually up to the later of age 80 or 7 years from issue or last reset, subject to a 200% cap. See prospectus for more complete information.

GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10-YEAR PERIOD CERTAIN -- The payout determined by applying the GMIB protected value (and IAB value if IAB is elected) to the GMIB guaranteed annuity purchase rates contained in the contract. The payout represents the minimum payout to be received when annuitizing the contract based on the illustrated assumptions. See the prospectus for more detail.

PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10-YEAR PERIOD CERTAIN -- The hypothetical annuity payout based on the projected contract value (and IAB value if IAB is elected) calculated using the minimum payout rates guaranteed under the contract ("Guaranteed Minimum Payout Rates"). See prospectus for more complete information.

If the GMIB benefit is elected, the greater of the following would be paid at

annuitization:

- (1) The GMIB Guaranteed Payout, or
- (2) The annuity payout available under the contract that is calculated based on the actual contract value at annuitization and the better of the Guaranteed Minimum Annuity Payout Rates or the Current Annuity Payout Rates in effect at the time of annuitization. To show how the GMIB rider works relative to the annuity payout available under the contract we included the Projected Contract Annuity Payout column which shows hypothetical annuity payouts based on the projected contract values and the Guaranteed Minimum Payout Rates. We did not illustrate any hypothetical annuity payouts based on Current Annuity Payout Rates because these rates are subject to change at any time; however, historically the annuity payout provided under such Current Annuity Payout Rates have been significantly higher than the annuity payout that would be provided under Guaranteed Minimum Annuity Payout Rates.

90

This page intentionally left blank

This page intentionally left blank

PART III PROSPECTUSES

VARIABLE INVESTMENT OPTIONS

This page intentionally left blank

This page intentionally left blank

ORD01142

STRATEGIC PARTNERS(SM)

PLUS 3

VARIABLE ANNUITY

PROSPECTUS: MAY 1, 2004

THIS PROSPECTUS DESCRIBES AN INDIVIDUAL VARIABLE ANNUITY CONTRACT OFFERED BY PRUCO LIFE INSURANCE COMPANY (PRUCO LIFE). PRUCO LIFE IS A WHOLLY-OWNED SUBSIDIARY OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

THE FUNDS

Strategic Partners Plus 3 offers a wide variety of investment choices, including variable investment options that invest in underlying mutual funds managed by these leading asset managers:

PRUDENTIAL INVESTMENTS LLC
JENNISON ASSOCIATES LLC
A I M CAPITAL MANAGEMENT, INC.
ALLIANCE CAPITAL MANAGEMENT, L.P.
CALAMOS ASSET MANAGEMENT, INC.
DAVIS ADVISORS

DEUTSCHE ASSET MANAGEMENT INVESTMENT SERVICES LIMITED

EVERGREEN INVESTMENT MANAGEMENT COMPANY

THE DREYFUS CORPORATION

GE ASSET MANAGEMENT, INCORPORATED

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

HOTCHKIS AND WILEY CAPITAL MANAGEMENT LLC

JANUS CAPITAL MANAGEMENT LLC

J.P. MORGAN INVESTMENT MANAGEMENT INC.

MASSACHUSETTS FINANCIAL SERVICES COMPANY (MFS)
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC (PIMCO)
SALOMON BROTHERS ASSET MANAGEMENT INC.

STATE STREET RESEARCH AND MANAGEMENT COMPANY

WILLIAM BLAIR & COMPANY, LLC

You may choose between two basic versions of Strategic Partners Plus 3. One version, the Contract With Credit, provides for a bonus credit that we add to each purchase payment you make. If you choose this version of Strategic Partners Plus 3, some charges and expenses may be higher than if you choose the version without the credit. Those higher charges could exceed the amount of the credit under some circumstances, particularly if you withdraw purchase payments within a few years of making those purchase payments.

PLEASE READ THIS PROSPECTUS

Please read this prospectus before purchasing a Strategic Partners Plus 3 variable annuity contract, and keep it for future reference. The current prospectuses for the underlying mutual funds contain important information about the mutual funds. When you invest in a variable investment option that is funded by a mutual fund, you should read the mutual fund prospectus and keep it for future reference. The Risk Factors section relating to the market value adjustment option appears on page 14 of this prospectus.

TO LEARN MORE ABOUT STRATEGIC PARTNERS PLUS 3

To learn more about the Strategic Partners Plus 3 variable annuity, you can request a copy of the Statement of Additional Information (SAI) dated May 1, 2004. The SAI has been filed with the Securities and Exchange Commission (SEC) and is legally a part of this prospectus. Pruco Life also files other reports with the SEC. All of these filings can be reviewed and copied at the SEC's offices, and can also be obtained from the SEC's Public Reference Section, 450 5th Street N.W., Washington, D.C. 20549-0102. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 942-8090. The SEC maintains a Web site (<http://www.sec.gov>) that contains the Strategic Partners Plus 3 SAI, material incorporated by reference, and other information regarding registrants that file electronically with the SEC. The Table of Contents of the SAI is on page 76 of this prospectus.

FOR A FREE COPY OF THE SAI CALL US AT:

- (888) PRU-2888 or write to us at:
- Prudential Annuity Service Center
P.O. Box 7960
Philadelphia, PA 19101

THE SEC HAS NOT DETERMINED THAT THIS CONTRACT IS A GOOD INVESTMENT, NOR HAS THE SEC DETERMINED THAT THIS PROSPECTUS IS COMPLETE OR ACCURATE. IT IS A CRIMINAL OFFENSE TO STATE OTHERWISE. INVESTMENT IN A VARIABLE ANNUITY CONTRACT IS SUBJECT TO RISK, INCLUDING THE POSSIBLE LOSS OF YOUR MONEY. AN INVESTMENT IN STRATEGIC PARTNERS PLUS 3 IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

STRATEGIC PARTNERS(SM) IS A SERVICE MARK OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA P2360

CONTENTS

<Table>	<S>	<C>
	PART I: STRATEGIC PARTNERS PLUS 3 PROSPECTUS	
	SUMMARY	
	Glossary.....	6

Summary.....	10
Risk Factors.....	14
Summary Of Contract Expenses.....	15
Expense Examples.....	20
PART II: STRATEGIC PARTNERS PLUS 3 PROSPECTUS	

SECTIONS 1-9	

Section 1: What Is The Strategic Partners Plus 3 Variable Annuity?.....	26
Short Term Cancellation Right Or "Free Look".....	27
Section 2: What Investment Options Can I Choose?.....	28
Variable Investment Options.....	28
Fixed Interest Rate Options.....	37
Market Value Adjustment Option.....	38
Transfers Among Options.....	39
Additional Transfer Restrictions.....	40
Dollar Cost Averaging.....	41
Asset Allocation Program.....	42
Auto-Rebalancing.....	42
Voting Rights.....	42
Substitution.....	42
Section 3: What Kind Of Payments Will I Receive During The Income Phase? (Annuitization).....	43
Payment Provisions.....	43
Payment Provisions Without The Guaranteed Minimum Income Benefit.....	43
Option 1: Annuity Payments For A Fixed Period.....	43
Option 2: Life Income Annuity Option.....	43
Option 3: Interest Payment Option.....	43
Other Annuity Options.....	44
Tax Considerations.....	44
Guaranteed Minimum Income Benefit.....	44
GMIB Roll-up.....	45
GMIB Option 1 -- Single Life Payout Option.....	47
GMIB Option 2 -- Joint Life Payout Option.....	47
Income Appreciator Benefit.....	47
How We Determine Annuity Payments.....	49
Section 4: What Is The Death Benefit?.....	51
Beneficiary.....	51
Calculation Of The Death Benefit.....	51
Guaranteed Minimum Death Benefit.....	51
GMDB Roll-up.....	51
GMDB Step-up.....	52
Special Rules If Joint Owners.....	52
Payout Options.....	53
Earnings Appreciator Benefit.....	53
Spousal Continuation Benefit.....	54
Section 5: How Can I Purchase A Strategic Partners Plus 3 Contract?.....	57
Purchase Payments.....	57
Allocation Of Purchase Payments.....	57
Credits.....	57
Calculating Contract Value.....	58

</Table>

<Table>
<Caption>

<S>		<C>
Section 6: What Are The Expenses Associated With The Strategic Partners Plus 3 Contract?.....	59	
Insurance And Administrative Charge.....	59	
Withdrawal Charge.....	60	
Waiver Of Withdrawal Charges For Critical Care.....	60	
Contract Maintenance Charge.....	61	
Guaranteed Minimum Income Benefit Charge.....	61	
Income Appreciator Benefit Charge.....	61	
Earnings Appreciator Benefit Charge.....	62	
Taxes Attributable To Premium.....	63	
Transfer Fee.....	63	
Company Taxes.....	63	

Underlying Mutual Fund Fees.....	63
Section 7: How Can I Access My Money?.....	64
Withdrawals During The Accumulation Phase.....	64
Automated Withdrawals.....	64
Income Appreciator Benefit Options During The Accumulation Phase.....	64
Suspension Of Payments Or Transfers.....	66
Section 8: What Are The Tax Considerations Associated With The Strategic Partners Plus 3 Contract?.....	67
Contracts Owned By Individuals (Not Associated With Tax-Favored Retirement Plans).....	67
Contracts Held By Tax-Favored Plans.....	70
Section 9: Other Information.....	74
Pruco Life Insurance Company.....	74
The Separate Account.....	74
Sale And Distribution Of The Contract.....	74
Litigation.....	75
Assignment.....	75
Financial Statements.....	76
Statement Of Additional Information.....	76
Householding.....	76
Market-Value Adjustment Formula.....	77
IRA Disclosure Statement.....	80
Appendix A.....	84
Accumulation Unit Values.....	84
Appendix B.....	91
Hypothetical Illustrations.....	91

</Table>

<Table>

<S>

<C>

PART III: PROSPECTUSES

VARIABLE INVESTMENT OPTIONS

THE PRUDENTIAL SERIES FUND, INC.

EVERGREEN VARIABLE ANNUITY TRUST

JANUS ASPEN SERIES

</Table>

3

This page intentionally left blank

4

PART I SUMMARY

STRATEGIC PARTNERS PLUS 3 PROSPECTUS

5

PART I

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

GLOSSARY

WE HAVE TRIED TO MAKE THIS PROSPECTUS AS EASY TO READ AND UNDERSTAND AS POSSIBLE. BY THE NATURE OF THE CONTRACT, HOWEVER, CERTAIN TECHNICAL WORDS OR TERMS ARE UNAVOIDABLE. WE HAVE IDENTIFIED THE FOLLOWING AS SOME OF THESE WORDS OR TERMS.

ACCUMULATION PHASE

The period that begins with the contract date (which we define below) and ends

when you start receiving income payments, or earlier if the contract is terminated through a full withdrawal or payment of a death benefit.

ADJUSTED CONTRACT VALUE

When you begin receiving income payments, the value of your contract adjusted for any market value adjustment minus any charge we impose for premium taxes and withdrawal charges.

ADJUSTED PURCHASE PAYMENT

Your invested purchase payment adjusted for any subsequent withdrawals. The adjusted purchase payment is used only for calculations of the Earnings Appreciator Benefit.

ANNUITANT

The person whose life determines the amount of income payments that we will pay. If the annuitant dies before the annuity date, the co-annuitant (if any) becomes the annuitant if the contract's requirements for changing the annuity date are met. If, upon the death of the annuitant, there is no surviving eligible co-annuitant, and the owner is not the annuitant, then the owner becomes the annuitant.

ANNUITY DATE

The date when income payments are scheduled to begin. You must have our permission to change the annuity date. If the co-annuitant becomes the annuitant due to the death of the annuitant, and the co-annuitant is older than the annuitant, then the annuity date will be based on the age of the co-annuitant, provided that the contract's requirements for changing the annuity date are met (e.g., the co-annuitant cannot be older than a specified age). If the co-annuitant is younger than the annuitant, then the annuity date will remain unchanged.

BENEFICIARY

The person(s) or entity you have chosen to receive a death benefit.

BUSINESS DAY

A day on which both the New York Stock Exchange and Pruco Life are open for business. Our business day generally ends at 4:00 p.m. Eastern time.

CO-ANNUITANT

The person shown on the contract data pages who becomes the annuitant (if eligible) upon the death of the annuitant if the contract's requirements for changing the annuity date are met. No co-annuitant may be designated if the owner is a non-natural person.

CONTRACT DATE

The date we accept your initial purchase payment and all necessary paperwork in good order at the Prudential Annuity Service Center. Contract anniversaries are measured from the contract date. A contract year starts on the contract date or on a contract anniversary.

CONTRACT OWNER, OWNER, OR YOU

The person entitled to the ownership rights under the contract.

CONTRACT VALUE

This is the total value of your contract, equal to the sum of the values of your

investment in each investment option you have chosen. Your contract value will go up or down based on the performance of the investment options you choose.

CONTRACT WITH CREDIT

A version of the annuity contract that provides for a bonus credit with each purchase payment that you make and has higher withdrawal charges and insurance and administrative costs than the Contract Without Credit.

6

- - - - -

PART I

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

CONTRACT WITHOUT CREDIT

A version of the annuity contract that does not provide a credit and has lower withdrawal charges and insurance and administrative costs than the Contract With Credit.

CREDIT

If you choose the Contract With Credit, this is the bonus amount that we allocate to your account each time you make a purchase payment. The amount of the credit is a percentage of the purchase payment. Bonus credits generally are not recaptured once the free look period expires. Our reference in the preceding sentence to "generally are not recaptured" refers to the fact that we have the contractual right to deduct, from the death benefit we pay, the amount of any credit corresponding to a purchase payment made within one year of death.

DEATH BENEFIT

If a death benefit is payable, the beneficiary you designate will receive, at a minimum, the total invested purchase payments, reduced proportionally by withdrawals, or a potentially greater amount related to market appreciation. The Guaranteed Minimum Death Benefit is available for an additional charge. See "What is the Death Benefit?" on page 51.

DOLLAR COST AVERAGING FIXED RATE OPTION (DCA FIXED RATE OPTION)

An investment option that offers a fixed rate of interest for a selected period during which periodic transfers are automatically made to selected variable investment options or to the one-year fixed interest rate option.

EARNINGS APPRECIATOR BENEFIT (EAB)

An optional feature available for an additional charge that may provide a supplemental death benefit based on earnings under the contract.

FIXED INTEREST RATE OPTIONS

Investment options that offer a fixed rate of interest for either a one-year period (fixed rate option) or a selected period during which periodic transfers are made to selected variable investment options or to the one-year fixed rate option.

GOOD ORDER

An instruction received at the Prudential Annuity Service Center, utilizing such forms, signatures and dating as we require, which is sufficiently clear that we do not need to exercise any discretion to follow such instructions.

GUARANTEE PERIOD

A period of time during which your invested purchase payment in the market value adjustment option earns interest at the declared rate. We may offer one or more guarantee periods.

GUARANTEED MINIMUM DEATH BENEFIT (GMDB)

An optional feature available for an additional charge that guarantees that the death benefit that the beneficiary receives will be no less than a certain GMDB protected value.

GMDB PROTECTED VALUE

The amount guaranteed under the Guaranteed Minimum Death Benefit, which may equal the GMDB roll-up value, the GMDB step-up value, or the greater of the two. The GMDB protected value will be subject to certain age restrictions and time durations, however, it will still increase by subsequent invested purchase payments and reduce proportionally by withdrawals.

GMDB ROLL-UP

We use the GMDB roll-up value to compute the GMDB protected value of the Guaranteed Minimum Death Benefit. The GMDB roll-up is equal to the invested purchase payments compounded daily at an effective annual interest rate starting on the date that each invested purchase payment is made, subject to a cap, and reduced proportionally by withdrawals.

GMDB STEP-UP

We use the GMDB step-up value to compute the GMDB protected value of the Guaranteed Minimum Death Benefit. Generally speaking, the GMDB step-up establishes a "high water mark" of protected value that we would pay upon death, even if the contract value has declined. For example, if the GMDB step-up were set at \$100,000 on a contract anniversary, and the contract value subsequently

GLOSSARY CONTINUED

- - - - -

PART I

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

declined to \$80,000 on the date of death, the GMDB step-up value would nonetheless remain \$100,000 (assuming no additional purchase payments or withdrawals).

GUARANTEED MINIMUM INCOME BENEFIT (GMIB)

An optional feature available for an additional charge that guarantees that the income payments you receive during the income phase will be no less than a certain GMIB protected value applied to the GMIB guaranteed annuity purchase rates.

GMIB PROTECTED VALUE

We use the GMIB protected value to calculate annuity payments should you annuitize under the Guaranteed Minimum Income Benefit.

The value is calculated daily and is equal to the GMIB roll-up, until the GMIB roll-up either reaches its cap or if we stop applying the annual interest rate based on the age of the annuitant, number of contract anniversaries or number of years since last GMIB reset. At such point, the GMIB protected value will be increased by any subsequent invested purchase payments. Any withdrawals in subsequent contract years will proportionally reduce the GMIB protected value. The GMIB protected value is not available as a cash surrender benefit or a death benefit, nor is it used to calculate the cash surrender value or death benefit.

GMIB RESET

You may elect to "step-up" or "reset" your GMIB protected value if your contract value is greater than the current GMIB protected value. Upon exercise of the reset provision, your GMIB protected value will be reset to equal your current contract value. You are limited to two resets over the life of your contract, provided that certain annuitant age requirements are met.

GMIB ROLL-UP

We will use the GMIB roll-up value to compute the GMIB protected value of the Guaranteed Minimum Income Benefit. The GMIB roll-up is equal to the invested purchase payments (after a reset, the contract value at the time of the reset) compounded daily at an effective annual interest rate starting on the date each invested purchase payment is made, subject to a cap, and reduced proportionally by withdrawals.

INCOME APPRECIATOR BENEFIT (IAB)

An optional feature that may be available for an additional charge that may provide a supplemental income benefit based on earnings under the contract.

IAB AUTOMATIC WITHDRAWAL PAYMENT PROGRAM

A series of payments consisting of a portion of your contract value and Income Appreciator Benefit paid to you in equal installments over a 10 year period, which you may choose, if you elect to receive the Income Appreciator Benefit during the accumulation phase.

IAB CREDIT

An amount we add to your contract value that is credited in equal installments over a 10 year period, which you may choose, if you elect to receive the Income Appreciator Benefit during the accumulation phase.

INCOME OPTIONS

Options under the contract that define the frequency and duration of income payments. In your contract, we also refer to these as payout or annuity options.

INCOME PHASE

The period during which you receive income payments under the contract.

INVESTED PURCHASE PAYMENTS

Your purchase payments (which we define below) less any deduction we make for any tax charge.

JOINT OWNER

The person named as the joint owner, who shares ownership rights with the owner as defined in the contract. The joint owner may be the owner's spouse, but need not be.

MARKET VALUE ADJUSTMENT

An adjustment to your contract value or withdrawal proceeds that is based on the relationship between interest you are currently earning within the market value

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

adjustment option and prevailing interest rates. This adjustment may be positive or negative.

MARKET VALUE ADJUSTMENT OPTION

This investment option may offer various guarantee periods and pays a fixed rate of interest with respect to each guarantee period. We impose a market value adjustment on withdrawals or transfers that you make from this option prior to the end of its guarantee period.

NET PURCHASE PAYMENTS

Your total purchase payments less any withdrawals you have made.

PRUDENTIAL ANNUITY SERVICE CENTER

For general correspondence: P.O. Box 7960, Philadelphia, PA 19101. For express overnight mail: 2101 Welsh Road, Dresher, PA 19025. The telephone number is (888) PRU-2888. Prudential's Web site is www.prudential.com.

PURCHASE PAYMENTS

The amount of money you pay us to purchase the contract. Generally, you can make additional purchase payments at any time during the accumulation phase.

SEPARATE ACCOUNT

Purchase payments allocated to the variable investment options are held by us in a separate account called the Pruco Life Flexible Premium Variable Annuity Account. The separate account is set apart from all of the general assets of Pruco Life.

STATEMENT OF ADDITIONAL INFORMATION

A document containing certain additional information about the Strategic Partners Plus 3 variable annuity. We have filed the Statement of Additional Information with the Securities and Exchange Commission and it is legally a part of this prospectus. To learn how to obtain a copy of the Statement of Additional Information, see the front cover of this prospectus.

TAX DEFERRAL

This is a way to increase your assets without currently being taxed. Generally, you do not pay taxes on your contract earnings until you take money out of your contract. You should be aware that tax favored plans (such as IRAs) already provide tax deferral regardless of whether they invest in annuity contracts. See "What Are The Tax Considerations Associated With The Strategic Partners Plus 3 Contract," on page 67.

VARIABLE INVESTMENT OPTION

When you choose a variable investment option, we purchase shares of the underlying mutual fund that are held as an investment for that option. We hold these shares in the separate account. The division of the separate account of Pruco Life that invests in a particular mutual fund is referred to in your contract as a subaccount.

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

SUMMARY FOR SECTIONS 1-9

FOR A MORE COMPLETE DISCUSSION OF THE FOLLOWING TOPICS, SEE THE CORRESPONDING SECTION IN PART II OF THE PROSPECTUS.

SECTION 1
WHAT IS THE STRATEGIC PARTNERS PLUS 3 VARIABLE ANNUITY?

The Strategic Partners Plus 3 variable annuity is a contract between you, the owner, and us, the insurance company, Pruco Life Insurance Company (Pruco Life, we or us). The contract allows you to invest on a tax-deferred basis in variable investment options, fixed interest rate options, and the market value adjustment option. The contract is intended for retirement savings or other long-term investment purposes and provides for a death benefit.

There are two basic versions of the Strategic Partners Plus 3 variable annuity.

Contract With Credit.

- - provides for a bonus credit that we add to each purchase payment that you make,
- - has higher withdrawal charges and insurance and administrative costs than the Contract Without Credit,
- - may provide lower interest rates for fixed interest rate options and the market value adjustment option than the Contract Without Credit, and
- - may provide fewer available market value adjustment guarantee periods than the Contract Without Credit.

Contract Without Credit.

- - does not provide a credit,
- - has lower withdrawal charges and insurance and administrative costs than the Contract With Credit,
- - may provide higher interest rates for fixed interest rate options and the market value adjustment option than the Contract With Credit, and
- - may provide more available market value adjustment guarantee periods than the Contract With Credit.

The variable investment options available under the contract offer the opportunity for a favorable return. However, this is NOT guaranteed. It is possible, due to market changes, that your investments may decrease in value, including an investment in the Prudential Money Market Portfolio variable investment option.

The fixed interest rate options offer a guaranteed interest rate. While your money is allocated to one of these options, your principal amount will not decrease and we guarantee that your money will earn at least a minimum interest rate annually.

Under the market value adjustment option, while your money remains in the contract for the full guarantee period, your principal amount is guaranteed and the interest amount that your money will earn is guaranteed by us to be at least 3%.

You may make up to 12 free transfers each contract year among the investment options. Certain restrictions apply to transfers involving the fixed interest rate options.

The contract, like all deferred annuity contracts, has two phases: the accumulation phase and the income phase.

- - During the accumulation phase, any earnings grow on a tax-deferred basis and are generally only taxed as income when you make a withdrawal.
- - The income phase starts when you begin receiving regular payments from your contract.

The amount of money you are able to accumulate in your contract during the accumulation phase will help determine the amount you will receive during the income phase. Other factors will affect the amount of your payments, such as age, gender, and the payout option you select.

The contract offers a choice of income and death benefit options, which may also be available to you.

There are certain state variations to this contract that are referred to in this prospectus. Please see your contract for further information on these and other variations.

10

PART I

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

We may amend the contract as permitted by law. For example, we may add new features to the contract. Subject to applicable law, we determine whether or not to make such contract amendments available to contracts that already have been issued.

If you change your mind about owning Strategic Partners Plus 3, you may cancel your contract within 10 days after receiving it (or whatever period is required under applicable law). This time period is referred to as the "Free Look" period.

Pruco Life offers several different annuities which your representative may be authorized to offer to you. Each annuity has different features and benefits that may be appropriate for you based on your financial situation, your age and how you intend to use the annuity. The different features and benefits include variations in death benefit protection, and the ability to access your annuity's contract value. The fees and charges under the annuity contract and the compensation paid to your representative may also be different between each annuity. If you are purchasing the contract as a replacement for existing variable annuity or variable life coverage, you should consider, among other things, any surrender or penalty charges you may incur when replacing your existing coverage.

SECTION 2 WHAT INVESTMENT OPTIONS CAN I CHOOSE?

You can invest your money in any of the following variable investment options:

The Prudential Series Fund, Inc.

Jennison Portfolio

Prudential Equity Portfolio

Prudential Global Portfolio

Prudential Money Market Portfolio

Prudential Stock Index Portfolio

Prudential Value Portfolio

SP Aggressive Growth Asset Allocation Portfolio

SP AIM Aggressive Growth Portfolio

SP AIM Core Equity Portfolio

SP Alliance Large Cap Growth Portfolio

SP Balanced Asset Allocation Portfolio

SP Conservative Asset Allocation Portfolio

SP Davis Value Portfolio

SP Deutsche International Equity Portfolio

SPGoldman Sachs Small Cap Value Portfolio (formerly SP Small/Mid Cap Value Portfolio)

SP Growth Asset Allocation Portfolio

SP Large Cap Value Portfolio

SP MFS Capital Opportunities Portfolio

SP Mid Cap Growth Portfolio

SP PIMCO High Yield Portfolio

SP PIMCO Total Return Portfolio

SP Prudential U.S. Emerging Growth Portfolio

SPState Street Research Small Cap Growth Portfolio
(formerly SP INVESCO Small Company Growth Portfolio)

SP Strategic Partners Focused Growth Portfolio

SPTechnology Portfolio (formerly SP Alliance Technology Portfolio)

SPWilliam Blair International Growth Portfolio (formerly SP Jennison International Growth Portfolio)

Evergreen Variable Annuity Trust

- - Evergreen VA Foundation Fund

- - Evergreen VA Fund*

- - Evergreen VA Growth and Income Fund**

- - Evergreen VA Growth Fund

- - Evergreen VA International Equity Fund***

- - Evergreen VA Omega Fund

- - Evergreen VA Special Values Fund
(formerly Evergreen VA Small Cap Value Fund)

* Effective December 5, 2003, the Evergreen VA Blue Chip Fund and the

Evergreen VA Masters Fund were each merged into the Evergreen VA Fund.

** Effective December 5, 2003, the Evergreen VA Capital Growth Fund was merged into the Evergreen VA Growth and Income Fund.

*** Effective December 5, 2003, the Evergreen VA Global Leaders Fund was merged into the Evergreen VA International Equity Fund.

11

SUMMARY FOR SECTIONS 1-9 CONTINUED

- - - - -

PART I

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

Janus Aspen Series

Growth Portfolio -- Service Shares

Depending upon market conditions, you may earn or lose money in any of these options. The value of your contract will fluctuate depending upon the performance of the underlying mutual fund portfolios used by the variable investment options that you choose. Past performance is not a guarantee of future results.

You may also invest your money in fixed interest rate options or in a market value adjustment option.

SECTION 3

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)

If you want to receive regular income from your annuity, you can choose one of several options, including guaranteed payments for the annuitant's lifetime. Generally, once you begin receiving regular payments, you cannot change your payment plan.

For an additional fee, you may also choose, if it is available under your contract, the Guaranteed Minimum Income Benefit (GMIB) and the Income Appreciator Benefit. The Guaranteed Minimum Income Benefit provides that once the income period begins, your income payments will be no less than a value that is based on a certain "GMIB protected value" applied to the GMIB guaranteed annuity purchase rates. The Income Appreciator Benefit may provide an additional income amount during the accumulation phase or upon annuitization. See "What Kind Of Payments Will I Receive During The Income Phase" on page 43.

SECTION 4

WHAT IS THE DEATH BENEFIT?

In general, if the sole owner or first-to-die of the owner or joint owner dies before the income phase of the contract begins, the person(s) or entity that you have chosen as your beneficiary will receive, at a minimum, the greater of (i) the contract value, (ii) either the base death benefit or, for a higher insurance and administrative cost, a potentially larger Guaranteed Minimum Death Benefit (GMDB). The base death benefit equals the total invested purchase payments reduced proportionally by withdrawals. The Guaranteed Minimum Death Benefit is equal to a "GMDB protected value" that depends upon which of the following Guaranteed Minimum Death Benefit options you choose:

- - the highest value of the contract on any contract anniversary, which we call the "GMDB step-up value;"
- - the total amount you invest increased by a guaranteed rate of return, which we call the "GMDB roll-up value;" or
- - the greater of the GMDB step-up value and GMDB roll-up value.

On the date we receive proof of death in good order, in lieu of paying a death benefit, we will allow the surviving spouse to continue the contract by

exercising the Spousal Continuance Benefit, if the conditions that we describe on page 54 are met.

For an additional fee, you may also choose, if it is available in your contract, the Earnings Appreciator supplemental death benefit, which provides a benefit payment upon the death of the sole owner or first to die of the owner or joint owner during the accumulation period.

SECTION 5 HOW CAN I PURCHASE A STRATEGIC PARTNERS PLUS 3 CONTRACT?

You can purchase this contract, under most circumstances, with a minimum initial purchase payment of \$10,000, but not greater than \$1,000,000 absent our prior approval. Generally, you can make additional purchase payments of \$500 (\$100 if made through electronic funds transfer) or more at any time during the accumulation phase of the contract. Your representative can help you fill out the proper forms. The Contract With Credit provides for the allocation of a credit with each purchase payment.

You may purchase this contract only if the oldest of the owner, joint owner, annuitant, or co-annuitant is age 85 or younger on the contract date. In addition, certain age limits apply to certain features and benefits described herein.

12

- - - - -

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

PART I

SECTION 6 WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC PARTNERS PLUS 3 CONTRACT?

The contract has insurance features and investment features, both of which have related costs and charges.

- - Each year (or upon full surrender) we deduct a contract maintenance charge if your contract value is less than \$75,000. This charge is currently equal to the lesser of \$35 or 2% of your contract value. We do not impose the contract maintenance charge if your contract value is \$75,000 or more. We may impose lesser charges in certain states.
- - For insurance and administrative costs, we also deduct a daily charge based on the average daily value of all assets allocated to the variable investment options, depending on the death benefit option that you choose. The daily cost is equivalent to an annual charge as follows:
 - 1.4% if you choose the base death benefit,
 - 1.65% if you choose the roll-up or step-up Guaranteed Minimum Death Benefit option, or
 - 1.75% if you choose the greater of the roll-up and step-up Guaranteed Minimum Death Benefit option.

We impose an additional insurance and administrative charge of 0.10% annually for the Contract With Credit.

- - We will deduct an additional charge if you choose the Guaranteed Minimum Income Benefit. We deduct this annual charge from your contract value on the

contract anniversary and upon certain other events. The charge for this benefit is equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts), of the average GMIB protected value. (In some states this fee may be lower.)

- - We will deduct an additional charge if you choose the Income Appreciator Benefit. We deduct this charge from your contract value on the contract anniversary and upon certain other events. The charge for this benefit is based on an annual rate of 0.25% of your contract value.
- - We will deduct an additional charge if you choose the Earnings Appreciator supplemental death benefit. We deduct this charge from your contract value on the contract anniversary and upon certain other events. The charge for this benefit is based on an annual rate of 0.30% of your contract value.
- - There are a few states/jurisdictions that assess a premium tax on us when you begin receiving regular income payments from your annuity. In those states, we deduct a charge designed to approximate this tax, which can range from 0-3.5% of your contract value.
- - There are also expenses associated with the mutual funds. For 2003, the fees of these funds ranged on an annual basis from 0.37% to 2.56% of fund assets, which are reduced by expense reimbursements or waivers to 0.37% to 1.30%. These reimbursements or waivers may be terminated at any time.
- - If you withdraw money (or you begin the income phase) less than seven contract anniversaries after making a purchase payment, then you may have to pay a withdrawal charge on all or part of the withdrawal. This charge ranges from 1-7% for the Contract Without Credit and 5-8% for the Contract With Credit. (In certain states reduced withdrawal charges may apply for certain ages. Your contract contains the applicable charges.)

For more information, including details about other possible charges under the contract, see "Summary Of Contract Expenses" on page 15 and "What Are The Expenses Associated With The Strategic Partners Plus 3 Contract?" on page 59.

SECTION 7 HOW CAN I ACCESS MY MONEY?

You may withdraw money at any time during the accumulation phase. You may, however, be subject to income tax and, if you make a withdrawal prior to age 59 1/2, an additional tax penalty as well. For the Contract Without Credit, if you withdraw money less than seven contract anniversaries after making a purchase payment, we may impose a withdrawal charge ranging

13

SUMMARY FOR SECTIONS 1-9 CONTINUED

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

PART I

from 1-7%. For the Contract With Credit, we may impose a withdrawal charge ranging from 5-8%. (In certain states reduced withdrawal charges may apply for certain ages. Your contract contains the applicable charges.)

Under the market value adjustment option, you will be subject to a market value adjustment if you make a withdrawal or transfer from the option prior to the end of a guarantee period.

SECTION 8 WHAT ARE THE TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC PARTNERS PLUS 3 CONTRACT?

Your earnings are generally not taxed until withdrawn. If you withdraw money during the accumulation phase, the tax laws treat the withdrawal as a withdrawal of earnings, which are taxed as ordinary income. If you are younger than age 59 1/2 when you take money out, you may be charged a 10% federal tax penalty on the earnings in addition to ordinary taxation. A portion of the payments you receive during the income phase is considered a partial return of your original investment and therefore will not be taxable as income. Generally, all amounts withdrawn from an Individual Retirement Annuity (IRA) contract (excluding Roth IRAs) are taxable and subject to the 10% penalty if withdrawn prior to age 59 1/2.

SECTION 9
OTHER INFORMATION

This contract is issued by Pruco Life Insurance Company (Pruco Life), a subsidiary of The Prudential Insurance Company of America, and sold by registered representatives of affiliated and unaffiliated broker/dealers.

RISK FACTORS

There are various risks associated with an investment in the market value adjustment option that we summarize below.

ISSUER RISK. The market value adjustment option, fixed interest rate options, and the contract's other insurance features are available under a contract issued by Pruco Life, and thus backed by the financial strength of that company. If Pruco Life were to experience significant financial adversity, it is possible that Pruco Life's ability to pay interest and principal under the market value adjustment option and fixed interest rate options and to fulfill its insurance guarantees could be impaired.

RISKS RELATED TO CHANGING INTEREST RATES. You do not participate directly in the investment experience of the bonds and other instruments that Pruco Life holds to support the market value adjustment option. Nonetheless, the market value adjustment formula (which is detailed in the appendix to this prospectus) reflects the effect that prevailing interest rates have on those bonds and other instruments. If you need to withdraw your money prior to the end of a guarantee period and during a period in which prevailing interest rates have risen above their level when you made your purchase, you will experience a "negative" market value adjustment. When we impose this market value adjustment, it could result in the loss of both the interest you have earned and a portion of your purchase payments. Thus, before you commit to a particular guarantee period, you should consider carefully whether you have the ability to remain invested throughout the guarantee period. In addition, we cannot, of course, assure you that the market value adjustment option will perform better than another investment that you might have made.

RISKS RELATED TO THE WITHDRAWAL CHARGE. We may impose withdrawal charges on amounts withdrawn from the market value adjustment option. If you anticipate needing to withdraw your money prior to the end of a guarantee period, you should be prepared to pay the withdrawal charge that we will impose.

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

SUMMARY OF CONTRACT EXPENSES

THE PURPOSE OF THIS SUMMARY IS TO HELP YOU TO UNDERSTAND THE COSTS YOU WILL PAY FOR STRATEGIC PARTNERS PLUS 3. THE FOLLOWING TABLES DESCRIBE THE FEES AND EXPENSES THAT YOU WILL PAY WHEN BUYING, OWNING, AND SURRENDERING THE CONTRACT. THE FIRST TABLE DESCRIBES THE FEES AND EXPENSES THAT YOU WILL PAY AT THE TIME THAT YOU BUY THE CONTRACT, SURRENDER THE CONTRACT, OR TRANSFER CASH VALUE BETWEEN INVESTMENT OPTIONS.

For more detailed information, including additional information about current and maximum charges, see "What Are The Expenses Associated With The Strategic Partners Plus 3 Contract?" on page 59. The individual fund prospectuses contain detailed expense information about the underlying mutual funds.

CONTRACT OWNER TRANSACTION EXPENSES

WITHDRAWAL CHARGE(1)		
CONTRACT ANNIVERSARIES SINCE PURCHASE PAYMENT	CONTRACT WITH CREDIT	CONTRACT WITHOUT CREDIT
<S>	<C>	<C>
0	8%	7%
1	8%	6%
2	8%	5%
3	8%	4%
4	7%	3%
5	6%	2%
6	5%	1%
7	0%	0%

MAXIMUM TRANSFER FEE	
<S>	<C>
Each transfer after 12(2)	\$30.00
CHARGE FOR PREMIUM TAX IMPOSED ON US BY CERTAIN STATES/JURISDICTIONS	
	Up to 3.5% of contract value

1: Each contract year, you may withdraw a specified amount of your contract value without incurring a withdrawal charge. We will waive the withdrawal charge if we pay a death benefit or under certain other circumstances. See "Withdrawal Charge" on page 60. In certain states reduced withdrawal charges may apply under the Contract with Credit. Your contract contains the applicable charges.

2: Currently, we charge \$25 for each transfer after the twelfth in a contract year. As shown in the table, we can increase that charge up to a maximum of \$30, but have no current intention to do so. We will not charge you for transfers made in connection with Dollar Cost Averaging and Auto-Rebalancing or transfers from the market value adjustment option at the end of a guarantee period, and do not count them toward the limit of 12 free transfers per year.

15

SUMMARY OF CONTRACT EXPENSES CONTINUED

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

PART I

The next table describes the fees and expenses you will pay periodically during the time that you own the contract, not including underlying mutual fund fees and expenses.

ANNUAL ACCOUNT EXPENSES

<Table>	
<S>	<C>
MAXIMUM CONTRACT MAINTENANCE CHARGE AND CONTRACT CHARGE UPON FULL WITHDRAWAL(3)	
	\$60.00
ANNUAL INSURANCE AND ADMINISTRATIVE EXPENSES	
AS A PERCENTAGE OF ACCOUNT VALUE IN VARIABLE INVESTMENT OPTIONS	

Base Death Benefit:	1.40%
Guaranteed Minimum Death Benefit Option--Roll-Up or Step-Up:	1.65%
Guaranteed Minimum Death Benefit Option--Greater of Roll-Up and Step-Up:	1.75%
Additional Charge for Contract With Credit(4)	0.10%
ANNUAL GUARANTEED MINIMUM INCOME BENEFIT CHARGE AND CHARGE UPON CERTAIN WITHDRAWALS(5) (for contracts sold on or after January 20, 2004, or upon subsequent state approval)	
AS A PERCENTAGE OF AVERAGE GMIB PROTECTED VALUE	0.50%
ANNUAL GUARANTEED MINIMUM INCOME BENEFIT CHARGE AND CHARGE UPON CERTAIN WITHDRAWALS(5) (FOR ALL OTHER CONTRACTS)	
AS A PERCENTAGE OF AVERAGE GMIB PROTECTED VALUE	0.45%
ANNUAL INCOME APPRECIATOR BENEFIT CHARGE AND CHARGE UPON CERTAIN WITHDRAWALS(6)	
AS A PERCENTAGE OF CONTRACT VALUE	0.25%
ANNUAL EARNINGS APPRECIATOR BENEFIT CHARGE AND CHARGE UPON CERTAIN TRANSACTIONS(7)	
AS A PERCENTAGE OF CONTRACT VALUE	0.30%

</Table>

3: Currently, we waive this fee if your contract value is greater than or equal to \$75,000. If your contract value is less than \$75,000, we currently charge the lesser of \$35 or 2% of your contract value. This is a single fee that we assess (a) annually or (b) upon full withdrawal made on a date other than a contract anniversary. As shown in the table, we can increase this fee in the future up to a maximum of \$60, but we have no current intention to do so. This charge may be lower in certain states.

4: We impose this additional charge of 0.10% annually on the Contract With Credit, irrespective of which death benefit option you choose.

5: We impose this charge only if you choose the Guaranteed Minimum Income Benefit. This charge is equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts) of the average GMIB protected value, which is calculated daily and generally is equal to the GMIB roll-up value. In some states this charge is 0.30%, see your contract for details. Subject to certain age or duration restrictions, the roll-up value is the total of all invested purchase payments (after a reset, the contract value at the time of the reset) compounded daily at an effective annual rate of 5%, subject to a cap of 200% of all invested purchase payments. Withdrawals reduce both the roll-up value and the 200% cap. The reduction is equal to the amount of the withdrawal for the first 5% of the roll-up value, calculated as of the latest contract anniversary (or contract date). The amount of the withdrawal in excess of 5% of the roll-up value further reduces the roll-up value and 200% cap proportionally to the additional reduction in contract value after the first 5% withdrawal occurs. We assess this fee each contract anniversary and when you begin the income phase of your contract. We also assess this fee if you make a full withdrawal, but prorate the fee based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted. If you make a partial withdrawal, we will assess the prorated fee if the remaining contract value after the withdrawal would be less than the amount of the prorated fee; otherwise we will not assess the fee at that time.

6: We impose this charge only if you choose the Income Appreciator Benefit. The charge for this benefit is based on an annual rate of 0.25% of your contract value. The Income Appreciator Benefit charge is calculated: on each contract anniversary, on the annuity date, upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date, upon a full or partial withdrawal, and upon a subsequent purchase payment. The fee is based on the contract value at the time of the calculation, and is prorated based on the portion of the contract year since the date that the charge was last deducted. Although it may be calculated more often, it is deducted only: on each contract anniversary, on the annuity date, upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date, upon a full withdrawal, and upon a partial withdrawal if the contract value remaining after such partial withdrawal is not enough to cover the then-applicable charge. With respect to full and partial withdrawals, we prorate the fee based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted. We reserve the right to calculate and deduct the fee more frequently than annually, such as quarterly.

7: We impose this charge only if you choose the Earnings Appreciator Benefit. The charge for this benefit is based on an annual rate of 0.30% of your contract value. Although the charge may be calculated more often, it is deducted only: on each contract anniversary, on the annuity date, upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date, upon a full withdrawal, and upon a partial withdrawal if the contract value remaining after such partial withdrawal is not enough to cover the then-applicable earnings appreciator charge. We reserve the right to calculate and deduct the fee more frequently than annually, such as quarterly.

16

PART I

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

TOTAL ANNUAL MUTUAL FUND OPERATING EXPENSES

The next item shows the minimum and maximum total operating expenses (expenses that are deducted from underlying mutual fund assets, including management fees, distribution and/or service (12b-1) fees, and other expenses) charged by the underlying mutual funds that you may pay periodically during the time that you own the contract. More detail concerning each underlying mutual fund's fees and expenses is contained below and in the prospectus for each underlying mutual fund. The minimum and maximum total operating expenses depicted below are based on historical fund expenses for the year ended December 31, 2003. Fund expenses are not fixed or guaranteed by the Strategic Partners Plus 3 contract, and may vary from year to year.

<Table>
<Caption>

	MINIMUM	MAXIMUM
	-----	-----
<S>	<C>	<C>
Total Annual Underlying Mutual Fund Operating Expenses	0.37%	2.56%

* Actual expenses for the mutual funds are lower due to certain expense reimbursements or waivers. Expense reimbursements or waivers are voluntary and may be terminated at any time. The minimum and maximum expenses, with expense reimbursements are 0.37% and 1.30%, respectively.

</Table>

17

SUMMARY OF CONTRACT EXPENSES CONTINUED

PART I

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

<Table>
<Caption>
ANNUAL MUTUAL FUND EXPENSES

AS A PERCENTAGE OF EACH PORTFOLIO'S AVERAGE DAILY NET ASSETS

	INVESTMENT ADVISORY FEES <C>	OTHER EXPENSES <C>	TOTAL EXPENSES(1) <C>	<C>
<S>				
THE PRUDENTIAL SERIES FUND, INC.				

Jennison Portfolio	0.60%	0.04%	0.64%	
Prudential Equity Portfolio	0.45%	0.04%	0.49%	
Prudential Global Portfolio	0.75%	0.12%	0.87%	
Prudential Money Market Portfolio	0.40%	0.04%	0.44%	
Prudential Stock Index Portfolio	0.35%	0.02%	0.37%	
Prudential Value Portfolio	0.40%	0.04%	0.44%	
SP Aggressive Growth Asset Allocation Portfolio(2,3)	0.85%	0.30%	1.15%	

SP AIM Aggressive Growth Portfolio(2)	0.95%	1.07%	2.02%
SP AIM Core Equity Portfolio(2)	0.85%	0.87%	1.72%
SP Alliance Large Cap Growth Portfolio	0.90%	0.16%	1.06%
SP Balanced Asset Allocation Portfolio(2,3)	0.77%	0.21%	0.98%
SP Conservative Asset Allocation Portfolio(2,3)	0.72%	0.16%	0.88%
SP Davis Value Portfolio	0.75%	0.07%	0.82%
SP Deutsche International Equity Portfolio(2)	0.90%	0.40%	1.30%
SP Goldman Sachs Small Cap Value Portfolio			
(formerly SP Small/Mid-Cap Value Portfolio)	0.90%	0.14%	1.04%
SP Growth Asset Allocation Portfolio(2,3)	0.81%	0.26%	1.07%
SP Large Cap Value Portfolio(2)	0.80%	0.31%	1.11%
SP MFS Capital Opportunities Portfolio(2)	0.75%	1.27%	2.02%
SP Mid Cap Growth Portfolio(2)	0.80%	0.54%	1.34%
SP PIMCO High Yield Portfolio	0.60%	0.12%	0.72%
SP PIMCO Total Return Portfolio	0.60%	0.05%	0.65%
SP Prudential U.S. Emerging Growth Portfolio	0.60%	0.20%	0.80%
SP State Street Research Small Cap Growth Portfolio(2)			
(formerly SP INVESCO Small Company Growth Portfolio)	0.95%	0.83%	1.78%
SP Strategic Partners Focused Growth Portfolio(2)	0.90%	0.75%	1.65%
SP Technology Portfolio(2)			
(formerly SP Alliance Technology Portfolio)	1.15%	1.41%	2.56%
SP William Blair International Growth Portfolio			
(formerly SP Jennison International Growth Portfolio)	0.85%	0.30%	1.15%
EVERGREEN VARIABLE ANNUITY TRUST			

Evergreen VA Foundation Fund	0.75%	0.18%	0.93%
Evergreen VA Fund(4)	0.75%	0.27%	1.02%
Evergreen VA Growth and Income Fund	0.75%	0.24%	0.99%
Evergreen VA Growth Fund(4)	0.70%	0.38%	1.08%
Evergreen VA International Equity Fund(4)	0.66%	0.46%	1.12%
Evergreen VA Omega Fund	0.52%	0.20%	0.72%
Evergreen VA Special Values Fund(4)			
(formerly Evergreen VA Small Cap Value Fund)	0.87%	0.27%	1.14%

</Table>

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

PART I

<Table>			
<Caption>			
TOTAL	INVESTMENT	12B-1	OTHER
EXPENSES	ADVISORY FEES	FEE	EXPENSES
<S>	<C>	<C>	<C>
Janus Aspen Series(5)			

Growth Portfolio -- Service Shares	0.65%	0.25%	0.02%
0.92%			
</Table>			

1. The Total Expenses do not reflect fee waivers, reimbursement of expenses, or expense offset arrangements for the fiscal year ended December 31, 2003.

2. The portfolios' total actual annual operating expenses for the year ended December 31, 2003 were less than the amount shown in the table due to fee waivers, reimbursement of expenses and expense offset arrangements. These expense reimbursements are voluntary and may be terminated by Prudential Investments LLC at any time. After accounting for the expense reimbursements, the portfolios' actual annual operating expenses were:

<Table>	
<Caption>	
PORTFOLIO NAME	TOTAL ACTUAL ANNUAL PORTFOLIO OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENT
<S>	<C>
SP Aggressive Growth Asset	

Allocation Portfolio	0.97%
SP AIM Aggressive Growth Portfolio	1.07%
SP AIM Core Equity Portfolio	1.00%
SP Balanced Asset Allocation Portfolio	0.87%
SP Conservative Asset Allocation Portfolio	0.81%
SP Deutsche International Equity Portfolio	1.10%
SP Growth Asset Allocation Portfolio	0.92%

</Table>

<Table>
<Caption>

PORTFOLIO NAME	TOTAL ACTUAL ANNUAL PORTFOLIO OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENT
<S>	<C>
SP Large Cap Value Portfolio	0.90%
SP MFS Capital Opportunities Portfolio	1.00%
SP Mid Cap Growth Portfolio	1.00%
SP State Street Research Small Cap Growth Portfolio	1.15%
SP Strategic Partners Focused Growth Portfolio	1.01%
SP Technology Portfolio	1.30%

</Table>

3. Each asset allocation portfolio invests in a combination of underlying portfolios of The Prudential Series Fund, Inc. The Total Expenses for each asset allocation portfolio are calculated as a blend of the fees of the underlying portfolios, plus a 0.05% advisory fee payable to the investment adviser, Prudential Investments LLC. The 0.05% advisory fee is included in the amount of each investment advisory fee set forth in the table above.

4. The Fund's investment adviser may voluntarily waive its fees and/or reimburse the Fund for certain of its expenses in order to reduce expense ratios. Amounts waived and/or reimbursed may be recouped up to a period of three years following the end of the fiscal year in which the fee waivers and/or expense reimbursements were made. The Fund's investment adviser may cease these voluntary waivers and/or reimbursements at any time. Including current voluntary fee waivers, Net Operation Expenses were 1.00% for the VA Fund; 1.00% for the VA Growth Fund; 1.00% for the VA Special Values Fund; and 1.07% for the VA International Equity Fund.

5. Because the 12b-1 fee is charged as an ongoing fee, long-term shareholders may pay more than the economic equivalent of the maximum front-end sales charges permitted by the National Association of Securities Dealers, Inc.

19

PART I

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

EXPENSE EXAMPLES

THESE EXAMPLES ARE INTENDED TO HELP YOU COMPARE THE COST OF INVESTING IN THE CONTRACT WITH THE COST OF INVESTING IN OTHER VARIABLE ANNUITY CONTRACTS. THESE COSTS INCLUDE CONTRACT OWNER TRANSACTION EXPENSES, CONTRACT FEES, SEPARATE ACCOUNT ANNUAL EXPENSES, AND UNDERLYING MUTUAL FUND FEES AND EXPENSES.

THE EXAMPLES ASSUME THAT YOU INVEST \$10,000 IN THE CONTRACT FOR THE TIME PERIODS INDICATED. THE EXAMPLES ALSO ASSUME THAT YOUR INVESTMENT HAS A 5% RETURN EACH YEAR AND ASSUME THE MAXIMUM FEES AND EXPENSES OF ANY OF THE MUTUAL FUNDS, WHICH DO NOT REFLECT ANY EXPENSE REIMBURSEMENTS OR WAIVERS. ALTHOUGH YOUR ACTUAL COSTS MAY BE HIGHER OR LOWER, BASED ON THESE ASSUMPTIONS, YOUR COSTS WOULD BE AS INDICATED IN THE TABLES THAT FOLLOW.

EXAMPLE 1A: Contract With Credit: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit; Guaranteed Minimum Income Benefit; Earnings Appreciator

Benefit, Income Appreciator Benefit, and You Withdraw All Your Assets

This example assumes that:

- - You invest \$10,000 in the Contract With Credit;
- - You choose a Guaranteed Minimum Death Benefit that provides the greater of the step-up and roll-up death benefit;
- - You choose the Guaranteed Minimum Income Benefit (for contracts sold on or after January 20, 2004, or upon subsequent state approval);
- - You choose the Earnings Appreciator Benefit;
- - You choose the Income Appreciator Benefit;
- - You allocate all of your assets to the variable investment option having the maximum total operating expenses;
- - The investment has a 5% return each year;
- - The mutual fund's total operating expenses remain the same each year; and
- - You withdraw all your assets at the end of the indicated period.

20

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY PART I

EXAMPLE 1b: Contract With Credit: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit, Guaranteed Minimum Income Benefit, Earnings Appreciator Benefit, Income Appreciator Benefit, and You Do Not Withdraw Your Assets

This example makes exactly the same assumptions as Example 1a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

EXAMPLE 2a: Contract Without Credit: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit, Guaranteed Minimum Income Benefit, Earnings Appreciator Benefit, Income Appreciator Benefit, and You Withdraw All Your Assets

This example makes exactly the same assumptions as Example 1a except that it assumes that you invest in the Contract Without Credit.

EXAMPLE 2b: Contract Without Credit: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit, Guaranteed Minimum Income Benefit, Earnings Appreciator Benefit, Income Appreciator Benefit and You Do Not Withdraw Your Assets

This example makes exactly the same assumptions as Example 2a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

EXAMPLE 3a: Contract With Credit: Base Death Benefit, and You Withdraw All Your Assets

This example assumes that:

- - You invest \$10,000 in the Contract With Credit;
- - You do not choose a Guaranteed Minimum Death Benefit, Earnings Appreciator Benefit, Guaranteed Minimum Income Benefit, or Income Appreciator Benefit;
- - You allocate all of your assets to the variable investment option having the maximum total operating expenses;
- - The investment has a 5% return each year;

- - The mutual fund's total operating expenses remain the same each year; and
- - You withdraw all your assets at the end of the indicated period.

EXAMPLE 3b: Contract With Credit: Base Death Benefit, and You Do Not Withdraw Your Assets

This example makes exactly the same assumptions as Example 3a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

21

EXPENSE EXAMPLES CONTINUED

- - - - -

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

PART I

EXAMPLE 4a: Contract Without Credit: Base Death Benefit, and You Withdraw All Your Assets

This example makes exactly the same assumptions as Example 3a except that it assumes that you invest in the Contract Without Credit.

EXAMPLE 4b: Contract Without Credit: Base Death Benefit, and You Do Not Withdraw Your Assets

This example makes exactly the same assumptions as Example 4a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

NOTES FOR EXPENSE EXAMPLES:

THESE EXAMPLES SHOULD NOT BE CONSIDERED A REPRESENTATION OF PAST OR FUTURE EXPENSES. ACTUAL EXPENSES MAY BE GREATER OR LESS THAN THOSE SHOWN.

Note that withdrawal charges (which are reflected in Examples 1a, 2a, 3a and 4a) are assessed in connection with some annuity options, but not others.

The values shown in the 10 year column are the same for Example 4a and 4b, the same for Example 3a and 3b, the same for Example 2a and 2b, and the same for Example 1a and 1b. This is because if 10 years have elapsed since your last purchase payment, we would no longer deduct withdrawal charges when you make a withdrawal. The indicated examples reflect the maximum withdrawal charges, but in certain states reduced withdrawal charges may apply for certain ages.

The examples use an average contract maintenance charge, which we calculated based on our estimate of the total contract fees we expect to collect in 2004. Based on these estimates, the contract maintenance charge is included as an annual charge of 0.062% of contract value. Your actual fees will vary based on the amount of your contract and your specific

allocation among the investment options.

Premium taxes are not reflected in the examples. We deduct a charge to approximate premium taxes that may be imposed on us in your state. This charge is generally deducted from the amount applied to an annuity payout option.

A table of accumulation unit values appears in the Appendix to this prospectus.

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SUMMARY

<Table> <Caption> CONTRACT WITH CREDIT: GREATER OF ROLL-UP AND STEP-UP GUARANTEED MINIMUM DEATH BENEFIT OPTION; GUARANTEED MINIMUM INCOME BENEFIT; EARNINGS APPRECIATOR BENEFIT; INCOME APPRECIATOR BENEFIT								
EXAMPLE 1a: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 1b: IF YOU DO NOT WITHDRAW YOUR ASSETS				
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
\$1,325	\$2,461	\$3,492	\$5,595	\$573	\$1,709	\$2,834	\$5,595	

<Table> <Caption> CONTRACT WITHOUT CREDIT: GREATER OF ROLL-UP AND STEP-UP GUARANTEED MINIMUM DEATH BENEFIT OPTION; GUARANTEED MINIMUM INCOME BENEFIT; EARNINGS APPRECIATOR BENEFIT; INCOME APPRECIATOR BENEFIT								
EXAMPLE 2a: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 2b: IF YOU DO NOT WITHDRAW YOUR ASSETS				
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
\$1,171	\$2,066	\$2,953	\$5,309	\$541	\$1,616	\$2,683	\$5,309	

<Table> <Caption> CONTRACT WITH CREDIT: BASE DEATH BENEFIT								
EXAMPLE 3a: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 3b: IF YOU DO NOT WITHDRAW YOUR ASSETS				
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
\$1,183	\$2,055	\$2,849	\$4,480	\$431	\$1,303	\$2,191	\$4,480	

<Table> <Caption> CONTRACT WITHOUT CREDIT: BASE DEATH BENEFIT								
EXAMPLE 4a: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 4b: IF YOU DO NOT WITHDRAW YOUR ASSETS				
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS	
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
\$1,034	\$1,674	\$2,331	\$4,224	\$404	\$1,224	\$2,061	\$4,224	

This page intentionally left blank

24

PART II SECTIONS 1-9

STRATEGIC PARTNERS PLUS 3 PROSPECTUS

25

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

1:

WHAT IS THE STRATEGIC PARTNERS PLUS 3

VARIABLE ANNUITY?

THE STRATEGIC PARTNERS PLUS 3 VARIABLE ANNUITY IS A CONTRACT BETWEEN YOU, THE OWNER, AND US, PRUCO LIFE INSURANCE COMPANY (PRUCO LIFE, WE OR US).

Under our contract, in exchange for your payment to us, we promise to pay you a guaranteed income stream that can begin any time on or after the third contract anniversary. Your annuity is in the accumulation phase until you decide to begin receiving annuity payments. The date you begin receiving annuity payments is the annuity date. On the annuity date, your contract switches to the income phase.

This annuity contract benefits from tax deferral. Tax deferral means that you are not taxed on earnings or appreciation on the assets in your contract until you withdraw money from your contract. (If you purchase the annuity contract in a tax-favored plan such as an IRA, that plan generally provides tax deferral even without investing in an annuity contract. Therefore, before purchasing an annuity in a tax-favored plan, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of these annuities compared with any other investment that you may use in connection with your retirement plan or arrangement.)

There are two basic versions of Strategic Partners Plus 3 variable annuity.

Contract With Credit.

- provides for a bonus credit that we add to each purchase payment that you make,
- has higher withdrawal charges and insurance and administrative costs than the Contract Without Credit,
- may provide a lower interest rate for fixed interest rate options and the market value adjustment option than the Contract Without Credit, and
- may provide fewer available market value adjustment guarantee periods than the Contract Without Credit.

Contract Without Credit.

- does not provide a credit,
- has lower withdrawal charges and insurance and administrative costs than the Contract With Credit,
- may provide a higher interest rate for fixed interest rate options and the market value adjustment option than the Contract With Credit, and

- - may provide more market value adjustment guarantee periods than the Contract With Credit.

Unless we state otherwise, when we use the word contract, it applies to both versions.

Because of the higher withdrawal charges, if you choose the Contract With Credit and you withdraw a purchase payment, depending upon the performance of the investment options you choose, you may be worse off than if you had chosen the Contract Without Credit. We do not recommend purchase of either version of Strategic Partners Plus 3 if you anticipate having to withdraw a significant amount of your purchase payments within a few years of making those purchase payments.

Strategic Partners Plus 3 is a variable annuity contract. During the accumulation phase, you can allocate your assets among the variable investment options, guaranteed fixed interest rate options and a market value adjustment option. If you select variable investment options, the amount of money you are able to accumulate in your contract during the accumulation phase depends upon the investment performance of the underlying mutual fund(s) associated with that variable investment option.

Because the underlying mutual funds' portfolios fluctuate in value depending upon market conditions, your contract value can either increase or decrease. This is important, since the amount of the annuity payments you receive during the income phase depends upon the value of your contract at the time you begin receiving payments.

26

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

As the owner of the contract, you have all of the decision-making rights under the contract. You will also be the annuitant unless you designate someone else. The annuitant is the person whose life is used to determine how much and how long (if applicable) the annuity payments will continue once the annuity phase begins. On or after the annuity date, the annuitant may not be changed.

The beneficiary is the person(s) or entity you designate to receive any death benefit. You may change the beneficiary any time prior to the annuity date by making a written request to us.

SHORT TERM CANCELLATION RIGHT OR "FREE LOOK"

If you change your mind about owning Strategic Partners Plus 3, you may cancel your contract within 10 days after receiving it (or whatever period is required by applicable law). You can request a refund by returning the contract either to the representative who sold it to you, or to the Prudential Annuity Service Center at the address shown on the first page of this prospectus. You will receive, depending on applicable state law:

- - Your full purchase payment, less any applicable federal and state income tax; or
- - The amount your contract is worth as of the day we receive your request, less any applicable federal and state income tax withholding. This amount may be more or less than your original payment. We impose neither a withdrawal charge nor any market value adjustment if you cancel your contract under this provision.

If you have purchased the Contract With Credit, we will deduct any credit we had added to your contract value. To the extent dictated by state law, we will include in your refund the amount of any fees and charges that we deducted.

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

2:
WHAT INVESTMENT OPTIONSCAN I CHOOSE?

THE CONTRACT GIVES YOU THE CHOICE OF ALLOCATING YOUR PURCHASE PAYMENTS TO ANY OF THE VARIABLE INVESTMENT OPTIONS, FIXED INTEREST RATE OPTIONS, AND A MARKET VALUE ADJUSTMENT OPTION.

The variable investment options invest in underlying mutual funds managed by leading investment advisers. These underlying mutual funds may sell their shares to both variable annuity and variable life separate accounts of different insurance companies, which could create the kinds of risks that are described in more detail in the current prospectus for the underlying mutual fund. The current prospectuses for the underlying mutual funds also contain other important information about the mutual funds. When you invest in a variable investment option that is funded by a mutual fund, you should read the mutual fund prospectus and keep it for future reference.

VARIABLE INVESTMENT OPTIONS

The following chart classifies each of the portfolios based on our assessment of their investment style (as of the date of this prospectus). The chart also provides a description of each portfolio's investment objective (in italics) and a short, summary description of their key policies to assist you in determining which portfolios may be of interest to you. There is no guarantee that any portfolio will meet its investment objective. The name of the adviser/subadviser for each portfolio appears next to the description.

All the portfolios on the following chart, except for the Janus Aspen Series -- Growth Portfolio, and the seven Evergreen Funds, are Prudential Series Fund portfolios. The Jennison Portfolio, Prudential Equity Portfolio, Prudential Global Portfolio, Prudential Money Market Portfolio, Prudential Stock Index Portfolio and Prudential Value Portfolio, and each "SP" Portfolio of the Prudential Series Fund, are managed by an indirect wholly-owned subsidiary of Prudential Financial, Inc. called Prudential Investments LLC (PI) under a "manager-of-managers" approach. The SP Aggressive Growth Asset Allocation Portfolio, SP Balanced Asset Allocation Portfolio, SP Conservative Asset Allocation Portfolio, and SP Growth Asset Allocation Portfolio invest in other Prudential Series Fund Portfolios, and are managed by PI.

Under the manager-of-managers approach, PI has the ability to assign subadvisers to manage specific portions of a portfolio, and the portion managed by a subadviser may vary from 0% to 100% of the portfolio's assets. The subadvisers that manage some or all of a Prudential Series Fund portfolio are listed on the following chart.

A fund or portfolio may have a similar name or an investment objective and investment policies resembling those of a mutual fund managed by the same investment adviser that is sold directly to the public. Despite such similarities, there can be no assurance that the investment performance of any such fund or portfolio will resemble that of the publicly available mutual fund.

An affiliate of each of the funds may compensate Pruco Life based upon an annual percentage of the average assets held in the fund by Pruco Life under the contracts. These percentages may vary by fund and/or portfolio, and reflect administrative and other services we provide. With regard to its variable annuity contracts generally, Pruco Life receives fees that range from 0.05% to 0.40% annually for providing such services.

As detailed in the Prudential Series Fund prospectus, although the Prudential Money Market Portfolio is designed to be a stable investment option, it is

possible to lose money in that portfolio. For example, when prevailing short-term interest rates are very low, the yield on the Prudential Money Market Portfolio may be so low that, when separate account and contract charges are deducted, you experience a negative return.

28

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> LARGE CAP GROWTH	<C> JENNISON PORTFOLIO: seeks long-term growth of capital. The Portfolio invests primarily in equity securities of major, established corporations that the subadviser believes offer above-average growth prospects. The Portfolio may invest up to 30% of its total assets in foreign securities. Stocks are selected on a company-by-company basis using fundamental analysis. Normally 65% of the Portfolio's total assets are invested in common stocks and preferred stocks of companies with capitalization in excess of \$1 billion.	<C> Jennison Associates LLC
LARGE CAP CORE	PRUDENTIAL EQUITY PORTFOLIO: seeks long-term growth of capital. The Portfolio invests at least 80% of its investable assets in common stocks of major established corporations as well as smaller companies that the subadvisers believe offer attractive prospects of appreciation. The Portfolio may invest up to 30% of its total assets in foreign securities. The Portfolio may also invest 20% of its investable assets in short, intermediate or long-term debt obligations, convertible and nonconvertible preferred stock and other equity-related securities. Up to 5% of these investable assets may be rated below investment grade. Debt securities rated below investment grade are considered speculative and are sometimes referred to as "junk bonds."	GE Asset Management, Incorporated; Jennison Associates LLC; Salomon Brothers Asset Management Inc.
GLOBAL EQUITY	PRUDENTIAL GLOBAL PORTFOLIO: seeks long-term growth of capital. The Portfolio invests primarily in common stocks (and their equivalents) of foreign and U.S. companies. When selecting stocks, the subadviser uses a growth approach which means that it looks for companies that have above-average growth prospects. Generally, the Portfolio invests in at least three countries, including the U.S., but may invest up to 35% of the Portfolio's assets in companies located in any one country other than the U.S.	Jennison Associates LLC
MONEY MARKET	PRUDENTIAL MONEY MARKET PORTFOLIO: seeks maximum current income consistent with the stability of capital and the maintenance of liquidity. The Portfolio invests in high-quality short-term money market instruments issued by the U.S. Government or its agencies, as well as by corporations and banks, both domestic and foreign. The Portfolio will invest only in instruments that mature in thirteen months or less, and which are denominated in U.S. dollars.	Prudential Investment Management, Inc.
MANAGED INDEX	PRUDENTIAL STOCK INDEX PORTFOLIO: seeks investment results that generally correspond to the performance of publicly-traded common stocks. With the price and yield performance of the Standard & Poor's 500 Composite Stock Price Index (S&P 500) as the benchmark, the Portfolio normally invests at least 80% of investable assets in S&P 500 stocks. The S&P 500 represents more than 70% of the total market value of all publicly-traded common stocks and is widely viewed as representative of publicly-traded common stocks as a whole. The Portfolio is not "managed" in the traditional sense of using market and economic analyses to select stocks. Rather, the portfolio manager purchases stocks in proportion to their weighting in the S&P 500.	Prudential Investment Management, Inc.

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER

<S> LARGE CAP VALUE	<C> PRUDENTIAL VALUE PORTFOLIO: seeks capital appreciation. The Portfolio invests primarily in common stocks that the subadviser believes are undervalued -- those stocks that are trading below their underlying asset value, cash generating ability and overall earnings and earnings growth. There is a risk that "value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the markets for long periods of time. Normally at least 65% of the Portfolio's total assets is invested in the common stock and convertible securities of companies that the subadviser believes will provide investment returns above those of the S&P 500 or the New York Stock Exchange (NYSE) Composite Index. Most of the investments will be securities of large capitalization companies. The Portfolio may invest up to 25% of its total assets in real estate investment trusts (REITs) and up to 30% of its total assets in foreign securities.	<C> Jennison Associates LLC

ASSET ALLOCATION	SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to achieve this investment objective by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of domestic equity Portfolios and international equity Portfolios. The domestic equity component is approximately 78% of the Portfolio and the international equity component is approximately 22% of the Portfolio.	Prudential Investments LLC

MID CAP GROWTH	SP AIM AGGRESSIVE GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio invests primarily in the common stocks of companies whose earnings the subadviser expects to grow more than 15% per year. Growth stocks may involve a higher level of risk than value stocks, because growth stocks tend to attract more attention and more speculative investments than value stocks. On behalf of the Portfolio, the subadviser invests in securities of small and medium sized growth companies, may invest up to 25% of the Portfolio's total assets in foreign securities and may invest up to 15% of the Portfolio's total assets in real estate investment trusts (REITs).	A I M Capital Management, Inc.

LARGE CAP CORE	SP AIM CORE EQUITY PORTFOLIO: seeks growth of capital. The Portfolio normally invests at least 80% of investable assets in equity securities, including convertible securities of established companies that have long-term above-average growth in earnings and growth companies that the subadviser believes have the potential for above-average growth in earnings. The Portfolio may invest up to 20% of its total assets in foreign securities.	A I M Capital Management, Inc.

LARGE CAP GROWTH	SP ALLIANCE LARGE CAP GROWTH PORTFOLIO: seeks growth of capital by pursuing aggressive investment policies. The Portfolio normally invests at least 80% of its investable assets in stocks of companies considered to have large capitalizations (i.e., similar to companies included in the S&P 500 Index). Unlike most equity funds, the Portfolio focuses on a relatively small number of intensively researched companies. The Portfolio usually invests in about	Alliance Capital Management, L.P.

40-60 companies, with the 25 most highly regarded of these companies generally constituting approximately 70% of the Portfolio's investable assets. Up to 15% of the Portfolio's total assets may be invested in foreign securities.

</Table>

30

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
ASSET ALLOCATION	SP BALANCED ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide a balance between current income and growth of capital by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of fixed income Portfolios, domestic equity Portfolios, and international equity Portfolios. The fixed income component is approximately 37% of the Portfolio, the domestic equity component is approximately 49% of the Portfolio, and the international equity component is approximately 14% of the Portfolio.	Prudential Investments LLC
ASSET ALLOCATION	SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide current income with low to moderate capital appreciation by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of fixed income Portfolios, domestic equity Portfolios, and international equity Portfolios. The fixed income component is approximately 57% of the Portfolio, the domestic equity component is approximately 33% of the Portfolio, and the international equity component is approximately 10% of the Portfolio.	Prudential Investments LLC
LARGE CAP VALUE	SP DAVIS VALUE PORTFOLIO: seeks growth of capital. The Portfolio invests primarily in common stocks of U.S. companies with market capitalizations of at least \$5 billion. It may also invest in stocks of foreign companies and U.S. companies with smaller capitalizations. The subadviser selects common stocks of quality, overlooked growth companies at value prices and holds them for the long-term. It looks for companies with sustainable growth rates selling at modest price-earnings multiples that it hopes will expand as other investors recognize the company's true worth. There is a risk that "value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the markets for long periods of time.	Davis Advisors
INTERNATIONAL EQUITY	SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO: seeks long-term capital appreciation. The Portfolio invests primarily in the stocks of companies located in developed foreign countries that make up the MSCI EAFE Index, plus Canada. The Portfolio also may invest in emerging markets securities. The Portfolio normally invests at least 80% of its investable assets in the stocks and other securities with equity characteristics of companies in developed countries outside the U.S.	Deutsche Asset Management Investment Services Limited
ASSET ALLOCATION	SP GROWTH ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide long-term growth of capital with consideration also given to current income by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently	Prudential Investments LLC

consist of domestic equity Portfolios, fixed income Portfolios, and international equity Portfolios. The domestic equity component is approximately 64% of the Portfolio, the fixed income component is approximately 18% of the Portfolio, and the international equity component is approximately 18% of the Portfolio.

</Table>

31

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> SMALL CAP VALUE	<C> SP GOLDMAN SACHS SMALL CAP VALUE PORTFOLIO (FORMERLY SP SMALL/MID CAP VALUE PORTFOLIO): seeks long-term capital growth. The Portfolio normally invests at least 80% of investable assets in small capitalization companies that are generally believed to be undervalued in the marketplace. The 80% requirement applies at the time the Portfolio invests its assets. The Portfolio generally defines small capitalization stocks as stocks of companies with a capitalization of \$4 billion or less.	<C> Goldman Sachs Asset Management, L.P.
LARGE CAP VALUE	SP LARGE CAP VALUE PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 80% of investable assets in common stocks and securities convertible into common stock of companies that are believed to be undervalued and have an above-average potential to increase in price, given the company's sales, earnings, book value, cash flow and recent performance. The Portfolio seeks to achieve its objective through investments primarily in equity securities of large capitalization companies. The Portfolio generally defines large capitalization companies as those with a total market capitalization of \$5 billion or more (measured at the time of purchase).	Hotchkis and Wiley Capital Management LLC; J.P. Morgan Investment Management Inc.
LARGE CAP CORE	SP MFS CAPITAL OPPORTUNITIES PORTFOLIO: seeks capital appreciation. The Portfolio normally invests at least 65% of net assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts for those securities. The Portfolio focuses on companies that the subadviser believes have favorable growth prospects and attractive valuations based on current and expected earnings or cash flow. The Portfolio's investments may include securities listed on a securities exchange or traded in the over-the-counter markets. The subadviser uses a bottom-up, as opposed to a top-down, investment style in managing the Portfolio. This means that securities are selected based upon fundamental analysis (such as an analysis of earnings, cash flows, competitive position and management's abilities). The Portfolio may invest in foreign securities (including emerging market securities), through which it may have exposure to foreign currencies.	Massachusetts Financial Services Company (MFS)
MID CAP GROWTH	SP MID CAP GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 80% of investable assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts for those securities. These securities typically are of medium market capitalizations, which the subadviser believes have above-average growth potential. Medium market capitalization companies are defined by the Portfolio as companies with market capitalizations equaling or exceeding \$250 million but not exceeding the top of the Russell Midcap(TM) Growth Index range at the time of the	Calamos Asset Management, Inc.

Portfolio's investment. The Portfolio's investments may include securities listed on a securities exchange or traded in the over-the-counter markets. The subadviser uses a bottom-up and top-down analysis in managing the Portfolio. This means that securities are selected based upon fundamental analysis, as well as a top-down approach to diversification by industry and company, and by paying attention to macro-level investment themes. The Portfolio may invest in foreign securities (including emerging markets securities).

</Table>

32

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> HIGH YIELD BOND	<C> SP PIMCO HIGH YIELD PORTFOLIO: seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio normally invests at least 80% of investable assets in a diversified portfolio of high yield/high risk securities rated below investment grade but rated at least B by Moody's Investor Service, Inc. (Moody's) or Standard & Poor's Ratings Group (S&P), or, if unrated, determined by the subadviser to be of comparable quality. The remainder of the Portfolio's assets may be invested in investment grade fixed income instruments. The duration of the Portfolio normally varies within a two to six year time frame based on the subadviser's forecast for interest rates. The Portfolio may invest without limit in U.S. dollar-denominated securities of foreign issuers. The Portfolio may invest up to 15% of its assets in euro-denominated securities.	<C> Pacific Investment Management Company LLC (PIMCO)
BOND	SP PIMCO TOTAL RETURN PORTFOLIO: seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio invests primarily in investment grade debt securities. The Portfolio normally invests at least 65% of its assets in a diversified portfolio of fixed income instruments of varying maturities. It may also invest up to 10% of its assets in high yield/high risk securities (also known as "junk bonds") rated B or higher by Moody's or S&P or, if unrated, determined by the subadviser to be of comparable quality. The portfolio duration of this Portfolio normally varies within a three to six year time frame based on the subadviser's forecast for interest rates.	Pacific Investment Management Company LLC (PIMCO)
MID CAP GROWTH	SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO: seeks long-term capital appreciation. The Portfolio normally invests at least 80% of investable assets in equity securities of small and medium sized U.S. companies that the subadviser believes have the potential for above-average growth. The Portfolio considers small and medium-sized companies to be those with market capitalizations that are less than the largest capitalization of the Standard and Poor's Mid Cap 400 Stock Index as of the end of a calendar quarter. As of December 31, 2003, this number was \$11.8 billion. The Portfolio can invest up to 20% of investable assets in equity securities of companies with larger or smaller market capitalizations than previously noted. The Portfolio can invest up to 35% of total assets in foreign securities. The Portfolio also may use derivatives for hedging or to improve the Portfolio's returns.	Jennison Associates LLC
SMALL CAP GROWTH	SP STATE STREET RESEARCH SMALL CAP GROWTH PORTFOLIO (FORMERLY SP INVESCO SMALL COMPANY GROWTH PORTFOLIO): seeks long-term capital growth. The Portfolio normally invests at least 80% of investable assets in common stocks of small-	State Street Research and Management Company

capitalization companies -- those which are included in the Russell 2000 Growth Index at the time of purchase, or if not included in that index, have market capitalizations of \$2.5 billion or below at the time of purchase. Investments in small, developing companies carry greater risk than investments in larger, more established companies.

</Table>

33

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> LARGE CAP GROWTH	<C> SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 65% of total assets in equity-related securities of U.S. companies that the subadvisers believe to have strong capital appreciation potential. The Portfolio's strategy is to combine the efforts of two subadvisers and to invest in the favorite stock selection ideas of three portfolio managers (two of whom invest as a team). Each subadviser to the Portfolio utilizes a growth style to select approximately 20 securities. The portfolio managers build a portfolio with stocks in which they have the highest confidence and may invest more than 5% of the Portfolio's assets in any one issuer. The Portfolio is nondiversified, meaning it can invest a relatively high percentage of its assets in a small number of issuers. Investing in a nondiversified portfolio, particularly a portfolio investing in approximately 40 equity-related securities, involves greater risk than investing in a diversified portfolio because a loss resulting from the decline in the value of one security may represent a greater portion of the total assets of a nondiversified portfolio.	<C> Alliance Capital Management, L.P.; Jennison Associates LLC
SECTOR	SP TECHNOLOGY PORTFOLIO (FORMERLY SP ALLIANCE TECHNOLOGY PORTFOLIO): seeks growth of capital. The Portfolio normally invests at least 80% of investable assets in securities of companies that use technology extensively in the development of new or improved products or processes. The Portfolio also may invest up to 25% of its total assets in foreign securities. The Portfolio's investments in stocks may include common stocks, preferred stocks and convertible securities, including those purchased in initial public offerings (IPOs). Technology stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall stock market.	The Dreyfus Corporation
INTERNATIONAL EQUITY	SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO (FORMERLY SP JENNISON INTERNATIONAL GROWTH PORTFOLIO): seeks long-term growth of capital. The Portfolio invests primarily in equity-related securities of foreign issuers that the subadviser thinks will increase in value over a period of years. The Portfolio invests primarily in the common stock of large and medium-sized foreign companies. Under normal circumstances, the Portfolio invests at least 65% of its total assets in common stock of foreign companies operating or based in at least five different countries. The Portfolio looks primarily for stocks of companies whose earnings are growing at a faster rate than other companies and that have above average growth in earnings and cash flow, improving profitability, strong balance sheets, management strength and strong market share for its products. The Portfolio also tries to buy such stocks at attractive prices in relation to their growth prospects.	William Blair & Company, LLC

</Table>

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> LARGE CAP GROWTH	<C> JANUS ASPEN SERIES: GROWTH PORTFOLIO -- SERVICE SHARES: seeks long-term growth of capital in a manner consistent with the preservation of capital. The Portfolio invests primarily in domestic and foreign equity securities, which may include preferred stocks, common stocks and securities convertible into common or preferred stocks. To a lesser degree, the Portfolio may invest in other types of domestic and foreign securities and use other investment strategies. The Portfolio invests primarily in common stocks selected for their growth potential. Although the Portfolio can invest in companies of any size, it generally invests in larger, more established companies. Janus Capital generally takes a "bottom up" approach to selecting companies. This means that it seeks to identify individual companies with earnings growth potential that may not be recognized by the market at large. The Portfolio will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.	<C> Janus Capital Management LLC
BALANCED	EVERGREEN VA FOUNDATION FUND: seeks capital growth and current income. The Fund invests in a combination of equity and debt securities. Under normal conditions, the Fund will invest at least 25% of its assets in debt securities and the remainder in equity securities. The equity securities that the Fund invests in will primarily consist of the common stocks, preferred stocks and securities convertible or exchangeable for common stocks of large U.S. companies (i.e., companies whose market capitalization falls within the range tracked by the Russell 1000(R) Index, at the time of purchase). In addition, the equity portion of the Fund will seek to maintain a weighted average market capitalization that falls within the range of the Russell 1000(R) Index. The Fund's adviser uses a diversified equity style of management, best defined as a blend between growth and value stocks.	Evergreen Investment Management Company, LLC
LARGE CAP CORE/BLEND	EVERGREEN VA FUND*: seeks long-term capital growth. The Fund invests primarily in the common stocks of large U.S. companies (i.e., companies whose market capitalizations fall within the range tracked by the Russell 1000(R) Index, at the time of purchase). In addition, the Fund will seek to maintain a weighted average market capitalization that falls within the range of the Russell 1000(R) Index. The Fund's adviser uses a diversified equity style of management, best defined as a blend between growth and value stocks.	Evergreen Investment Management Company, LLC
MID/LARGE BLEND	EVERGREEN VA GROWTH AND INCOME FUND**: seeks capital growth in the value of its shares and current income. The Fund invests primarily in the common stocks of medium and large-sized U.S. companies, (i.e., companies whose market capitalization falls within the range tracked by the Russell 1000(R) Index, at the time of purchase). In addition, the Fund will seek to maintain a weighted average market capitalization that falls within the range of the Russell 1000(R) Index. The Fund's stock selection is based on a diversified style of equity management that allows it to invest in both value and growth-oriented equity securities.	Evergreen Investment Management Company, LLC

* EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA BLUE CHIP FUND AND THE EVERGREEN VA MASTERS FUND WERE EACH MERGED INTO THE EVERGREEN VA FUND.

** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA CAPITAL GROWTH FUND WAS MERGED INTO THE EVERGREEN VA GROWTH AND INCOME FUND.

</Table>

35

2:

WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>

<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER

<S> SMALL CAP GROWTH	<C> EVERGREEN VA GROWTH FUND: seeks long-term capital growth. The Fund seeks to achieve its goal by investing at least 75% of its assets in common stocks of small and medium-sized companies (i.e., companies whose market capitalization falls within the range tracked by the Russell 2000(R) Growth Index, at the time of purchase). The remaining portion of the Fund's assets may be invested in companies of any size. In addition, the Fund will seek to maintain a weighted average market capitalization that falls within the range of the Russell 2000(R) Growth Index. The Fund's adviser employs a growth-style of equity management and will purchase stocks of companies which have demonstrated earnings, asset values, or growth potential which they believe are not yet reflected in the stock's market price.	<C> Evergreen Investment Management Company, LLC

INTERNATIONAL EQUITY	EVERGREEN VA INTERNATIONAL EQUITY FUND***: seeks long-term capital growth and secondarily, modest income. The Fund invests primarily in equity securities issued by established, quality non-U.S. companies located in countries with developed markets and may purchase securities across all market capitalizations. The Fund may also invest in emerging markets. The Fund normally invests at least 65% of its assets in the securities of companies in at least three different countries (other than the U.S.) The Fund's adviser seeks both growth and value opportunities.	Evergreen Investment Management Company, LLC

LARGE CAP GROWTH	EVERGREEN VA OMEGA FUND: seeks long-term capital growth. The Fund invests primarily in common stocks and securities convertible into common stocks of U.S. companies across all market capitalizations. The Fund's adviser employs a growth style of equity management.	Evergreen Investment Management Company, LLC

SMALL CAP VALUE	EVERGREEN VA SPECIAL VALUES FUND (FORMERLY EVERGREEN VA SMALL CAP VALUE FUND): seeks capital growth. The Fund normally invests at least 80% of its assets in common stocks of small U.S. companies (i.e., companies whose market capitalizations fall within the range tracked by the Russell 2000(R) Index, at the time of purchase). In addition, the Fund will seek to maintain a weighted average market capitalization that falls within the range of the Russell 2000(R) Index. The remaining 20% of the Fund's assets may be represented by cash or invested in various cash equivalents or common stocks of any market capitalization.	Evergreen Investment Management Company, LLC

*** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA GLOBAL LEADERS FUND WAS MERGED INTO THE EVERGREEN VA INTERNATIONAL EQUITY FUND.

</Table>

36

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

FIXED INTEREST RATE OPTIONS

We offer two fixed interest rate options:

- - a one-year fixed interest rate option, and
- - a dollar cost averaging fixed rate option (DCA Fixed Rate Option).

When you select one of these options, your payment will earn interest at the established rate for the applicable interest rate period. A new interest rate period is established every time you allocate or transfer money into a fixed interest rate option. (You may not transfer amounts from other investment options into the DCA Fixed Rate Option.) You may have money allocated in more than one interest rate period at the same time. This could result in your money earning interest at different rates and each interest rate period maturing at a different time. While these interest rates may change from time to time they will not be less than the minimum interest rate indicated in your contract which can range from 1% to 3%. We may offer lower interest rates for Contracts With Credit than for Contracts Without Credit.

Payments allocated to the fixed interest rate options become part of Pruco Life's general assets.

ONE-YEAR FIXED INTEREST RATE OPTION

We set a one-year base guaranteed annual interest rate for the one-year fixed interest rate option. Additionally, we may provide a higher interest rate on each purchase payment allocated to this option for the first year after the payment. This higher interest rate will not apply to amounts transferred from other investment options within the contract or amounts remaining in this option for more than one year.

DOLLAR COST AVERAGING FIXED RATE OPTION

You may allocate all or part of any purchase payment to the DCA Fixed Rate Option. Under this option, you automatically transfer amounts over a stated period (currently, six or twelve months) from the DCA Fixed Rate Option to the variable investment options and/or to the one-year fixed interest rate option, as you select. We will invest the assets you allocate to the DCA Fixed Rate Option in our general account until they are transferred. You may not transfer from other investment options to the DCA Fixed Rate Option. Transfers to the one-year fixed interest rate option will remain in the general account.

If you choose to allocate all or part of a purchase payment to the DCA Fixed Rate Option, the minimum amount of the purchase payment you may allocate is \$2,000. The first periodic transfer will occur on the date you allocate your purchase payment to the DCA Fixed Rate Option. Subsequent transfers will occur on the monthly anniversary of the first transfer. Currently, you may choose to have the purchase payment allocated to the DCA Fixed Rate Option transferred to the selected variable investment options, or to the one-year fixed interest rate option in either six or twelve monthly installments, and you may not change that number of monthly installments after you have chosen the DCA Fixed Rate Option. You may allocate to both the six-month and twelve-month options. (In the future, we may make available other numbers of transfers and other transfer schedules--for example, quarterly as well as monthly.)

If you choose a six-payment transfer schedule, each transfer generally will equal 1/6th of the amount you allocated to the DCA Fixed Rate Option, and if you choose a twelve-payment transfer schedule, each transfer generally will equal 1/12th of the amount you allocated to the DCA Fixed Rate Option. In either case, the final transfer amount generally will also include the credited interest. You may change at any time the investment options into which the DCA Fixed Rate Option assets are transferred. You may make a one time transfer of the remaining value out of your DCA Fixed Rate Option, if you so choose. Transfers from the DCA Fixed Rate Option do not count toward the maximum number of free transfers allowed under the contract.

If you make a withdrawal or have a fee assessed from your contract, and all or part of that withdrawal or fee comes out of the DCA Fixed Rate Option, we

will recalculate the periodic transfer amount to reflect the change. This recalculation may include some or all of the interest credited to the date of the next scheduled transfer. If a withdrawal or fee assessment reduces the monthly transfer amount below \$100, we will transfer

37

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

the remaining balance in the DCA Fixed Rate Option on the next scheduled transfer date.

By investing amounts on a regular basis instead of investing the total amount at one time, the DCA Fixed Rate Option may decrease the effect of market fluctuation on the investment of your purchase payment. Of course, dollar cost averaging cannot ensure a profit or protect against loss in a declining market.

MARKET VALUE ADJUSTMENT OPTION

Under the market value adjustment option, we may offer one or more of several guarantee periods provided that the interest rate we are able to declare will be no less than 3% interest annually with respect to any guarantee period. We may offer fewer available guarantee periods in Contracts With Credit than in Contracts Without Credit. This option is not available for contracts issued in some states. Please see your contract. The market value adjustment option is registered separately from the variable investment options, and the amount of market value adjustment option securities registered is stated in that registration statement.

IF AMOUNTS ARE WITHDRAWN FROM A GUARANTEE PERIOD, OTHER THAN DURING THE 30-DAY PERIOD IMMEDIATELY FOLLOWING THE END OF THE GUARANTEE PERIOD, THEY WILL BE SUBJECT TO A MARKET VALUE ADJUSTMENT EVEN IF THEY ARE NOT SUBJECT TO A WITHDRAWAL CHARGE.

You will earn interest on your invested purchase payment at the rate that we have declared for the guarantee period you have chosen. You must invest at least \$1,000 if you choose this option. We may offer lower interest rates for Contracts With Credit than for Contracts Without Credit.

We refer to interest rates as annual rates, although we credit interest within each guarantee period on a daily basis. The daily interest that we credit is equal to the pro rated portion of the interest that would be earned on an annual basis. We credit interest from the business day on which your purchase payment is received in good order at the Prudential Annuity Service Center until the earliest to occur of any of the following events: (a) full surrender of the contract, (b) commencement of annuity payments or settlement, (c) end of the guarantee period, (d) transfer of the value in the guarantee period, (e) payment of a death benefit, or (f) the date the amount is withdrawn.

During the 30-day period immediately following the end of a guarantee period, we allow you to do any of the following, without the imposition of the market value adjustment:

- (a) withdraw or transfer the value in the guarantee period,
- (b) allocate the value to another available guarantee period or other investment option (provided that the new guarantee period ends prior to the annuity date). You will receive the interest rate applicable on the date we receive your instruction, or
- (c) apply the value in the guarantee period to the annuity or settlement option of your choice.

If we do not receive instructions from you concerning the disposition of the contract value in your maturing guarantee period, we will reinvest the amount in the Prudential Money Market Portfolio investment option.

During the 30-day period immediately following the end of the guarantee period, or until you elect to do (a), (b) or (c) listed immediately above, you will receive the current interest rate applicable to the guarantee period having the same duration as the guarantee period that just matured, which is offered on the day immediately following the end of the matured guarantee period. However, if at that time we do not offer a guarantee period with the same duration as that which matured, you will then receive the current interest rate applicable to the shortest guarantee period then offered.

Under the market value adjustment option, while your money remains in the contract for the full guarantee period, your principal amount is guaranteed by us and the interest amount that your money will earn is guaranteed by us to be at least 3%.

Payments allocated to the market value adjustment option are held as a separate pool of assets. Any gains or losses experienced by these assets will not directly affect the contracts. The strength of our guarantees under these options is based on the overall financial strength of Pruco Life.

38

- - - - -

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

MARKET VALUE ADJUSTMENT

When you allocate a purchase payment or transfer contract value to a guarantee period, we use that money to buy and sell securities and other instruments to support our obligation to pay interest. Generally, we buy bonds for this purpose. The duration of the bonds and other instruments that we buy with respect to a particular guarantee period is influenced significantly by the length of the guarantee period. For example, we typically would acquire longer-duration bonds with respect to the 10 year guarantee period than we do for the 3 year guarantee period. The value of these bonds is affected by changes in interest rates, among other factors. The market value adjustment that we assess against your contract value if you withdraw or transfer outside the 30-day period discussed above involves our attributing to you a portion of our investment experience on these bonds and other instruments.

For example, if you make a full withdrawal when interest rates have risen since the time of your investment, the bonds and other investments in the guarantee period likely would have decreased in value, meaning that we would impose a "negative" market value adjustment on you (i.e., one that results in a reduction of the withdrawal proceeds that you receive). For a partial withdrawal, we would deduct a negative market value adjustment from your remaining contract value. Conversely, if interest rates have decreased, the market value adjustment would be positive.

Other things you should know about the market value adjustment include the following:

- - We determine the market value adjustment according to a mathematical formula, which is set forth at the end of this prospectus under the heading "Market-Value Adjustment Formula." In that section of the prospectus, we also provide hypothetical examples of how the formula works.
- - A negative market value adjustment could cause you to lose not only the interest you have earned but also a portion of your principal.
- - In addition to imposing a market value adjustment on withdrawals, we also will impose a market value adjustment on the contract value you apply to an annuity or settlement option, unless you annuitize within the 30-day period discussed above. The laws of certain states may prohibit us from imposing a market value adjustment on the annuity date.

YOU SHOULD REALIZE, HOWEVER, THAT APART FROM THE MARKET VALUE ADJUSTMENT, THE VALUE OF THE BENEFIT IN YOUR GUARANTEE PERIOD UNDER YOUR CONTRACT DOES NOT

DEPEND ON THE INVESTMENT PERFORMANCE OF THE BONDS AND OTHER INSTRUMENTS THAT WE HOLD WITH RESPECT TO YOUR GUARANTEE PERIOD. APART FROM THE EFFECT OF ANY MARKET VALUE ADJUSTMENT, WE DO NOT PASS THROUGH TO YOU THE GAINS OR LOSSES ON THE BONDS AND OTHER INSTRUMENTS THAT WE HOLD IN CONNECTION WITH A GUARANTEE PERIOD.

TRANSFERS AMONG OPTIONS

Subject to certain restrictions, you can transfer money among the variable investment options and the one-year fixed interest rate option. The minimum transfer amount is the lesser of \$250 or the amount in the investment option from which the transfer is to be made. In addition, you can transfer your contract value out of a market value adjustment guarantee period into another market value adjustment guarantee period, into a variable investment option, or into the one-year fixed interest rate option, although a market value adjustment will apply to any transfer you make outside the 30-day period discussed above. You may transfer contract value into the market value adjustment option at any time, provided it is at least \$1,000.

In general, you may make your transfer request by telephone, electronically, or otherwise in paper form to the Prudential Annuity Service Center. We have procedures in place to confirm that instructions received by telephone or electronically are genuine. We will not be liable for following unauthorized telephone or electronic instructions that we reasonably believed to be genuine. Your transfer request will take effect at the end of the business day on which it was received. Our business day generally closes at 4:00 p.m. Eastern time. Transfer requests received after 4:00 p.m. Eastern time will take effect at the end of the next business day.

With regard to the market value adjustment option, you can specify the guarantee period from which you

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

- - - - -

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

wish to transfer. If you request a transfer from the market value adjustment option, but you do not specify the guarantee period from which funds are to be taken, then we will transfer funds from the guarantee period that has the least time remaining until its maturity date.

YOU CAN MAKE TRANSFERS OUT OF A FIXED INTEREST RATE OPTION, OTHER THAN THE DCA FIXED RATE OPTION, ONLY DURING THE 30-DAY PERIOD FOLLOWING THE END OF THE ONE YEAR INTEREST RATE PERIOD. TRANSFERS FROM THE DCA FIXED RATE OPTION ARE MADE ON A PERIODIC BASIS FOR THE PERIOD THAT YOU SELECT.

During the contract accumulation phase, you can make up to 12 transfers each contract year, among the investment options, without charge. Currently we charge \$25 for each transfer after the twelfth in a contract year, and we have the right to increase this charge up to \$30. (Dollar Cost Averaging and Auto-Rebalancing transfers do not count toward the 12 free transfers per year.)

ADDITIONAL TRANSFER RESTRICTIONS

We limit your ability to transfer among your contract's variable investment options as permitted by applicable law. We impose a yearly restriction on transfers. Specifically, once you have made 20 transfers among the subaccounts during a contract year, we will accept any additional transfer request during that year only if the request is submitted to us in writing with an original signature and otherwise is in good order. For purposes of this transfer restriction, we (i) do not view a facsimile transmission as a "writing", (ii) will treat multiple transfer requests submitted on the same business day as a single transfer, and (iii) do not count transfers that involve one of our systematic programs, such as asset allocation and automated withdrawals.

Frequent transfers among variable investment options in response to short-term fluctuations in markets, sometimes called "market timing," can make

it very difficult for a portfolio manager to manage an underlying mutual fund's investments. Frequent transfers may cause the fund to hold more cash than otherwise necessary, disrupt management strategies, increase transaction costs, or affect performance. For those reasons, the contract was not designed for persons who make programmed, large, or frequent transfers.

In light of the risks posed to contract owners and other fund investors by frequent transfers, we reserve the right to limit the number of transfers in any contract year for all existing or new contract owners, and to take the other actions discussed below. We also reserve the right to limit the number of transfers in any contract year or to refuse any transfer request for an owner or certain owners if: (a) we believe that excessive transfer activity (as we define it) or a specific transfer request or group of transfer requests may have a detrimental effect on accumulation unit values or the share prices of the underlying mutual funds; or (b) we are informed by a fund (e.g., by the fund's portfolio manager) that the purchase or redemption of fund shares must be restricted because the fund believes the transfer activity to which such purchase and redemption relates would have a detrimental effect on the share prices of the affected fund. Without limiting the above, the most likely scenario where either of the above could occur would be if the aggregate amount of a trade or trades represented a relatively large proportion of the total assets of a particular underlying mutual fund. In furtherance of our general authority to restrict transfers as described above, and without limiting other actions we may take in the future, we have adopted the following specific restrictions:

- - With respect to each variable investment option (other than the Prudential Money Market Portfolio), we track amounts exceeding a certain dollar threshold that were transferred into the option. If you transfer such amount into a particular variable investment option, and within 30 calendar days thereafter transfer (the "Transfer Out") all or a portion of that amount into another variable investment option, then upon the Transfer Out, the former variable investment option becomes restricted (the "Restricted Option"). Specifically, we will not permit subsequent transfers into the Restricted Option for 90 calendar days after the Transfer Out if the Restricted Option invests in a non-international fund, or 180 calendar days after

40

- - - - -

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

the Transfer Out if the Restricted Option invests in an international fund. For purposes of this rule, we do not (i) count transfers made in connection with one of our systematic programs, such as asset allocation and automated withdrawals and (ii) categorize as a transfer the first transfer that you make after the contract date, if you make that transfer within 30 calendar days after the contract date. Even if an amount becomes restricted under the foregoing rules, you are still free to redeem the amount from your contract at any time.

- - We reserve the right to effect exchanges on a delayed basis for all contracts. That is, we may price an exchange involving a variable investment option on the business day subsequent to the business day on which the exchange request was received. Before implementing such a practice, we would issue a separate written notice to contract owners that explains the practice in detail. In addition, if we do implement a delayed exchange policy, we will apply the policy on a uniform basis to all contracts in the relevant class.
- - If we deny one or more transfer requests under the foregoing rules, we will inform you promptly of the circumstances concerning the denial.
- - We will not implement these rules in jurisdictions that have not approved contract language authorizing us to do so, or may implement different rules in certain jurisdictions if required by such jurisdictions. Contract owners in jurisdictions with such limited transfer restrictions, and contract owners who own variable life insurance or variable annuity contracts (regardless of jurisdiction) that do not impose the above-referenced transfer restrictions, might make more numerous and frequent transfers than contract owners who are subject to such limitations. Because contract owners who are not subject to the same transfer restrictions may have the same underlying mutual fund

portfolios available to them, unfavorable consequences associated with such frequent trading within the underlying mutual fund (e.g., greater portfolio turnover, higher transaction costs, or performance or tax issues) may affect all contract owners. Apart from jurisdiction-specific and contract differences in transfer restrictions, we will apply these rules uniformly, and will not waive a transfer restriction for any contract owner.

Although our transfer restrictions are designed to prevent excessive transfers, they are not capable of preventing every potential occurrence of excessive transfer activity.

DOLLAR COST AVERAGING

The dollar cost averaging (DCA) feature (which is distinct from the DCA Fixed Rate Option) allows you to systematically transfer either a fixed dollar amount or a percentage out of any variable investment option into any other variable investment options or the one-year fixed interest rate option. You can have these automatic transfers occur monthly, quarterly, semiannually or annually. By investing amounts on a regular basis instead of investing the total amount at one time, dollar cost averaging may decrease the effect of market fluctuation on the investment of your purchase payment. Of course, dollar cost averaging cannot ensure a profit or protect against loss in declining markets.

Each dollar cost averaging transfer must be at least \$100. Transfers will be made automatically on the schedule you choose until the entire amount you chose to have transferred has been transferred or until you tell us to discontinue the transfers. If the remaining amount to be transferred drops below \$100, the entire remaining balance will be transferred on the next transfer date. You can allocate subsequent purchase payments to be transferred under this option at any time.

Your transfers will occur on the last calendar day of each transfer period you have selected, provided that the New York Stock Exchange is open on that date. If the New York Stock Exchange is not open on a particular transfer date, the transfer will take effect on the next business day.

Any dollar cost averaging transfers you make do not count toward the 12 free transfers you are allowed each contract year. The dollar cost averaging feature is available only during the contract accumulation phase and is offered without charge.

41

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

ASSET ALLOCATION PROGRAM

We recognize the value of having asset allocation models when deciding how to allocate your purchase payments among the investment options. If you choose to participate in the Asset Allocation Program, your representative will give you a questionnaire to complete that will help determine a program that is appropriate for you. Your asset allocation will be prepared based on your answers to the questionnaire. You will not be charged for this service and you are not obligated to participate or to invest according to program recommendations.

Asset allocation is a sophisticated method of diversification which allocates assets among classes in order to manage investment risk and enhance returns over the long term. However, asset allocation does not guarantee a profit or protect against a loss. You are not obligated to participate or to invest according to the program recommendations. We do not intend to provide any personalized investment advice in connection with these programs and you should not rely on these programs as providing individualized investment recommendations to you. The asset allocation programs do not guarantee better investment results. We

reserve the right to terminate or change the asset allocation programs at any time. You should consult your representative before electing any asset allocation program.

AUTO-REBALANCING

Once your money has been allocated among the variable investment options, the actual performance of the investment options may cause your allocation to shift. For example, an investment option that initially holds only a small percentage of your assets could perform much better than another investment option. Over time, this option could increase to a larger percentage of your assets than you desire. You can direct us to automatically rebalance your assets to return to your original allocation percentage or to a subsequent allocation percentage you select. We will rebalance only the variable investment options that you have designated. If you also participate in the DCA feature, then the variable investment option from which you make the DCA transfers will not be rebalanced.

You may choose to have your rebalancing occur monthly, quarterly, semiannually, or annually. The rebalancing will occur on the last calendar day of the period you have chosen, provided that the New York Stock Exchange is open on that date. If the New York Stock Exchange is not open on that date, the rebalancing will take effect on the next business day.

Any transfers you make because of auto-rebalancing are not counted toward the 12 free transfers you are allowed per year. This feature is available only during the contract accumulation phase, and is offered without charge. If you choose auto-rebalancing and dollar cost averaging, auto-rebalancing will take place after the transfers from your DCA account.

VOTING RIGHTS

We are the legal owner of the shares of the underlying mutual funds used by the variable investment options. However, we vote the shares of the mutual funds according to voting instructions we receive from contract owners. When a vote is required, we will mail you a proxy which is a form that you need to complete and return to us to tell us how you wish us to vote. When we receive those instructions, we will vote all of the shares we own on your behalf in accordance with those instructions. We will vote fund shares for which we do not receive instructions, and any other shares that we own in our own right, in the same proportion as shares for which we receive instructions from contract owners. We may change the way your voting instructions are calculated if it is required or permitted by federal or state regulation.

SUBSTITUTION

We may substitute one or more of the underlying mutual funds used by the variable investment options. We may also cease to allow investments in existing funds. We would not do this without the approval of the Securities and Exchange Commission (SEC) and any necessary state insurance departments. You will be given specific notice in advance of any substitution we intend to make.

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE

INCOME PHASE? (ANNUITIZATION)

PAYMENT PROVISIONS

We can begin making annuity payments any time on or after the third contract anniversary (or as required by state law if different). Annuity payments must begin no later than the contract anniversary coinciding with or next following the annuitant's 95th birthday (unless we agree to another date).

Upon annuitization, any value in a guarantee period of the market value adjustment option may be subject to a market value adjustment.

The Strategic Partners Plus 3 variable annuity contract offers an optional Guaranteed Minimum Income Benefit, which we describe below. Your annuity options vary depending upon whether you choose this benefit.

Depending upon the annuity option you choose, you may incur a withdrawal charge when the income phase begins. Currently, if permitted by state law, we deduct any applicable withdrawal charge if you choose Option 1 for a period shorter than five years, Option 3, or certain other annuity options that we may make available. We do not deduct a withdrawal charge if you choose Option 1 for a period of five years or longer or Option 2. For information about withdrawal charges, see "What are the Expenses Associated With The Strategic Partners Plus 3 Contract," page 59.

PAYMENT PROVISIONS WITHOUT THE GUARANTEED MINIMUM INCOME BENEFIT

We make the income plans described below available at any time before the annuity date. These plans are called "annuity options" or "settlement options." During the income phase, all of the annuity options under this contract are fixed annuity options. This means that your participation in the variable investment options ends on the annuity date. If an annuity option is not selected by the annuity date, the Life Income Annuity Option (Option 2, described below) will automatically be selected unless prohibited by applicable law. GENERALLY, ONCE THE ANNUITY PAYMENTS BEGIN, THE ANNUITY OPTION CANNOT BE CHANGED AND YOU CANNOT MAKE WITHDRAWALS.

OPTION 1 ANNUITY PAYMENTS FOR A FIXED PERIOD

Under this option, we will make equal payments for the period chosen, up to 25 years (but not to exceed life expectancy). The annuity payments may be made monthly, quarterly, semiannually, or annually, as you choose, for the fixed period. If the annuitant dies during the income phase, payments will continue to the beneficiary for the remainder of the fixed period or, if the beneficiary so chooses, we will make a single lump-sum payment. The amount of the lump sum payment is determined by calculating the present value of the unpaid future payments. This is done by using the interest rate used to compute the actual payments. The interest rate will be at least 3% a year.

OPTION 2 LIFE INCOME ANNUITY OPTION

Under this option, we will make annuity payments monthly, quarterly, semiannually, or annually as long as the annuitant is alive. If the annuitant dies before we have made 10 years worth of payments, we will pay the beneficiary in one lump sum the present value of the annuity payments scheduled to have been made over the remaining portion of that 10 year period, unless we were specifically instructed that such remaining annuity payments continue to be paid to the beneficiary. The present value of the remaining annuity payments is calculated by using the interest rate used to compute the amount of the original 120 payments. The interest rate will be at least 3% a year.

If an annuity option is not selected by the annuity date, this is the option we will automatically select for you, unless prohibited by applicable law. If the life income annuity option is prohibited by applicable law, then we will pay you a lump sum in lieu of this option.

OPTION 3 INTEREST PAYMENT OPTION

Under this option, we will credit interest on the adjusted contract value until you request payment of all or part of the adjusted contract value. We can make interest payments on a monthly, quarterly, semiannual, or annual basis or allow the interest to accrue on your

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

contract assets. Under this option, we will pay you interest at an effective rate of at least 3% a year. This option is not available if you hold your contract in an IRA.

Under this option, all gain in the annuity will be taxable as of the annuity date, however, you can withdraw part or all of the contract value that we are holding at any time.

OTHER ANNUITY OPTIONS

We currently offer a variety of other annuity options not described above. At the time annuity payments are chosen, we may make available to you any of the fixed annuity options that are offered at your annuity date.

TAX CONSIDERATIONS

If your contract is held under a tax-favored plan, as discussed on page 70, you should consider the minimum distribution requirements mentioned on page 72 when selecting your annuity option.

If a contract is held in connection with "qualified" retirement plans (such as a Section 401(k) plan), please note that if you are married at the time your payments commence, you may be required by federal law to choose an income option that provides at least a 50 percent joint and survivor annuity to your spouse, unless your spouse waives that right. Similarly, if you are married at the time of your death, federal law may require all or a portion of the death benefit to be paid to your spouse, even if you designated someone else as your beneficiary. For more information, consult the terms of your retirement arrangement.

GUARANTEED MINIMUM INCOME BENEFIT

The Guaranteed Minimum Income Benefit (GMIB) is an optional feature that guarantees that once the income period begins, your income payments will be no less than the GMIB protected value applied to the GMIB guaranteed annuity purchase rates. If you want the Guaranteed Minimum Income Benefit, you must elect it when you make your initial purchase payment. Once elected, the Guaranteed Minimum Income Benefit cannot be revoked. This feature may not be available in your state.

The GMIB protected value is calculated daily and is equal to the GMIB roll-up until the GMIB roll-up either reaches its cap or if we stop applying the annual interest rate based on the age of the annuitant, number of contract anniversaries, or number of years since the last GMIB reset, as described below. At this point, the GMIB protected value will be increased by any subsequent invested purchase payments and reduced by the effect of withdrawals.

The Guaranteed Minimum Income Benefit is subject to certain restrictions described below.

- - The annuitant must be 75 or younger in order for you to elect the Guaranteed Minimum Income Benefit.
- - If you choose the Guaranteed Minimum Income Benefit, we will impose an annual

charge equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts), of the average GMIB protected value described below. In some states this fee may be lower.

- Under the contract terms governing the GMIB, we can require GMIB participants to invest only in designated underlying mutual funds or can require GMIB participants to invest according to an asset allocation model.
- TO TAKE ADVANTAGE OF THE GUARANTEED MINIMUM INCOME BENEFIT, YOU MUST WAIT A CERTAIN AMOUNT OF TIME BEFORE YOU BEGIN THE INCOME PHASE. THE WAITING PERIOD IS THE PERIOD EXTENDING FROM THE CONTRACT DATE TO THE 7TH CONTRACT ANNIVERSARY BUT, IF THE GUARANTEED MINIMUM INCOME BENEFIT HAS BEEN RESET (AS DESCRIBED BELOW), THE WAITING PERIOD IS THE 7 YEAR PERIOD BEGINNING WITH THE DATE OF THE MOST RECENT RESET.

Once the waiting period has elapsed, you will have a 30-day period each year, beginning on the contract anniversary (or in the case of a reset, the anniversary of the most recent reset), during which you may begin the income phase with the Guaranteed Minimum Income Benefit by submitting the necessary forms in good order to the Prudential Annuity Service Center.

44

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

GMIB ROLL-UP

The GMIB roll-up is equal to the invested purchase payments (after a reset, the contract value at the time of the reset), increased daily at an effective annual interest rate of 5% starting on the date each invested purchase payment is made, until the cap is reached (GMIB roll-up cap). We will reduce this amount by the effect of withdrawals. The GMIB roll-up cap is equal to two times each invested purchase payment (for a reset, two times the sum of (1) the contract value at the time of the reset, and (2) any invested purchase payments made subsequent to the reset).

Even if the GMIB roll-up cap has not been reached, we will nevertheless stop increasing the GMIB roll-up value by the effective annual interest rate on the latest of:

- the contract anniversary coinciding with or next following the annuitant's 80th birthday,
- the 7th contract anniversary, or
- 7 years from the most recent GMIB reset (as described below).

However, even if we stop increasing the GMIB roll-up value by the effective annual interest rate, we will still increase the GMIB protected value by subsequent invested purchase payments, reduced proportionally by withdrawals.

EFFECT OF WITHDRAWALS.

In any contract year when the GMIB protected value is increasing at the rate of 5%, withdrawals will first reduce the GMIB protected value on a dollar-for-dollar basis, by the same dollar amount of the withdrawal up to the first 5% of GMIB protected value calculated on the contract anniversary (or, during the first contract year, on the contract date). The GMIB roll-up cap is also reduced by withdrawals in the same manner. Any withdrawals made after the dollar-for-dollar limit has been reached will proportionally reduce the GMIB protected value. We calculate the proportional reduction by dividing the contract value after the withdrawal by the contract value immediately following the withdrawal of any available dollar-for-dollar amount. The resulting percentage is multiplied by both the GMIB protected value and GMIB roll-up cap after subtracting from each the amount of the withdrawal that does not exceed 5%. In each contract year during which the GMIB protected value has stopped increasing at the 5% rate, withdrawals will reduce the GMIB protected value proportionally.

The following examples of dollar-for-dollar and proportional reductions assume: 1.) the contract date and the effective date of the GMIB are January 1, 2004; 2.) an initial purchase payment of \$250,000; 3.) an initial GMIB protected value of \$250,000; 4.) an initial 200% cap of \$500,000; and 5.) an initial dollar-for-dollar limit of \$12,500 (5% of \$250,000):

EXAMPLE 1. DOLLAR-FOR-DOLLAR REDUCTION

A \$10,000 withdrawal is taken on February 1, 2004 (in the first contract year). No prior withdrawals have been taken. Immediately prior to the withdrawal, the GMIB protected value is \$251,035.26 (the initial value accumulated for 31 days at an annual effective rate of 5%). As the amount withdrawn is less than the dollar-for-dollar limit:

- - The GMIB protected value is reduced by the amount withdrawn (i.e., by \$10,000, from \$251,035.26 to \$241,035.26).
- - The GMIB 200% cap is reduced by the amount withdrawn (i.e., by \$10,000, from \$500,000 to \$490,000).
- - The remaining dollar-for-dollar limit ("Remaining Limit") for the balance of the first contract year is also reduced by the amount withdrawn (from \$12,500 to \$2,500).

EXAMPLE 2. DOLLAR-FOR-DOLLAR AND PROPORTIONAL REDUCTIONS

A second \$10,000 withdrawal is taken on March 1, 2004 (still within the first contract year). Immediately before the withdrawal, the contract value is \$220,000 and the GMIB protected value is \$241,968.88. As the amount withdrawn exceeds the Remaining Limit of \$2,500 from Example 1:

- - The GMIB protected value is first reduced by the Remaining Limit (from \$241,968.88 to \$239,468.88).

45

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

- - The result is then further reduced by the ratio of A to B, where:
 - A is the amount withdrawn less the Remaining Limit (\$10,000 - \$2,500, or \$7,500).
 - B is the contract value less the Remaining Limit (\$220,000 - \$2,500, or \$217,500). The resulting GMIB protected value is: $\$239,468.88 \times (1 - (\$7,500 / \$217,500))$, or \$231,211.33.
 - The GMIB 200% cap is first reduced by the Remaining Limit, (from \$490,000 to \$487,500).

- The GMIB 200% cap is then further reduced by the ratio of A to B above
 $(\$487,500 \times (1 - (\$7,500 / \$217,500)))$, or \$470,689.66.
- - The Remaining Limit is set to zero (0) for the balance of the first contract year.

EXAMPLE 3. DOLLAR-FOR-DOLLAR LIMIT IN SECOND CONTRACT YEAR

A \$10,000 withdrawal is made on the first anniversary of the contract date, January 1, 2005 (second contract year). Prior to the withdrawal, the GMIB protected value is \$240,837.86. The dollar-for-dollar limit is equal to 5% of this amount, or \$12,041.89. As the amount withdrawn is less than the dollar-for-dollar limit:

- - The GMIB protected value is reduced by the amount withdrawn (i.e., reduced by \$10,000, from \$240,837.86 to \$230,837.86).
- - The GMIB 200% cap is reduced by the amount withdrawn (i.e., by \$10,000, from \$470,689.66 to \$460,689.66).
- - The Remaining Limit for the balance of the second contract year is also reduced by the amount withdrawn (from \$12,041.89 to \$2,041.89).

GMIB RESET FEATURE

You may elect to "reset" your GMIB protected value to equal your current contract value twice over the life of the contract. You may only exercise this reset option if the annuitant has not yet reached his or her 76th birthday. If you reset, you must wait a new 7-year period from the most recent reset to exercise the Guaranteed Minimum Income Benefit. Further, we will reset the GMIB roll-up cap to equal two times the GMIB protected value as of such date. Additionally, if you reset, we will determine the GMIB payout amount by using the GMIB guaranteed annuity purchase rates (specified in your contract) based on the number of years since the most recent reset. These purchase rates may be less advantageous than the rates that would have applied absent a reset.

PAYOUT AMOUNT

The Guaranteed Minimum Income Benefit payout amount is based on the age and sex (where applicable) of the annuitant (and, if there is one, the co-annuitant). After we first deduct a charge for any applicable premium taxes that we are required to pay, the payout amount will equal the greater of:

- 1) the GMIB protected value as of the date you exercise the GMIB payout option, applied to the GMIB guaranteed annuity purchase rates (which are generally less favorable than the annuity purchase rates for annuity payments not involving GMIB) and based on the annuity payout option as described below, or
- 2) the adjusted contract value -- that is, the value of the contract adjusted for any market value adjustment minus any charge we impose for premium taxes and withdrawal charges -- as of the date you exercise the GMIB payout option applied to the current annuity purchase rates then in use.

GMIB ANNUITY PAYOUT OPTIONS

We currently offer two Guaranteed Minimum Income Benefit annuity payout options. Each option involves payment for at least a period certain of ten years. In calculating the amount of the payments under the GMIB, we apply certain assumed interest rates, equal to 2% annually for a waiting period of 7-9 years, and 2.5% annually for a waiting period of 10 years or longer for contracts sold on or

after January 20, 2004, or upon subsequent state approval (and 2.5% annually for a waiting period of 7-9 years, 3% annually for a waiting period of 10-14 years, and 3.5% annually for waiting periods of 15 years or longer for all other contracts).

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

GMIB OPTION 1 SINGLE LIFE PAYOUT OPTION

We will make monthly payments for as long as the annuitant lives, with payments for a period certain. We will stop making payments after the later of the death of the annuitant or the end of the period certain.

GMIB OPTION 2 JOINT LIFE PAYOUT OPTION

In the case of an annuitant and co-annuitant, we will make monthly payments for the joint lifetime of the annuitant and co-annuitant, with payments for a period certain. If the co-annuitant dies first, we will continue to make payments until the later of the death of the annuitant and the end of the period certain. If the annuitant dies first, we will continue to make payments until the later of the death of the co-annuitant and the end of the period certain, but if the period certain ends first, we will reduce the amount of each payment to 50% of the original amount.

You have no right to withdraw amounts early under either GMIB payout option. We may make other payout frequencies available, such as quarterly, semi-annually or annually.

Because we do not impose a new waiting period for each subsequent purchase payment, if you choose the Guaranteed Minimum Income Benefit, we reserve the right to limit subsequent purchase payments if we discover that by the timing of your purchase payments, your GMIB protected value is increasing in ways we did not intend. In determining whether to limit purchase payments, we will look at purchase payments which are disproportionately larger than your initial purchase payment and other actions that may artificially increase the GMIB protected value. Certain state laws may prevent us from limiting your subsequent purchase payments. You must exercise one of the GMIB payout options described above no later than 30 days after the contract anniversary coinciding with or next following the annuitant's attainment of age 95 (age 92 for contracts used as a funding vehicle for IRAs).

You should note that GMIB is designed to provide a type of insurance that serves as a safety net only in the event that your contract value declines significantly due to negative investment performance. If your contract value is not significantly affected by negative investment performance, it is unlikely that the purchase of GMIB will result in your receiving larger annuity payments than if you had not purchased GMIB. This is because the assumptions that we use in computing the GMIB, such as the annuity purchase rates, (which include assumptions as to age-setbacks and assumed interest rates), are more conservative than the assumptions that we use in computing non-GMIB annuity payout options. Therefore, you may generate higher income payments if you were to annuitize a lower contract value at the current annuity purchase rates, than if you were to annuitize under the GMIB with a higher GMIB protected value than your contract value but at the annuity purchase rates guaranteed under the GMIB.

TERMINATING THE GUARANTEED MINIMUM INCOME BENEFIT

The Guaranteed Minimum Income Benefit cannot be terminated by the owner once elected. The GMIB automatically terminates as of the date the contract is fully surrendered, on the date the death benefit is payable to your beneficiary (unless your surviving spouse elects to continue the contract), or on the date that your contract value is transferred to begin making annuity payments. The GMIB may also be terminated if you designate a new annuitant who would not be eligible to elect the GMIB based on his or her age at the time of the change.

Upon termination of the GMIB, we will deduct the charge from your contract

value for the portion of the contract year since the prior contract anniversary (or the contract date if in the first contract year).

INCOME APPRECIATOR BENEFIT

The Income Appreciator Benefit (IAB) is an optional, supplemental income benefit that provides an additional income amount during the accumulation period or upon annuitization. The Income Appreciator Benefit is designed to provide you with additional funds that

47

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

can be used to help defray the impact taxes may have on distributions from your contract. IAB may be suitable for you in other circumstances as well, which you can discuss with your registered representative. Because individual circumstances vary, you should consult with a qualified tax advisor to determine whether it would be appropriate for you to elect the Income Appreciator Benefit.

If you want the Income Appreciator Benefit, you generally must elect it when you make your initial purchase payment. Once you elect the Income Appreciator Benefit, you may not later revoke it.

- - The annuitant must be 75 or younger in order for you to elect the Income Appreciator Benefit.
- - If you choose the Income Appreciator Benefit, we will impose an annual charge equal to 0.25% of your contract value. See "What are The Expenses Associated With The Strategic Partners Plus 3 Contract?" on page 59.

ACTIVATION OF THE INCOME APPRECIATOR BENEFIT

YOU CAN ACTIVATE THE INCOME APPRECIATOR BENEFIT AT ANY TIME AFTER IT HAS BEEN IN FORCE FOR SEVEN YEARS. To activate the Income Appreciator Benefit, you must send us a written request in good order.

Once activated, you can receive the Income Appreciator Benefit:

- - IAB OPTION 1 - at annuitization as part of an annuity payment;
- - IAB OPTION 2 - during the accumulation phase through the IAB automatic withdrawal payment program; or
- - IAB OPTION 3 - during the accumulation phase as an Income Appreciator Benefit credit to your contract over a 10-year period.

More information about IAB Option 1 appears below. For information about IAB Options 2 and 3, see "How Can I Access My Money?" on page 64.

Income Appreciator Benefit payments are treated as earnings and may be subject to tax upon withdrawal. See "What Are The Tax Considerations Associated

IF YOU DO NOT ACTIVATE THE BENEFIT PRIOR TO THE MAXIMUM ANNUITIZATION AGE YOU MAY LOSE ALL OR PART OF THE IAB.

CALCULATION OF INCOME APPRECIATOR BENEFIT AMOUNT

We will calculate the Income Appreciator Benefit amount as of the date we receive your written request in good order (or, for IAB Option 1, on the annuity date). We do this by multiplying the current earnings in the contract by the applicable Income Appreciator Benefit percentage based on the number of years the Income Appreciator Benefit has been in force. For purposes of calculating the Income Appreciator Benefit:

- earnings are calculated as the difference between the contract value and the sum of all purchase payments;
- earnings do not include (1) any amount added to the contract value as a result of the Spousal Continuance Benefit (explained on page 54), or (2) if we were to permit you to elect the Income Appreciator Benefit after the contract date, any earnings accrued under the contract prior to that election;
- withdrawals reduce earnings first, then purchase payments, on a dollar-for-dollar basis;
- the table below shows the Income Appreciator Benefit percentages corresponding to the number of years the Income Appreciator Benefit has been in force.

<Table>
<Caption>

NUMBER OF YEARS INCOME APPRECIATOR BENEFIT HAS BEEN IN FORCE	INCOME APPRECIATOR BENEFIT PERCENTAGE
-----	-----
<S>	<C>
0-6	0%
7-9	15%
10-14	20%
15+	25%

</Table>

IAB OPTION 1 -- INCOME APPRECIATOR BENEFIT AT ANNUITIZATION

Under this option, if you choose to activate the Income Appreciator Benefit at annuitization, we will calculate the Income Appreciator Benefit amount on the annuity date and add it to the adjusted contract value for

purposes of determining the amount available for annuitization. You may apply this amount to any annuity or settlement option over the lifetime of the annuitant, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

UPON ANNUITIZATION, YOU MAY LOSE ALL OR A PORTION OF THE INCOME APPRECIATOR BENEFIT IF YOU CHOOSE AN ANNUITY SETTLEMENT OPTION OTHER THAN ANY LIFETIME PAYOUT OPTION OR PERIOD CERTAIN OPTION FOR AT LEAST 15 YEARS. IN SUCH INSTANCES, WE WOULD NOT REIMBURSE YOU FOR THE EXPENSES YOU HAD PAID US FOR THIS BENEFIT.

EFFECT OF INCOME APPRECIATOR BENEFIT ON GUARANTEED MINIMUM INCOME BENEFIT

If you exercise the Guaranteed Minimum Income Benefit feature and an Income Appreciator Benefit amount remains payable under your contract, the value we use to calculate the annuity payout amount will be the greater of:

1. the adjusted contract value plus the remaining Income Appreciator Benefit amount, calculated at current IAB annuitization rates; or
2. the GMIB protected value plus the remaining Income Appreciator Benefit amount, calculated using the GMIB guaranteed annuity purchase rates shown in the contract.

If you exercise the Guaranteed Minimum Income Benefit feature and activate the Income Appreciator Benefit at the same time, you must choose among the Guaranteed Minimum Income Benefit annuity payout options available at the time.

TERMINATING THE INCOME APPRECIATOR BENEFIT

The Income Appreciator Benefit will terminate on the earliest of:

- - the date you make a total withdrawal from the contract;
- - the date a death benefit is payable if the contract is not continued by the surviving spouse under the Spousal Continuation Benefit;
- - the date the Income Appreciator Benefit amount is reduced to zero (generally ten years after activation) under IAB Options 2 and 3;
- - the date of annuitization; or
- - the date the contract terminates.

HOW WE DETERMINE ANNUITY PAYMENTS

Generally speaking, the annuity phase of the contract involves our distributing to you in increments the value that you have accumulated. We make these incremental payments either over a specified time period (e.g., 15 years) (fixed period annuities) or for the duration of the life of the annuitant (and possibly co-annuitant) (life annuities). There are certain assumptions that are common to both fixed period annuities and life annuities. In each type of annuity, we assume that the value you apply at the outset toward your annuity payments earns interest throughout the payout period. For annuity options within the GMIB, this interest rate ranges from 2% to 2.5% for contracts sold on or after January 20, 2004, or upon subsequent state approval (and 2.5% to 3.5% for all other contracts). For non-GMIB annuity options, the guaranteed minimum rate is 3%. The GMIB guaranteed annuity purchase rates in your contract depict the minimum amounts we will pay (per \$1000 of adjusted contract value). If our current annuity purchase rates on the annuity date are more favorable to you than the guaranteed rates, we will make payments based on those more favorable rates.

Other assumptions that we use for life annuities and fixed period annuities differ, as detailed in the following overview:

FIXED PERIOD ANNUITIES

Currently, we offer fixed period annuities only under the Income Appreciator Benefit and non-GMIB annuity options. Generally speaking, in determining the amount of each annuity payment under a fixed period annuity, we start with the adjusted contract value, add interest assumed to be earned over the fixed period, and divide the sum by the number of payments you have requested. The life expectancy of the annuitant and co-annuitant are relevant to this calculation only in that we will not allow you to select a fixed period that exceeds life expectancy.

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

LIFE ANNUITIES

There are more variables that affect our calculation of life annuity payments. Most importantly, we make several assumptions about the annuitant's or co-annuitant's life expectancy, including the following:

- - The Annuity 2000 Mortality Table is the starting point for our life expectancy assumptions. This table anticipates longevity of an insured population based on historical experience and reflecting anticipated experience for the year 2000.

GUARANTEED AND GMIB ANNUITY PAYMENTS

- - Because life expectancy has lengthened over the past few decades, and likely will increase in the future, our life annuity calculations anticipate these future improvements. We do this largely by making a hypothetical reduction in the age of the annuitant (or co-annuitant), in lieu of using the annuitant's (or co-annuitant's) actual age, in calculating the payment amounts. By using such a reduced age, we base our calculations on a younger person, who generally would live longer and therefore draw life annuity payments over a longer time period. Given the longer pay-out period, the payments made to the younger person would be less than those made to an older person. We make two such age adjustments:

1. First, for all annuities, we start with the age of the annuitant (or co-annuitant) on his/her most recent birthday and reduce that age by either (a) four years, for life annuities under the GMIB sold in contracts on or after January 20, 2004, or upon subsequent state approval or (b) two years, with respect to guaranteed payments under life annuities not involving GMIB, as well as GMIB payments under contracts not described in (a) immediately above. For the reasons explained above in this section, the four year age reduction causes a greater reduction in the amount of the annuity payments than does the two-year age reduction.
2. Second, for life annuities under both versions of GMIB as well as guaranteed payments under life annuities not involving GMIB, we make a further age reduction according to the table in your contract entitled "Translation of Adjusted Age." As indicated in the table, the further into the future the first annuity payment is, the longer we expect the person receiving those payments to live, and the more we reduce the annuitant's (or co-annuitant's) age.

CURRENT ANNUITY PAYMENTS

Immediately above, we have discussed how we determine annuity payments under the GMIB annuity options and under non-GMIB annuity payout options that are based on "guaranteed" annuity purchase rates. By "guaranteed" annuity purchase rates, we mean the minimum annuity purchase rates that are set forth in your annuity contract and thus contractually guaranteed by us. "Current" annuity purchase rates, in contrast, refer to the annuity purchase rates that we are applying to contracts that are entering the annuity phase at a given point in time. These current annuity purchase rates vary from period to period, depending on changes in interest rates and other factors. We do not guarantee any particular level of current annuity purchase rates. When calculating current annuity purchase rates, we use the actual age of the annuitant (or co-annuitant), rather than any reduced age.

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

4:

WHAT IS THE

DEATH BENEFIT?

THE DEATH BENEFIT FEATURE PROTECTS THE CONTRACT VALUE FOR THE BENEFICIARY.

BENEFICIARY

The beneficiary is the person(s) or entity you name to receive any death benefit. The beneficiary is named at the time the contract is issued, unless you change it at a later date. Unless an irrevocable beneficiary has been named, during the accumulation period you can change the beneficiary at any time before the owner dies. However, if the contract is jointly owned, the owner must name the joint owner and the joint owner must name the owner as the beneficiary.

CALCULATION OF THE DEATH BENEFIT

If the owner or joint owner dies during the accumulation phase, we will, upon receiving the appropriate proof of death and any other needed documentation in good order (proof of death), pay a death benefit to the beneficiary designated by the deceased owner or joint owner. If there is a sole owner and there is only one beneficiary designated who is the owner's spouse on the date of death, then the surviving spouse may continue the contract under the Spousal Continuation Benefit. If there are an owner and joint owner of the contract, and the owner's spouse is both the joint owner and the beneficiary on the date of death, then, at the death of the first to die, the death benefit will be paid to the surviving owner or the surviving owner may continue the contract under the Spousal Continuation Benefit. See "Spousal Continuation Benefit" on page 54.

Upon receiving appropriate proof of death, the beneficiary will receive the greater of the following:

- 1) The current contract value (as of the time we receive proof of death in good order). If you have purchased the Contract With Credit, we will first deduct any credit corresponding to a purchase payment made within one year of death. We impose no market value adjustment on contract value held within the market value adjustment option when a death benefit is paid.
- 2) Either the base death benefit, which equals the total invested purchase payments you have made proportionally reduced by any withdrawals, or, if you have chosen a Guaranteed Minimum Death Benefit, the GMDB protected value.

GUARANTEED MINIMUM DEATH BENEFIT

The Guaranteed Minimum Death Benefit (GMDB) provides for the option to receive an enhanced death benefit upon the death of the sole owner or the first to die of the owner or joint owner during the accumulation phase. If you elect the GMDB feature, you must elect a GMDB protected value option.

The GMDB protected value option can be equal to the:

- - GMDB roll-up,
- - GMDB step-up, or

- - Greater of the GMDB roll-up and the GMDB step-up.

The GMDB protected value is calculated daily.

GMDB ROLL-UP

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS LESS THAN AGE 80 ON THE CONTRACT DATE, the GMDB roll-up is equal to the invested purchase payments, increased daily at an effective annual interest rate of 5% starting on the date that each invested purchase payment is made. The GMDB roll-up will increase by subsequent invested purchase payments and reduce proportionally by withdrawals.

We stop increasing the GMDB roll-up by the effective annual interest rate on the later of:

- - the contract anniversary coinciding with or next following the sole owner's or older owner's 80th birthday, or
- - the 5th contract anniversary.

However, the GMDB protected value will still increase by subsequent invested purchase payments and reduce by the effect of withdrawals.

Withdrawals will first reduce the GMDB protected value on a dollar-for-dollar basis up to the first 5% of GMDB protected value calculated on the contract anniversary (on the contract date in the first contract year), then proportionally by any amounts exceeding the 5%.

51

4:

WHAT IS THE DEATH BENEFIT? CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS BETWEEN AGE 80 AND 85 ON THE CONTRACT DATE, the GMDB roll-up is equal to the invested purchase payments, increased daily at an effective annual interest rate of 3% starting on the date that each invested purchase payment is made. We will increase the GMDB roll-up by subsequent invested purchase payments and reduce it by the effect of withdrawals.

We stop increasing the GMDB roll-up by the effective annual interest rate on the 5th contract anniversary. However we will continue to reduce the GMDB protected value by the effect of withdrawals.

Withdrawals will first reduce the GMDB protected value on a dollar-for-dollar basis up to the first 3% of GMDB protected value calculated on the contract anniversary (on the contract date in the first contract year), then proportionally by any amounts exceeding the 3%.

GMDB STEP-UP

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS LESS THAN AGE 80 ON THE CONTRACT DATE, the GMDB step-up before the first contract anniversary is the initial invested purchase payment increased by subsequent invested purchase payments, and proportionally reduced by the effect of withdrawals. The GMDB step-up on each contract anniversary will be the greater of the previous GMDB step-up and the contract value as of such contract anniversary. Between contract anniversaries, the GMDB step-up will increase by invested purchase payments and reduce proportionally by withdrawals.

We stop increasing the GMDB step-up by any appreciation in the contract value on the later of:

- - the contract anniversary coinciding with or next following the sole or older owner's 80th birthday, or

- - the 5th contract anniversary.

However, we still increase the GMDB protected value by subsequent invested purchase payments and proportionally reduce it by withdrawals.

Here is an example of a proportional reduction:

The current contract value is \$100,000 and the protected value is \$80,000. The owner makes a withdrawal that reduces the contract value by 25% (including the effect of any withdrawal charges). The new protected value is \$60,000, or 75% of what it was before the withdrawal.

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS BETWEEN AGE 80 AND 85 ON THE CONTRACT DATE, the GMDB step-up before the third contract anniversary is the sum of invested purchase payments, reduced by the effect of withdrawals. On the third contract anniversary, we will adjust the GMDB step-up to the greater of the then current GMDB step-up or the contract value as of that contract anniversary. Thereafter we will only increase the GMDB protected value by subsequent invested purchase payments and proportionally reduce it by withdrawals.

Special rules apply if the beneficiary is the spouse of the owner, and the contract does not have a joint owner. In that case, upon the death of the owner, the spouse will have the choice of the following:

- - If the sole beneficiary under the contract is the owner's spouse, and the other requirements of the Spousal Continuation Benefit are met, then the contract can continue, and the spouse will become the new owner of the contract; or
- - The spouse can receive the death benefit. A surviving spouse who is eligible for the Spousal Continuation Benefit must choose between that benefit and receiving the death benefit during the first 60 days following our receipt of proof of death.

If ownership of the contract changes as a result of the owner assigning it to someone else, we will reset the value of the death benefit to equal the contract value on the date the change of ownership occurs, and for purposes of computing the future death benefit, we will treat that contract value as a purchase payment occurring on that date.

Depending on applicable state law, some death benefit options may not be available or may be subject to certain restrictions under your contract.

SPECIAL RULES IF JOINT OWNERS

If the contract has an owner and a joint owner and they are spouses at the time that one dies the Spousal Continuation Benefit may apply. See "Spousal Continuation

52

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

ance Benefit" page 54. If the contract has an owner and a joint owner and they are not spouses at the time one dies, we will pay the death benefit and the contract will end. Joint ownership may not be allowed in your state.

PAYOUT OPTIONS

The beneficiary may, within 60 days of providing proof of death, choose to take the death benefit under one of several death benefit payout options listed below.

The death benefit payout options are:

CHOICE 1. LUMP SUM PAYMENT OF THE DEATH BENEFIT. IF THE BENEFICIARY DOES NOT CHOOSE A PAYOUT OPTION WITHIN SIXTY DAYS, THE BENEFICIARY WILL RECEIVE THIS PAYOUT OPTION.

CHOICE 2. THE PAYMENT OF THE ENTIRE DEATH BENEFIT WITHIN A PERIOD OF 5 YEARS FROM THE DATE OF DEATH.

The entire death benefit will include any increases or losses resulting from the performance of the variable or fixed interest rate options during this period. During this period the beneficiary may: reallocate the contract value among the variable or fixed interest rate options; name a beneficiary to receive any remaining death benefit in the event of the beneficiary's death; and make withdrawals from the contract value, in which case, any such withdrawals will not be subject to any withdrawal charges. However, the beneficiary may not make any purchase payments to the contract.

CHOICE 3. PAYMENT OF THE DEATH BENEFIT UNDER AN ANNUITY OR ANNUITY SETTLEMENT OPTION OVER THE LIFETIME OF THE BENEFICIARY OR OVER A PERIOD NOT EXTENDING BEYOND THE LIFE EXPECTANCY OF THE BENEFICIARY WITH DISTRIBUTION BEGINNING WITHIN ONE YEAR OF THE DATE OF DEATH OF THE LAST TO SURVIVE OF THE OWNER OR JOINT OWNER.

If the owner and joint owner are not spouses, any portion of the death benefit not applied under Choice 3 within one year of the date of death of the first to die must be distributed within five years of that date of death.

The tax consequences to the beneficiary vary among the three death benefit payout options. See "What Are The Tax Considerations Associated With The Strategic Partners Plus 3 Contract?" on page 67.

EARNINGS APPRECIATOR BENEFIT

The Earnings Appreciator Benefit (EAB) is an optional, supplemental death benefit that provides a benefit payment upon the death of the sole owner or first to die of the owner or joint owner during the accumulation phase. Any Earnings Appreciator Benefit payment we make will be in addition to any other death benefit payment we make under the contract. This feature may not be available in your state.

The Earnings Appreciator Benefit is designed to provide a beneficiary with additional funds when we pay a death benefit in order to defray the impact taxes may have on that payment. Because individual circumstances vary, you should consult with a qualified tax advisor to determine whether it would be appropriate for you to elect the Earnings Appreciator Benefit.

If you want the Earnings Appreciator Benefit, you generally must elect it at the time you apply for the contract. If you elect the Earnings Appreciator Benefit, you may not later revoke it.

Upon our receipt of proof of death in good order, we will determine an Earnings Appreciator Benefit by multiplying the Earnings Appreciator Benefit percentage below by the lesser of: (i) the then-existing amount of earnings under the contract, or (ii) an amount equal to 3 times the sum of all purchase payments previously made under the contract.

For purposes of computing earnings and purchase payments under the Earnings Appreciator Benefit, we calculate earnings as the difference between the contract value and the sum of all purchase payments. Withdrawals reduce earnings first, then purchase payments, on a dollar-for-dollar basis.

53

4:

WHAT IS THE DEATH BENEFIT? CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

EAB percentage:

- - 40% if the owner is age 70 or younger on the date the application is signed.
- - 25% if the owner is between ages 71 and 75 on the date the application is signed.
- - 15% if the owner is between ages 76 and 79 on the date the application is signed.

If the contract is owned jointly, the age of the older of the owner or joint owner determines the EAB percentage.

If the surviving spouse is continuing the contract in accordance with the Spousal Continuation Benefit (See "Spousal Continuation Benefit" below), the following conditions apply:

- - In calculating the Earnings Appreciator Benefit, we will use the age of the surviving spouse at the time that the Spousal Continuation Benefit is activated to determine the applicable EAB percentage.
- - We will not allow the surviving spouse to continue the Earnings Appreciator Benefit (or bear the charge associated with this benefit) if he or she is age 80 or older on the date that the Spousal Continuation Benefit is activated.
- - If the Earnings Appreciator Benefit is continued, we will calculate any applicable Earnings Appreciator Benefit payable upon the surviving spouse's death by treating the contract value (as adjusted under the terms of the Spousal Continuation Benefit) as the first purchase payment.

TERMINATING THE EARNINGS APPRECIATOR BENEFIT

The Earnings Appreciator Benefit will terminate on the earliest of:

- - the date you make a total withdrawal from the contract,
- - the date a death benefit is payable if the contract is not continued by the surviving spouse under the Spousal Continuation Benefit,
- - the date the contract terminates, or
- - the date you annuitize the contract.

SPOUSAL CONTINUANCE BENEFIT

This benefit is available if, on the date we receive proof of the owner's death in good order, (1) there is only one owner of the contract and there is only one beneficiary who is the owner's spouse; or (2) there are an owner and joint owner of the contract, and the joint owner is the owner's spouse and the owner's beneficiary under the contract. In no event, however, can the annuitant be older than the maximum age for annuitization on the date of the owner's death, nor can the surviving spouse be older than 95 on the date of the owner's death. Assuming the above conditions are present, the surviving spouse can elect the Spousal Continuation Benefit, but must do so no later than 60 days after furnishing proof of the owner's death in good order.

Upon activation of the Spousal Continuation Benefit, the contract value is adjusted to equal the amount of the death benefit to which the surviving spouse would have been entitled. This contract value will serve as the basis for calculating any death benefit payable upon the death of the surviving spouse. We will allocate any increase in the adjusted contract value among the variable, fixed interest rate or market value adjustment options in the same proportions that existed immediately prior to the spousal continuation adjustment. We will waive the \$1,000 minimum requirement for the market value adjustment option.

Under the Spousal Continuation Benefit, we waive any potential withdrawal charges applicable to purchase payments made prior to activation of the Spousal Continuation Benefit. However, we will continue to impose withdrawal charges on purchase payments made after activation of this benefit. In addition, contract value allocated to the market value adjustment option will remain subject to a

potential market value adjustment.

IF YOU ELECTED THE BASE DEATH BENEFIT, then upon activation of the Spousal Continuanace Benefit, we will adjust the contract value to equal the greater of:

- - the contract value, or
- - the sum of all invested purchase payments (adjusted for withdrawals),

plus the amount of any applicable Earnings Appreciator Benefit.

54

- - - - -

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

IF YOU ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GMDB ROLL-UP, we will adjust the contract value to equal the greater of:

- - the contract value, or
- - the GMDB roll-up,

plus the amount of any applicable Earnings Appreciator Benefit.

IF YOU HAVE ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GMDB STEP-UP, we will adjust the contract value to equal the greater of:

- - the contract value, or
- - the GMDB step-up,

plus the amount of any applicable Earnings Appreciator Benefit.

IF YOU HAVE ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GREATER OF THE GMDB ROLL-UP AND GMDB STEP-UP, we will adjust the contract value to equal the greatest of:

- - the contract value,
- - the GMDB roll-up, or
- - the GMDB step-up,

plus the amount of any applicable Earnings Appreciator Benefit.

After we have made the adjustment to contract value set out immediately above, we will continue to compute the GMDB roll-up and the GMDB step-up under the surviving spousal owner's contract, and will do so in accordance with the preceding discussion in this section.

If the contract is being continued by the surviving spouse, the attained age of the surviving spouse will be the basis used in determining the death benefit payable under the Guaranteed Minimum Death Benefit provisions of the contract. The contract may not be continued upon the death of a spouse who had assumed ownership of the contract through the exercise of the Spousal Continuanace Benefit.

IF YOU ELECTED THE GUARANTEED MINIMUM INCOME BENEFIT, it will be continued for the surviving spousal owner. All provisions of the Guaranteed Minimum Income Benefit (i.e., waiting period, GMIB roll-up cap, etc.) will remain the same as

on the date of the owner's death. If the GMIB reset feature was never exercised, the surviving spousal owner can exercise the GMIB reset feature twice. If the original owner had previously exercised the GMIB reset feature once, the surviving spousal owner can exercise the GMIB reset once. However the surviving spouse (or new annuitant designated by the surviving spouse) must be under 76 years of age at the time of reset. If the original owner had previously exercised the GMIB reset feature twice, the surviving spousal owner may not exercise the GMIB reset at all. If the attained age of the surviving spouse at activation of the Spousal Continuation Benefit, when added to the remainder of the GMIB waiting period to be satisfied, would preclude the surviving spouse from utilizing the Guaranteed Minimum Income Benefit, we will revoke the Guaranteed Minimum Income Benefit under the contract at that time and we will no longer charge for that benefit.

IF YOU ELECTED THE INCOME APPRECIATOR BENEFIT, on the owner's death, the Income Appreciator Benefit will end unless the contract is continued by the owner's surviving spouse under the Spousal Continuation Benefit. If the contract is continued by the surviving spouse, we will continue to pay the balance of any Income Appreciator Benefit payments until the earliest to occur of the following: (a) the date on which 10 years' worth of IAB automatic withdrawal payments or IAB credits, as applicable, have been paid, (b) the latest date on which annuity payments would have had to have commenced had the owner not died (i.e., the contract anniversary coinciding with or next following the annuitant's 95th birthday), or (c) the contract anniversary coinciding with or next following the annuitants' surviving spouse's 95th birthday.

If the Income Appreciator Benefit has not been in force for 7 contract years, the surviving spouse may not activate the benefit until it has been in force for 7 contract years. If the attained age of the surviving spouse at activation of the Spousal Continuation Benefit, when added to the remainder of the IAB waiting period to be satisfied, would preclude the surviving spouse from utilizing the Income Appreciator Benefit, we will revoke the Income Appreciator Benefit under the contract at that time and we will no longer

4:
WHAT IS THE DEATH BENEFIT? CONTINUED

PART II
STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

charge for that benefit. If the Income Appreciator Benefit has been in force for 7 contract years or more, but the benefit has not been activated, the surviving spouse may activate the benefit at any time after the contract has been continued. If the Income Appreciator Benefit is activated after the contract is continued by the surviving spouse, the Income Appreciator Benefit calculation will exclude any amount added to the contract at the time of spousal continuation resulting from any death benefit value exceeding the contract value.

56
PART II
STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

5:
HOW CAN I PURCHASE A STRATEGIC PARTNERS
PLUS 3 CONTRACT?

PURCHASE PAYMENTS

The initial purchase payment is the amount of money you give us to purchase the contract. The minimum initial purchase payment is \$10,000, and may not exceed \$1,000,000 absent our prior approval. With some restrictions, you can make additional purchase payments by means other than electronic fund transfer of no less than \$500 at any time during the accumulation phase. However, we impose a minimum of \$100 with respect to additional purchase payments made through electronic fund transfers. (You may not make additional purchase payments if you purchase a contract issued in Massachusetts, or if you purchase a Contract With Credit issued in Pennsylvania.)

You may purchase this contract only if the oldest of the owner, joint owner, annuitant, or co-annuitant is age 85 or younger on the contract date. Certain age limits apply to certain features and benefits described herein. No subsequent purchase payments may be made on or after the earliest of the 86th birthday of:

- - the owner,
- - the joint owner,
- - the annuitant, or
- - the co-annuitant.

Currently, the maximum aggregate purchase payments you may make is \$20 million. We limit the maximum total purchase payments in any contract year other than the first to \$2 million absent our prior approval. Depending on applicable state law, other limits may apply.

ALLOCATION OF PURCHASE PAYMENTS

When you purchase a contract, we will allocate your invested purchase payment among the variable or fixed interest rate options, or the market value adjustment option based on the percentages you choose. The percentage of your allocation to a particular investment option can range in whole percentages from 0% to 100%.

When you make an additional purchase payment, it will be allocated in the same way as your most recent purchase payment, unless you tell us otherwise. Allocations to the DCA Fixed Rate Option must be no less than \$2,000 and, allocations to the market value adjustment option must be no less than \$1,000.

You may change your allocation of future invested purchase payments at any time. Contact the Prudential Annuity Service Center for details.

We generally will credit the initial purchase payment to your contract within two business days from the day on which we receive your payment in good order at the Prudential Annuity Service Center. If, however, your first payment is made without enough information for us to set up your contract, we may need to contact you to obtain the required information. If we are not able to obtain this information within five business days, we will within that five business day period either return your purchase payment or obtain your consent to continue holding it until we receive the necessary information. We will generally credit each subsequent purchase payment as of the business day we receive it in good order at the Prudential Annuity Service Center. Our business day generally closes at 4:00 p.m. Eastern time.

Subsequent purchase payments received in good order after 4:00 p.m., Eastern time will be credited on the following business day.

CREDITS

If you purchase the Contract With Credit, we will add a credit amount to your contract value with each purchase payment you make. The credit amount is allocated to the variable or fixed interest rate investment options or the market value adjustment option in the same percentages as the purchase payment.

The bonus credit that we pay with respect to any purchase payment depends on (i) the age of the older of the owner or joint owner on the date on which the purchase payment is made and (ii) the amount of the purchase payment. Specifically,

- if the elder owner is 80 or younger on the date that the purchase payment is made, then we will add a bonus credit to the purchase payment equal to 4% if the purchase payment is less than \$250,000; 5% if the purchase payment is equal to or greater than \$250,000 but less than \$1 million; or 6% if the purchase payment is \$1 million or greater; and

57

5:

HOW CAN I PURCHASE A STRATEGIC PARTNERS PLUS 3 CONTRACT? CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

- if the elder owner is aged 81-85 on the date that the purchase payment is made, then we will add a bonus credit equal to 3% of the amount of the purchase payment.

Under the Contract With Credit, if the owner returns the contract during the free look period, we will recapture the bonus credits. If we pay a death benefit under the contract, we have a contractual right to take back any credit we applied within one year of the date of death.

CALCULATING CONTRACT VALUE

The value of the variable portion of your contract will go up or down depending on the investment performance of the variable investment options you choose. To determine the value of your contract allocated to the variable investment options, we use a unit of measure called an accumulation unit. An accumulation unit works like a share of a mutual fund.

Every day we determine the value of an accumulation unit for each of the variable investment options. We do this by:

- 1) adding up the total amount of money allocated to a specific investment option,
- 2) subtracting from that amount insurance charges and any other applicable charges such as for taxes, and
- 3) dividing this amount by the number of outstanding accumulation units.

When you make a purchase payment to a variable investment option, we credit your contract with accumulation units of the subaccount or subaccounts for the investment options you choose. We determine the number of accumulation units credited to your contract by dividing the amount of the purchase payment, plus (if you have purchased the Contract With Credit) any applicable credit, allocated to a variable investment option by the unit price of the accumulation unit for that investment option. We calculate the unit price for each investment option after the New York Stock Exchange closes each day and then credit your contract. The value of the accumulation units can increase, decrease, or remain the same from day to day.

We cannot guarantee that your contract value will increase or that it will not fall below the amount of your total purchase payments.

58

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

6:

WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC

PARTNERS PLUS 3 CONTRACT?

THERE ARE CHARGES AND OTHER EXPENSES ASSOCIATED WITH THE CONTRACT THAT REDUCE THE RETURN ON YOUR INVESTMENT. WE DESCRIBE THESE CHARGES AND EXPENSES BELOW.

The charges under the contracts are designed to cover, in the aggregate, our direct and indirect costs of selling, administering and providing benefits under the contracts. They are also designed, in the aggregate, to compensate us for the risks of loss we assume pursuant to the contracts. If, as we expect, the charges that we collect from the contracts exceed our total costs in connection with the contracts, we will earn a profit. Otherwise, we will incur a loss. The rates of certain of our charges have been set with reference to estimates of the amount of specific types of expenses or risks that we will incur. In most cases, this prospectus identifies such expenses or risks in the name of the charge; however, the fact that any charge bears the name of, or is designed primarily to defray a particular expense or risk does not mean that the amount we collect from that charge will never be more than the amount of such expense or risk. Nor does it mean that we may not also be compensated for such expense or risk out of any other charges we are permitted to deduct by the terms of the contract.

INSURANCE AND ADMINISTRATIVE CHARGE

Each day we make a deduction for the insurance and administrative charge. This charge covers our expenses for mortality and expense risk, administration, marketing and distribution. If you choose a Guaranteed Minimum Death Benefit option, the insurance and administrative cost also includes a charge to cover our assumption of the associated risk. The mortality risk portion of the charge is for assuming the risk that the annuitant(s) will live longer than expected based on our life expectancy tables. When this happens, we pay a greater number of annuity payments. We also incur the risk that the death benefit amount exceeds the contract value. The expense risk portion of the charge is for assuming the risk that the current charges will be insufficient in the future to cover the cost of administering the contract. The administrative expense portion of the charge compensates us for the expenses associated with the administration of the contract. This includes preparing and issuing the contract; establishing and maintaining contract records; preparation of confirmations and annual reports; personnel costs; legal and accounting fees; filing fees; and systems costs. The Guaranteed Minimum Death Benefit risk portion of the charge, if applicable, covers our assumption of the risk that the protected value of the contract will be larger than the base death benefit if the contract owner dies during the accumulation phase.

We calculate the insurance and administrative charge based on the average daily value of all assets allocated to the variable investment options. These charges are not assessed against amounts allocated to the fixed interest rate options. The amount of the charge depends on the death benefit option that you choose. The charge is equal to:

- 1.4% on an annual basis if you choose the base death benefit,
- 1.65% on an annual basis if you choose either the roll-up or step-up Guaranteed Minimum Death Benefit option, and
- 1.75% on an annual basis if you choose the greater of the roll-up and step-up Guaranteed Minimum Death Benefit option.

We impose an additional insurance and administrative charge of 0.10% annually (of account value attributable to the variable investment options) for the Contract With Credit.

If the charges under the contract are not sufficient to cover our expenses, then we will bear the loss. We do, however, expect to profit from this charge. The insurance risk charge for your contract cannot be increased. Any profits made from this charge may be used by us to pay for the costs of distributing the contracts. If you choose the Contract With Credit, we will also use any profits from this charge to recoup our costs of providing the credit.

WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC

PARTNERS PLUS 3 CONTRACT? CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

WITHDRAWAL CHARGE

A withdrawal charge may apply if you make a full or partial withdrawal during the withdrawal charge period for a purchase payment. The amount and duration of the withdrawal charge depends on whether you choose the Contract With Credit or the Contract Without Credit. The withdrawal charge varies with the number of contract anniversaries that have elapsed since each purchase payment being withdrawn was made. Specifically, we maintain an "age" for each purchase payment you have made by keeping track of how many contract anniversaries have passed since the purchase payment was made.

The withdrawal charge is the percentage, shown below, of the amount withdrawn.

<Table> <Caption> NUMBER OF CONTRACT ANNIVERSARIES SINCE THE DATE OF EACH PURCHASE PAYMENT			CONTRACT WITH CREDIT WITHDRAWAL CHARGE	CONTRACT WITHOUT CREDIT WITHDRAWAL CHARGE
-----			-----	-----
<S>			<C>	<C>
0			8%	7%
1			8%	6%
2			8%	5%
3			8%	4%
4			7%	3%
5			6%	2%
6			5%	1%
7			0%	0%
</Table>				

If a withdrawal is effective on the day before a contract anniversary, the withdrawal charge percentage as of the next following contract anniversary will apply.

If you request a withdrawal, we will deduct an amount from the contract value that is sufficient to pay the withdrawal charge, and provide you with the amount requested.

If you request a full withdrawal, we will provide you with the full amount of the contract value after making deductions for charges.

Each contract year, you may withdraw a specified amount of your contract value without incurring a withdrawal charge. We make this "charge-free amount" available to you subject to approval of this feature in your state. We determine the charge-free amount available to you in a given contract year on the contract anniversary that begins that year. In calculating the charge-free amount, we divide purchase payments into two categories -- payments that are subject to a withdrawal charge and those that are not. We determine the charge-free amount based only on purchase payments that are subject to a withdrawal charge. The charge-free amount in a given contract year is equal to 10% of the sum of all the purchase payments subject to the withdrawal charge that you have made as of the applicable contract anniversary. During the first contract year, the charge-free amount is equal to 10% of the initial purchase payment.

When you make a withdrawal, we will deduct the amount of the withdrawal first from the available charge-free amount. Any excess amount will then be deducted from purchase payments in excess of the charge-free amount and subject to applicable withdrawal charges. Once you have withdrawn all purchase payments, additional withdrawals will come from any earnings. We do not impose withdrawal charges on earnings.

If a withdrawal or transfer is taken from a market value adjustment guarantee period prior to the expiration of the rate guarantee period, we will make a market value adjustment to the withdrawal amount, including the withdrawal charge.

If you choose the Contract With Credit and make a withdrawal that is subject to a withdrawal charge, we may use part of that withdrawal charge to recoup our costs of providing the credit.

Withdrawal charges will never be greater than permitted by applicable law.

WAIVER OF WITHDRAWAL CHARGE FOR CRITICAL CARE

Except as restricted by applicable state law, we will waive all withdrawal charges and any market value adjustment upon receipt of proof that the owner or a joint owner is terminally ill, or has been confined to an eligible nursing home or eligible hospital continuously for at least three months after the contract date. We will also waive the contract maintenance charge if you surrender your contract in accordance with the above noted conditions. This waiver is not available if the owner has assigned ownership of the contract to someone else.

MINIMUM DISTRIBUTION REQUIREMENTS

If a withdrawal is taken from a tax qualified contract under the minimum distribution option in order to satisfy an IRS mandatory distribution requirement only

60

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

with respect to that contract's account balance, we will waive withdrawal charges. See "What Are The Tax Considerations Associated With The Strategic Partners Plus 3 Contract?" on page 67.

CONTRACT MAINTENANCE CHARGE

On each contract anniversary during the accumulation phase, if your contract value is less than \$75,000, we will deduct the lesser of \$35 or 2% of your contract value, for administrative expenses (this fee may differ in certain states). While this is what we currently charge, we may increase this charge up to a maximum of \$60. Also, we may raise the level of the contract value at which we waive this fee. The charge will be deducted proportionately from each of the contract's investment options. This same charge will also be deducted when you surrender your contract if your contract value is less than \$75,000.

GUARANTEED MINIMUM INCOME BENEFIT CHARGE

We will impose an additional charge if you choose the Guaranteed Minimum Income Benefit. FOR CONTRACTS SOLD ON OR AFTER JANUARY 20, 2004, OR UPON SUBSEQUENT STATE APPROVAL, we will deduct a charge equal to 0.50% per year of the average GMIB protected value for the period the charge applies. FOR ALL OTHER CONTRACTS, this is an annual charge equal to 0.45% of the average GMIB protected value for the period the charge applies. We deduct the charge from your contract value on each of the following events:

- each contract anniversary,
- when you begin the income phase of the contract,
- upon a full withdrawal, and
- upon a partial withdrawal if the remaining contract value would not be enough to cover the then applicable Guaranteed Minimum Income Benefit charge.

If we impose this fee other than on a contract anniversary, then we will pro-rate it based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted.

Because the charge is calculated based on the average GMIB protected value, it does not increase or decrease based on changes to the annuity's contract value due to market performance. If the GMIB protected value increases, the dollar amount of the annual charge will increase, while a decrease in the GMIB protected value will decrease the dollar amount of the charge.

The charge is deducted annually in arrears each contract year on the contract anniversary. We deduct the amount of the charge pro-rata from the contract value allocated to the variable investment options, the fixed interest rate options, and the market value adjustment option. In some states, we may deduct the charge for the Guaranteed Minimum Income Benefit in a different manner. No market value adjustment will apply to the portion of the charge deducted from the market value adjustment option. If you surrender your contract, begin receiving annuity payments under the GMIB or any other annuity payout option we make available during a contract year, or the GMIB terminates, we will deduct the charge for the portion of the contract year since the prior contract anniversary (or the contract date if in the first contract year). Upon a full withdrawal or if the contract value remaining after a partial withdrawal is not enough to cover the applicable Guaranteed Minimum Income Benefit charge, we will deduct the charge from the amount we pay you.

THE FACT THAT WE MAY IMPOSE THE CHARGE UPON A FULL OR PARTIAL WITHDRAWAL DOES NOT IMPAIR YOUR RIGHT TO MAKE A WITHDRAWAL AT THE TIME OF YOUR CHOOSING.

We will not impose the Guaranteed Minimum Income Benefit charge after the income phase begins.

INCOME APPRECIATOR BENEFIT CHARGE

We will impose an additional charge if you choose the Income Appreciator Benefit. This is an annual charge equal to 0.25% of your contract value. The Income Appreciator Benefit charge is calculated:

- on each contract anniversary,
- on the annuity date,
- upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date,
- upon a full or partial withdrawal, and
- upon a subsequent purchase payment.

WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC

PARTNERS PLUS 3 CONTRACT? CONTINUED

- - - - -

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

The fee is based on the contract value at the time of the calculation, and is prorated based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted.

Although the Income Appreciator Benefit charge may be calculated more often, it is deducted only:

- on each contract anniversary,
- on the annuity date,
- upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date,
- upon a full withdrawal, and
- upon a partial withdrawal if the contract value remaining after such partial withdrawal is not enough to cover the then-applicable Income Appreciator Benefit charge.

We reserve the right to calculate and deduct the fee more frequently than annually, such as quarterly.

The Income Appreciator Benefit charge is deducted from each investment option in the same proportion that the amount allocated to the investment option bears to the total contract value. No market value adjustment will apply to the portion of the charge deducted from the market value adjustment. Upon a full withdrawal, or if the contract value remaining after a partial withdrawal is not enough to cover the then-applicable Income Appreciator Benefit charge, the charge is deducted from the amount paid. The payment of the Income Appreciator Benefit charge will be deemed to be made from earnings for purposes of calculating other charges. THE FACT THAT WE MAY IMPOSE THE CHARGE UPON A FULL OR PARTIAL WITHDRAWAL DOES NOT IMPAIR YOUR RIGHT TO MAKE A WITHDRAWAL AT THE TIME OF YOUR CHOOSING.

We do not assess this charge upon election of IAB Option 1, the completion of IAB Option 2 or 3, and upon annuitization. However, we do assess the IAB charge during the 10-year payment period contemplated by IAB Options 2 and 3. Moreover, you should realize that amounts credited to your contract value under IAB Option 3 increase the contract value, and because the IAB fee is a percentage of your contract value, the IAB fee may increase as a consequence of those additions.

EARNINGS APPRECIATOR BENEFIT CHARGE

We will impose an additional charge if you choose the Earnings Appreciator Benefit. The charge for this benefit is based on an annual rate of 0.30% of your contract value.

We calculate the charge on each of the following events:

- each contract anniversary,

- on the annuity date,
- upon death of the sole or first to die of the owner or joint owner prior to the annuity date,
- upon a full or partial withdrawal, and
- upon a subsequent purchase payment.

The fee is based on the contract value at time of calculation and is pro-rated based on the portion of the contract year since the date that the Earnings Appreciator Benefit charge was last calculated.

Although the Earnings Appreciator Benefit charge may be calculated more often, it is deducted only:

- on each contract anniversary,
- on the annuity date,
- upon death of the sole owner or the first to die of the owner or joint owner prior to the annuity date,
- upon a full withdrawal, and
- upon a partial withdrawal if the contract value remaining after the partial withdrawal is not enough to cover the then applicable charge.

We withdraw this charge from each investment option (including each guarantee period) in the same proportion that the amount allocated to the investment option bears to the total contract value. Upon a full withdrawal or if the contract value remaining after a partial withdrawal is not enough to cover the then-applicable Earnings Appreciator Benefit charge, we will deduct the charge from the amount we pay you. We will deem the payment of the Earnings Appreciator Benefit charge as made from earnings for purposes of calculating other charges.

TAXES ATTRIBUTABLE TO PREMIUM

There may be federal, state and local premium based taxes applicable to your purchase payment. We are responsible for the payment of these taxes and may make a charge against the value of the contract to pay some or all of these taxes. It is our current practice not to deduct a charge for state premium taxes until annuity payments begin. In the states that impose a premium tax on us, the current rates range up to 3.5%. It is also our current practice not to deduct a charge for the federal tax associated with deferred acquisition costs paid by us that are based on premium received. However, we reserve the right to charge the contract owner in the future for any such tax associated with deferred acquisition costs and any federal, state or local income, excise, business or any other type of tax measured by the amount of premium received by us.

TRANSFER FEE

You can make 12 free transfers every contract year. We measure a contract year from the date we issue your contract (contract date). If you make more than 12 transfers in a contract year (excluding Dollar Cost Averaging and Auto-Rebalancing), we will deduct a transfer fee of \$25 for each additional transfer. We have the right to increase this fee up to a maximum of \$30 per transfer, but we have no current plans to do so. We will deduct the transfer fee pro-rata from the investment options from which the transfer is made.

COMPANY TAXES

We will pay the taxes on the earnings of the separate account. We do not currently charge you for these taxes. We will periodically review the issue of charging for these taxes and may impose a charge in the future.

UNDERLYING MUTUAL FUND FEES

When you allocate a purchase payment or a transfer to the variable investment options, we in turn invest in shares of a corresponding underlying mutual fund. Those funds charge fees that are in addition to the contract-related fees described in this section. For 2003, the fees of these funds ranged on an annual basis from 0.37% to 1.30% of fund assets (these fees reflect the effect of expense reimbursements or waivers, which may terminate at any time). For additional information about these fund fees, please consult the prospectuses for the funds.

63

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

7:

HOW CAN I

ACCESS MY MONEY?

YOU CAN ACCESS YOUR MONEY BY:

- - MAKING A WITHDRAWAL (EITHER PARTIAL OR FULL); OR
- - CHOOSING TO RECEIVE ANNUITY PAYMENTS DURING THE INCOME PHASE.

WITHDRAWALS DURING THE ACCUMULATION PHASE

When you make a full withdrawal, you will receive the value of your contract minus any applicable charges and fees. We will calculate the value of your contract and charges, if any, as of the date we receive your request in good order at the Prudential Annuity Service Center.

Unless you tell us otherwise, any partial withdrawal and related withdrawal charges will be taken proportionately from all of the investment options you have selected. The minimum contract value that must remain in order to keep the contract in force after a withdrawal is \$2,000. If you request a withdrawal amount that would reduce the contract value below this minimum, we will withdraw the maximum amount available that, with the withdrawal charge, would not reduce the contract value below such minimum.

With respect to the variable investment options, we will generally pay the withdrawal amount, less any required tax withholding, within seven days after we receive a withdrawal request in good order. We will deduct applicable charges, if any, from the assets in your contract.

With respect to the market value adjustment option, you may specify the guarantee period from which you would like to make a withdrawal. If you indicate that the withdrawal is to originate from the market value adjustment option, but you do not specify which guarantee period is to be involved, then we will take the withdrawal from the guarantee period that has the least time remaining until its maturity date. If you indicate that you wish to make a withdrawal, but do not specify the investment options to be involved, then we will take the withdrawal from your contract value on a pro rata basis from each investment option that you have. In that situation, we will aggregate the contract value in each of the guarantee periods that you have within the market value adjustment option for purposes of making that pro rata calculation. The portion of the withdrawal associated with the market value adjustment option then will be taken from the guarantee periods with the least amount of time remaining until the

maturity date, irrespective of the original length of the guarantee period. You should be aware that a withdrawal may avoid a withdrawal charge based on the charge-free amount that we allow, yet still be subject to a market value adjustment.

INCOME TAXES, TAX PENALTIES, AND CERTAIN RESTRICTIONS ALSO MAY APPLY TO ANY WITHDRAWAL YOU MAKE. FOR A MORE COMPLETE EXPLANATION, SEE SECTION 8 OF THIS PROSPECTUS.

AUTOMATED WITHDRAWALS

We offer an automated withdrawal feature. This feature enables you to receive periodic withdrawals in monthly, quarterly, semiannual, or annual intervals. We will process your withdrawals at the end of the business day at the intervals you specify. We will continue at these intervals until you tell us otherwise. You can make withdrawals from any designated investment option or proportionally from all investment options (other than a guarantee period within the market value adjustment option). The minimum automated withdrawal amount you can make is generally \$100.

INCOME TAXES, TAX PENALTIES, WITHDRAWAL CHARGES, AND CERTAIN RESTRICTIONS MAY APPLY TO AUTOMATED WITHDRAWALS. FOR A MORE COMPLETE EXPLANATION, SEE SECTION 8 OF THIS PROSPECTUS.

INCOME APPRECIATOR BENEFIT OPTIONS DURING THE ACCUMULATION PHASE

The Income Appreciator Benefit (IAB) is discussed on page 47. As mentioned there, you may choose IAB Option 1 at annuitization, but you may instead choose IAB Options 2 or 3 during the accumulation phase of your contract. Income Appreciator Benefit payments under IAB Options 2 and 3 will begin on the same day of the month as the contract date, beginning with the next month following our receipt of your request in good

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

order. Under IAB Options 2 and 3, you can choose to have the Income Appreciator Benefit amounts paid or credited monthly, quarterly, semi-annually, or annually.

IAB OPTIONS 2 AND 3 INVOLVE A TEN-YEAR PAYMENT PERIOD. IF THE 10-YEAR PAYMENT PERIOD WOULD END AFTER THE ANNUITY DATE AND YOU CHOOSE AN ANNUITY SETTLEMENT OPTION OTHER THAN ANY LIFETIME PAYOUT OPTION OR PERIOD CERTAIN OPTION OF AT LEAST 15 YEARS OR YOU MAKE A FULL WITHDRAWAL, YOU MAY LOSE ALL OR ANY REMAINING PORTION OF THE INCOME APPRECIATOR BENEFIT. IN SUCH INSTANCES, WE WOULD NOT REIMBURSE YOU FOR THE EXPENSES YOU HAD PAID US FOR THIS BENEFIT.

IAB OPTION 2 -- INCOME APPRECIATOR BENEFIT AUTOMATIC WITHDRAWAL PAYMENT PROGRAM

Under this option, you elect to receive the Income Appreciator Benefit during the accumulation phase. When you activate the benefit, a 10-year Income Appreciator Benefit automatic withdrawal payment program begins. We will pay you the Income Appreciator Benefit amount in equal installments over a 10 year payment period. You may combine this Income Appreciator Benefit amount with an automated withdrawal amount from your contract value, in which case each combined payment must be at least \$100.

The maximum automated withdrawal payment amount that you may receive from your contract value under this Income Appreciator Benefit program in any contract year during the 10-year period may not exceed 10% of the contract value as of the date you activate the Income Appreciator Benefit.

Once we calculate the Income Appreciator Benefit, the amount will not be affected by changes in contract value due to the investment performance of any allocation option. Withdrawal charges may apply to automatic withdrawal payment amounts, but not to amounts attributable to the Income Appreciator Benefit.

After the ten-year payment period has ended, if the remaining contract value

is \$2,000 or more, the contract will continue. If the remaining contract value is less than \$2,000 after the end of the 10-year payment period, we will pay you the remaining contract value and the contract will terminate. If the contract value falls below the minimum amount required to keep the contract in force due solely to investment results before the end of the 10-year payment period, we will continue to pay the Income Appreciator Benefit amount for the remainder of the 10-year payment period.

DISCONTINUING THE INCOME APPRECIATOR BENEFIT AUTOMATIC WITHDRAWAL PAYMENT PROGRAM UNDER IAB OPTION 2

You may discontinue the Income Appreciator Benefit payment program under IAB Option 2 and activate IAB Option 3 at any time after payments have begun and before the last payment is made. We will add the remaining Income Appreciator Benefit amount to the contract value at the same frequency as your initial election until the end of the 10-year payment period. We will treat any Income Appreciator Benefit amount added to the contract value as additional earnings. Unless you direct us otherwise, we will allocate these additions to the variable investment options, fixed interest rate options, or the market value adjustment option in the same proportions as your most recent purchase payment allocation percentages.

You may discontinue the Income Appreciator Benefit payment program under IAB Option 2 before the last payment is made and elect an annuity or settlement option. We will add the balance of the Income Appreciator Benefit amount for the 10-year payment period to the contract value in a lump sum before determining the adjusted contract value. The adjusted contract value may be applied to any annuity or settlement option that is paid over the lifetime of the annuitant, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

IAB OPTION 3 -- INCOME APPRECIATOR BENEFIT CREDIT TO CONTRACT VALUE

Under this option, you can activate the Income Appreciator Benefit and receive the benefit as credits to your contract value over a 10-year payment period. We will allocate these Income Appreciator Benefit credits to the variable investment options, the fixed interest rate options, or the market value adjustment option in the same manner as your current allocation, unless you

65

7:
HOW CAN I ACCESS MY MONEY? CONTINUED

- - - - -

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

direct us otherwise. We will waive the \$1,000 minimum requirement for the market value adjustment option. We will calculate the Income Appreciator Benefit amount on the date we receive your written request in good order. Once we have calculated the Income Appreciator Benefit, the Income Appreciator Benefit credit will not be affected by changes in contract value due to the investment performance of any allocation option.

Before we add the last Income Appreciator Benefit credit to your contract value, you may switch to IAB Option 2 and receive the remainder of the Income Appreciator Benefit as payments to you (instead of credits to the contract value) under the Income Appreciator Benefit program for the remainder of the 10-year payment period.

You can also request that any remaining payments in the 10-year payment period be applied to an annuity or settlement option that is paid over the lifetime of the annuitants, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

EXCESS WITHDRAWALS

During the 10 year period under IAB options 2 or 3, an "excess withdrawal" occurs when any amount is withdrawn from your contract value in a contract year that exceeds the sum of (1) 10% of the contract value as of the date the Income

Appreciator Benefit was activated plus (2) earnings since the Income Appreciator Benefit was activated that have not been previously withdrawn.

We will deduct the excess withdrawal on a proportional basis from the remaining Income Appreciator Benefit amount. We will then calculate and apply a new reduced Income Appreciator Benefit amount.

Withdrawals you make in a contract year that do not exceed the sum of (1) 10% of the contract value as of the date the Income Appreciator Benefit was activated plus (2) earnings since the Income Appreciator Benefit was activated that have not been previously withdrawn do not reduce the remaining Income Appreciator Benefit amount. Additionally, if the amount withdrawn in any year is less than the excess withdrawal threshold, the difference between the amount withdrawn and the threshold can be carried over to subsequent years on a cumulative basis and withdrawn without causing a reduction to the Income Appreciator Benefit amount.

EFFECT OF TOTAL WITHDRAWAL ON INCOME APPRECIATOR BENEFIT

We will not make Income Appreciator Benefit payments after the date you make a total withdrawal of the contract surrender value.

SUSPENSION OF PAYMENTS OR TRANSFERS

The SEC may require us to suspend or postpone payments made in connection with withdrawals or transfers for any period when:

- - The New York Stock Exchange is closed (other than customary weekend and holiday closings);
- - Trading on the New York Stock Exchange is restricted;
- - An emergency exists, as determined by the SEC, during which sales and redemptions of shares of the underlying mutual funds are not feasible or we cannot reasonably value the accumulation units; or
- - The SEC, by order, permits suspension or postponement of payments for the protection of owners.

We expect to pay the amount of any withdrawal or process any transfer made from the fixed interest rate options promptly upon request.

WHAT ARE THE TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC

PARTNERS PLUS 3 CONTRACT?

- - - - -

The tax considerations associated with the Strategic Partners Plus 3 contract vary depending on whether the contract is (i) owned by an individual and not associated with a tax-favored retirement plan (including contracts held by a non-natural person, such as a trust, acting as an agent for a natural person), or (ii) held under a tax-favored retirement plan. We discuss the tax considerations for these categories of contracts below. The discussion is general in nature and describes only federal income tax law (not state or other tax laws). It is based on current law and interpretations, which may change. The discussion includes a description of certain spousal rights under the contract and under tax-qualified plans. Our administration of such spousal rights and related tax reporting accords with our understanding of the Defense of Marriage

Act (which defines a "marriage" as a legal union between a man and a woman and a "spouse" as a person of the opposite sex). The information provided is not intended as tax advice. You should consult with a qualified tax advisor for complete information and advice. References to purchase payments below relate to your cost basis in your contract. Generally, your cost basis in a contract not associated with a tax-favored retirement plan is the amount you pay into your contract, or into annuities exchanged for your contract, on an after-tax basis less any withdrawals of such payments.

This contract may also be purchased as a non-qualified annuity (i.e., a contract not held under a tax-favored retirement plan) by a trust or custodial IRA or 403(b) account, which can hold other permissible assets other than the annuity. The terms and administration of the trust or custodial account in accordance with the laws and regulations for IRAs or 403(b)s, as applicable, are the responsibility of the applicable trustee or custodian.

CONTRACTS OWNED BY INDIVIDUALS (NOT ASSOCIATED WITH TAX-FAVORED RETIREMENT PLANS)

TAXES PAYABLE BY YOU

We believe the contract is an annuity contract for tax purposes. Accordingly, as a general rule, you should not pay any tax until you receive money under the contract.

Generally, annuity contracts issued by the same company (and affiliates) to you during the same calendar year must be treated as one annuity contract for purposes of determining the amount subject to tax under the rules described below.

It is possible that the Internal Revenue Service (IRS) would assert that some or all of the charges for the optional benefits under the contract such as the Guaranteed Minimum Death Benefit, should be treated for federal income tax purposes as a partial withdrawal from the contract. If this were the case, the charge for these benefits could be deemed a withdrawal and treated as taxable to the extent there are earnings in the contract. Additionally, for owners under age 59 1/2, the taxable income attributable to the charge for the benefit could be subject to a tax penalty.

If the IRS determines that the charges for one or more benefits under the contract are taxable withdrawals, then the sole or surviving owner will be provided with a notice from us describing available alternatives regarding these benefits.

TAXES ON WITHDRAWALS AND SURRENDER

If you make a withdrawal from your contract or surrender it before annuity payments begin, the amount you receive will be taxed as ordinary income, rather than as return of purchase payments, until all gain has been withdrawn. You will generally be taxed on any withdrawals from the contract while you are alive even if the withdrawal is paid to someone else.

If you assign or pledge all or part of your contract as collateral for a loan, the part assigned generally will be treated as a withdrawal. Also, if you elect the interest payment option that we may offer, that election will be treated, for tax purposes, as surrendering your contract.

If you transfer your contract for less than full consideration, such as by gift, you will trigger tax on any gain in the contract. This rule does not apply if you transfer the contract to your spouse or under most circumstances if you transfer the contract incident to divorce.

TAXES ON ANNUITY PAYMENTS

A portion of each annuity payment you receive will be treated as a partial return of your purchase payments and will not be taxed. The remaining portion will be taxed as ordinary income. Generally, the nontaxable portion is determined by multiplying the annuity payment you receive by a fraction, the numerator of which is your purchase payments (less any amounts previously received tax-free) and the denominator of which is the total expected payments under the contract.

After the full amount of your purchase payments have been recovered tax-free, the full amount of the annuity payments will be taxable. If annuity payments stop due to the death of the annuitant before the full amount of your purchase payments have been recovered, a tax deduction may be allowed for the unrecovered amount.

TAX PENALTY ON WITHDRAWALS AND ANNUITY PAYMENTS

Any taxable amount you receive under your contract may be subject to a 10% tax penalty. Amounts are not subject to this tax penalty if:

- - the amount is paid on or after you reach age 59 1/2 or die;
- - the amount received is attributable to your becoming disabled;
- - the amount paid or received is in the form of substantially equal payments not less frequently than annually (please note that substantially equal payments must continue until the later of reaching age 59 1/2 or 5 years. Modification of payments during that time period will generally result in retroactive application of the 10% tax penalty); or
- - the amount received is paid under an immediate annuity contract (in which annuity payments begin within one year of purchase).

SPECIAL RULES IN RELATION TO TAX-FREE EXCHANGES UNDER SECTION 1035

Section 1035 of the Internal Revenue Code of 1986, as amended (Code) permits certain tax-free exchanges of a life insurance, annuity or endowment contract for an annuity. If the annuity is purchased through a tax-free exchange of a life insurance, annuity or endowment contract that was purchased prior to August 14, 1982, then any purchase payments made to the original contract prior to August 14, 1982 will be treated as made to the new contract prior to that date. (See "Federal Tax Status" in the Statement of Additional Information).

Partial surrenders may be treated in the same way as tax-free 1035 exchanges of entire contracts, therefore avoiding current taxation of any gains in the contract as well as the 10% tax penalty on pre-age 59 1/2 withdrawals. The IRS has reserved the right to treat transactions it considers abusive as ineligible for this favorable partial 1035 exchange treatment. We do not know what transactions may be considered abusive. For example we do not know how the IRS may view early withdrawals or annuitizations after a partial exchange. In addition, it is unclear how the IRS will treat a partial exchange from a life insurance, endowment, or annuity contract into an immediate annuity. As of the date of this prospectus, we will accept a partial 1035 exchange from a non-qualified annuity into an immediate annuity as a "tax-free" exchange for future tax reporting purposes, except to the extent that we, as a reporting and withholding agent, believe that we would be expected to deem the transaction to be abusive. However, some insurance companies may not recognize these partial surrenders as tax-free exchanges and may report them as taxable distributions to the extent of any gain distributed as well as subjecting the taxable portion of the distribution to the 10% tax penalty. We strongly urge you to discuss any transaction of this type with your tax advisor before proceeding with the transaction.

TAXES PAYABLE BY BENEFICIARIES

The death benefit options are subject to income tax to the extent the distribution exceeds the cost basis in the contract. The value of the death benefit, as determined under federal law, is also included in the owner's

estate.

Generally, the same tax rules described above would also apply to amounts received by your beneficiary.

68

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

Choosing any option other than a lump sum death benefit may defer taxes. Certain minimum distribution requirements apply upon your death, as discussed further below.

Tax consequences to the beneficiary vary among the death benefit payment options.

- - Choice 1: The beneficiary is taxed on earnings in the contract.
- - Choice 2: The beneficiary is taxed as amounts are withdrawn (in this case earnings are treated as being distributed first).
- - Choice 3: The beneficiary is taxed on each payment (part will be treated as earnings and part as return of premiums).

REPORTING AND WITHHOLDING ON DISTRIBUTIONS

Taxable amounts distributed from your annuity contracts are subject to federal and state income tax reporting and withholding. In general, we will withhold federal income tax from the taxable portion of such distribution based on the type of distribution. In the case of an annuity or similar periodic payment, we will withhold as if you are a married individual with three exemptions unless you designate a different withholding status. In the case of all other distributions, we will withhold at a 10% rate. You may generally elect not to have tax withheld from your payments. An election out of withholding must be made on forms that we provide.

State income tax withholding rules vary and we will withhold based on the rules of your State of residence. Special tax rules apply to withholding for nonresident aliens, and we generally withhold income tax for nonresident aliens at a 30% rate. A different withholding rate may be applicable to a nonresident alien based on the terms of an existing income tax treaty between the United States and the nonresident alien's country. Please refer to the CONTRACTS HELD BY TAX FAVORED PLANS section below for a discussion regarding withholding rules for tax favored plans (for example, an IRA).

Regardless of the amount withheld by us, you are liable for payment of federal and state income tax on the taxable portion of annuity distributions. You should consult with your tax advisor regarding the payment of the correct amount of these income taxes and potential liability if you fail to pay such taxes.

ANNUITY QUALIFICATION

Diversification And Investor Control. In order to qualify for the tax rules applicable to annuity contracts described above, the assets underlying the variable investment options of the annuity contract must be diversified, according to certain rules. We believe these diversification rules will be met.

An additional requirement for qualification for the tax treatment described above is that we, and not you as the contract owner, must have sufficient control over the underlying assets to be treated as the owner of the underlying assets for tax purposes. While we also believe these investor control rules will be met, the Treasury Department may promulgate guidelines under which a variable annuity will not be treated as an annuity for tax purposes if persons with ownership rights have excessive control over the investments underlying such variable annuity. It is unclear whether such guidelines, if in fact promulgated, would have retroactive effect. It is also unclear what effect, if any, such

guidelines may have on transfers between the investment options offered pursuant to this prospectus. We will take any action, including modifications to your contract or the investment options, required to comply with such guidelines if promulgated.

Please refer to the Statement of Additional Information for further information on these diversification and investor control issues.

Required Distributions Upon Your Death. Upon your death, certain distributions must be made under the contract. The required distributions depend on whether you die before you start taking annuity payments under the contract or after you start taking annuity payments under the contract.

If you die on or after the annuity date, the remaining portion of the interest in the contract must be distributed at least as rapidly as under the method of distribution being used as of the date of death.

69

8:

TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC

PARTNERS PLUS 3 CONTRACT CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

If you die before the annuity date, the entire interest in the contract must be distributed within 5 years after the date of death. However, if a periodic payment option is selected by your designated beneficiary and if such payments begin within 1 year of your death, the value of the contract may be distributed over the beneficiary's life or a period not exceeding the beneficiary's life expectancy. Your designated beneficiary is the person to whom benefit rights under the contract pass by reason of death, and must be a natural person in order to elect a periodic payment option based on life expectancy or a period exceeding five years.

If the contract is payable to (or for the benefit of) your surviving spouse, that portion of the contract may be continued with your spouse as the owner.

Changes In The Contract. We reserve the right to make any changes we deem necessary to assure that the contract qualifies as an annuity contract for tax purposes. Any such changes will apply to all contract owners and you will be given notice to the extent feasible under the circumstances.

ADDITIONAL INFORMATION

You should refer to the Statement of Additional Information if:

- - The contract is held by a corporation or other entity instead of by an individual or as agent for an individual.
- - Your contract was issued in exchange for a contract containing purchase payments made before August 14, 1982.
- - You transfer your contract to, or designate, a beneficiary who is either 37 1/2 years younger than you or a grandchild.

CONTRACTS HELD BY TAX FAVORED PLANS

The following discussion covers annuity contracts held under tax-favored retirement plans.

Currently, the contract may be purchased for use in connection with individual retirement accounts and annuities (IRAs) which are subject to Sections 408(a), 408(b) and 408A of the Code. This description assumes that you

have satisfied the requirements for eligibility for these products.

YOU SHOULD BE AWARE THAT TAX FAVORED PLANS SUCH AS IRAS GENERALLY PROVIDE TAX DEFERRAL REGARDLESS WHETHER THEY INVEST IN ANNUITY CONTRACTS. THIS MEANS THAT WHEN A TAX FAVORED PLAN INVESTS IN AN ANNUITY CONTRACT, IT GENERALLY DOES NOT RESULT IN ANY ADDITIONAL TAX DEFERRAL BENEFITS.

TYPES OF TAX FAVORED PLANS

IRAs. If you buy a contract for use as an IRA, we will provide you a copy of the prospectus and contract. The "IRA Disclosure Statement" on page 80 contains information about eligibility, contribution limits, tax particulars, and other IRA information. In addition to this information (some of which is summarized below), the IRS requires that you have a "free look" after making an initial contribution to the contract. During this time, you can cancel the contract by notifying us in writing, and we will refund all of the purchase payments under the contract (or, if provided by applicable state law, the amount your contract is worth, if greater), less any applicable federal and state income tax withholding.

Contributions Limits/Rollovers. Because of the way the contract is designed, you may only purchase a contract for an IRA in connection with a "rollover" of amounts from a qualified retirement plan or transfer from another IRA. You must make a minimum initial payment of \$10,000 to purchase a contract. This minimum is greater than the maximum amount of any annual contribution allowed by law you may make to an IRA. For 2004 the limit is \$3,000; increasing in 2005 to 2007, to \$4,000; and for 2008, \$5,000. After 2008 the contribution amount will be indexed for inflation. The tax law also provides for a catch-up provision for individuals who are age 50 and above. These taxpayers will be permitted to contribute an additional \$500 in years 2004 to 2005 and an additional \$1,000 in 2006 and years thereafter. The "rollover" rules under the Code are fairly technical; however, an individual (or his or her surviving spouse) may generally "roll over" certain distributions from tax favored retirement plans (either directly or within 60 days from the date of these

70

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

distributions) if he or she meets the requirements for distribution. Once you buy the contract, you can make regular IRA contributions under the contract (to the extent permitted by law). However, if you make such regular IRA contributions, you should note that you will not be able to treat the contract as a "conduit IRA," which means that you will not retain possible favorable tax treatment if you subsequently "roll over" the contract funds originally derived from a qualified retirement plan into another Section 401(a) plan.

Required Provisions. Contracts that are IRAs (or endorsements that are part of the contract) must contain certain provisions:

- - You, as owner of the contract, must be the "annuitant" under the contract (except in certain cases involving the division of property under a decree of divorce);
- - Your rights as owner are non-forfeitable;
- - You cannot sell, assign or pledge the contract, other than to Pruco Life;
- - The annual contribution you pay cannot be greater than the maximum amount allowed by law, including catch-up contributions if applicable (which does not include any rollover amounts);
- - The date on which annuity payments must begin cannot be later than April 1st of the calendar year after the calendar year you turn age 70 1/2; and
- - Death and annuity payments must meet "minimum distribution requirements" (described on page 72).

Usually, the full amount of any distribution from an IRA (including a distribution from this contract) which is not a rollover is taxable. As taxable income, these distributions are subject to the general tax withholding rules described earlier. In addition to this normal tax liability, you may also be liable for the following, depending on your actions:

- - A 10% "early distribution penalty" (described on page 72);
- - Liability for "prohibited transactions" if you, for example, borrow against the value of an IRA; or
- - Failure to take a minimum distribution (also generally described on page 72).

Roth IRAs. Like standard IRAs, income within a Roth IRA accumulates tax-free, and contributions are subject to specific limits. Roth IRAs have, however, the following differences:

- - Contributions to a Roth IRA cannot be deducted from your gross income;
- - "Qualified distributions" from a Roth IRA are excludable from gross income. A "qualified distribution" is a distribution that satisfies two requirements: (1) the distribution must be made (a) after the owner of the IRA attains age 59 1/2; (b) after the owner's death; (c) due to the owner's disability; or (d) for a qualified first time homebuyer distribution within the meaning of Section 72(t)(2)(F) of the Code; and (2) the distribution must be made in the year that is at least five tax years after the first year for which a contribution was made to any Roth IRA established for the owner or five years after a rollover, transfer, or conversion was made from a traditional IRA to a Roth IRA. Distributions from a Roth IRA that are not qualified distributions will be treated as made first from contributions and then from earnings, and taxed generally in the same manner as distributions from a traditional IRA; and
- - If eligible (including meeting income limitations and earnings requirements), you may make contributions to a Roth IRA after attaining age 70 1/2, and distributions are not required to begin upon attaining such age or at any time thereafter.

Because the contract's minimum initial payment of \$10,000 is greater than the maximum annual contribution permitted to be made to a Roth IRA, you may only purchase a contract for a Roth IRA in connection with a "rollover" or "conversion" of amounts of another traditional IRA, conduit IRA, or Roth IRA. This minimum is greater than the maximum amount of any annual contribution allowed by law you may make to a Roth IRA. The Code permits persons who meet certain income limitations (generally, adjusted gross income under \$100,000), and who receive certain qualifying distributions from such non-Roth IRAs, to directly rollover or make, within 60 days, a

71

8:

TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC

PARTNERS PLUS 3 CONTRACT CONTINUED

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

"rollover" of all or any part of the amount of such distribution to a Roth IRA which they establish. This conversion triggers current taxation (but is not subject to a 10% early distribution penalty). Once the contract has been purchased, regular Roth IRA contributions will be accepted to the extent permitted by law.

MINIMUM DISTRIBUTION REQUIREMENTS AND PAYMENT OPTION

If you hold the contract under an IRA (or other tax-favored plan), IRS minimum distribution requirements must be satisfied. This means that generally payments must start by April 1 of the year after the year you reach age 70 1/2 and must be made for each year thereafter. The amount of the payment must at least equal the minimum required under the IRS rules. Several choices are available for calculating the minimum amount. More information on the mechanics of this calculation is available on request. Please contact us a reasonable time before the IRS deadline so that a timely distribution is made. Please note that there is a 50% tax penalty on the amount of any minimum distribution not made in a timely manner.

You can use the Minimum Distribution option to satisfy the IRS minimum distribution requirements for this contract without either beginning annuity payments or surrendering the contract. We will distribute to you this minimum distribution amount, less any other partial withdrawals that you made during the year.

Although the IRS rules determine the required amount to be distributed from your IRA each year, certain payment alternatives are still available to you. If you own more than one IRA, you can choose to satisfy your minimum distribution requirement for each of your IRAs by withdrawing that amount from any of your IRAs.

PENALTY FOR EARLY WITHDRAWALS

You may owe a 10% tax penalty on the taxable part of distributions received from an IRA or Roth IRA before you attain age 59 1/2.

Amounts are not subject to this tax penalty if:

- - the amount is paid on or after you reach age 59 1/2 or die;
- - the amount received is attributable to your becoming disabled; or
- - the amount paid or received is in the form of substantially equal payments not less frequently than annually (please note that substantially equal payments must continue until the later of reaching age 59 1/2 or 5 years. Modification of payments during that time period will generally result in retroactive application of the 10% tax penalty.).

Other exceptions to this tax may apply. You should consult your tax advisor for further details.

WITHHOLDING

Unless you elect otherwise, we will withhold federal income tax from the taxable portion of such distribution at an appropriate percentage. The rate of withholding on annuity payments where no mandatory withholding is required is determined on the basis of the withholding certificate that you file with us. If you do not file a certificate, we will automatically withhold federal taxes on the following basis:

- - For any annuity payments not subject to mandatory withholding, you will have taxes withheld by us as if you are a married individual, with three exemptions; and
- - For all other distributions, we will withhold at a 10% rate.

We will provide you with forms and instructions concerning the right to elect that no amount be withheld from payments in the ordinary course. However, you

should know that, in any event, you are liable for payment of federal income taxes on the taxable portion of the distributions, and you should consult with your tax advisor to find out more information on your potential liability if you fail to pay such taxes.

ERISA DISCLOSURE/REQUIREMENTS

ERISA (the "Employee Retirement Income Security Act of 1974") and the Code prevent a fiduciary and other "parties in interest" with respect to a plan (and, for these purposes, an IRA would also constitute a "plan") from receiving any benefit from any party dealing with

- - - - -

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

the plan, as a result of the sale of the contract. Administrative exemptions under ERISA generally permit the sale of insurance/annuity products to plans, provided that certain information is disclosed to the person purchasing the contract. This information has to do primarily with the fees, charges, discounts and other costs related to the contract, as well as any commissions paid to any agent selling the contract.

Information about any applicable fees, charges, discounts, penalties or adjustments may be found under "What Are The Expenses Associated With The Strategic Partners Plus 3 Contract" starting on page 59.

Information about sales representatives and commissions may be found under "Other Information" and "Sale And Distribution Of The Contract" on page 74.

In addition, other relevant information required by the exemptions is contained in the contract and accompanying documentation. Please consult your tax advisor if you have any additional questions.

ADDITIONAL INFORMATION

For additional information about federal tax law requirements applicable to tax favored plans, see the "IRA Disclosure Statement" on page 80.

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

9:

OTHER

INFORMATION

- - - - -

PRUCO LIFE INSURANCE COMPANY

Pruco Life Insurance Company (Pruco Life) is a stock life insurance company organized in 1971 under the laws of the State of Arizona. It is licensed to sell life insurance and annuities in the District of Columbia, Guam and in all states except New York.

Pruco Life is a wholly-owned subsidiary of The Prudential Insurance Company of America (Prudential), a New Jersey stock life insurance company that has been doing business since 1875. Prudential is an indirect wholly-owned subsidiary of Prudential Financial, Inc. (Prudential Financial), a New Jersey insurance holding company. As Pruco Life's ultimate parent, Prudential Financial exercises significant influence over the operations and capital structure of Pruco Life and Prudential. However, neither Prudential Financial, Prudential, nor any other related company has any legal responsibility to pay amounts that Pruco Life may owe under the contract.

SEC. These reports contain financial information about Pruco Life that is annually audited by independent accountants. Pruco's Life annual report for the year ended December 31, 2003, together with subsequent periodic reports that Pruco Life files with the SEC, are incorporated by reference into this prospectus. You can obtain copies, at no cost, of any and all of this information, including the Pruco Life annual report that is not ordinarily mailed to contract owners, the more current reports and any subsequently filed documents at no cost by contacting us at the address or telephone number listed on the cover. The SEC file number for Pruco Life is 33-37587. You may read and copy any filings made by Pruco Life with the SEC at the SEC's Public Reference Room at 450 Fifth Street, Washington, D.C. 20549-0102. You can obtain information on the operation of the Public Reference Room by calling (202) 942-8090. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

THE SEPARATE ACCOUNT

We have established a separate account, the Pruco Life Flexible Premium Variable Annuity Account (separate account), to hold the assets that are associated with the variable annuity contracts. The separate account was established under Arizona law on June 16, 1995, and is registered with the SEC under the Investment Company Act of 1940 as a unit investment trust, which is a type of investment company. The assets of the separate account are held in the name of Pruco Life and legally belong to us. These assets are kept separate from all of our other assets and may not be charged with liabilities arising out of any other business we may conduct. More detailed information about Pruco Life, including its audited consolidated financial statements, is provided in the Statement of Additional Information.

SALE AND DISTRIBUTION OF THE CONTRACT

Prudential Investment Management Services LLC (PIMS), 100 Mulberry Street, Newark, New Jersey 07102-4077, acts as the distributor of the contracts under a "best efforts" underwriting agreement with Pruco Life under which PIMS is reimbursed for its costs and expenses. PIMS is an indirect wholly-owned subsidiary of Prudential Financial, Inc. and is a limited liability corporation organized under Delaware law in 1996. It is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of the National Association of Securities Dealers, Inc. (NASD).

Compensation is paid to broker/dealer firms whose registered representatives sell the contract according to one or more schedules. The individual registered representatives will receive a portion of the compensation, depending on the practice of the firm. Commissions are generally based on a percentage of purchase payments made, up to a maximum of 8%. Alternative compensation schedules are available that provide a lower initial commission plus ongoing annual compensation based on all or a portion of contract value (a "trail commission"). We may also provide compensation for providing ongoing service to you in relation to the contract.

In addition, in an effort to promote the sale of our products (which may include the placement of Pruco

Life and/or the contract on a preferred or recommended company or product list and/or access to the firm's registered representatives), we or PIMS may enter into compensation arrangements with certain broker/dealer firms or branches of such firms with respect to certain or all registered representatives of such firms under which such firms may receive separate compensation or reimbursement for, among other things, training of sales personnel and/or marketing and/or administrative and/or other services they provide to us or our affiliates. To the extent permitted by NASD rules and other applicable laws and regulations, PIMS may pay or allow other promotional incentives or payments in the form of cash or non-cash compensation. These arrangements may not be offered to all firms, and the terms of such arrangements may differ between firms. You should note that firms and individual registered representatives and branch managers within some firms participating in one of these compensation arrangements might receive greater compensation for selling the contract than for selling a

different annuity that is not eligible for these compensation arrangements. While compensation is generally taken into account as an expense in considering the charges applicable to an annuity product, any such compensation will be paid by us or PIMS, and will not result in any additional charge to you. Your registered representative can provide you with more information about the compensation arrangements that apply upon the sale of the contract.

LITIGATION

We are subject to legal and regulatory actions in the ordinary course of our business, including class actions. Pending legal and regulatory actions include proceedings relating to aspects of the businesses and operations that are specific to Pruco Life and that are typical of the businesses in which Pruco Life 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.

Pruco Life'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 Pruco Life 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 Pruco Life's financial position.

In January 2004, the NASD fined Prudential Equity Group, Inc. (formerly known as Prudential Securities Incorporated) and PIMS \$2 million, and ordered the firms to pay customers \$9.5 million for sales of fixed and variable annuities that violated a New York State Insurance Department regulation concerning replacement sales and NASD rules. We brought this matter to the New York Insurance Department and the NASD's attention in response to an internal investigation, and in consultation with both New York and the NASD, we have initiated a remediation program for all affected customers which has already provided \$8 million in remediation.

ASSIGNMENT

You can assign the contract at any time during your lifetime. If you do so, we will reset the death benefit to equal the contract value on the date the assignment occurs. For details, see "What is the Death Benefit," on page 51. We will not be bound by the assignment until we receive written notice. We will not be liable for any payment or other action we take in accordance with the contract if that action occurs before we receive notice of the assignment. An assignment, like any other change in ownership, may trigger a taxable event.

If the contract is issued under a qualified plan, there may be limitations on your ability to assign the contract. For further information please speak to your representative.

OTHER INFORMATION CONTINUED

- - - - -

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

FINANCIAL STATEMENTS

The financial statements of the separate account and Pruco Life, the co-issuer of the Strategic Partners Plus 3 contract, are included in the Statement of Additional Information.

STATEMENT OF ADDITIONAL INFORMATION

Contents:

- - Company
- - Experts
- - Principal Underwriter
- - Allocation of Initial Purchase Payment
- - Determination of Accumulation Unit Values

- - Federal Tax Status

- - State Specific Variations
- - Directors and Officers
- - Financial Statements

HOUSEHOLDING

To reduce costs, we now send only a single copy of prospectuses and shareholder reports to each consenting household, in lieu of sending a copy to each contract owner that resides in the household. If you are a member of such a household, you should be aware that you can revoke your consent to householding at any time, and begin to receive your own copy of prospectuses and shareholder reports, by calling (877) 778-5008.

76

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

MARKET-VALUE
ADJUSTMENT FORMULA

MARKET-VALUE ADJUSTMENT FORMULA

GENERAL FORMULA

The formula under which Pruco Life calculates the market value adjustment applicable to a full or partial surrender, annuitization, or settlement under the market value adjustment option is set forth below. The market value adjustment is expressed as a multiplier factor. That is, the Contract Value after the market value adjustment ("MVA"), but before any withdrawal charge, is as follows: Contract Value (after MVA) = Contract Value (before MVA) X (1 + MVA). The MVA itself is calculated as follows:

$$MVA = \left[\frac{1 + I}{1 + J + .0025} \right] \text{ to the } N/12 \text{ power} - 1$$

<Table>			
<S>	<C>	<C>	<C>
where: I	=	the guaranteed credited interest rate (annual effective) for the given contract at the time of withdrawal or annuitization or settlement.	
J	=	the current credited interest rate offered on new money at the time of withdrawal or annuitization or settlement for a guarantee period of equal length to the number of whole years remaining in the Contract's current guarantee period plus one year.	
N	=	equals the remaining number of months in the contract's current guarantee period (rounded up) at the time of withdrawal or annuitization or settlement.	

PENNSYLVANIA FORMULA

We use the same MVA formula with respect to contracts issued in Pennsylvania as the general formula, except that "J" in the formula above uses an interpolated rate as the current credited interest rate. Specifically, "J" is the interpolated current credited interest rate offered on new money at the time of

withdrawal, annuitization, or settlement. The interpolated value is calculated using the following formula:

$$m/365 \times (n + 1) \text{ year rate} + (365 - m)/365 \times n \text{ year rate},$$

where "n" equals the number of whole years remaining in the Contract's current guarantee period, and "m" equals the number of days remaining in year "n" of the current guarantee period.

INDIANA FORMULA

We use the following MVA formula for contracts issued in Indiana:

$$MVA = \left[\frac{1 + I}{1 + J} \right] \text{ to the } N/12 \text{ power} - 1$$

The variables I, J and N retain the same definitions as the general formula.

MARKET VALUE ADJUSTMENT EXAMPLE

(ALL STATES EXCEPT INDIANA AND PENNSYLVANIA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

1) Determine the Market Value Adjustment factor.

<Table>		
<S>	<C>	<C>
N = 38		
I = 6% (0.06)		
J = 5% (0.05)		
</Table>		

The MVA factor calculation would be: $[(1.06)/(1.05 + 0.0025)]$ to the (38/12) power -1 = 0.02274

2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.02274 = \$253.03$$

3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$253.03 = \$11,380.14$$

MARKET-VALUE ADJUSTMENT FORMULA CONTINUED

- - - - -

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

The MVA may not always be positive. Here is an example where it is negative.

- Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 7%.

The following computations would be made:

1) Determine the Market Value Adjustment factor.

<Table>		
<S>	<C>	<C>
N = 38		

I = 6% (0.06)
J = 7% (0.07)
</Table>

The MVA factor calculation would be: $[(1.06)/(1.07 + 0.0025)]$ to the (38/12) power -1 = -0.03644

2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.03644) = -\$405.47$$

3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$405.47) = \$10,721.64$$

MARKET VALUE ADJUSTMENT EXAMPLE

(PENNSYLVANIA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 3 years (the number of whole years remaining) is 4%, and for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

1) Determine the Market Value Adjustment factor.

<S>	<C>	<C>
N	=	38
I	=	6% (0.06)
J	=	$[(61/365) \times 0.05] + [((365-61)/365) \times 0.04] = 0.0417$

The MVA factor calculation would be: $[(1.06)/(1.0417 + 0.0025)]$ to the (38/12) power -1 = 0.04902

2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.04902 = \$545.45$$

3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$545.45 = \$11,672.56$$

The MVA may not always be positive. Here is an example where it is negative.

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 3 years (the number of whole years remaining) is 7%, and for a guarantee period of 4 years (the number of whole years remaining plus 1) is 8%.

The following computations would be made:

1) Determine the Market Value Adjustment factor.

<S>	<C>	<C>
N	=	38
I	=	6% (0.06)
J	=	$[(61/365) \times 0.08] + [((365 - 61)/365) \times 0.07] = 0.0717$

The MVA factor calculation would be: $[(1.06)/(1.0717 + 0.0025)]$ to the $(38/12)$ power $-1 = -0.04098$

2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.04098) = -\$455.99$$

78

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$455.99) = \$10,671.12$$

MARKET VALUE ADJUSTMENT EXAMPLE

(INDIANA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
    N = 38
    I = 6% (0.06)
    J = 5% (0.05)
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.05)]$ to the $(38/12)$ power $-1 = 0.03047$

2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.03047 = \$339.04$$

3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$339.04 = \$11,466.15$$

The MVA may not always be positive. Here is an example where it is negative.

- Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 7%.

The following computations would be made:

1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
    N = 38
    I = 6% (0.06)
    J = 7% (0.07)
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.07)]$ to the $(38/12)$ power $-1 = -0.02930$

2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.02930) = -\$326.02$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$326.02) = \$10,801.09$$

79

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

IRA DISCLOSURE STATEMENT

This statement is designed to help you understand the requirements of federal tax law which apply to your individual retirement annuity (IRA), your Roth IRA, or to one you purchase for your spouse. You can obtain more information regarding your IRA either from your sales representative or from any district office of the Internal Revenue Service. Those are federal tax law rules; state tax laws may vary.

FREE LOOK PERIOD

The annuity contract offered by this prospectus gives you the opportunity to return the contract for a refund (less any applicable federal and state income tax withholding) within 10 days after it is delivered, or applicable state required period, if longer. The amount of the refund is dictated by state law. This is a more liberal provision than is required in connection with IRAs. To exercise this "free-look" provision, return the contract to the representative who sold it you or to the Prudential Annuity Service Center at the address shown on the first page of this prospectus.

ELIGIBILITY REQUIREMENTS

IRAs are intended for all persons with earned compensation whether or not they are covered under other retirement programs. Additionally, if you have a non-working spouse (and you file a joint tax return), you may establish an IRA on behalf of your non-working spouse. A working spouse may establish his or her own IRA. A divorced spouse receiving taxable alimony (and no other income) may also establish an IRA.

CONTRIBUTIONS AND DEDUCTIONS

Contributions to your IRA will be deductible if you are not an "active participant" in an employer maintained qualified retirement plan or you have "Adjusted Gross Income" (as defined under Federal tax laws) which does not exceed the "applicable dollar limit." IRA contributions must be made by no later than the due date for filing your income tax return for that year. For a single taxpayer, the applicable dollar limitation is \$45,000 in 2004, with the amount of IRA contribution which may be deducted reduced proportionately for Adjusted Gross Income between \$45,000 -- \$55,000. For married couples filing jointly, the applicable dollar limitation is \$65,000, with the amount of IRA contribution which may be deducted reduced proportionately between \$65,000-\$75,000. There is no deduction allowed for IRA contributions when Adjusted Gross Income reaches \$55,000 for individuals and \$75,000 for married couples filing jointly. Income limits are scheduled to increase until 2006 for single taxpayers and 2007 for married taxpayers.

The maximum tax deductible annual contribution that a divorced spouse with no other income may make to an IRA is the lesser of (1) the maximum amount allowed by law, including catch-up contributions if applicable or (2) 100% of taxable alimony.

If you should contribute more than the maximum contribution amount to your IRA, the excess amount will be considered an "excess contribution." You are permitted to withdraw an excess contribution from your IRA before your tax filing date without adverse tax consequences. If, however, you fail to withdraw any such excess contribution before your tax filing date, a 6% excise tax will be imposed on the excess for the tax year of contribution.

Once the 6% excise tax has been imposed, an additional 6% penalty for the following tax year can be avoided if the excess is (1) withdrawn before the end of the following year, or (2) treated as a current contribution for the following year. (See "Premature Distributions" on page 81).

IRA FOR NON-WORKING SPOUSE

If you establish an IRA for yourself, you may also be eligible to establish an IRA for your "non-working" spouse. In order to be eligible to establish such a spousal IRA, you must file a joint tax return with your spouse and, if your non-working spouse has compensation, his/her compensation must be less than your compensation for the year. Contributions of up to the maximum amount allowed by law, including catch-up contributions if applicable, may be made to your IRA and the spousal IRA if the combined compensation of you and your spouse is at least equal to the amount contributed. If requirements for deductibility (including

80

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

income levels) are met, you will be able to deduct an amount equal to the least of (i) the amount contributed to the IRAs; (ii) twice the maximum amount allowed by law, including catch-up contributions if applicable; or (iii) 100% of your combined gross income.

Contributions in excess of the contribution limits may be subject to penalty. See "Contributions And Deductions" on page 80. If you contribute more than the allowable amount, the excess portion will be considered an excess contribution. The rules for correcting it are the same as discussed above for regular IRAs.

Other than the items mentioned in this section, all of the requirements generally applicable to IRAs are also applicable to IRAs established for non-working spouses.

ROLLOVER CONTRIBUTION

Once every year, you are permitted to withdraw any portion of the value of your IRA and reinvest it in another IRA. Withdrawals may also be made from other IRAs and contributed to this contract. This transfer of funds from one IRA to another is called a "rollover" IRA. To qualify as a rollover contribution, the entire portion of the withdrawal must be reinvested in another IRA within 60 days after the date it is received. You will not be allowed a tax-deduction for the amount of any rollover contribution.

A similar type of rollover to an IRA can be made with the proceeds of a qualified distribution from a qualified retirement plan or tax-sheltered annuity. Properly made, such a distribution will not be taxable until you receive payments from the IRA created with it. You may later roll over such a contribution to another qualified retirement plan. (You may roll less than all of a qualified distribution into an IRA, but any part of it not rolled over will be currently includable in your income without any capital gains treatment.) Funds can also be rolled over from an IRA or Simplified Employee Pension IRA to an IRA or to another qualified retirement plan or 457 government plan.

DISTRIBUTIONS

(a) PREMATURE DISTRIBUTIONS

At no time can your interest in your IRA be forfeited. To insure that your contributions will be used for retirement, the federal tax law does not permit you to use your IRA as security for a loan. Furthermore, as a general rule, you may not sell or assign your interest in your IRA to anyone. Use of an IRA as security or assignment of it to another will invalidate the entire annuity. It then will be includable in your income in the year it is invalidated and will be subject to a 10% tax penalty if you are not at least age 59 1/2 or totally disabled. (You may, however, assign your IRA without penalty to your former spouse in accordance with the terms of a divorce decree.)

You may surrender any portion of the value of your IRA. In the case of a partial surrender which does not qualify as a rollover, the amount withdrawn will be includable in your income and subject to the 10% penalty if you are not at least age 59 1/2 or totally disabled unless you comply with special rules requiring distributions to be made at least annually over your life expectancy.

The 10% tax penalty does not apply to the withdrawal of an excess contribution as long as the excess is withdrawn before the due date of your tax return. Withdrawals of excess contributions after the due date of your tax return will generally be subject to the 10% penalty unless the excess contribution results from erroneous information from a plan trustee making an excess rollover contribution or unless you are over age 59 1/2 or are disabled.

(b) DISTRIBUTION AFTER AGE 59 1/2

Once you have attained age 59 1/2 (or have become totally disabled), you may elect to receive a distribution of your IRA regardless of when you actually retire. In addition, you must commence distributions from your IRA by April 1 following the year you attain age 70 1/2. If you own more than one IRA, you can choose to satisfy your minimum distribution requirement for each of your IRAs by withdrawing that amount from any of your IRAs. You may elect to receive the distribution under

81

IRA DISCLOSURE STATEMENT CONTINUED

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

any one of the periodic payment options available under the contract. The distributions from your IRA under any one of the periodic payment options or in one sum will be treated as ordinary income as you receive them to the degree that you have made deductible contributions. If you have made both deductible and nondeductible contributions, the portion of the distribution attributable to the nondeductible contribution will be tax-free.

(c) INADEQUATE DISTRIBUTIONS--50% TAX

Your IRA is intended to provide retirement benefits over your lifetime. Thus, federal tax law requires that you either (1) receive a lump-sum distribution of your IRA by April 1 of the year following the year in which you attain age 70 1/2 or (2) start to receive periodic payments by that date. If you elect to receive periodic payments, those payments must be sufficient to pay out the entire value of your IRA during your life expectancy (or over the joint life expectancies of you and your spouse/beneficiary). The calculation method is defined under IRS regulations. If the payments are not sufficient to meet these requirements, an excise tax of 50% will be imposed on the amount of any underpayment.

(d) DEATH BENEFITS

If you (or your surviving spouse) die before receiving the entire value of your IRA, the remaining interest must be distributed to your beneficiary (or your surviving spouse's beneficiary) in one lump-sum by December 31st of the fifth year after your (or your surviving spouse's) death, or applied to purchase an immediate annuity for the beneficiary, or as a program of minimum distributions. This annuity or minimum distribution program must be payable over the life expectancy of the beneficiary beginning by December 31st of the year following the year after your or your spouse's death. If your spouse is the designated beneficiary, he or she is treated as the owner of the IRA. If minimum required distributions have begun, and no designated beneficiary is identified by December 31st of the year following the year of death, the entire amount must be distributed based on the life expectancy of the owner using the owner's age prior to death. A distribution of the balance of your IRA upon your death will not be considered a gift for federal tax purposes, but will be included in your gross estate for purposes of federal estate taxes.

ROTH IRAS

Section 408A of the Code permits eligible individuals to contribute to a type of IRA known as a "Roth IRA." Contributions may be made to a Roth IRA by taxpayers with adjusted gross incomes of less than \$160,000 for married individuals filing jointly and less than \$110,000 for single individuals. Married individuals filing separately are not eligible to contribute to a Roth IRA. The maximum amount of contributions allowable for any taxable year to all IRAs maintained by an individual is generally the lesser of the maximum amount allowed by law and 100% of compensation for that year (the maximum amount allowed by law is phased out for incomes between \$150,000 and \$160,000 for married and between \$95,000 and \$110,000 for singles). The contribution limit is reduced by the amount of

any contributions made to a traditional IRA. Contributions to a Roth IRA are not deductible.

For taxpayers with adjusted gross income of \$100,000 or less, all or part of amounts in a traditional IRA may be converted, transferred or rolled over to a Roth IRA. Some or all of the IRA value will typically be includable in the taxpayer's gross income. Provided a rollover contribution meets the requirements of IRAs under Section 408(d)(3) of the Code, a rollover may be made from a Roth IRA to another Roth IRA.

UNDER SOME CIRCUMSTANCES, IT MAY NOT BE ADVISABLE TO ROLL OVER, TRANSFER OR CONVERT ALL OR PART OF A TRADITIONAL IRA TO A ROTH IRA. PERSONS CONSIDERING A ROLLOVER, TRANSFER OR CONVERSION SHOULD CONSULT THEIR OWN TAX ADVISOR.

"Qualified distributions" from a Roth IRA are excludable from gross income. A "qualified distribution" is a distribution that satisfies two requirements: (1) the distribution must be made (a) after the owner of the IRA attains age 59 1/2; (b) after the owner's death; (c) due to the owner's disability; or (d) for a qualified first time homebuyer distribution

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

within the meaning of Section 72(t)(2)(F) of the Code; and (2) the distribution must be made in the year that is at least five tax years after the first year for which a contribution was made to any Roth IRA established for the owner or five years after a rollover, transfer, or conversion was made from a traditional IRA to a Roth IRA. Distributions from a Roth IRA that are not qualified distributions will be treated as made first from contributions and then from earnings, and taxed generally in the same manner as distributions from a traditional IRA.

Distributions from a Roth IRA need not commence at age 70 1/2. However, if the owner dies before the entire interest in a Roth IRA is distributed, any remaining interest in the contract must be distributed under the same rules applied to traditional IRAs where death occurs before the required beginning date.

REPORTING TO THE IRS

Whenever you are liable for one of the penalty taxes discussed above (6% for excess contributions, 10% for premature distributions or 50% for underpayments), you must file Form 5329 with the Internal Revenue Service. The form is to be attached to your federal income tax return for the tax year in which the penalty applies. Normal contributions and distributions must be shown on your income tax return for the year to which they relate. If you were at least 70 1/2 at the end of the prior year, we will indicate to you and to the IRS, on Form 5498, that your account is subject to minimum required distributions.

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

APPENDIX A

ACCUMULATION UNIT VALUES

As we have indicated throughout this prospectus, the Strategic Partners Plus 3 Variable Annuity is a contract that allows you to select or decline any of several features that carries with it a specific asset-based charge. We maintain a unique unit value corresponding to each combination of such contract features. Here we depict the historical unit values corresponding to the contract features bearing the highest and lowest combinations of asset-based charges during the period January 6, 2003 to December 31, 2003. The remaining unit values appear in the Statement of Additional Information, which you may obtain free of charge, by calling (888) PRU-2888 or by writing to us at the Prudential Annuity Service Center, P.O. Box 7960, Philadelphia, PA 19101.

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

ACCUMULATION UNIT VALUES

<Table>
<Caption>

ACCUMULATION UNIT VALUES: (BASE DEATH BENEFIT 1.40)

UNITS PERIOD <S> JENNISON PORTFOLIO	ACCUMULATION UNIT VALUE AT BEGINNING OF PERIOD <C>	ACCUMULATION UNIT VALUE AT END OF PERIOD <C>	NUMBER OF ACCUMULATION OUTSTANDING AT END OF <C>
1/6/2003* to 12/31/2003	\$1.01724	\$ 1.24006	14,202
PRUDENTIAL EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01834	\$ 1.25778	34,149
PRUDENTIAL GLOBAL PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00588	\$ 1.28481	0
PRUDENTIAL MONEY MARKET PORTFOLIO			
1/6/2003* to 12/31/2003	\$0.99997	\$ 0.99449	0
PRUDENTIAL STOCK INDEX PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02199	\$ 1.22414	0
PRUDENTIAL VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02526	\$ 1.22392	0
SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01313	\$ 1.27916	173,799
SP AIM AGGRESSIVE GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01134	\$ 1.22149	37,878
SP AIM CORE EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01232	\$ 1.19626	0
SP ALLIANCE LARGE CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01908	\$ 1.17938	35,521
SP BALANCED ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00979	\$ 1.19393	42,219
SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00745	\$ 1.13654	0
SP DAVIS VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00887	\$ 1.24835	139,416
SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01281	\$ 1.23393	60,946
SP GOLDMAN SACHS SMALL CAP VALUE PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.01511	\$ 1.29026	61,963
SP GROWTH ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01135	\$ 1.23975	587,421
SP LARGE CAP VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02725	\$ 1.21457	0

<Table>	<S>	<C>	<C>	<C>
* COMMENCEMENT OF BUSINESS				THIS CHART CONTINUES ON THE NEXT
PAGE				
</Table>				

85

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

<Table>			
<Caption>			
ACCUMULATION UNIT VALUES (CONTINUED):			
(BASE DEATH BENEFIT 1.40)			
UNITS	ACCUMULATION UNIT VALUE	ACCUMULATION UNIT VALUE	NUMBER OF ACCUMULATION
PERIOD	AT BEGINNING OF PERIOD	AT END OF PERIOD	OUTSTANDING AT END OF
<S>	<C>	<C>	<C>
SP MFS CAPITAL OPPORTUNITIES PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02112	\$ 1.20717	6,786
SP MID CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00463	\$ 1.33928	20,736
SP PIMCO HIGH YIELD PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00530	\$ 1.19841	57,933
SP PIMCO TOTAL RETURN PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00076	\$ 1.04684	40,502
SP PRUDENTIAL US EMERGING GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01864	\$ 1.36653	8,122
SP STATE STREET RESEARCH SMALL CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01406	\$ 1.30191	0
SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01518	\$ 1.19388	83,241
SP TECHNOLOGY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.03407	\$ 1.34037	0
SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.01151	\$ 1.35112	12,286
EVERGREEN VA BLUE CHIP FUND**			
1/6/2003* to 12/4/2003	\$1.01837	\$ 1.14078	0
EVERGREEN VA CAPITAL GROWTH FUND***			
1/6/2003* to 12/4/2003	\$1.02779	\$ 1.09104	0
EVERGREEN VA FOUNDATION FUND			
1/6/2003* to 12/31/2003	\$1.00931	\$ 1.12625	0
EVERGREEN VA FUND			
12/5/2003* to 12/31/2003	\$9.92203	\$10.34285	0
EVERGREEN VA GLOBAL LEADERS FUND****			
1/6/2003* to 12/4/2003	\$1.00985	\$ 1.13581	0
EVERGREEN VA GROWTH AND INCOME FUND			
12/5/2003* to 12/31/2003	\$9.91859	\$10.39784	0

<Table>
<S>

<C>

<C>

<C>

* COMMENCEMENT OF BUSINESS
PAGE
** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA BLUE CHIP FUND AND THE EVERGREEN VA MASTERS FUND WERE EACH MERGED INTO THE
EVERGREEN VA FUND.

THIS CHART CONTINUES ON THE NEXT

*** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA CAPITAL GROWTH FUND WAS MERGED INTO THE EVERGREEN VA GROWTH AND INCOME FUND.

**** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA GLOBAL LEADERS FUND WAS MERGED INTO THE EVERGREEN VA INTERNATIONAL EQUITY FUND.

</Table>

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>
ACCUMULATION UNIT VALUES (CONTINUED):
(BASE DEATH BENEFIT 1.40)

UNITS	ACCUMULATION UNIT VALUE AT BEGINNING OF PERIOD	ACCUMULATION UNIT VALUE AT END OF PERIOD	NUMBER OF ACCUMULATION OUTSTANDING AT END OF
PERIOD			
<S>	<C>	<C>	<C>
EVERGREEN VA GROWTH FUND			
1/6/2003* to 12/31/2003	\$1.01232	\$ 1.35076	1,339
EVERGREEN VA INTERNATIONAL EQUITY FUND			
12/5/2003* to 12/31/2003	\$9.98995	\$10.44289	1,603
EVERGREEN VA MASTERS FUND**			

1/6/2003* to 12/4/2003	\$1.01698	\$ 1.24212	0
EVERGREEN VA OMEGA FUND			
1/6/2003* to 12/31/2003	\$1.00975	\$ 1.33662	30,970
EVERGREEN VA SPECIAL VALUES FUND			
1/6/2003* to 12/31/2003	\$1.01278	\$ 1.25261	8,951
JANUS ASPEN SERIES--GROWTH PORTFOLIO SERVICE SHARES			
1/6/2003* to 12/31/2003	\$1.02245	\$ 1.24622	0

</Table>

<Table>

<S>

<C>

<C>

<C>

* COMMENCEMENT OF BUSINESS

** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA BLUE CHIP FUND AND THE EVERGREEN VA MASTERS FUND WERE EACH MERGED INTO THE

EVERGREEN VA FUND.

</Table>

87

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

PART II

<Table>

UNITS

ACCUMULATION UNIT VALUE

ACCUMULATION UNIT VALUE

NUMBER OF ACCUMULATION

PERIOD

AT BEGINNING OF PERIOD

AT END OF PERIOD

OUTSTANDING AT END OF

<Caption>

ACCUMULATION UNIT VALUES:

(GREATER OF ROLL-UP AND STEP-UP GMDb AND CONTRACT WITH CREDIT 1.85)

<S>

<C>

<C>

<C>

JENNISON PORTFOLIO

1/6/2003* to 12/31/2003	\$1.01721	\$ 1.23477	532,897
PRUDENTIAL EQUITY PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.01830	\$ 1.25211	94,856
PRUDENTIAL GLOBAL PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.00585	\$ 1.27928	474,299
PRUDENTIAL MONEY MARKET PORTFOLIO			

1/6/2003* to 12/31/2003	\$0.99993	\$ 0.99008	970,655
PRUDENTIAL STOCK INDEX PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.02196	\$ 1.21877	284,569
PRUDENTIAL VALUE PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.02522	\$ 1.21867	208,185
SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.01309	\$ 1.27356	1,215,654
SP AIM AGGRESSIVE GROWTH PORTFOLIO			

1/6/2003* to 12/31/2003	\$1.01130	\$ 1.21618	151,052
SP AIM CORE EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01228	\$ 1.19096	304,703
SP ALLIANCE LARGE CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01904	\$ 1.17423	650,570
SP BALANCED ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00975	\$ 1.18869	8,880,292
SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00741	\$ 1.13146	5,442,444
SP DAVIS VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00884	\$ 1.24312	3,823,070
SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01277	\$ 1.22851	460,907
SP GOLDMAN SACHS SMALL CAP VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01508	\$ 1.28460	639,413
SP GROWTH ASSET ALLOCATION PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01131	\$ 1.23434	6,833,723
SP LARGE CAP VALUE PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02721	\$ 1.20922	308,543

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

<Table>
<Caption>
ACCUMULATION UNIT VALUES (CONTINUED):
(GREATER OF ROLL-UP AND STEP-UP GMDB AND CONTRACT WITH CREDIT 1.85)

UNITS	ACCUMULATION UNIT VALUE	ACCUMULATION UNIT VALUE	NUMBER OF ACCUMULATION
PERIOD	AT BEGINNING OF PERIOD	AT END OF PERIOD	OUTSTANDING AT END OF
<S>	<C>	<C>	<C>
SP MFS CAPITAL OPPORTUNITIES PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.02108	\$ 1.20192	412,528
SP MID CAP GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00459	\$ 1.33337	601,516
SP PIMCO HIGH YIELD PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00526	\$ 1.19293	1,208,281
SP PIMCO TOTAL RETURN PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.00073	\$ 1.04222	2,602,548
SP PRUDENTIAL US EMERGING GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01860	\$ 1.36051	239,886

1/6/2003* to 12/31/2003	\$1.01402	\$ 1.29612	223,415
SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01515	\$ 1.18852	19,181
SP TECHNOLOGY PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.03404	\$ 1.33452	48,598
SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO			
1/6/2003* to 12/31/2003	\$1.01148	\$ 1.34511	486,216
EVERGREEN VA BLUE CHIP FUND**			
1/6/2003* to 12/4/2003	\$1.01834	\$ 1.13611	0
EVERGREEN VA CAPITAL GROWTH FUND***			
1/6/2003* to 12/4/2003	\$1.02775	\$ 1.08671	0
EVERGREEN VA FOUNDATION FUND			
1/6/2003* to 12/31/2003	\$1.00928	\$ 1.12127	485,711
EVERGREEN VA FUND			
12/5/2003* to 12/31/2003	\$9.92191	\$10.33946	30,021
EVERGREEN VA GLOBAL LEADERS FUND****			
1/6/2003* to 12/4/2003	\$1.00981	\$ 1.13116	0
EVERGREEN VA GROWTH AND INCOME FUND			
12/5/2003* to 12/31/2003	\$9.91847	\$10.39444	9,761

<S>

<C>

<C>

<C>

* COMMENCEMENT OF BUSINESS
** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA BLUE CHIP FUND AND THE EVERGREEN VA MASTERS FUND WERE EACH MERGED INTO THE EVERGREEN VA FUND.
*** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA CAPITAL GROWTH FUND WAS MERGED INTO THE EVERGREEN VA GROWTH AND INCOME FUND.
**** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA GLOBAL LEADERS FUND WAS MERGED INTO THE EVERGREEN VA INTERNATIONAL EQUITY FUND.

UNITS	ACCUMULATION UNIT VALUE	ACCUMULATION UNIT VALUE	NUMBER OF ACCUMULATION

PERIOD <S>	AT BEGINNING OF PERIOD <C>	AT END OF PERIOD <C>	OUTSTANDING AT END OF <C>
EVERGREEN VA GROWTH FUND			
----- 1/6/2003* to 12/31/2003	\$1.01228	\$ 1.34494	270,183
EVERGREEN VA INTERNATIONAL EQUITY FUND			
----- 12/5/2003* to 12/31/2003	\$9.98983	\$10.43946	11,898
EVERGREEN VA MASTERS FUND**			
----- 1/6/2003* to 12/4/2003	\$1.01694	\$ 1.23705	0
EVERGREEN VA OMEGA FUND			
----- 1/6/2003* to 12/31/2003	\$1.00971	\$ 1.33072	718,960
EVERGREEN VA SPECIAL VALUES FUND			
----- 1/6/2003* to 12/31/2003	\$1.01274	\$ 1.24731	535,501
JANUS ASPEN SERIES--GROWTH PORTFOLIO SERVICE SHARES			
----- 1/6/2003* to 12/31/2003	\$1.02241	\$ 1.24068	223,309

</Table>

* COMMENCEMENT OF BUSINESS

** EFFECTIVE DECEMBER 5, 2003, THE EVERGREEN VA BLUE CHIP FUND AND THE EVERGREEN VA MASTERS FUND WERE EACH MERGED INTO THE EVERGREEN VA FUND.

90

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

APPENDIX B

HYPOTHETICAL ILLUSTRATIONS

The illustrations set out in the following tables depict hypothetical values based on the following salient assumptions:

We assume that (i) the contract was issued to a male who was 60 years old on the contract date, (ii) he made a single purchase payment of \$100,000 on the contract date, and (iii) he took no withdrawals during the time period illustrated.

To calculate the contract values illustrated on the following pages, we start with certain hypothetical rates of return (i.e., gross rates of return equal to 0%, 6% and 10% annually). The hypothetical gross rates of return are first reduced by the arithmetic average fees of the mutual funds underlying the variable investment options. To compute the arithmetic average of the fees of the underlying mutual funds, we added the investment management fees, other expenses, and any 12b-1 fees of each underlying mutual fund and then divided that sum by the number of mutual funds within the annuity product. In other words, we assumed hypothetically that values are allocated equally among the variable investment options. If you allocated the contract value unequally among the variable investment options, that would affect the amount of mutual fund fees that you bear indirectly, and thereby would influence the values under the annuity contract. Based on the fees of the underlying mutual funds as of December 31, 2003 (not giving effect to the expense reimbursements or expense waivers that are described in the prospectus fee table), the arithmetic average fund fees were equal to 1.09% annually. If we did take expense reimbursements and waivers into account here, that would have lowered the arithmetic average, and thereby increased the illustrated values. The hypothetical gross rates of return are next reduced by the insurance and administrative charge associated with the selected death benefit option. Finally, the contract value is reduced

by the annual charges for the optional benefits that are illustrated as well as by the contract maintenance charge.

The hypothetical gross rates of return of 0%, 6% and 10% annually, when reduced by the arithmetic average mutual fund fees and the insurance and administrative charge, correspond to net annual rates of return of -2.78%, 3.05% and 6.94%, respectively. These net rates of return do not reflect the contract maintenance charge or the charges for optional benefits. If those charges were reflected in the above-referenced net returns, then the net returns would be lower.

An 'N/A' in these columns indicates that the benefit cannot be exercised in that year.

A '0' in these columns indicates that the contract has terminated due to insufficient account value and, consequently, the guaranteed benefit has no value.

The values that you actually realize under a contract will be different from what is depicted here if any of the assumptions we make here differ from your circumstances. We will provide you with a personalized illustration upon request.

Please see your prospectus for the meaning of the terms used here and for a description of how the various illustrated features operate.

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

STRATEGIC PARTNERS PLUS 3

\$100,000 SINGLE CONTRIBUTION AND NO WITHDRAWALS

MALE, ISSUE AGE 60
BENEFITS:

GREATER OF ROLL-UP AND STEP-UP GUARANTEED MINIMUM DEATH BENEFIT

EARNINGS APPRECIATOR BENEFIT
GUARANTEED MINIMUM INCOME BENEFIT
INCOME APPRECIATOR BENEFIT

CONTRACT WITHOUT CREDIT

10% ASSUMED RATE OF RETURN

<Table>
<Caption>

PROJECTED VALUE				DEATH BENEFIT(S)			LIVING BENEFIT(S)		
				EAB			IAB	GMIB	
YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	GMIB PROTECTED VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	105,842	100,442	105,842	2,337	108,178	N/A	N/A	105,000
2	62	112,029	107,529	112,029	4,812	116,840	N/A	N/A	110,250
3	63	118,582	114,982	118,582	7,433	126,015	N/A	N/A	115,763
4	64	125,524	122,824	125,524	10,210	135,733	N/A	N/A	121,551
5	65	132,877	131,077	132,877	13,151	146,028	N/A	N/A	127,628
6	66	140,666	139,766	140,666	16,266	156,932	N/A	N/A	134,010
7	67	148,917	148,917	148,917	19,567	168,484	7,338	156,255	140,710
8	68	157,658	157,658	157,658	23,063	180,722	8,649	166,307	147,746
9	69	166,919	166,919	166,919	26,768	193,687	13,384	180,303	155,133
10	70	176,730	176,730	176,730	30,692	207,422	15,346	192,076	162,889
15	75	235,296	235,296	235,296	54,118	289,414	33,824	269,120	200,000
20	80	314,497	314,497	314,497	85,799	400,295	53,624	368,121	200,000
25	85	422,268	422,268	422,268	120,000	542,268	80,567	502,835	200,000
30	90	568,915	568,915	568,915	120,000	688,915	117,229	686,144	200,000
35	95	768,463	768,463	768,463	120,000	888,463	167,116	935,578	200,000

<Caption>

LIVING BENEFIT(S)

GMIB			
YEAR	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN		PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN
<S>	<C>		<C>
1	N/A		N/A
2	N/A		N/A
3	N/A		N/A
4	N/A		N/A
5	N/A		N/A
6	N/A		N/A
7	7,704		9,547
8	8,358		10,413
9	9,070		11,359
10	10,607		12,646
15	15,937		20,190
20	19,313		30,646
25	24,359		47,105
30	30,105		69,306
35	37,787		100,835

</Table>

6% ASSUMED RATE OF RETURN

PROJECTED VALUE				DEATH BENEFIT(S)			LIVING BENEFIT(S)		
YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EAB		IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	GMIB PROTECTED VALUE
					EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	101,974	96,574	105,000	790	105,790	N/A	N/A	105,000
2	62	103,972	99,472	110,250	1,589	111,839	N/A	N/A	110,250
3	63	105,992	102,392	115,763	2,397	118,159	N/A	N/A	115,763
4	64	108,035	105,335	121,551	3,214	124,765	N/A	N/A	121,551
5	65	110,098	108,298	127,628	4,039	131,667	N/A	N/A	127,628
6	66	112,182	111,282	134,010	4,873	138,882	N/A	N/A	134,010
7	67	114,285	114,285	140,710	5,714	146,424	2,143	116,428	140,710
8	68	116,406	116,406	147,746	6,562	154,308	2,461	118,867	147,746
9	69	118,543	118,543	155,133	7,417	162,550	3,709	122,252	155,133
10	70	120,696	120,696	162,889	8,278	171,168	4,139	124,835	162,889
15	75	131,651	131,651	207,893	12,660	220,553	7,913	139,564	200,000
20	80	143,600	143,600	265,330	17,440	282,770	10,900	154,500	200,000
25	85	157,110	157,110	265,330	22,844	288,174	14,277	171,387	200,000
30	90	172,385	172,385	265,330	28,954	294,284	18,096	190,481	200,000
35	95	189,656	189,656	265,330	35,863	301,192	22,414	212,070	200,000

<Caption>

LIVING BENEFIT(S)			
GMIB			
YEAR	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN		PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN
<S>	<C>		<C>
1	N/A		N/A
2	N/A		N/A
3	N/A		N/A
4	N/A		N/A
5	N/A		N/A
6	N/A		N/A
7	7,434		7,114
8	8,027		7,442
9	8,671		7,788

10	9,940	8,219
15	14,171	10,470
20	16,060	12,862
25	18,604	16,055
30	20,697	19,240
35	22,893	22,856

</Table>

92

PART II

STRATEGIC PARTNERS PLUS 3 PROSPECTUS SECTIONS 1-9

0% ASSUMED RATE OF RETURN

PROJECTED VALUE				DEATH BENEFIT(S)			LIVING BENEFIT(S)		
				EAB			IAB		GMIB
YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	GMIB PROTECTED VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	96,173	90,773	105,000	0	105,000	N/A	N/A	105,000
2	62	92,447	87,947	110,250	0	110,250	N/A	N/A	110,250
3	63	88,818	85,218	115,763	0	115,763	N/A	N/A	115,763
4	64	85,281	82,581	121,551	0	121,551	N/A	N/A	121,551
5	65	81,832	80,032	127,628	0	127,628	N/A	N/A	127,628
6	66	78,465	77,565	134,010	0	134,010	N/A	N/A	134,010
7	67	75,178	75,178	140,710	0	140,710	0	75,178	140,710
8	68	71,930	71,930	147,746	0	147,746	0	71,930	147,746
9	69	68,754	68,754	155,133	0	155,133	0	68,754	155,133
10	70	65,645	65,645	162,889	0	162,889	0	65,645	162,889
15	75	50,988	50,988	207,893	0	207,893	0	50,988	200,000
20	80	38,237	38,237	265,330	0	265,330	0	38,237	200,000
25	85	27,464	27,464	265,330	0	265,330	0	27,464	200,000
30	90	18,361	18,361	265,330	0	265,330	0	18,361	200,000
35	95	10,670	10,670	265,330	0	265,330	0	10,670	200,000

<Caption>

LIVING BENEFIT(S)			
GMIB			
YEAR	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN	PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN	
<S>	<C>	<C>	
1	N/A	N/A	
2	N/A	N/A	
3	N/A	N/A	
4	N/A	N/A	
5	N/A	N/A	
6	N/A	N/A	
7	7,323	4,593	
8	7,896	4,504	
9	8,518	4,413	
10	9,694	4,322	
15	13,632	3,825	
20	15,230	3,183	
25	17,364	2,573	
30	18,980	1,855	
35	20,586	1,150	

</Table>

The hypothetical investment results are illustrative only and should not be deemed a representation of past or future investment results. Actual investment results may be more or less than those shown and will depend on a number of factors, including investment allocations made by the owner. The contract values and guaranteed benefits for a contract would be different from the ones shown if

the actual gross rate of investment return averaged 0%, 6% or 10% over a period of years, but also fluctuated above or below the average for individual contract years. We can make no representation that these hypothetical investment results can be achieved for any one year or continued over any period of time. In fact, for any given period of time, the investment results could be negative.

EXPLANATION OF HEADINGS

CONTRACT VALUE -- The projected total value of the annuity at the beginning of the period indicated, after all fees other than withdrawal charges have been deducted.

SURRENDER VALUE -- The projected cash value of the annuity after any applicable fees and withdrawal charges payable on surrender.

DEATH BENEFIT VALUE -- Greater of the contract value or purchase payments (adjusted for withdrawals) compounded at 5% annually up to the later of age 80 or 5 years from issue (for age 80-85 at issue, 3% annual roll-up for 5 years) or the highest contract value (the "step-up") on any contract anniversary up to the later of age 80 or the fifth contract anniversary adjusted for withdrawals (age 80-84 at issue will have only one step-up on the third contract anniversary) is payable to the beneficiary(s) on death of owner and/or joint owner. See the prospectus for more complete information.

EARNINGS APPRECIATOR BENEFIT (EAB) -- A supplemental death benefit based on 40% of earnings if issue age is 0-70; 25% for age 71-75; 15% for age 76-79, subject to a cap equal to 300% of purchase payments multiplied by the applicable benefit percentage. See prospectus for more complete information.

IAB VALUE -- Percentage of earnings in the contract upon IAB activation based on the length of time the contract is in force: 7-9 years, 15%; 10-14 years, 20%; 15+ years, 25%. See prospectus for more complete information.

AMOUNT AVAILABLE TO ANNUITIZE -- The contract value plus the IAB value. See prospectus for more complete information.

GMIB PROTECTED VALUE -- Purchase payments (adjusted for withdrawals) compounded at 5% annually up to the later of age 80 or 7 years from issue or last reset, subject to a 200% cap. See prospectus for more complete information.

GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10-YEAR PERIOD CERTAIN -- The payout determined by applying the GMIB protected value (and IAB value if IAB is elected) to the GMIB guaranteed annuity purchase rates contained in the contract. The payout represents the minimum payout to be received when annuitizing the contract based on the illustrated assumptions. See the prospectus for more detail.

PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10-YEAR PERIOD CERTAIN -- The hypothetical annuity payout based on the projected contract value (and IAB value if IAB is elected) calculated using the minimum payout rates guaranteed under the contract ("Guaranteed Minimum Payout Rates"). See prospectus for more complete information.

If the GMIB benefit is elected, the greater of the following would be paid at annuitization:

- (1) The GMIB Guaranteed Payout, or
- (2) The annuity payout available under the contract that is calculated based on the actual contract value at annuitization and the better of the Guaranteed Minimum Annuity Payout Rates or the Current Annuity Payout Rates in effect at the time of annuitization. To show how the GMIB rider works relative to the annuity payout available under the contract we included the Projected Contract Annuity Payout column which shows hypothetical annuity payouts based on the projected contract values and the Guaranteed Minimum Payout Rates. We did not illustrate any hypothetical annuity payouts based on Current Annuity Payout Rates because these rates are subject to change at any time; however, historically the annuity payout provided under such Current Annuity Payout Rates have been significantly higher than the annuity payout that would be provided under Guaranteed Minimum Annuity Payout Rates.

PART III PROSPECTUSES

VARIABLE INVESTMENT OPTIONS

This page intentionally left blank

This page intentionally left blank

P2360

STRATEGIC PARTNERS(SM)
FLEXELITE
VARIABLE ANNUITY

PROSPECTUS: MAY 1, 2004

THIS PROSPECTUS DESCRIBES AN INDIVIDUAL VARIABLE ANNUITY CONTRACT OFFERED BY PRUCO LIFE INSURANCE COMPANY (PRUCO LIFE). PRUCO LIFE IS A WHOLLY-OWNED SUBSIDIARY OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

THE FUNDS

Strategic Partners FlexElite offers a wide variety of investment choices, including variable investment options that invest in underlying mutual funds managed by these leading asset managers.

PRUDENTIAL INVESTMENTS LLC
JENNISON ASSOCIATES LLC
A I M CAPITAL MANAGEMENT, INC.
ALLIANCE CAPITAL MANAGEMENT, L.P.
CALAMOS ASSET MANAGEMENT, INC.
DAVIS ADVISORS
DEUTSCHE ASSET MANAGEMENT INVESTMENT SERVICES LIMITED

THE DREYFUS CORPORATION

GE ASSET MANAGEMENT, INCORPORATED

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

HOTCHKIS AND WILEY CAPITAL MANAGEMENT LLC

JANUS CAPITAL MANAGEMENT LLC

J.P. MORGAN INVESTMENT MANAGEMENT INC.

MASSACHUSETTS FINANCIAL SERVICES COMPANY (MFS)
PACIFIC INVESTMENT MANAGEMENT COMPANY LLC (PIMCO)
SALOMON BROTHERS ASSET MANAGEMENT INC.

STATE STREET RESEARCH AND MANAGEMENT COMPANY

WILLIAM BLAIR & COMPANY, LLC

PLEASE READ THIS PROSPECTUS

Please read this prospectus before purchasing a Strategic Partners FlexElite variable annuity contract and keep it for future reference. The current prospectuses for the underlying mutual funds contain important information about the mutual funds. When you invest in a variable investment option that is funded by a mutual fund, you should read the mutual fund prospectus and keep it for future reference. The Risk Factors section relating to the market value adjustment option appears on page 13 of this prospectus.

TO LEARN MORE ABOUT STRATEGIC PARTNERS FLEXELITE

To learn more about the Strategic Partners FlexElite variable annuity, you can request a copy of the Statement of Additional Information (SAI) dated May 1, 2004. The SAI has been filed with the Securities and Exchange Commission (SEC) and is legally a part of this prospectus. Pruco Life also files other reports with the SEC. All of these filings can be reviewed and copied at the SEC's offices, and can be obtained from the SEC's Public Reference Section, 450 5th Street N.W., Washington, D.C. 20549-0102. You may obtain information on the operation of the Public Reference Room by calling the SEC at (202) 942-8090. The SEC also maintains a Web site (<http://www.sec.gov>) that contains the Strategic Partners FlexElite SAI, material incorporated by reference, and other information regarding registrants that file electronically with the SEC. The Table of Contents of the SAI is on page 74 of this prospectus.

FOR A FREE COPY OF THE SAI CALL US AT:

[ARROW GRAPHIC] (888) PRU-2888 or write to us at:

[ARROW GRAPHIC] Prudential Annuity Service Center
P.O. Box 7960
Philadelphia, PA 19101

YOU MAY ELECT BEFORE YOUR 3RD AND 6TH CONTRACT ANNIVERSARIES TO HAVE A CREDIT ADDED TO YOUR CONTRACT VALUE. IF YOU MAKE A CREDIT ELECTION, YOUR CHARGES MAY BE HIGHER THAN IF YOU HAD NOT MADE THE ELECTION AND THEY COULD EXCEED YOUR CREDIT AMOUNT IF YOU MAKE A WITHDRAWAL WITHIN 3 YEARS OF YOUR ELECTION.

THE SEC HAS NOT DETERMINED THAT THIS CONTRACT IS A GOOD INVESTMENT, NOR HAS THE SEC DETERMINED THAT THIS PROSPECTUS IS COMPLETE OR ACCURATE. IT IS A CRIMINAL OFFENSE TO STATE OTHERWISE. INVESTMENT IN A VARIABLE ANNUITY CONTRACT IS SUBJECT TO RISK, INCLUDING THE POSSIBLE LOSS OF YOUR MONEY. AN INVESTMENT IN STRATEGIC PARTNERS FLEXELITE IS NOT A BANK DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

STRATEGIC PARTNERS(SM) IS A SERVICE MARK OF THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
ORD01091

CONTENTS

<Table>

<S>		<C>
PART I: STRATEGIC PARTNERS FLEXELITE PROSPECTUS		

SUMMARY		

	Glossary.....	6
	Summary.....	10
	Risk Factors.....	13
	Summary Of Contract Expenses.....	15
	Expense Examples.....	19
PART II: STRATEGIC PARTNERS FLEXELITE PROSPECTUS		

SECTIONS 1-9		

	Section 1: What Is The Strategic Partners FlexElite Variable Annuity?.....	24
	Short Term Cancellation Right Or "Free Look".....	24
	Section 2: What Investment Options Can I Choose?.....	25
	Variable Investment Options.....	25
	Fixed Interest Rate Options.....	33
	Market Value Adjustment Option.....	34
	Transfers Among Options.....	35
	Additional Transfer Restrictions.....	36
	Dollar Cost Averaging.....	38
	Asset Allocation Program.....	38
	Auto-Rebalancing.....	38
	Voting Rights.....	39
	Substitution.....	39
	Section 3: What Kind Of Payments Will I Receive During The Income Phase? (Annuitization).....	40
	Payment Provisions.....	40
	Payment Provisions Without The Guaranteed Minimum Income Benefit.....	40
	Option 1: Annuity Payments For A Fixed Period.....	40
	Option 2: Life Income Annuity Option.....	40
	Option 3: Interest Payment Option.....	41

Other Annuity Options.....	41
Tax Considerations.....	41
Guaranteed Minimum Income Benefit.....	41
GMIB Roll-Up.....	42
GMIB Option 1 -- Single Life Payout Option.....	44
GMIB Option 2 -- Joint Life Payout Option.....	44
Income Appreciator Benefit.....	45
How We Determine Annuity Payments.....	46
Section 4: What Is The Death Benefit?.....	49
Beneficiary.....	49
Calculation Of The Death Benefit.....	49
Guaranteed Minimum Death Benefit.....	49
GMDB Roll-Up.....	49
GMDB Step-Up.....	50
Payout Options.....	51
Earnings Appreciator Benefit.....	51
Spousal Continuance Benefit.....	52
Section 5: How Can I Purchase A Strategic Partners FlexElite Contract?	55
Purchase Payments.....	55
Allocation Of Purchase Payments.....	55
Credit Election.....	55
Calculating Contract Value.....	56

</Table>

<Table>

<S>		<C>
Section 6: What Are The Expenses Associated With The Strategic Partners FlexElite Contract?.....	57	
Insurance And Administrative Charge.....	57	
Withdrawal Charge.....	58	
Waiver Of Withdrawal Charge For Critical Care.....	58	
Minimum Distribution Requirements.....	59	
Contract Maintenance Charge.....	59	
Guaranteed Minimum Income Benefit Charge.....	59	
Income Appreciator Benefit Charge.....	59	
Earnings Appreciator Benefit Charge.....	60	
Taxes Attributable To Premium.....	61	
Transfer Fee.....	61	
Company Taxes.....	61	
Underlying Mutual Fund Fees.....	61	
Section 7: How Can I Access My Money?.....	62	
Withdrawals During The Accumulation Phase.....	62	
Automated Withdrawals.....	62	
Income Appreciator Benefit Options During The Accumulation Phase.....	62	
Suspension Of Payments Or Transfers.....	64	
Section 8: What Are The Tax Considerations Associated With The Strategic Partners FlexElite Contract?.....	65	
Contracts Owned By Individuals (Not Associated With Tax-Favored Retirement Plans).....	65	
Contracts Held By Tax Favored Plans.....	68	
Section 9: Other Information.....	72	
Pruco Life Insurance Company.....	72	
The Separate Account.....	72	
Sale And Distribution Of The Contract.....	72	
Litigation.....	73	
Assignment.....	73	
Financial Statements.....	73	
Statement Of Additional Information.....	74	
Householding.....	74	
Market-Value Adjustment Formula.....	75	
IRA Disclosure Statement.....	78	
Appendix A.....	82	
Accumulation Unit Values.....	82	
Appendix B.....	88	
Hypothetical Illustrations.....	88	

PART III: PROSPECTUSES

VARIABLE INVESTMENT OPTIONS

THE PRUDENTIAL SERIES FUND, INC.

JANUS ASPEN SERIES

</Table>

This page intentionally left blank

PART I SUMMARY

STRATEGIC PARTNERS FLEXELITE PROSPECTUS

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY GLOSSARY

WE HAVE TRIED TO MAKE THIS PROSPECTUS AS EASY TO READ AND UNDERSTAND AS POSSIBLE. BY THE NATURE OF THE CONTRACT, HOWEVER, CERTAIN TECHNICAL WORDS OR TERMS ARE UNAVOIDABLE. WE HAVE IDENTIFIED THE FOLLOWING AS SOME OF THESE WORDS OR TERMS.

ACCUMULATION PHASE

The period that begins with the contract date (which we define below) and ends when you start receiving income payments, or earlier if the contract is terminated through a full withdrawal or payment of a death benefit.

ADJUSTED CONTRACT VALUE

When you begin receiving income payments, the value of your contract adjusted for any market value adjustment minus any charge we impose for premium taxes, withdrawal charge and credit election withdrawal charge.

ADJUSTED PURCHASE PAYMENT

Your invested purchase payment is adjusted for any subsequent withdrawals. The adjusted purchase payment is used only for calculations of the Earnings Appreciator Benefit.

ANNUITANT

The person whose life determines the amount of income payments that we will pay. If the annuitant dies before the annuity date, the co-annuitant (if any) becomes the annuitant if the contract's requirements for changing the annuity date are met. If, upon the death of the annuitant, there is no surviving eligible co-annuitant, and the owner is not the annuitant, then the owner becomes the annuitant.

ANNUITY DATE

The date when income payments are scheduled to begin. You must have our permission to change the annuity date. If the co-annuitant becomes the annuitant due to the death of the annuitant, and the co-annuitant is older than the annuitant, then the annuity date will be based on the age of the co-annuitant, provided that the contract's requirements for changing the annuity date are met (e.g., the co-annuitant cannot be older than a specified age). If the co-annuitant is younger than the annuitant, then the annuity date will remain unchanged.

BENEFICIARY

The person(s) or entity you have chosen to receive a death benefit.

BUSINESS DAY

A day on which both the New York Stock Exchange and Pruco Life are open for

business. Our business day generally ends at 4:00 p.m. Eastern time.

CO-ANNUITANT

The person shown on the contract data pages who becomes the annuitant (if eligible) upon the death of the annuitant if the contract's requirement for changing the annuity date are met. No co-annuitant may be designated if the owner is a non-natural person.

CONTRACT DATE

The date we accept your initial purchase payment and all necessary paperwork in good order at the Prudential Annuity Service Center. Contract anniversaries are measured from the contract date. A contract year starts on the contract date or on a contract anniversary.

CONTRACT OWNER, OWNER OR YOU

The person entitled to the ownership rights under the contract.

CONTRACT VALUE

This is the total value of your contract, equal to the sum of the values of your investment in each investment option you have chosen. Your contract value will go up or down based on the performance of the investment options you choose.

CREDIT

The amount we add to your contract value if you make a credit election.

CREDIT ELECTION

Your election to have a credit added to your contract value. At least 30 calendar days prior to your 3rd and 6th contract anniversaries, we will notify you of your option to make a credit election. We will give you notice only if the credit election is available under your contract and you have not previously declined to receive a credit. We must receive the credit election in good order no later than the applicable contract anniversary.

- -----
6
- -----

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

DEATH BENEFIT

If a death benefit is payable, the beneficiary you designate will receive, at a minimum, the total invested purchase payments, reduced proportionally by withdrawals, or a potentially greater amount related to market appreciation. The Guaranteed Minimum Death Benefit is available for an additional charge. See "What Is The Death Benefit?" on page 49.

DOLLAR COST AVERAGING FIXED RATE OPTION (DCA FIXED RATE OPTION)

An investment option that offers a fixed rate of interest for a selected period during which periodic transfers are automatically made to selected variable investment options or to the one-year fixed interest rate option.

EARNINGS APPRECIATOR BENEFIT (EAB)

An optional feature available for an additional charge that may provide a supplemental death benefit based on earnings under the contract.

FIXED INTEREST RATE OPTIONS

Investment options that offer a fixed rate of interest for either a one-year period (fixed rate option) or a selected period during which periodic transfers are made to selected variable investment options or to the one-year fixed rate option.

GOOD ORDER

An instruction received at the Prudential Annuity Service Center, utilizing such forms, signatures and dating as we require, which is sufficiently clear that we do not need to exercise any discretion to follow such instructions.

GUARANTEE PERIOD

A period of time during which your invested purchase payment in the market value adjustment option earns interest at the declared rate. We may offer one or more guarantee periods.

GUARANTEED MINIMUM DEATH BENEFIT (GMDB)

An optional feature available for an additional charge that guarantees that the death benefit that the beneficiary receives will be no less than a certain GMDB protected value.

GMDB PROTECTED VALUE

The amount guaranteed under the Guaranteed Minimum Death Benefit, which may equal the GMDB roll-up value, the GMDB step-up value, or the greater of the two. The GMDB protected value will be subject to certain age restrictions and time durations, however, it will still increase by subsequent invested purchase payments and reduce proportionally by withdrawals.

GMDB ROLL-UP

We use the GMDB roll-up value to compute the GMDB protected value of the Guaranteed Minimum Death Benefit. The GMDB roll-up is equal to the invested purchase payments compounded daily at an effective annual interest rate starting on the date that each invested purchase payment is made, subject to a cap, and reduced proportionally by withdrawals.

GMDB STEP-UP

We use the GMDB step-up value to compute the GMDB protected value of the Guaranteed Minimum Death Benefit. Generally speaking, the GMDB step-up establishes a "high water mark" of protected value that we would pay upon death, even if the contract value has declined. For example, if the GMDB step-up were set at \$100,000 on a contract anniversary, and the contract value subsequently declined to \$80,000 on the date of death, the GMDB step-up value would nonetheless remain \$100,000 (assuming no additional purchase payments or withdrawals).

GUARANTEED MINIMUM INCOME BENEFIT (GMIB)

An optional feature available for an additional charge that guarantees that the income payments you receive during the income phase will be no less than a certain GMIB protected value applied to the GMIB guaranteed annuity purchase rates.

GMIB PROTECTED VALUE

We use the GMIB protected value to calculate annuity payments should you annuitize under the Guaranteed Minimum Income Benefit.

The value is calculated daily and is equal to the GMIB roll-up, until the GMIB roll-up either reaches its cap or if we stop applying the annual interest rate based on the age of the annuitant, number of contract anniversaries or number of years since last GMIB reset. At such point, the GMIB protected value

will be increased by any subsequent invested purchase payments. Any withdrawals in subsequent contract years will proportionally reduce the GMIB protected value. The GMIB protected value is not available as a cash surrender benefit or a death benefit, nor is it

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY
GLOSSARY CONTINUED

used to calculate the cash surrender value or death benefit.

GMIB RESET

You may elect to "step-up" or "reset" your GMIB protected value if your contract value is greater than the current GMIB protected value. Upon exercise of the reset provision, your GMIB protected value will be reset to equal your current contract value. You are limited to two resets over the life of your contract, provided that certain annuitant age requirements are met.

GMIB ROLL-UP

We will use the GMIB roll-up value to compute the GMIB protected value of the Guaranteed Minimum Income Benefit. The GMIB roll-up is equal to the invested purchase payments (after a reset, the contract value at the time of the reset) compounded daily at an effective annual interest rate starting on the date each invested purchase payment is made, subject to a cap, and reduced proportionally by withdrawals.

INCOME APPRECIATOR BENEFIT (IAB)

An optional feature that may be available for an additional charge that may provide a supplemental income benefit based on earnings under the contract.

IAB AUTOMATIC WITHDRAWAL PAYMENT PROGRAM

A series of payments consisting of a portion of your contract value and Income Appreciator Benefit paid to you in equal installments over a 10 year period, which you may choose, if you elect to receive the Income Appreciator Benefit during the accumulation phase.

IAB CREDIT

An amount we add to your contract value that is credited in equal installments over a 10 year period, which you may choose, if you elect to receive the Income Appreciator Benefit during the accumulation phase.

INCOME OPTIONS

Options under the contract that define the frequency and duration of income payments. In your contract, we also refer to these as payout or annuity options.

INCOME PHASE

The period during which you receive income payments under the contract.

INVESTED PURCHASE PAYMENTS

Your purchase payments (which we define below) less any deduction we make for any tax charge.

JOINT OWNER

The person named as the joint owner, who shares ownership rights with the owner as defined in the contract. The joint owner may be the owner's spouse, but need not be.

MARKET VALUE ADJUSTMENT

An adjustment to your contract value or withdrawal proceeds that is based on the relationship between interest you are currently earning within the market value adjustment option and prevailing interest rates. This adjustment may be positive or negative.

MARKET VALUE ADJUSTMENT OPTION

An investment option for contracts sold on or after May 1, 2003, or upon subsequent state approval. This investment option may offer various guarantee periods and pays a fixed rate of interest with respect to each guarantee period. We impose a market value adjustment on withdrawals that you make from this option prior to the end of its guarantee period.

NET PURCHASE PAYMENTS

Your total purchase payments less any withdrawals you have made.

PRUDENTIAL ANNUITY SERVICE CENTER

For general correspondence: P.O. Box 7960, Philadelphia, PA, 19101. For express overnight mail: 2101 Welsh Road, Dresher, PA 19025. The phone number is (888) PRU-2888. Prudential's Web site is www.prudential.com.

PURCHASE PAYMENTS

The amount of money you pay us to purchase the contract. Generally, you can make additional purchase payments at any time during the accumulation phase.

SEPARATE ACCOUNT

Purchase payments allocated to the variable investment options are held by us in a separate account called the Pruco Life Flexible Premium Variable Annuity Account. The separate account is set apart from all of the general assets of Pruco Life.

- -----
8
- -----

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

STATEMENT OF ADDITIONAL INFORMATION

A document containing certain additional information about the Strategic Partners FlexElite variable annuity. We have filed the Statement of Additional Information with the Securities and Exchange Commission and it is legally a part of this prospectus. To learn how to obtain a copy of the Statement of Additional Information, see the front cover of this prospectus.

TAX DEFERRAL

This is a way to increase your assets without currently being taxed. Generally, you do not pay taxes on your contract earnings until you take money out of your contract. You should be aware that tax favored plans (such as IRAs) already provide tax deferral regardless of whether they invest in annuity contracts. See "What Are The Tax Considerations Associated With The Strategic Partners FlexElite Contract," on page 65.

VARIABLE INVESTMENT OPTION

When you choose a variable investment option, we purchase shares of the underlying mutual fund that are held as an investment for that option. We hold these shares in the separate account. The division of the separate account of Pruco Life that invests in a particular mutual fund is referred to in your contract as a subaccount.

- -----
9

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

SUMMARY FOR SECTIONS 1-9

FOR A MORE COMPLETE DISCUSSION OF THE FOLLOWING TOPICS, SEE THE CORRESPONDING SECTION IN PART II OF THE PROSPECTUS.

SECTION 1

WHAT IS THE STRATEGIC PARTNERS FLEXELITE VARIABLE ANNUITY?

The Strategic Partners FlexElite Variable Annuity is a contract between you, the owner, and us, the insurance company, Pruco Life Insurance Company (Pruco Life, we or us). The contract allows you to invest on a tax-deferred basis in variable investment options, fixed interest rate options and the market value adjustment option. The contract is intended for retirement savings or other long-term investment purposes and provides for a death benefit.

The variable investment options available under the contract offer the opportunity for a favorable return. However, this is NOT guaranteed. It is possible, due to market changes, that your investments may decrease in value, including an investment in Prudential Money Market Portfolio variable investment option.

The fixed interest rate options offer a guaranteed interest rate. While your money is allocated to one of these options, your principal amount will not decrease and we guarantee that your money will earn at least a minimum interest rate annually.

Under the market value adjustment option, while your money remains in the contract for the full guarantee period, your principal amount is guaranteed and the interest amount that your money will earn is guaranteed by us to be at least 3%.

You may make up to 12 free transfers each contract year among the investment options. Certain restrictions apply to transfers involving the fixed interest rate options.

The contract, like all deferred annuity contracts, has two phases: the accumulation phase and the income phase.

- - During the accumulation phase, any earnings grow on a tax-deferred basis and are generally only taxed as income when you make a withdrawal.
- - The income phase starts when you begin receiving regular payments from your contract.

The amount of money you are able to accumulate in your contract during the accumulation phase will help determine the amount you will receive during the income phase. Other factors will affect the amount of your payments such as age, gender and the payout option you select.

The contract offers a choice of income and death benefit options, which may also be available to you.

There are certain state variations to this contract that are referred to in this prospectus. Please see your contract for further information on these and other variations.

We may amend the contract as permitted by law. For example, we may add new features to the contract. Subject to applicable law, we determine whether or not to make such contract amendments available to contracts that already have been issued.

If you change your mind about owning Strategic Partners FlexElite, you may cancel your contract within 10 days after receiving it (or whatever time period

is required under applicable law). This time period is referred to as the "Free Look" period.

Pruco Life offers several different annuities which your representative may be authorized to offer to you. Each annuity has different features and benefits that may be appropriate for you based on your financial situation, your age and how you intend to use the annuity. The different features and benefits include variations in death benefit protection and the ability to access your annuity's contract value. The fees and charges under the annuity contract and compensation paid to your representative may also be different between each annuity. If you are purchasing the contract as a replacement for existing variable annuity or variable life coverage, you should consider, among other things, any surrender or penalty charges you may incur when replacing your existing coverage.

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

SECTION 2
WHAT INVESTMENT OPTIONS CAN I CHOOSE?

You can invest your money in any of the following variable investment options:

The Prudential Series Fund, Inc.

Jennison Portfolio

Prudential Equity Portfolio

Prudential Global Portfolio

Prudential Money Market Portfolio

Prudential Stock Index Portfolio

Prudential Value Portfolio

SP Aggressive Growth Asset Allocation Portfolio

SP AIM Aggressive Growth Portfolio

SP AIM Core Equity Portfolio

SP Alliance Large Cap Growth Portfolio

SP Balanced Asset Allocation Portfolio

SP Conservative Asset Allocation Portfolio

SP Davis Value Portfolio

SP Deutsche International Equity Portfolio

SP Goldman Sachs Small Cap Value Portfolio

(formerly SP Small/Mid Cap Value Portfolio)

SP Growth Asset Allocation Portfolio

SP Large Cap Value Portfolio

SP MFS Capital Opportunities Portfolio

SP Mid Cap Growth Portfolio

SP PIMCO High Yield Portfolio

SP PIMCO Total Return Portfolio

SP Prudential U.S. Emerging Growth Portfolio

SP State Street Research Small Cap Growth Portfolio
(formerly SP INVESCO Small Company Growth
Portfolio)

SP Strategic Partners Focused Growth Portfolio

SP Technology Portfolio
(formerly SP Alliance Technology Portfolio)

SP William Blair International Growth Portfolio
(formerly SP Jennison International Growth
Portfolio)

Janus Aspen Series

Growth Portfolio -- Service Shares

Depending upon market conditions, you may earn or lose money in any of these options. The value of your contract will fluctuate depending upon the performance of the underlying mutual fund portfolios used by the variable investment options that you choose. Past performance is not a guarantee of future results.

You may also invest your money in fixed interest rate options or in a market value adjustment option.

SECTION 3 WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)

If you want to receive regular income from your annuity, you can choose one of several options, including guaranteed payments for the annuitant's lifetime. Generally, once you begin receiving regular payments, you cannot change your payment plan.

For an additional fee, you may also choose, if it is available under your contract, the Guaranteed Minimum Income Benefit (GMIB) and the Income Appreciator Benefit. The Guaranteed Minimum Income Benefit provides that once the income period begins, your income payments will be no less than a value that is based on a certain "GMIB protected value" applied to the GMIB guaranteed annuity purchase rates. The Income Appreciator Benefit provides an additional income amount during the accumulation phase or upon annuitization. See "What Kind Of Payments Will I Receive During The Income Phase" on page 40.

SECTION 4 WHAT IS THE DEATH BENEFIT?

For contracts sold on or after May 1, 2003, or upon subsequent state approval, in general, if the sole owner or first to die of the owner and joint owner dies before the income phase of the contract begins, the person(s) or entity that you have chosen as your beneficiary will receive at a minimum, the greater of (i) the contract value, (ii) either the base death benefit or, for a higher insurance charge, a potentially larger Guaranteed Minimum Death Benefit (GMDB). The base death benefit equals the total invested purchase payments reduced proportionally by withdrawals. The Guaranteed Minimum Death Benefit is equal to a "GMDB protected value" that depends upon which of the following

Guaranteed Minimum Death Benefit options you choose:

- - the highest value of the contract on any contract anniversary, which we call the "GMDB step-up value";
- - the total amount you invest increased by a guaranteed rate of return, which we call the "GMDB roll-up value"; or
- - the greater of the GMDB step-up value and GMDB roll-up value.

FOR ALL OTHER CONTRACTS, THE DEATH BENEFIT DESCRIBED ABOVE WILL BE PAID UPON THE DEATH OF THE SOLE OWNER OR IF SPOUSAL JOINT OWNERS, THE LAST SURVIVING OWNER.

On the date we receive proof of death in good order, in lieu of paying a death benefit, we will allow the surviving spouse to continue the contract by exercising the Spousal Continuation Benefit, if the conditions, that we describe on page 52 are met.

For an additional fee, you may also choose, if it is available under your contract, the Earnings Appreciator supplemental death benefit, which provides a benefit payment upon the death of the sole owner or first to die of the owner or joint owner during the accumulation period.

SECTION 5 HOW CAN I PURCHASE A STRATEGIC PARTNERS FLEXELITE CONTRACT?

You can purchase this contract, under most circumstances, with a minimum initial purchase payment of \$10,000, but not greater than \$1,000,000 absent our prior approval. Generally, you can make additional purchase payments of \$500 (\$100 if made through electronic funds transfer) or more at any time during the accumulation phase of the contract. Your representative can help you fill out the proper forms.

You may purchase this contract only if the oldest of the owner, joint owner, annuitant, or co-annuitant is age 85 or younger on the contract date. In addition, certain age limits apply to certain features and benefits described herein.

SECTION 6 WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC PARTNERS FLEXELITE CONTRACT?

The contract has insurance features and investment features, both of which have related costs and charges.

- - Each year (or upon full surrender) we deduct a contract maintenance charge if your contract value is less than \$100,000. This charge is currently equal to the lesser of \$50 or 2% of your contract value. We do not impose the contract maintenance charge if your contract value is \$50,000 or more. We may impose lesser charges in certain states.
- - For insurance and administrative costs, we also deduct a daily charge based on the average daily value of all assets allocated to the variable investment options, depending on the death benefit option that you choose. The daily cost is equivalent to an annual charge as follows:
 - 1.65% if you choose the base death benefit,
 - 1.9% if you choose either the roll-up or the step-up Guaranteed Minimum

Death Benefit option, or

- 2% if you choose the greater of the roll-up and step-up Guaranteed Minimum Death Benefit option.

The 1.65%, 1.9%, and 2% charges referenced immediately above apply to any Strategic Partners FlexElite contract sold on or after May 1, 2003, or upon subsequent state approval. Otherwise, those charges are 1.6%, 1.8%, and 1.9%, respectively.

- - We will deduct an additional charge if you choose the Guaranteed Minimum Income Benefit. We deduct this annual charge from your contract value on the contract anniversary and upon certain other events. The charge for this benefit is equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts), of the average GMIB protected value.
- - We will deduct an additional charge if you choose the Income Appreciator Benefit. We deduct this charge from your contract value on the contract anniversary and upon certain other events. The

12

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

charge for this benefit is based on an annual rate of 0.25% of your contract value.

- - We will deduct an additional charge if you choose the Earnings Appreciator supplemental death benefit. We deduct this charge from your contract value on the contract anniversary and upon certain other events. The charge for this benefit is based on an annual rate of 0.30% of your contract value.
- - There are a few states/jurisdictions that assess a premium tax on us when you begin receiving regular income payments from your annuity. In those states, we deduct a charge designed to approximate this tax, which can range from 0-3.5% of your contract value.
- - There are also expenses associated with the mutual funds. For 2003, the fees of these funds ranged on an annual basis from 0.37% to 2.56% of fund assets, which are reduced by expense reimbursements or waivers to 0.37% to 1.30%. These reimbursements or waivers may be terminated at any time.
- - If you withdraw money within three years of the contract date or a credit election, you may have to pay a withdrawal charge up to 7% on all or part of the withdrawal.

For more information, including details about other possible charges under the contract, see "Summary Of Contract Expenses" on page 15 and "What Are The Expenses Associated With The Strategic Partners FlexElite Contract" on page 57.

SECTION 7 HOW CAN I ACCESS MY MONEY?

You may withdraw money at any time during the accumulation phase. You may, however, be subject to income tax and, if you make a withdrawal prior to age 59 1/2, an additional tax penalty as well. If you withdraw money within three years of the contract date or a credit election, we may impose a withdrawal charge.

Under the market value adjustment option, you will be subject to a market value adjustment if you make a withdrawal prior to the end of a guarantee period.

SECTION 8
WHAT ARE THE TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC PARTNERS FLEXELITE CONTRACT?

Your earnings are generally not taxed until withdrawn. If you withdraw money during the accumulation phase, the tax laws treat the withdrawals as a withdrawal of earnings, which are taxed as ordinary income. If you are younger than age 59 1/2 when you take money out, you may be charged a 10% federal tax penalty on the earnings in addition to ordinary taxation. A portion of the payments you receive during the income phase is considered a partial return of your original investment and therefore will not be taxable as income. Generally, all amounts withdrawn from an Individual Retirement Annuity (IRA) contract (excluding Roth IRAs) are taxable and subject to the 10% penalty if withdrawn prior to age 59 1/2.

SECTION 9
OTHER INFORMATION

This contract is issued by Pruco Life Insurance Company (Pruco Life), a subsidiary of The Prudential Insurance Company of America, and sold by registered representatives of affiliated and unaffiliated broker/dealers.

RISK FACTORS

There are various risks associated with an investment in the market value adjustment option annuity that we summarize below.

ISSUER RISK. The market value adjustment option, fixed interest rate options, and the contract's other insurance features are available under a contract issued by Pruco Life, and thus backed by the financial strength of that company. If Pruco Life were to experience significant financial adversity, it is possible that Pruco Life's ability to pay interest and principal under the market value adjustment option and fixed interest rate options and to fulfill its insurance guarantees could be impaired.

RISKS RELATED TO CHANGING INTEREST RATES. You do not participate directly in the investment experience of the bonds and other instruments that Pruco Life holds to support the market value adjustment option. Nonetheless, the market value adjustment formula (which is

detailed in the appendix to this prospectus) reflects the effect that prevailing interest rates have on those bonds and other instruments. If you need to withdraw your money prior to the end of a guarantee period and during a period in which prevailing interest rates have risen above their level when you made your purchase, you will experience a "negative" market value adjustment. When we impose this market value adjustment, it could result in the loss of both the interest you have earned and a portion of your purchase payments. Thus, before you commit to a particular guarantee period, you should consider carefully whether you have the ability to remain invested throughout the guarantee period. In addition, we cannot, of course, assure you that the market value adjustment option will perform better than another investment that you might have made.

RISKS RELATED TO THE WITHDRAWAL CHARGE. We may impose withdrawal charges on amounts withdrawn from the market value adjustment option. If you anticipate needing to withdraw your money prior to the end of a guarantee period, you should be prepared to pay the withdrawal charge that we will impose.

SUMMARY OF CONTRACT EXPENSES

THE PURPOSE OF THIS SUMMARY IS TO HELP YOU TO UNDERSTAND THE COSTS YOU WILL PAY FOR STRATEGIC PARTNERS FLEXELITE. THE FOLLOWING TABLES DESCRIBE THE FEES AND EXPENSES THAT YOU WILL PAY WHEN BUYING, OWNING, AND SURRENDERING THE CONTRACT. THE FIRST TABLE DESCRIBES THE FEES AND EXPENSES THAT YOU WILL PAY AT THE TIME THAT YOU BUY THE CONTRACT, SURRENDER THE CONTRACT, OR TRANSFER CASH VALUE BETWEEN INVESTMENT OPTIONS.

For more detailed information, including additional information about current and maximum charges, see "What Are The Expenses Associated With The Strategic Partners FlexElite Contract?" on page 57. The individual fund prospectuses contain detailed expense information about the underlying mutual funds.

CONTRACT OWNER TRANSACTION EXPENSES

<Table> WITHDRAWAL CHARGE(1)	

<S>	<C>
FULL CONTRACT YEARS	

0	7%
1	7%
2	7%
3	0%

<Table> <Caption> CREDIT ELECTION WITHDRAWAL CHARGE(2)	

<S>	<C>
FULL CONTRACT YEARS	

3	7%
4	7%
5	7%
6	7%
7	7%
8	7%
9	0%

<Table> <S>		<C>
MAXIMUM TRANSFER FEE		

Each transfer after 12(3)		\$ 30.00
CHARGE FOR PREMIUM TAX IMPOSED ON US BY CERTAIN STATES/JURISDICTIONS		

		Up to 3.5% of contract value

1: Each contract year, you may withdraw a specified amount of your contract value without incurring a withdrawal charge. We will waive the withdrawal charge if we pay a death benefit or under certain other circumstances. See "Withdrawal Charge" on page 58. In certain states reduced withdrawal charges may apply. Your contract contains the applicable charges.

2: We impose these withdrawal charges only if you elect to have the credit added to your contract value prior to your 3rd and 6th contract anniversaries. These charges may be lower in certain states.

3: Currently, we charge \$10 for each transfer after the twelfth in a contract year. As shown in the table, we can increase that charge up to a maximum of \$30, but we have no current intention to do so. We will not charge you for transfers made in connection with Dollar Cost Averaging and Auto-Rebalancing or transfers from the market value adjustment option at the end of a guarantee period, and do not count them toward the limit of 12 free transfers per year.

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

SUMMARY OF CONTRACT EXPENSES CONTINUED

The next table describes the fees and expenses that you will pay periodically during the time that you own the contract, not including underlying mutual fund fees and expenses.

ANNUAL ACCOUNT EXPENSES

<Table>	
<S>	
MAXIMUM ANNUAL CONTRACT MAINTENANCE CHARGE AND CONTRACT CHARGE UPON FULL WITHDRAWAL(4)	

	\$ 60.00
ANNUAL INSURANCE AND ADMINISTRATIVE EXPENSES(5)	

AS A PERCENTAGE OF ACCOUNT VALUE IN VARIABLE INVESTMENT OPTIONS:	
Base Death Benefit	1.65%
Guaranteed Minimum Death Benefit-Roll-Up or Step-Up	1.90%
Greater of Roll-Up and Step-Up	2.00%
Possible Additional Charge if 76 or older	0.10%
</Table>	

<Table>	
<S>	
ANNUAL GUARANTEED MINIMUM INCOME BENEFIT CHARGE AND CHARGE	

UPON CERTAIN WITHDRAWALS(6) (for contracts sold on or after January 20, 2004, or upon subsequent state approval)	

AS A PERCENTAGE OF AVERAGE GMIB PROTECTED VALUE	0.50%
ANNUAL GUARANTEED MINIMUM INCOME BENEFIT CHARGE AND CHARGE	

UPON CERTAIN WITHDRAWALS(6) (for all other contracts)	

AS A PERCENTAGE OF AVERAGE GMIB PROTECTED VALUE	0.45%
ANNUAL INCOME APPRECIATOR BENEFIT CHARGE AND CHARGE	
UPON CERTAIN WITHDRAWALS/ANNUITIZATIONS(7)	

AS A PERCENTAGE OF CONTRACT VALUE	0.25%
</Table>	

<Table>	
<S>	
ANNUAL EARNINGS APPRECIATOR CHARGE AND CHARGE	
UPON CERTAIN TRANSACTIONS(8)	

AS A PERCENTAGE OF CONTRACT VALUE	0.30%
Possible Additional Charge if 66 or older	0.10%
</Table>	

4: Currently, we waive this fee if your contract value is greater than or equal to \$100,000. If your contract value is less than \$100,000, we currently charge the lesser of \$50 or 2% of your contract value. This is a single fee that we assess (a) annually or (b) upon a full withdrawal made on a date other than a contract anniversary. As shown in the table, we can increase this fee in the future up to a maximum of \$60, but we have no current intention to do so.

5: The 1.65%, 1.90%, and 2.00% charges listed here apply to any Strategic Partners FlexElite contract sold on or after May 1, 2003 or upon subsequent state approval. For all other contracts, these charges are 1.60%, 1.80%, and 1.90%, respectively, and we reserve the right to impose an additional insurance

charge of 0.10% annually of average account value for contracts issued to those aged 76 or older, under which the Guaranteed Minimum Death Benefit has been selected.

6: We impose this charge only if you choose the Guaranteed Minimum Income Benefit. This charge is equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts) of the average GMIB protected value, which is calculated daily and generally is equal to the GMIB roll-up value. Subject to certain age restrictions, the roll-up value is the total of all invested purchase payments (after a reset, the contract value at the time of the reset) compounded daily at an effective annual rate of 5%, subject to a cap of 200% of all invested purchase payments. Withdrawals reduce both the roll-up value and the 200% cap. The reduction is equal to the amount of the withdrawal for the first 5% of the roll-up value, calculated as of the latest contract anniversary (or contract date). The amount of the withdrawal in excess of 5% of the roll-up value further reduces the roll-up value and 200% cap proportionally to the additional reduction in contract value after the first 5% withdrawal occurs. We assess this fee each contract anniversary and when you begin the income phase of your contract. We also assess this fee if you make a full withdrawal, but prorate the fee based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted. If you make a partial withdrawal, we will assess the prorated fee if the remaining contract value after the withdrawal would be less than the amount of the prorated fee; otherwise we will not assess the fee at that time.

7: We impose this charge only if you choose the Income Appreciator Benefit. The charge for this benefit is based on an annual rate of 0.25% of your contract value. The Income Appreciator Benefit charge is calculated: on each contract anniversary, on the annuity date, if a death benefit is payable, upon the death of the sole owner or first to die of the owner or joint owner prior to the annuity date, upon a full or partial withdrawal, and upon a subsequent purchase payment. The fee is based on the contract value at the time of the calculation, and is prorated based on the portion of the contract year since the date that the charge was last deducted. Although it may be calculated more often, it is deducted only: on each contract

16

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

anniversary, on the annuity date, if a death benefit is payable, upon the death of the sole owner or first to die of the owner or joint owners prior to the annuity date, upon a full withdrawal, and upon a partial withdrawal if the contract value remaining after such partial withdrawal is not enough to cover the then-applicable charge. With respect to full and partial withdrawals, we prorate the fee based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted. We reserve the right to calculate and deduct the fee more frequently than annually, such as quarterly.

8: We impose this charge only if you choose the Earnings Appreciator Benefit. We deduct this charge annually. We also deduct this charge if you make a full withdrawal or enter the income phase of your contract, or if a death benefit is payable, but prorate the fee to reflect a partial rather than full year. If you make a partial withdrawal, we will deduct the prorated fee if the remaining contract value after the withdrawal would be less than the amount of the prorated fee; otherwise we will not deduct the fee at that time. The fee is also calculated when you make any purchase payment or withdrawal but we do not deduct it until the next deduction date. For contracts sold prior to May 1, 2003, or upon subsequent state approval, we reserve the right to impose an additional charge of 0.10% annually of account value for contracts issued to those aged 66 or older, under which the Earnings Appreciator Benefit has been selected.

TOTAL ANNUAL MUTUAL FUND OPERATING EXPENSES

The next item shows the minimum and maximum total operating expenses (expenses that are deducted from underlying mutual fund assets, including management fees, distribution and/or service (12b-1) fees, and other expenses) charged by the underlying mutual funds that you may pay periodically during the time that you own the contract. More detail concerning each underlying mutual fund's fees and expenses is contained below and in the prospectus for each underlying mutual fund. The minimum and maximum total operating expenses depicted below are based

on historical fund expenses for the year ended December 31, 2003. Fund expenses are not fixed or guaranteed by the Strategic Partners FlexElite contract, and may vary from year to year.

<Table>
<Caption>

	Minimum ----- <C>	Maximum ----- <C>
Total Annual Underlying Mutual Fund Operating Expenses*	0.37%	2.56%

* Actual expenses for the mutual funds are lower due to certain expense reimbursements or waivers. Expense reimbursements or waivers are voluntary and may be terminated at any time. The minimum and maximum expenses, with expense reimbursements, are 0.37% and 1.30%, respectively.

17

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

SUMMARY OF CONTRACT EXPENSES CONTINUED

<Table>
<Caption>

ANNUAL MUTUAL FUND EXPENSES

AS A PERCENTAGE OF EACH PORTFOLIO'S AVERAGE DAILY NET ASSETS

	INVESTMENT	OTHER		
	ADVISORY FEES <C>	EXPENSES <C>	TOTAL EXPENSES(1) <C>	<C>
THE PRUDENTIAL SERIES FUND, INC.				
Jennison Portfolio	0.60%	0.04%	0.64%	
Prudential Equity Portfolio	0.45%	0.04%	0.49%	
Prudential Global Portfolio	0.75%	0.12%	0.87%	
Prudential Money Market Portfolio	0.40%	0.04%	0.44%	
Prudential Stock Index Portfolio	0.35%	0.02%	0.37%	
Prudential Value Portfolio	0.40%	0.04%	0.44%	
SP Aggressive Growth Asset Allocation Portfolio(2,3)	0.85%	0.30%	1.15%	
SP AIM Aggressive Growth Portfolio(2)	0.95%	1.07%	2.02%	
SP AIM Core Equity Portfolio(2)	0.85%	0.87%	1.72%	
SP Alliance Large Cap Growth Portfolio	0.90%	0.16%	1.06%	
SP Balanced Asset Allocation Portfolio(2,3)	0.77%	0.21%	0.98%	
SP Conservative Asset Allocation Portfolio(2,3)	0.72%	0.16%	0.88%	
SP Davis Value Portfolio	0.75%	0.07%	0.82%	
SP Deutsche International Equity Portfolio(2)	0.90%	0.40%	1.30%	
SP Goldman Sachs Small Cap Value Portfolio (formerly SP Small/Mid-Cap Value Portfolio)	0.90%	0.14%	1.04%	
SP Growth Asset Allocation Portfolio(2,3)	0.81%	0.26%	1.07%	
SP Large Cap Value Portfolio(2)	0.80%	0.31%	1.11%	
SP MFS Capital Opportunities Portfolio(2)	0.75%	1.27%	2.02%	
SP Mid Cap Growth Portfolio(2)	0.80%	0.54%	1.34%	
SP PIMCO High Yield Portfolio	0.60%	0.12%	0.72%	
SP PIMCO Total Return Portfolio	0.60%	0.05%	0.65%	
SP Prudential U.S. Emerging Growth Portfolio	0.60%	0.20%	0.80%	
SP State Street Research Small Cap Growth Portfolio(2) (formerly SP INVESCO Small Company Growth Portfolio)	0.95%	0.83%	1.78%	
SP Strategic Partners Focused Growth Portfolio(2)	0.90%	0.75%	1.65%	
SP Technology Portfolio(2) (formerly SP Alliance Technology Portfolio)	1.15%	1.41%	2.56%	
SP William Blair International Growth Portfolio (formerly SP Jennison International Growth Portfolio)	0.85%	0.30%	1.15%	

<Table> <Caption>				
TOTAL	INVESTMENT	12B-1	OTHER	
EXPENSES	ADVISORY FEES	FEE	EXPENSES	
<S>	<C>	<C>	<C>	<C>
Janus Aspen Series(4)				

Growth Portfolio -- Service Shares	0.65%	0.25%	0.02%	
0.92%				

</Table>

1. The Total Expenses do not reflect fee waivers, reimbursement of expenses, or expense offset arrangements for the fiscal year ended December 31, 2003.

2. The portfolios' total actual annual operating expenses for the year ended December 31, 2003 were less than the amount shown in the table due to fee waivers, reimbursement of expenses and expense offset arrangements. These expense reimbursements are voluntary and may be terminated by Prudential Investments LLC at any time. After accounting for the expense reimbursements, the portfolios' actual annual operating expenses were:

<Table> <Caption>	
PORTFOLIO NAME	TOTAL ACTUAL ANNUAL PORTFOLIO OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENT
<S>	<C>
SP Aggressive Growth Asset Allocation Portfolio	0.97%
SP AIM Aggressive Growth Portfolio	1.07%
SP AIM Core Equity Portfolio	1.00%
SP Balanced Asset Allocation Portfolio	0.87%
SP Conservative Asset Allocation Portfolio	0.81%
SP Deutsche International Equity Portfolio	1.10%
SP Growth Asset Allocation Portfolio	0.92%

</Table>

<Table> <Caption>	
PORTFOLIO NAME	TOTAL ACTUAL ANNUAL PORTFOLIO OPERATING EXPENSES AFTER EXPENSE REIMBURSEMENT
<S>	<C>
SP Large Cap Value Portfolio	0.90%
SP MFS Capital Opportunities Portfolio	1.00%
SP Mid Cap Growth Portfolio	1.00%
SP State Street Research Small Cap Growth Portfolio	1.15%
SP Strategic Partners Focused Growth Portfolio	1.01%
SP Technology Portfolio	1.30%

</Table>

3. Each asset allocation portfolio invests in a combination of underlying portfolios of The Prudential Series Fund, Inc. The Total Expenses for each asset allocation portfolio are calculated as a blend of the fees of the underlying portfolios, plus a 0.05% advisory fee payable to the investment adviser, Prudential Investments LLC. The 0.05% advisory fee is included in the amount of each investment advisory fee set forth in the table above.

4. Because the 12b-1 fee is charged as an ongoing fee, long-term shareholders may pay more than the economic equivalent of the maximum front-end sales charges permitted by the National Association of Securities Dealers, Inc.

THESE EXAMPLES ARE INTENDED TO HELP YOU COMPARE THE COST OF INVESTING IN THE CONTRACT WITH THE COST OF INVESTING IN OTHER VARIABLE ANNUITY CONTRACTS. THESE COSTS INCLUDE CONTRACT OWNER TRANSACTION EXPENSES, CONTRACT FEES, SEPARATE ACCOUNT ANNUAL EXPENSES, AND UNDERLYING MUTUAL FUND FEES AND EXPENSES.

THE EXAMPLES ASSUME THAT YOU INVEST \$10,000 IN THE CONTRACT FOR THE TIME PERIODS INDICATED. THE EXAMPLES ALSO ASSUME THAT YOUR INVESTMENT HAS A 5% RETURN EACH YEAR AND ASSUME THE MAXIMUM FEES AND EXPENSES OF ANY OF THE MUTUAL FUNDS, WHICH DO NOT REFLECT ANY EXPENSE REIMBURSEMENTS OR WAIVERS. ALTHOUGH YOUR ACTUAL COSTS MAY BE HIGHER OR LOWER, BASED ON THESE ASSUMPTIONS, YOUR COSTS WOULD BE AS INDICATED IN THE TABLES THAT FOLLOW.

EXAMPLE 1A: Greater of Roll-up and Step-up
Guaranteed Minimum Death Benefit; Guaranteed
Minimum Income Benefit; Earnings Appreciator
Benefit; Income Appreciator Benefit; Credit
Elections; and You Withdraw All Your Assets

This example assumes that:

- - You invest \$10,000 in the Strategic Partners FlexElite Contract;
- - You choose the Greater of Roll-Up and Step-Up Guaranteed Minimum Death Benefit;
- - You choose the Guaranteed Minimum Income Benefit (your contract is purchased on or after January 20, 2004);
- - You choose the Earnings Appreciator Benefit;
- - You choose the Income Appreciator Benefit;
- - You make credit elections prior to your 3(rd) and 6(th) contract anniversaries;
- - You allocate all your assets to the variable investment option having the maximum total operating expenses;
- - Your investment has a 5% return each year;
- - The mutual fund's total operating expenses remain the same each year; and
- - You withdraw all your assets at the end of the indicated period.

EXPENSE EXAMPLES CONTINUED

EXAMPLE 1B: Greater of Roll-up and Step-up Guaranteed Minimum Death Benefit; Guaranteed Minimum Income Benefit; Earnings Appreciator Benefit; Income Appreciator Benefit; Credit Elections; and You Do Not Withdraw Your Assets

This example makes the same assumptions as Example 1a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

EXAMPLE 2A: Base Death Benefit and You Withdraw All Your Assets

This example assumes that:

- - You invest \$10,000 in the Strategic Partners FlexElite Contract;
- - You choose a Guaranteed Minimum Death Benefit;
- - You allocate all your assets to the variable investment option having the maximum total operating expenses;
- - Your investment has a 5% return each year;
- - The mutual fund's total operating expenses remain the same each year;
- - You do not make a credit election; and
- - You withdraw all your assets at the end of the indicated period.

EXAMPLE 2B: Base Death Benefit and You Do Not Withdraw All Your Assets

This example makes the same assumptions as Example 2a except that it assumes that you do not withdraw any of your assets at the end of the indicated period.

In these expense examples, we set out projected expenses that are based on versions of the contract that carry the highest and lowest overall charges. We do not depict projected expenses for every possible combination of contract charges. The actual expenses under the contract with the insurance features and underlying funds that you have selected, and the purchase payments that you have made, may vary from the figures we depict here.

NOTES FOR EXPENSE EXAMPLES:

THESE EXAMPLES SHOULD NOT BE CONSIDERED A REPRESENTATION OF PAST OR FUTURE EXPENSES. ACTUAL EXPENSES MAY BE GREATER OR LESS THAN THOSE SHOWN.

Note that withdrawal charges (which are reflected in Example 1a and 2a) are assessed in connection with some annuity options, but not others.

The values shown in the 10 year column are the same for Example 1a and 1b and the same in the 5 year and 10 year columns for Example 2a and 2b. This is because if you decline the credit and 3 or more years have elapsed since your contract date, we would no longer deduct withdrawal charges when you make a withdrawal or begin the income phase of your contract. Similarly, if 3 or more years have elapsed since your last credit election before your 6th contract anniversary, no withdrawal charges apply.

The examples use an average contract maintenance charge, which we calculated based on our estimate of the total contract fees we expect to collect in 2004. Based on these estimates, the contract maintenance charge is included as an annual charge of 0.034% of contract value. Your actual fees will vary based on the amount of your contract and your specific allocation among the investment options.

Premium taxes are not reflected in the examples. We deduct a charge to approximate premium taxes that may be imposed on us in your state. This charge is generally deducted from the amount applied to an annuity payout option.

The table of accumulation unit values appears in the Appendix to this prospectus.

PART I STRATEGIC PARTNERS FLEXELITE PROSPECTUS SUMMARY

<Table>
<Caption>
GREATER OF ROLL-UP AND STEP-UP GUARANTEED MINIMUM DEATH
BENEFIT; GUARANTEED MINIMUM INCOME BENEFIT; EARNINGS APPRECIATOR BENEFIT;
INCOME APPRECIATOR BENEFIT; CREDIT ELECTIONS

EXAMPLE 1A: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 1B: IF YOU DO NOT WITHDRAW YOUR ASSETS			
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$1,193	\$2,307	\$3,415	\$5,520	\$563	\$1,677	\$2,785	\$5,520

</Table>

<Table>
<Caption>
BASE DEATH BENEFIT

EXAMPLE 2A: IF YOU WITHDRAW YOUR ASSETS				EXAMPLE 2B: IF YOU DO NOT WITHDRAW YOUR ASSETS			
1 YR	3 YRS	5 YRS	10 YRS	1 YR	3 YRS	5 YRS	10 YRS
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$1,056	\$1,918	\$2,169	\$4,453	\$426	\$1,288	\$2,169	\$4,453

</Table>

This page intentionally left blank

PART II SECTIONS 1-9

STRATEGIC PARTNERS FLEXELITE PROSPECTUS

1:

WHAT IS THE STRATEGIC PARTNERS FLEXELITE

VARIABLE ANNUITY?

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

THE STRATEGIC PARTNERS FLEXELITE VARIABLE ANNUITY IS A CONTRACT BETWEEN YOU, THE OWNER, AND US, PRUCO LIFE INSURANCE COMPANY (PRUCO LIFE, WE OR US).

Under our contract, in exchange for your payment to us, we promise to pay you a guaranteed income stream that can begin any time after the second contract anniversary. Your annuity is in the accumulation phase until you decide to begin receiving annuity payments. The date you begin receiving annuity payments is the annuity date. On the annuity date, your contract switches to the income phase.

This annuity contract benefits from tax deferral. Tax deferral means that you are not taxed on earnings or appreciation on the assets in your contract until you withdraw money from your contract. (If you purchase the annuity contract in a tax-favored plan such as an IRA, that plan generally provides tax deferral even without investing in an annuity contract. Therefore, before purchasing an annuity in a tax-favored plan, you should consider whether its features and

benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of these annuities compared with any other investment that you may use in connection with your retirement plan or arrangement.)

Strategic Partners FlexElite is a variable annuity contract. During the accumulation phase, you can allocate your assets among the variable investment options, guaranteed fixed interest rate options, and a market value adjustment option. If you select variable investment options, the amount of money you are able to accumulate in your contract during the accumulation phase depends upon the investment performance of the underlying mutual fund(s) associated with that variable investment option.

Because the underlying mutual funds' portfolios fluctuate in value depending upon market conditions, your contract value can either increase or decrease. This is important, since the amount of the annuity payments you receive during the income phase depends upon the value of your contract at the time you begin receiving payments.

As the owner of the contract, you have all of the decision-making rights under the contract. You will also be the annuitant unless you designate someone else. The annuitant is the person whose life is used to determine how much and how long (if applicable) the annuity payments will continue once the income phase begins. On or after the annuity date, the annuitant may not be changed.

The beneficiary is the person(s) or entity you designate to receive any death benefit. You may change the beneficiary any time prior to the annuity date by making a written request to us.

SHORT TERM CANCELLATION RIGHT OR "FREE LOOK"

If you change your mind about owning Strategic Partners FlexElite, you may cancel your contract within 10 days after receiving it (or whatever period is required by applicable law). You can request a refund by returning the contract either to the representative who sold it to you, or to the Prudential Annuity Service Center at the address shown on the first page of this prospectus. You will receive, depending on applicable state law:

- - Your full purchase payment less any applicable federal and state income tax; or
- - The amount your contract is worth as of the day we receive your request, less any applicable federal and state income tax withholding. This amount may be more or less than your original payment. We impose neither a withdrawal charge nor any market value adjustment if you cancel your contract under this provision.

To the extent dictated by state law, we will include in your refund the amount of any fees and charges that we deducted.

- - - - -
24

2:
WHAT INVESTMENT OPTIONS

CAN I CHOOSE?
- - - - -
PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

THE CONTRACT GIVES YOU THE CHOICE OF ALLOCATING YOUR PURCHASE PAYMENTS TO ANY OF THE VARIABLE INVESTMENT OPTIONS, FIXED INTEREST RATE OPTIONS, AND A MARKET VALUE ADJUSTMENT OPTION.

The variable investment options invest in underlying mutual funds managed by leading investment advisers. These underlying mutual funds may sell their shares to both variable annuity and variable life separate accounts of different insurance companies, which could create the kinds of risks that are described in

more detail in the current prospectus for the underlying mutual fund. The current prospectuses for the underlying mutual funds also contain other important information about the mutual funds. When you invest in a variable investment option that is funded by a mutual fund, you should read the mutual fund prospectus and keep it for future reference.

VARIABLE INVESTMENT OPTIONS

The following chart classifies each of the portfolios based on our assessment of their investment style (as of the date of this prospectus). The chart also provides a description of each portfolio's investment objective (in italics) and a short, summary description of their key policies to assist you in determining which portfolios may be of interest to you. There is no guarantee that any portfolio will meet its investment objective. The name of the adviser/subadviser for each portfolio appears next to the description.

All the portfolios on the following chart, except for the Janus Aspen Series--Growth Portfolio, are Prudential Series Fund portfolios. The Jennison Portfolio, Prudential Equity Portfolio, Prudential Global Portfolio, Prudential Money Market Portfolio, Prudential Stock Index Portfolio and Prudential Value Portfolio, and each "SP" Portfolio of the Prudential Series Fund, are managed by an indirect wholly-owned subsidiary of Prudential Financial, Inc. called Prudential Investments LLC (PI) under a "manager-of-managers" approach. The SP Aggressive Growth Asset Allocation Portfolio, SP Balanced Asset Allocation Portfolio, SP Conservative Asset Allocation Portfolio, and SP Growth Asset Allocation Portfolio invest in other Prudential Series Fund Portfolios, and are managed by PI.

Under the manager-of-managers approach, PI has the ability to assign subadvisers to manage specific portions of a portfolio, and the portion managed by a subadviser may vary from 0% to 100% of the portfolio's assets. The subadvisers that manage some or all of a Prudential Series Fund portfolio are listed on the following chart.

A fund or portfolio may have a similar name or an investment objective and investment policies resembling those of a mutual fund managed by the same investment adviser that is sold directly to the public. Despite such similarities, there can be no assurance that the investment performance of any such fund or portfolio will resemble that of the publicly available mutual fund.

An affiliate of each of the funds may compensate Pruco Life based upon an annual percentage of the average assets held in the fund by Pruco Life under the contracts. These percentages may vary by fund and/or portfolio, and reflect administrative and other services we provide. With regard to its variable annuity contracts generally, Pruco Life receives fees that range from 0.05% to 0.40% annually for providing such services.

As detailed in the Prudential Series Fund prospectus, although the Prudential Money Market Portfolio is designed to be a stable investment option, it is possible to lose money in that portfolio. For example, when prevailing short-term interest rates are very low, the yield on the Prudential Money Market Portfolio may be so low that, when separate account and contract charges are deducted, you experience a negative return.

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
LARGE CAP GROWTH	JENNISON PORTFOLIO: seeks long-term growth of capital. The	Jennison Associates

Portfolio invests primarily in equity securities of major, established corporations that the subadviser believes offer above-average growth prospects. The Portfolio may invest up to 30% of its total assets in foreign securities. Stocks are selected on a company-by-company basis using fundamental analysis. Normally 65% of the Portfolio's total assets are invested in common stocks and preferred stocks of companies with capitalization in excess of \$1 billion.

LLC

LARGE CAP CORE

PRUDENTIAL EQUITY PORTFOLIO: seeks long-term growth of capital. The Portfolio invests at least 80% of its investable assets in common stocks of major established corporations as well as smaller companies that the subadvisers believe offer attractive prospects of appreciation. The Portfolio may invest up to 30% of its total assets in foreign securities. The Portfolio may also invest 20% of its investable assets in short, intermediate or long-term debt obligations, convertible and nonconvertible preferred stock and other equity-related securities. Up to 5% of these investable assets may be rated below investment grade. Debt securities rated below investment grade are considered speculative and are sometimes referred to as "junk bonds."

GE Asset Management, Incorporated;
Jennison Associates LLC; Salomon Brothers Asset Management Inc.

GLOBAL EQUITY

PRUDENTIAL GLOBAL PORTFOLIO: seeks long-term growth of capital. The Portfolio invests primarily in common stocks (and their equivalents) of foreign and U.S. companies. When selecting stocks, the subadviser uses a growth approach which means that it looks for companies that have above-average growth prospects. Generally, the Portfolio invests in at least three countries, including the U.S., but may invest up to 35% of the Portfolio's assets in companies located in any one country other than the U.S.

Jennison Associates LLC

MONEY MARKET

PRUDENTIAL MONEY MARKET PORTFOLIO: seeks maximum current income consistent with the stability of capital and the maintenance of liquidity. The Portfolio invests in high-quality short-term money market instruments issued by the U.S. Government or its agencies, as well as by corporations and banks, both domestic and foreign. The Portfolio will invest only in instruments that mature in thirteen months or less, and which are denominated in U.S. dollars.

Prudential Investment Management, Inc.

MANAGED INDEX

PRUDENTIAL STOCK INDEX PORTFOLIO: seeks investment results that generally correspond to the performance of publicly-traded common stocks. With the price and yield performance of the Standard & Poor's 500 Composite Stock Price Index (S&P 500) as the benchmark, the Portfolio normally invests at least 80% of investable assets in S&P 500 stocks. The S&P 500 represents more than 70% of the total market value of all publicly-traded common stocks and is widely viewed as representative of publicly-traded common stocks as a whole. The Portfolio is not "managed" in the traditional sense of using market and economic analyses to select stocks. Rather, the portfolio manager purchases stocks in proportion to their weighting in the S&P 500.

Prudential Investment Management, Inc.

</Table>

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
LARGE CAP VALUE	PRUDENTIAL VALUE PORTFOLIO: seeks capital appreciation. The Portfolio invests primarily in common stocks that the subadviser believes are undervalued--those stocks that are trading below their underlying asset value, cash generating ability and overall earnings and earnings growth. There is a	Jennison Associates LLC

risk that "value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the markets for long periods of time. Normally at least 65% of the Portfolio's total assets is invested in the common stock and convertible securities of companies that the subadviser believes will provide investment returns above those of the S&P 500 or the New York Stock Exchange (NYSE) Composite Index. Most of the investments will be securities of large capitalization companies. The Portfolio may invest up to 25% of its total assets in real estate investment trusts (REITs) and up to 30% of its total assets in foreign securities.

ASSET ALLOCATION

SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to achieve this investment objective by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of domestic equity Portfolios and international equity Portfolios. The domestic equity component is approximately 78% of the Portfolio and the international equity component is approximately 22% of the Portfolio.

Prudential Investments LLC

MID CAP GROWTH

SP AIM AGGRESSIVE GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio invests primarily in the common stocks of companies whose earnings the subadviser expects to grow more than 15% per year. Growth stocks may involve a higher level of risk than value stocks, because growth stocks tend to attract more attention and more speculative investments than value stocks. On behalf of the Portfolio, the subadviser invests in securities of small and medium sized growth companies, may invest up to 25% of the Portfolio's total assets in foreign securities and may invest up to 15% of the Portfolio's total assets in real estate investment trusts (REITs).

A I M Capital Management, Inc.

LARGE CAP CORE

SP AIM CORE EQUITY PORTFOLIO: seeks growth of capital. The Portfolio normally invests at least 80% of investable assets in equity securities, including convertible securities of established companies that have long-term above-average growth in earnings and growth companies that the subadviser believes have the potential for above-average growth in earnings. The Portfolio may invest up to 20% of its total assets in foreign securities.

A I M Capital Management, Inc.

LARGE CAP GROWTH

SP ALLIANCE LARGE CAP GROWTH PORTFOLIO: seeks growth of capital by pursuing aggressive investment policies. The Portfolio normally invests at least 80% of its investable assets in stocks of companies considered to have large capitalizations (i.e., similar to companies included in the S&P 500 Index). Unlike most equity funds, the Portfolio focuses on a relatively small number of intensively researched companies. The Portfolio usually invests in about 40-60 companies, with the 25 most highly regarded of these companies generally constituting approximately 70% of the Portfolio's investable assets. Up to 15% of the Portfolio's total assets may be invested in foreign securities.

Alliance Capital Management, L.P.

</Table>

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
ASSET ALLOCATION	SP BALANCED ASSET ALLOCATION PORTFOLIO: seeks to obtain the	Prudential

	highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide a balance between current income and growth of capital by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of fixed income Portfolios, domestic equity Portfolios, and international equity Portfolios. The fixed income component is approximately 37% of the Portfolio, the domestic equity component is approximately 49% of the Portfolio, and the international equity component is approximately 14% of the Portfolio.	Investments LLC

ASSET ALLOCATION	SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide current income with low to moderate capital appreciation by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of fixed income Portfolios, domestic equity Portfolios, and international equity Portfolios. The fixed income component is approximately 57% of the Portfolio, the domestic equity component is approximately 33% of the Portfolio, and the international equity component is approximately 10% of the Portfolio.	Prudential Investments LLC

LARGE CAP VALUE	SP DAVIS VALUE PORTFOLIO: seeks growth of capital. The Portfolio invests primarily in common stocks of U.S. companies with market capitalizations of at least \$5 billion. It may also invest in stocks of foreign companies and U.S. companies with smaller capitalizations. The subadviser selects common stocks of quality, overlooked growth companies at value prices and holds them for the long-term. It looks for companies with sustainable growth rates selling at modest price-earnings multiples that it hopes will expand as other investors recognize the company's true worth. There is a risk that "value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the markets for long periods of time.	Davis Advisors

INTERNATIONAL EQUITY	SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO: seeks long-term capital appreciation. The Portfolio invests primarily in the stocks of companies located in developed foreign countries that make up the MSCI EAFE Index, plus Canada. The Portfolio also may invest in emerging markets securities. The Portfolio normally invests at least 80% of its investable assets in the stocks and other securities with equity characteristics of companies in developed countries outside the U.S.	Deutsche Asset Management Investment Services Limited

ASSET ALLOCATION	SP GROWTH ASSET ALLOCATION PORTFOLIO: seeks to obtain the highest potential total return consistent with the specified level of risk tolerance. The Portfolio seeks to provide long-term growth of capital with consideration also given to current income by investing in several other Series Fund Portfolios ("Underlying Portfolios"), which currently consist of domestic equity Portfolios, fixed income Portfolios, and international equity Portfolios. The domestic equity component is approximately 64% of the Portfolio, the fixed income component is approximately 18% of the Portfolio, and the international equity component is approximately 18% of the Portfolio.	Prudential Investments LLC

</Table>

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER

SMALL CAP VALUE	SP GOLDMAN SACHS SMALL CAP VALUE PORTFOLIO (FORMERLY SP SMALL/MID CAP VALUE PORTFOLIO): seeks long-term capital growth. The Portfolio normally invests at least 80% of investable assets in small capitalization companies that are generally believed to be undervalued in the marketplace. The 80% requirement applies at the time the Portfolio invests its assets. The Portfolio generally defines small capitalization stocks as stocks of companies with a capitalization of \$4 billion or less.	Goldman Sachs Asset Management, L.P.
LARGE CAP VALUE	SP LARGE CAP VALUE PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 80% of investable assets in common stocks and securities convertible into common stock of companies that are believed to be undervalued and have an above-average potential to increase in price, given the company's sales, earnings, book value, cash flow and recent performance. The Portfolio seeks to achieve its objective through investments primarily in equity securities of large capitalization companies. The Portfolio generally defines large capitalization companies as those with a total market capitalization of \$5 billion or more (measured at the time of purchase).	Hotchkis and Wiley Capital Management LLC; J.P. Morgan Investment Management Inc.
LARGE CAP CORE	SP MFS CAPITAL OPPORTUNITIES PORTFOLIO: seeks capital appreciation. The Portfolio normally invests at least 65% of net assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts for those securities. The Portfolio focuses on companies that the subadviser believes have favorable growth prospects and attractive valuations based on current and expected earnings or cash flow. The Portfolio's investments may include securities listed on a securities exchange or traded in the over-the-counter markets. The subadviser uses a bottom-up, as opposed to a top-down, investment style in managing the Portfolio. This means that securities are selected based upon fundamental analysis (such as an analysis of earnings, cash flows, competitive position and management's abilities). The Portfolio may invest in foreign securities (including emerging market securities), through which it may have exposure to foreign currencies.	Massachusetts Financial Services Company (MFS)
MID CAP GROWTH	SP MID CAP GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 80% of investable assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts for those securities. These securities typically are of medium market capitalizations, which the subadviser believes have above-average growth potential. Medium market capitalization companies are defined by the Portfolio as companies with market capitalizations equaling or exceeding \$250 million but not exceeding the top of the Russell Midcap(TM) Growth Index range at the time of the Portfolio's investment. The Portfolio's investments may include securities listed on a securities exchange or traded in the over-the-counter markets. The subadviser uses a bottom-up and top-down analysis in managing the Portfolio. This means that securities are selected based upon fundamental analysis, as well as a top-down approach to diversification by industry and company, and by paying attention to macro-level investment themes. The Portfolio may invest in foreign securities (including emerging markets securities).	Calamos Asset Management, Inc.

</Table>

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/
TYPE

INVESTMENT OBJECTIVES/POLICIES

PORTFOLIO
ADVISER/
SUBADVISER

<S> HIGH YIELD BOND	<C> SP PIMCO HIGH YIELD PORTFOLIO: seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio normally invests at least 80% of investable assets in a diversified portfolio of high yield/high risk securities rated below investment grade but rated at least B by Moody's Investor Service, Inc. (Moody's) or Standard & Poor's Ratings Group (S&P), or, if unrated, determined by the subadviser to be of comparable quality. The remainder of the Portfolio's assets may be invested in investment grade fixed income instruments. The duration of the Portfolio normally varies within a two to six year time frame based on the subadviser's forecast for interest rates. The Portfolio may invest without limit in U.S. dollar-denominated securities of foreign issuers. The Portfolio may invest up to 15% of its assets in euro-denominated securities.	<C> Pacific Investment Management Company LLC (PIMCO)
BOND	SP PIMCO TOTAL RETURN PORTFOLIO: seeks maximum total return, consistent with preservation of capital and prudent investment management. The Portfolio invests primarily in investment grade debt securities. The Portfolio normally invests at least 65% of its assets in a diversified portfolio of fixed income instruments of varying maturities. It may also invest up to 10% of its assets in high yield/high risk securities (also known as "junk bonds") rated B or higher by Moody's or S&P or, if unrated, determined by the subadviser to be of comparable quality. The portfolio duration of this Portfolio normally varies within a three to six year time frame based on the subadviser's forecast for interest rates.	Pacific Investment Management Company LLC (PIMCO)
MID CAP GROWTH	SP PRUDENTIAL U.S. EMERGING GROWTH PORTFOLIO: seeks long-term capital appreciation. The Portfolio normally invests at least 80% of investable assets in equity securities of small and medium sized U.S. companies that the subadviser believes have the potential for above-average growth. The Portfolio considers small and medium-sized companies to be those with market capitalizations that are less than the largest capitalization of the Standard and Poor's Mid Cap 400 Stock Index as of the end of a calendar quarter. As of December 31, 2003, this number was \$11.8 billion. The Portfolio can invest up to 20% of investable assets in equity securities of companies with larger or smaller market capitalizations than previously noted. The Portfolio can invest up to 35% of total assets in foreign securities. The Portfolio also may use derivatives for hedging or to improve the Portfolio's returns.	Jennison Associates LLC
SMALL CAP GROWTH	SP STATE STREET RESEARCH SMALL CAP GROWTH PORTFOLIO (FORMERLY SP INVESCO SMALL COMPANY GROWTH PORTFOLIO): seeks long-term capital growth. The Portfolio normally invests at least 80% of investable assets in common stocks of small-capitalization companies -- those which are included in the Russell 2000 Growth Index at the time of purchase, or if not included in that index, have market capitalizations of \$2.5 billion or below at the time of purchase. Investments in small, developing companies carry greater risk than investments in larger, more established companies.	State Street Research and Management Company

</Table>

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> LARGE CAP GROWTH	<C> SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO: seeks long-term growth of capital. The Portfolio normally invests at least 65% of total assets in equity-related securities of	<C> Alliance Capital Management, L.P.; Jennison Associates

U.S. companies that the subadvisers believe to have strong capital appreciation potential. The Portfolio's strategy is to combine the efforts of two subadvisers and to invest in the favorite stock selection ideas of three portfolio managers (two of whom invest as a team). Each subadviser to the Portfolio utilizes a growth style to select approximately 20 securities. The portfolio managers build a portfolio with stocks in which they have the highest confidence and may invest more than 5% of the Portfolio's assets in any one issuer. The Portfolio is nondiversified, meaning it can invest a relatively high percentage of its assets in a small number of issuers. Investing in a nondiversified portfolio, particularly a portfolio investing in approximately 40 equity-related securities, involves greater risk than investing in a diversified portfolio because a loss resulting from the decline in the value of one security may represent a greater portion of the total assets of a nondiversified portfolio.

LLC

SECTOR

SP TECHNOLOGY PORTFOLIO (FORMERLY SP ALLIANCE TECHNOLOGY PORTFOLIO): seeks growth of capital. The Portfolio normally invests at least 80% of investable assets in securities of companies that use technology extensively in the development of new or improved products or processes. The Portfolio also may invest up to 25% of its total assets in foreign securities. The Portfolio's investments in stocks may include common stocks, preferred stocks and convertible securities, including those purchased in initial public offerings (IPOs). Technology stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall stock market.

The Dreyfus Corporation

INTERNATIONAL EQUITY

SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO (FORMERLY SP JENNISON INTERNATIONAL GROWTH PORTFOLIO): seeks long-term growth of capital. The Portfolio invests primarily in equity-related securities of foreign issuers that the subadviser thinks will increase in value over a period of years. The Portfolio invests primarily in the common stock of large and medium-sized foreign companies. Under normal circumstances, the Portfolio invests at least 65% of its total assets in common stock of foreign companies operating or based in at least five different countries. The Portfolio looks primarily for stocks of companies whose earnings are growing at a faster rate than other companies and that have above average growth in earnings and cash flow, improving profitability, strong balance sheets, management strength and strong market share for its products. The Portfolio also tries to buy such stocks at attractive prices in relation to their growth prospects.

William Blair & Company, LLC

</Table>

2:

WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

<Table>
<Caption>

STYLE/ TYPE	INVESTMENT OBJECTIVES/POLICIES	PORTFOLIO ADVISER/ SUBADVISER
<S> LARGE CAP GROWTH	<C> JANUS ASPEN SERIES: GROWTH PORTFOLIO -- SERVICE SHARES: seeks long-term growth of capital in a manner consistent with the preservation of capital. The Portfolio invests primarily in domestic and foreign equity securities, which may include preferred stocks, common stocks and securities convertible into common or preferred stocks. To a lesser degree, the Portfolio may invest in other types of domestic and foreign securities and use other investment strategies. The Portfolio invests primarily in common stocks selected for their growth potential. Although the Portfolio can invest in companies of any size, it generally invests in larger, more established companies. Janus Capital generally	<C> Janus Capital Management LLC

takes a "bottom up" approach to selecting companies. This means that it seeks to identify individual companies with earnings growth potential that may not be recognized by the market at large. The Portfolio will limit its investment in high-yield/high-risk bonds to less than 35% of its net assets.

</Table>

32

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

FIXED INTEREST RATE OPTIONS

We offer two fixed interest rate options:

- a one-year fixed interest rate option, and
- a dollar cost averaging fixed rate option (DCA Fixed Rate Option).

When you select one of these options, your payment will earn interest at the established rate for the applicable interest rate period. A new interest rate period is established every time you allocate or transfer money into a fixed interest rate option. (You may not transfer amounts from other investment options into the DCA Fixed Rate Option.) You may have money allocated in more than one interest rate period at the same time. This could result in your money earning interest at different rates and each interest rate period maturing at a different time. While these interest rates may change from time to time they will not be less than the minimum interest rate indicated in your contract which can range from 1% to 3%.

Payments allocated to the fixed interest rate options become part of Pruco Life's general assets.

ONE-YEAR FIXED INTEREST RATE OPTION

We set a one-year base guaranteed annual interest rate for the one-year fixed interest rate option. Additionally, we may provide a higher interest rate on each purchase payment allocated to this option for the first year after the payment for contracts sold on or after May 1, 2003, or upon subsequent state approval. This higher interest rate will not apply to amounts transferred from other investment options within the contract or amounts remaining in this option for more than one year.

DOLLAR COST AVERAGING FIXED RATE OPTION

FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, you may allocate all or part of your initial purchase payment to the DCA Fixed Rate Option (for all other contracts you may allocate all or part of a purchase payment to the DCA Fixed Rate Option). Under this option, you automatically transfer amounts over a stated period (currently, six or twelve months) from the DCA Fixed Rate Option to the variable investment options and/or to the one-year fixed interest rate option, as you select. We will invest the assets you allocate to the DCA Fixed Rate Option in our general account until they are transferred. Transfers to the one-year fixed interest rate option will remain in the general account.

FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, if you choose to allocate all or part of a purchase payment to the DCA Fixed Rate Option, the minimum amount of the purchase payment you may allocate is \$2,000 (for all other contracts, the minimum amount is \$5,000). The first periodic transfer will occur on the date you allocate your purchase payment to the DCA Fixed Rate Option. Subsequent transfers will occur on the monthly

anniversary of the first transfer. Currently, you may choose to have the purchase payment amount allocated to the DCA Fixed Rate Option transferred to the selected variable investment options or to the one-year fixed interest rate option in either six or twelve monthly installments, and you may not change that number of monthly installments after you have chosen the DCA Fixed Rate Option. You may allocate to both the six-month and twelve-month options. FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, you may allocate to both the six-month and twelve-month options, but the minimum amount of your initial purchase payment that may be allocated to one or the other is \$2,000. (In the future, we may make available other numbers of transfers and other transfer schedules--for example, quarterly as well as monthly.)

If you choose a six-payment transfer schedule, each transfer generally will equal 1/6th of the amount you allocated to the DCA Fixed Rate Option, and if you choose a twelve-payment transfer schedule, each transfer generally will equal 1/12th of the amount you allocated to the DCA Fixed Rate Option. In either case, the final transfer amount generally will also include the credited interest. You may change at any time the investment options into which the DCA Fixed Rate Option assets are transferred. You may make a one time transfer of the remaining value out of your DCA Fixed Rate Option, if you so choose. Transfers from the DCA Fixed Rate Option do not count toward the

33

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

maximum number of free transfers allowed under the contract.

If you make a withdrawal or have a fee assessed from your contract, and all or part of that withdrawal or fee comes out of the DCA Fixed Rate Option, we will recalculate the periodic transfer amount to reflect the change. This recalculation may include some or all of the interest credited to the date of the next scheduled transfer. If a withdrawal or fee assessment reduces the monthly transfer amount below \$100, we will transfer the remaining balance in the DCA Fixed Rate Option on the next scheduled transfer date.

By investing amounts on a regular basis instead of investing the total amount at one time, the DCA Fixed Rate Option may decrease the effect of market fluctuation on the investment of your purchase payment. Of course, dollar cost averaging cannot ensure a profit or protect against loss in a declining market.

MARKET VALUE ADJUSTMENT OPTION

THE MARKET VALUE ADJUSTMENT OPTION IS AVAILABLE TO STRATEGIC PARTNERS FLEXELITE CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL. THIS OPTION MAY NOT BE AVAILABLE IN YOUR STATE.

Under the market value adjustment option, we may offer one or more of several guarantee periods provided that the interest rate we are able to declare will be no less than 3% interest with respect to any guarantee period. This option is not available for contracts issued in some states. Please see your contract. The market value adjustment option is registered separately from the variable investment options, and the amount of market value adjustment option securities registered is stated in that registration statement.

IF AMOUNTS ARE WITHDRAWN FROM A GUARANTEE PERIOD, OTHER THAN DURING THE 30-DAY PERIOD IMMEDIATELY FOLLOWING THE END OF THE GUARANTEE PERIOD, THEY WILL BE SUBJECT TO A MARKET VALUE ADJUSTMENT EVEN IF THEY ARE NOT SUBJECT TO A WITHDRAWAL CHARGE.

You will earn interest on your invested purchase payment at the rate that we have declared for the guarantee period you have chosen. You must invest at least \$1,000 if you choose this option.

We refer to interest rates as annual rates, although we credit interest within each guarantee period on a daily basis. The daily interest that we credit is equal to the pro rated portion of the interest that would be earned on an annual basis. We credit interest from the business day on which your purchase payment is received in good order at the Prudential Annuity Service Center until the earliest to occur of any of the following events: (a) full surrender of the contract, (b) commencement of annuity payments or settlement, (c) end of the

guarantee period, (d) transfer of value in the guarantee period, (e) payment of a death benefit, or (f) the date the amount is withdrawn.

During the 30-day period immediately following the end of a guarantee period, we allow you to do any of the following, without the imposition of the market value adjustment:

- (a) withdraw or transfer the value in the guarantee period,
- (b) allocate the value to another available guarantee period or other investment option (provided that the new guarantee period ends prior to the annuity date). You will receive the interest rate applicable on the date we receive your instruction, or
- (c) apply the value in the guarantee period to the annuity or settlement option of your choice.

If we do not receive instructions from you concerning the disposition of the contract value in your maturing guarantee period, we will reinvest the amount in the Prudential Money Market Portfolio investment option.

During the 30-day period immediately following the end of the guarantee period, or until you elect to do (a), (b) or (c) delineated immediately above, you will receive the current interest rate applicable to the guarantee period having the same duration as the guarantee period that just matured, which is offered on the day immediately following the end of the matured guarantee period. However, if at that time we do not offer a guarantee period with the same duration as that which matured, you will then receive the current interest rate applicable to the shortest guarantee period then offered.

- - - - -
34

- - - - -
PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

Under the market value adjustment option, while your money remains in the contract for the full guarantee period, your principal amount is guaranteed by us and the interest amount that your money will earn is guaranteed by us to be at least 3%.

Payments allocated to the market value adjustment option are held as a separate pool of assets. Any gains or losses experienced by these assets will not directly affect the contracts. The strength of our guarantees under these options is based on the overall financial strength of Pruco Life.

MARKET VALUE ADJUSTMENT

When you allocate a purchase payment or transfer contract value to a guarantee period, we use that money to buy and sell securities and other instruments to support our obligation to pay interest. Generally we buy bonds for this purpose. The duration of the bonds and other instruments that we buy with respect to a particular guarantee period is influenced significantly by the length of the guarantee period. For example, we typically would acquire longer-duration bonds with respect to the 10 year guarantee period than we do for the 3 year guarantee period. The value of these bonds is affected by changes in interest rates, among other factors. The market value adjustment that we assess against your contract value if you withdraw or transfer outside the 30-day period discussed above involves our attributing to you a portion of our investment experience on these bonds and other instruments.

For example, if you make a full withdrawal when interest rates have risen since the time of your investment, the bonds and other investments in the guarantee period likely would have decreased in value, meaning that we would impose a "negative" market value adjustment on you (i.e., one that results in a reduction of the withdrawal proceeds that you receive.) For a partial withdrawal, we would deduct a negative market value adjustment from your remaining contract value. Conversely, if interest rates have decreased, the market value adjustment would be positive.

Other things you should know about the market value adjustment include the

following:

- - We determine the market value adjustment according to a mathematical formula, which is set forth at the end of this prospectus under the heading "Market-Value Adjustment Formula." In that section of the prospectus, we also provide hypothetical examples of how the formula works.
- - A negative market value adjustment could cause you to lose not only the interest you have earned but also a portion of your principal.
- - In addition to imposing a market value adjustment on withdrawals, we also will impose a market value adjustment on the contract value you apply to an annuity or settlement option, unless you annuitize within the 30-day period discussed above. The laws of certain states may prohibit us from imposing a market value adjustment on the annuity date.

YOU SHOULD REALIZE, HOWEVER, THAT APART FROM THE MARKET VALUE ADJUSTMENT, THE VALUE OF THE BENEFITS IN YOUR GUARANTEE PERIOD DOES NOT DEPEND ON THE INVESTMENT PERFORMANCE OF THE BONDS AND OTHER INSTRUMENTS THAT WE HOLD WITH RESPECT TO YOUR GUARANTEE PERIOD. APART FROM THE EFFECT OF ANY MARKET VALUE ADJUSTMENT, WE DO NOT PASS THROUGH TO YOU THE GAINS OR LOSSES ON THE BONDS AND OTHER INSTRUMENTS THAT WE HOLD IN CONNECTION WITH A GUARANTEE PERIOD.

TRANSFERS AMONG OPTIONS

Subject to certain restrictions, you can transfer money among the variable investment options and the one-year fixed interest rate option. The minimum transfer amount is the lesser of \$250 or the amount in the investment option from which the transfer is to be made. In addition, you can transfer your contract value out of a market value adjustment guarantee period into another market value adjustment guarantee period, into a variable investment option, or into the one-year fixed interest rate option, although a market value adjustment will apply to any transfer you make outside the 30-day period discussed above. You may transfer contract value into the market value adjustment option at any time, provided it is at least \$1,000.

35

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

In general, you make your transfer request by telephone, electronically, or otherwise in paper form to the Prudential Annuity Service Center. We have procedures in place to confirm that instructions received by telephone or electronically are genuine. We will not be liable for following unauthorized telephone or electronic instructions that we reasonably believed to be genuine. Your transfer request will take effect at the end of the business day on which it was received. Our business day usually closes at 4:00 p.m. Eastern time. Transfer requests received after 4:00 p.m. Eastern time will take effect at the end of the next business day.

With regard to the market value adjustment option, you can specify the guarantee period from which you wish to transfer. If you request a transfer from the market value adjustment option, but you do not specify the guarantee period from which funds are to be taken, then we will transfer funds from the guarantee period that has the least time remaining until its maturity date.

YOU CAN MAKE TRANSFERS OUT OF A FIXED INTEREST RATE OPTION, OTHER THAN THE DCA FIXED RATE OPTION, ONLY DURING THE 30-DAY PERIOD FOLLOWING THE END OF THE ONE YEAR INTEREST RATE PERIOD. TRANSFERS FROM THE DCA FIXED RATE OPTION ARE MADE ON A PERIODIC BASIS FOR THE PERIOD THAT YOU SELECT. TRANSFERS FROM THE DCA FIXED RATE OPTION CANNOT BE MADE INTO THE MARKET VALUE ADJUSTMENT OPTION BUT CAN BE MADE INTO THE FIXED RATE OPTION, AT OUR DISCRETION. WE CURRENTLY ALLOW TRANSFERS INTO THE FIXED RATE OPTION.

During the contract accumulation phase, you can make up to 12 transfers each contract year, among the investment options, without charge. Currently we charge \$10 for each transfer after the twelfth in a contract year, and we have the right to increase this charge up to \$30. (Dollar Cost Averaging and Auto-Rebalancing transfers do not count toward the 12 free transfers per year. Nor do transfers made during the 30-day period immediately following the end of a guarantee period count against the 12 free transfers.) If a transfer that you request out of the market value adjustment option will be subject to a transfer

charge, then:

- We will deduct the transfer charge proportionally from the contract value in each guarantee period, where you have directed us to transfer funds from several guarantee periods; and
- If you have directed us to transfer the full contract value out of a guarantee period, then we will first deduct the transfer charge and thereafter transfer the remaining amount; and
- In any event, we will deduct the applicable transfer charge prior to effecting the transfer.

ADDITIONAL TRANSFER RESTRICTIONS

We limit your ability to transfer among your contract's variable investment options as permitted by applicable law. We impose a yearly restriction on transfers. Specifically, once you have made 20 transfers among the subaccounts during a contract year, we will accept any additional transfer request during that year only if the request is submitted to us in writing with an original signature and otherwise is in good order. For purposes of this transfer restriction, we (i) do not review facsimile transmission as a "writing", (ii) will treat multiple transfer requests submitted on the same business day as a single transfer, and (iii) do not count transfers that involve one of our systematic programs, such as asset allocation and automated withdrawals.

Frequent transfers among variable investment options in response to short-term fluctuations in markets, sometimes called "market timing," can make it very difficult for a portfolio manager to manage an underlying mutual fund's investments. Frequent transfers may cause the fund to hold more cash than otherwise necessary, disrupt management strategies, increase transaction costs, or affect performance. For those reasons, the contract was not designed for persons who make programmed, large, or frequent transfers.

In light of the risks posed to contract owners and other fund investors by frequent transfers, we reserve the right to limit the number of transfers in any contract year for all existing or new contract owners, and to take the other actions discussed below. We also reserve the right to limit the number of transfers in any contract

36

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

year or to refuse any transfer request for an owner or certain owners if: (a) we believe that excessive transfer activity (as we define it) or a specific transfer request or group of transfer requests may have a detrimental effect on accumulation unit values or the share prices of the underlying mutual funds; or (b) we are informed by a fund (e.g., by the fund's portfolio manager) that the purchase or redemption of fund shares must be restricted because the fund believes the transfer activity to which such purchase and redemption relates would have a detrimental effect on the share prices of the affected fund. Without limiting the above, the most likely scenario where either of the above could occur would be if the aggregate amount of a trade or trades represented a relatively large proportion of the total assets of a particular underlying mutual fund. In furtherance of our general authority to restrict transfers as described above, and without limiting other actions we may take in the future, we have adopted the following specific restrictions:

- With respect to each variable investment option (other than the Prudential Money Market Portfolio), we track amounts exceeding a certain dollar threshold that were transferred into the option. If you transfer such amount into a particular variable investment option, and within 30 calendar days thereafter transfer (the "Transfer Out") all or a portion of that amount into another variable investment option, then upon the Transfer Out, the former variable investment option becomes restricted (the "Restricted Option"). Specifically, we will not permit subsequent transfers into the Restricted Option for 90 calendar days after the Transfer Out if the Restricted Option invests in a non-international fund, or 180 calendar days after the Transfer Out if the Restricted Option invests in an international fund. For purposes of this rule, we do not (i) count transfers made in connection with one of our systematic programs, such as asset allocation and automated withdrawals

and (ii) categorize as a transfer the first transfer that you make after the contract date, if you make that transfer within 30 calendar days after the contract date. Even if an amount becomes restricted under the foregoing rules, you are still free to redeem the amount from your contract at any time.

- - We reserve the right to effect exchanges on a delayed basis for all contracts. That is, we may price an exchange involving a variable investment option on the business day subsequent to the business day on which the exchange request was received. Before implementing such a practice, we would issue a separate written notice to contract owners that explains the practice in detail. In addition, if we do implement a delayed exchange policy, we will apply the policy on a uniform basis to all contracts in the relevant class.
- - If we deny one or more transfer requests under the foregoing rules, we will inform you promptly of the circumstances concerning the denial.
- - We will not implement these rules in jurisdictions that have not approved contract language authorizing us to do so, or may implement different rules in certain jurisdictions if required by such jurisdictions. Contract owners in jurisdictions with such limited transfer restrictions, and contract owners who own variable life insurance or variable annuity contracts (regardless of jurisdiction) that do not impose the above-referenced transfer restrictions, might make more numerous and frequent transfers than contract owners who are subject to such limitations. Because contract owners who are not subject to the same transfer restrictions may have the same underlying mutual fund portfolios available to them, unfavorable consequences associated with such frequent trading within the underlying mutual fund (e.g., greater portfolio turnover, higher transaction costs, or performance or tax issues) may affect all contract owners. Apart from jurisdiction-specific and contract differences in transfer restrictions, we will apply these rules uniformly, and will not waive a transfer restriction for any contract owner.

Although our transfer restrictions are designed to prevent excessive transfers, they are not capable of preventing every potential occurrence of excessive transfer activity.

37

2:
WHAT INVESTMENT OPTIONS CAN I CHOOSE? CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

DOLLAR COST AVERAGING

The dollar cost averaging (DCA) feature (which is distinct from the DCA Fixed Rate Option) allows you to systematically transfer either a fixed dollar amount or a percentage out of any variable investment option into any other variable investment options (or for contracts sold on or after May 1, 2003, or upon subsequent state approval, the one-year fixed interest rate option). Under this feature, you cannot make transfers into the market value adjustment option and transfers into a fixed rate option are at our discretion. You can have these automatic transfers occur monthly, quarterly, semiannually or annually. By investing amounts on a regular basis instead of investing the total amount at one time, dollar cost averaging may decrease the effect of market fluctuation on the investment of your purchase payment. Of course, dollar cost averaging cannot ensure a profit or protect against a loss in declining markets.

Each dollar cost averaging transfer must be at least \$100. Transfers will be made automatically on the schedule you choose until the entire amount you chose to have transferred has been transferred or until you tell us to discontinue the transfers. If the remaining account to be transferred drops below \$100, the entire remaining balance will be transferred on the next transfer date. You can allocate subsequent purchase payments to be transferred under this option at any time.

Your transfers will occur on the last calendar day of each transfer period you have selected, provided that the New York Stock Exchange is open on that date. If the New York Stock Exchange is not open on a particular transfer date,

the transfer will take effect on the next business day.

Any dollar cost averaging transfers you make do not count toward the 12 free transfers you are allowed each contract year. The dollar cost averaging feature is available only during the contract accumulation phase and is offered without charge.

ASSET ALLOCATION PROGRAM

We recognize the value of having asset allocation models when deciding how to allocate your purchase payments among the investment options. If you choose to participate in the Asset Allocation Program, your representative will give you a questionnaire to complete that will help determine a program that is appropriate for you. Your asset allocation will be prepared based on your answers to the questionnaire. You will not be charged for this service, and you are not obligated to participate or to invest according to program recommendations.

Asset allocation is a sophisticated method of diversification which allocates assets among classes in order to manage investment risk and enhance returns over the long term. However, asset allocation does not guarantee a profit or protect against a loss. You are not obligated to participate or to invest according to the program recommendations. We do not intend to provide any personalized investment advice in connection with these programs and you should not rely on these programs as providing individualized investment recommendations to you. The asset allocation programs do not guarantee better investment results. We reserve the right to terminate or change the asset allocation programs at any time. You should consult your representative before electing any asset allocation program.

AUTO-REBALANCING

Once your money has been allocated among the variable investment options, the actual performance of the investment options may cause your allocation to shift. For example, an investment option that initially holds only a small percentage of your assets could perform much better than another investment option. Over time, this option could increase to a larger percentage of your assets than you desire. You can direct us to automatically rebalance your assets to return to your original allocation percentage or to a subsequent allocation percentage you select. We will rebalance only the variable investment options that you have designated. The DCA account cannot participate in this feature.

You may choose to have your rebalancing occur monthly, quarterly, semiannually or annually. The rebalancing will occur on the last calendar day of the period you have chosen, provided that the New York

- -----
38

- -----
PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

Stock Exchange is open on that date. If the New York Stock Exchange is not open on that date, the rebalancing will take effect on the next business day.

Any transfers you make because of auto-rebalancing are not counted toward the 12 free transfers you are allowed per year. This feature is available only during the contract accumulation phase, and is offered without charge. If you choose auto-rebalancing and dollar cost averaging, auto-rebalancing will take place after the transfers from your DCA account.

VOTING RIGHTS

We are the legal owner of the shares of the underlying mutual funds used by the variable investment options. However, we vote the shares of the mutual funds according to voting instructions we receive from contract owners. When a vote is required, we will mail you a proxy which is a form that you need to complete and return to us to tell us how you wish us to vote. When we receive those instructions, we will vote all of the shares we own on your behalf in accordance with those instructions. We will vote fund shares for which we do not receive instructions, and any other shares that we own in our own right, in the same proportion as shares for which we receive instructions from contract owners. We may change the way your voting instructions are calculated if it is required or permitted by federal or state regulation.

SUBSTITUTION

We may substitute one or more of the underlying mutual funds used by the variable investment options. We may also cease to allow investments in existing funds. We would not do this without the approval of the Securities and Exchange Commission (SEC) and any necessary state insurance departments. You will be given specific notice in advance of any substitution we intend to make.

39

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE

INCOME PHASE? (ANNUITIZATION)

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

PAYMENT PROVISIONS

We can begin making annuity payments any time on or after the second contract anniversary (or as required by state law if different). Annuity payments must begin no later than the contract anniversary coinciding with or next following the annuitant's 95th birthday (unless we agree to another date).

Upon annuitization, any value in a guarantee period of the market value adjustment option may be subject to a market value adjustment.

The Strategic Partners FlexElite variable annuity contract offers an optional Guaranteed Minimum Income Benefit, which we describe below. Your annuity options vary depending upon whether you choose this benefit.

Depending upon the annuity option you choose, you may incur a withdrawal charge when the income phase begins. Currently, if permitted by state law, we deduct any applicable withdrawal charge if you choose Option 1 for a period shorter than five years (ten years for contracts sold on or after May 1, 2003, or upon subsequent state approval), Option 3, or certain other annuity options that we may make available. We do not deduct a withdrawal charge if you choose Option 1 for a period of five years (ten years for contracts sold on or after May 1, 2003, or upon subsequent state approval) or longer or Option 2. For information about withdrawal charges, see "What Are The Expenses Associated With The Strategic Partners FlexElite Contract," page 57.

PAYMENT PROVISIONS WITHOUT THE GUARANTEED MINIMUM INCOME BENEFIT

We make the income plans described below available at any time before the annuity date. These plans are called "annuity options" or "settlement options." During the income phase, all of the annuity options under this contract are fixed annuity options. This means that your participation in the variable investment options ends on the annuity date. If an annuity option is not selected by the annuity date, the Life Income Annuity Option (Option 2, described below) will automatically be selected unless prohibited by applicable law. GENERALLY, ONCE THE ANNUITY PAYMENTS BEGIN, THE ANNUITY OPTION CANNOT BE CHANGED AND YOU CANNOT MAKE WITHDRAWALS.

OPTION 1 ANNUITY PAYMENTS FOR A FIXED PERIOD

Under this option, we will make equal payments for the period chosen, up to 25 years (but not to exceed life expectancy). The annuity payments may be made monthly, quarterly, semiannually, or annually, as you choose, for the fixed period. If the annuitant dies during the income phase, payments will continue to the beneficiary for the remainder of the fixed period or, if the beneficiary so chooses, we will make a single lump sum payment. The amount of the lump sum payment is determined by calculating the present value of the unpaid future payments. This is done by using the interest rate used to compute the actual

payments. The interest rate will be at least 1.5% a year for contracts sold on or after May 1, 2003, or upon subsequent state approval (and 3% a year for all other contracts).

OPTION 2
LIFE INCOME ANNUITY OPTION

Under this option, we will make annuity payments monthly, quarterly, semiannually, or annually as long as the annuitant is alive. If the annuitant dies before we have made 10 years worth of payments, we will pay the beneficiary in one lump sum the present value of the annuity payments scheduled to have been made over the remaining portion of that 10 year period, unless we were specifically instructed that such remaining annuity

40

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

payments continue to be paid to the beneficiary. The present value of the remaining annuity payments is calculated by using the interest rate used to compute the amount of the original 120 payments. The interest rate will be at least 3% a year.

If an annuity option is not selected by the annuity date, this is the option we will automatically select for you, unless prohibited by applicable law. If the life income annuity option is prohibited by applicable law, then we will pay you a lump sum in lieu of this option.

OPTION 3
INTEREST PAYMENT OPTION

Under this option, we will credit interest on the adjusted contract value until you request payment of all or part of the adjusted contract value. We can make interest payments on a monthly, quarterly, semiannual, or annual basis or allow the interest to accrue on your contract assets. Under this option, we will pay you interest at an effective rate of at least 1.5% a year for contracts sold on or after May 1, 2003, or upon subsequent state approval (and 3% a year for all other contracts). This option is not available if your contract is held in an IRA.

Under this option, all gain in the annuity will be taxable as of the annuity date, however, you can withdraw part or all of the contract value that we are holding at any time.

OTHER ANNUITY OPTIONS

We currently offer a variety of other annuity options not described above. At the time annuity payments are chosen, we may make available to you any of the fixed annuity options that are offered at your annuity date.

TAX CONSIDERATIONS

If your contract is held under a tax-favored plan, as discussed on page 68, you should consider the minimum distribution requirements mentioned on page 70, when selecting your annuity option.

If a contract is held in connection with "qualified" retirement plans (such as a Section 401(k) plan), please note that if you are married at the time your payments commence, you may be required by federal law to choose an income option that provides at least a 50 percent joint and survivor annuity to your spouse, unless your spouse waives that right. Similarly, if you are married at the time of your death, federal law may require all or a portion of the death benefit to be paid to your spouse, even if you designated someone else as your beneficiary. For more information, consult the terms of your retirement arrangement.

GUARANTEED MINIMUM INCOME BENEFIT

The Guaranteed Minimum Income Benefit (GMIB), is an optional feature that guarantees that once the income period begins, your income payments will be no less than the GMIB protected value applied to the GMIB guaranteed annuity purchase rates. If you want the Guaranteed Minimum Income Benefit, you must elect it when you make your initial purchase payment. Once elected, the Guaranteed Minimum Income Benefit cannot be revoked. This feature may not be available in your state.

The GMIB protected value is calculated daily and is equal to the GMIB roll-up until the GMIB roll-up either reaches its cap or if we stop applying the annual interest rate based on the age of the annuitant, number of contract anniversaries, or number of years since the last GMIB reset, as described below. At this point, the GMIB protected value will be increased by any subsequent invested purchase payments and reduced by the effect of withdrawals.

The Guaranteed Minimum Income Benefit is subject to certain restrictions described below.

- - The annuitant must be 75 or younger in order for you to elect the Guaranteed Minimum Income Benefit.
- - If you choose the Guaranteed Minimum Income Benefit, we will impose an annual charge equal to 0.50% for contracts sold on or after January 20, 2004, or upon subsequent state approval (0.45% for all other contracts) of the average GMIB protected value, described below.
- - Under the contract terms governing the GMIB, we can require GMIB participants to invest only in designated underlying mutual funds or can require

41

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

- GMIB participants to invest according to an asset allocation model.
- - TO TAKE ADVANTAGE OF THE GUARANTEED MINIMUM INCOME BENEFIT, YOU MUST WAIT A CERTAIN AMOUNT OF TIME BEFORE YOU BEGIN THE INCOME PHASE. THE WAITING PERIOD IS THE PERIOD EXTENDING FROM THE CONTRACT DATE TO THE 7TH CONTRACT ANNIVERSARY BUT, IF THE GUARANTEED MINIMUM INCOME BENEFIT HAS BEEN RESET (AS DESCRIBED BELOW), THE WAITING PERIOD IS THE 7-YEAR PERIOD BEGINNING WITH THE DATE OF THE MOST RECENT RESET.

Once the waiting period has elapsed, you will have a 30-day period each year, beginning on the contract anniversary (or in the case of a reset, the anniversary of the most recent reset), during which you may begin the income phase with the Guaranteed Minimum Income Benefit by submitting the necessary forms in good order to the Prudential Annuity Service Center.

GMIB ROLL-UP

The GMIB roll-up is equal to the invested purchase payments (after a reset, the contract value at the time of the reset), increased daily at an effective annual interest rate of 5% starting on the date each invested purchase payment is made, until the cap is reached (GMIB roll-up cap). We will reduce this amount by the effect of withdrawals. The GMIB roll-up cap is equal to two times each invested purchase payment (for a reset, two times the sum of (1) the contract value at the time of the reset, and (2) any invested purchase payments made subsequent to

the reset).

Even if the GMIB roll-up cap has not been reached, we will nevertheless stop increasing the GMIB roll-up value by the effective annual interest rate on the latest of:

- the contract anniversary coinciding with or next following the annuitant's 80th birthday,
- the 7th contract anniversary, or
- 7 years from the most recent GMIB reset (as described below).

However, even if we stop increasing the GMIB roll-up value by the effective annual interest rate, we will still increase the GMIB protected value by subsequent invested purchase payments, reduced by the effect of withdrawals.

EFFECT OF WITHDRAWALS

In any contract year when the GMIB protected value is increasing at the rate of 5%, withdrawals will first reduce the GMIB protected value on a dollar-for-dollar basis, by the same dollar amount of the withdrawal up to the first 5% of GMIB protected value, calculated on the contract anniversary (or, during the first contract year, on the contract date). The GMIB roll-up cap is also reduced by withdrawals in the same manner. Any withdrawals made after the dollar-for-dollar limit has been reached will proportionally reduce the GMIB protected value. We calculate the proportional reduction by dividing the contract value after the withdrawal by the contract value immediately following the withdrawal of any available dollar-for-dollar amount. The resulting percentage is multiplied by both the GMIB protected value and GMIB roll-up cap after subtracting from each the amount of the withdrawal that does not exceed 5%. In each contract year during which the GMIB protected value has stopped increasing at the 5% rate, withdrawals will reduce the GMIB protected value proportionally.

The following examples of dollar-for-dollar and proportional reductions assume: 1.) the contract date and the effective date of the GMIB are January 1, 2004; 2.) an initial purchase payment of \$250,000; 3.) an initial GMIB protected value of \$250,000; 4.) an initial 200% cap of \$500,000; and 5.) an initial dollar-for-dollar limit of \$12,500 (5% of \$250,000):

EXAMPLE 1. DOLLAR-FOR-DOLLAR REDUCTION

A \$10,000 withdrawal is taken on February 1, 2004 (in the first contract year). No prior withdrawals have been taken. Immediately prior to the withdrawal, the GMIB protected value is \$251,035.26 (the initial value accumulated for 31 days at an annual effective rate of

42

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

5%). As the amount withdrawn is less than the dollar-for-dollar limit:

- - The GMIB protected value is reduced by the amount withdrawn (i.e., by \$10,000, from \$251,035.26 to \$241,035.26).
- - The GMIB 200% cap is reduced by the amount withdrawn (i.e., by \$10,000, from \$500,000 to \$490,000).
- - The remaining dollar-for-dollar limit ("Remaining Limit") for the balance of the first contract year is also reduced by the amount withdrawn (from \$12,500 to \$2,500).

EXAMPLE 2. DOLLAR-FOR-DOLLAR AND PROPORTIONAL REDUCTIONS

A second \$10,000 withdrawal is taken on March 1, 2004 (still within the first contract year). Immediately before the withdrawal, the contract value is \$220,000 and the GMIB protected value is \$241,968.88. As the amount withdrawn exceeds the Remaining Limit of \$2,500 from Example 1:

- - The GMIB protected value is first reduced by the Remaining Limit (from \$241,968.88 to \$239,468.88).
- - The result is then further reduced by the ratio of A to B, where:
 - A is the amount withdrawn less the Remaining Limit (\$10,000 - \$2,500, or \$7,500).
 - B is the contract value less the Remaining Limit (\$220,000 - \$2,500, or \$217,500). The resulting GMIB protected value is: $\$239,468.88 \times (1 - (\$7,500/\$217,500))$, or \$231,211.33.
- The GMIB 200% cap is first reduced by the Remaining Limit, (from \$490,000 to \$487,500).
- The GMIB 200% cap is then further reduced by the ratio of A to B above $(\$487,500 \times (1 - (\$7,500/\$217,500)))$, or \$470,689.66.
- - The Remaining Limit is set to zero (0) for the balance of the first contract year.

EXAMPLE 3. DOLLAR-FOR-DOLLAR LIMIT IN SECOND CONTRACT YEAR

A \$10,000 withdrawal is made on the first anniversary of the contract date, January 1, 2005 (second contract year). Prior to the withdrawal, the GMIB protected value is \$240,837.86. The dollar-for-dollar limit is equal to 5% of this amount, or \$12,041.89. As the amount withdrawn is less than the dollar-for-dollar limit:

- - The GMIB protected value is reduced by the amount withdrawn (i.e., reduced by \$10,000, from \$240,837.86 to \$230,837.86).
- - The GMIB 200% cap is reduced by the amount withdrawn (i.e., by \$10,000, from \$470,689.66 to \$460,689.66).
- - The Remaining Limit for the balance of the second contract year is also reduced by the amount withdrawn (from \$12,041.89 to \$2,041.89).

GMIB RESET FEATURE

You may elect to "reset" your GMIB protected value to equal your current contract value twice over the life of the contract. You may only exercise this reset option if the annuitant has not yet reached his or her 76th birthday. If you reset, you must wait a new 7-year period from the most recent reset to exercise the Guaranteed Minimum Income Benefit. Further, we will reset the GMIB roll-up cap to equal two times the GMIB protected value as of such date. Additionally, if you reset, we will determine the GMIB payout amount by using the GMIB guaranteed annuity purchase rates (specified in your contract) based on the number of years since the most recent reset. These purchase rates may be

less advantageous than the rates that would have applied absent a reset.

PAYOUT AMOUNT

The Guaranteed Minimum Income Benefit payout amount is based on the age and sex (where applicable) of the annuitant (and, if there is one, the co-annuitant). After we first deduct a charge for any applicable

43

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

premium taxes that we are required to pay, the payout amount will equal the greater of:

- 1) the GMIB protected value as of the date you exercise the GMIB payout option, applied to the GMIB guaranteed annuity purchase rates (which are generally less favorable than the annuity purchase rates for annuity payments not involving GMIB) and based on the annuity payout option as described below, or
- 2) the adjusted contract value--that is, the value of the contract adjusted for any market value adjustment minus any charge we impose for premium taxes and withdrawal charges--as of the date you exercise the GMIB payout option applied to the current annuity purchase rates then in use.

GMIB ANNUITY PAYOUT OPTIONS

We currently offer two Guaranteed Minimum Income Benefit annuity payout options. Each option involves lifetime payments with a period certain of ten years. In calculating the amount of the payments under the GMIB, we apply certain assumed interest rates, equal to 2% annually for a waiting period of 7-9 years and 2.5% annually for waiting periods of 10 years or longer for contracts sold on or after January 20, 2004, or upon subsequent state approval (and 2.5% annually for a waiting period of 7-9 years, 3% annually for a waiting period of 10-14 years, and 3.5% annually for waiting periods of 15 years or longer for all other contracts).

GMIB OPTION 1 SINGLE LIFE PAYOUT OPTION

We will make monthly payments for as long as the annuitant lives, with payments for a period certain. We will stop making payments after the later of the death of the annuitant or the end of the period certain.

GMIB OPTION 2 JOINT LIFE PAYOUT OPTION

In the case of an annuitant and co-annuitant, we will make monthly payments for the joint lifetime of the annuitant and co-annuitant, with payments for a period certain. If the co-annuitant dies first, we will continue to make payments until the later of the death of the annuitant and the end of the period certain. If the annuitant dies first, we will continue to make payments until the later of the death of the co-annuitant and the end of the period certain, but if the period certain ends first, we will reduce the amount of each payment to 50% of the original amount.

You have no right to withdraw amounts early under either GMIB payout option. We may make other payout frequencies available, such as quarterly, semi-annually or annually.

Because we do not impose a new waiting period for each subsequent purchase payment, if you choose the Guaranteed Minimum Income Benefit, we reserve the right to limit subsequent purchase payments if we discover that by the timing of

your purchase payments, your GMIB protected value is increasing in ways we did not intend. In determining whether to limit purchase payments, we will look at purchase payments which are disproportionately larger than your initial purchase payment and other actions that may artificially increase the GMIB protected value. Certain state laws may prevent us from limiting your subsequent purchase payments. You must exercise one of the GMIB payout options described above no later than 30 days after the later of the contract anniversary coinciding with or next following the annuitant's attainment of age 95 (age 92 for contracts used as a funding vehicle for IRAs).

You should note that GMIB is designed to provide a type of insurance that serves as a safety net only in the event that your contract value declines significantly due to negative investment performance. If your contract value is not significantly affected by negative investment performance, it is unlikely that the purchase of GMIB will result in your receiving larger annuity payments than if you had not purchased GMIB. This is because the assumptions that we use in computing the GMIB, such as the annuity purchase rates, (which include assumptions as to age-setbacks and assumed interest rates), are more conservative than the assumptions that we use in computing non-GMIB annuity payout options. Therefore, you may generate higher income payments if you were to annuitize a lower contract value at the

44

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

current annuity purchase rates, than if you were to annuitize under the GMIB with a higher GMIB protected value than your contract value but at the annuity purchase rates guaranteed under the GMIB.

TERMINATING THE GUARANTEED MINIMUM INCOME BENEFIT

The Guaranteed Minimum Income Benefit cannot be terminated by the owner once elected. The GMIB automatically terminates as of the date the contract is fully surrendered, on the date the death benefit is payable to your beneficiary (unless your surviving spouse elects to continue the contract), or on the date that your contract value is transferred to begin making annuity payments. The GMIB may also be terminated if you designate a new annuitant who would not be eligible to elect the GMIB based on his or her age at the time of the change.

Upon termination of the GMIB, we will deduct the charge from your contract value for the portion of the contract year since the prior contract anniversary (or the contract date if in the first contract year).

INCOME APPRECIATOR BENEFIT

THE INCOME APPRECIATOR BENEFIT (IAB) IS AVAILABLE TO STRATEGIC PARTNERS FLEXELITE CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL. The IAB is an optional, supplemental income benefit that provides an additional income amount during the accumulation period or upon annuitization. The Income Appreciator Benefit is designed to provide you with additional funds that can be used to help defray the impact taxes may have on distributions from your contract. IAB may be suitable for you in other circumstances as well, which you can discuss with your registered representative. Because individual circumstances vary, you should consult with a qualified tax advisor to determine whether it would be appropriate for you to elect the Income Appreciator Benefit.

If you want the Income Appreciator Benefit, you generally must elect it when you make your initial purchase payment. Once you elect the Income Appreciator Benefit, you may not later revoke it.

- - The annuitant must be 75 or younger in order for you to elect the Income Appreciator Benefit.

- - If you choose the Income Appreciator Benefit, we will impose an annual charge equal to 0.25% of your contract value. See "What are the Expenses Associated With The Strategic Partners FlexElite Contract?" on page 57.

ACTIVATION OF THE INCOME APPRECIATOR BENEFIT

YOU CAN ACTIVATE THE INCOME APPRECIATOR BENEFIT AT ANY TIME AFTER IT HAS BEEN IN FORCE FOR SEVEN YEARS. To activate the Income Appreciator Benefit, you must send us a written request in good order.

Once activated, you can receive the Income Appreciator Benefit:

- IAB OPTION 1 at annuitization as part of an annuity payment;
- IAB OPTION 2 during the accumulation phase through the IAB automatic withdrawal payment program; or
- IAB OPTION 3 during the accumulation phase as an Income Appreciator Benefit credit to your contract over a 10-year period.

More information about IAB Option 1 appears below. For information about IAB Options 2 and 3, see "How Can I Access My Money?" on page 62.

Income Appreciator Benefit payments are treated as earnings and may be subject to tax upon withdrawal. See "What Are The Tax Considerations Associated With The Strategic Partners FlexElite Contract?" on page 65.

IF YOU DO NOT ACTIVATE THE BENEFIT PRIOR TO THE MAXIMUM ANNUITIZATION AGE YOU MAY LOSE ALL OR PART OF THE IAB.

CALCULATION OF INCOME APPRECIATOR BENEFIT AMOUNT

We will calculate the Income Appreciator Benefit amount as of the date we receive your written request in good order (or, for IAB Option 1, on the annuity date). We do this by multiplying the current earnings in the contract by the applicable Income Appreciator Benefit percentage based on the number of years the Income

45

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

----- PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

Appreciator Benefit has been in force. For purposes of calculating the Income Appreciator Benefit:

- - earnings are calculated as the difference between the contract value and the sum of all purchase payments;
- - earnings do not include (1) any amount added to the contract value as a result of the Spousal Continuance Benefit (explained on page 52), or (2) if

we were to permit you to elect the Income Appreciator Benefit after the contract date, any earnings accrued under the contract prior to that election;

- withdrawals reduce earnings first, then purchase payments, on a dollar-for-dollar basis;
- the table below shows the Income Appreciator Benefit percentages corresponding to the number of years the Income Appreciator Benefit has been in force.

<Caption>	
NUMBER OF YEARS INCOME APPRECIATOR BENEFIT HAS BEEN IN FORCE	INCOME APPRECIATOR BENEFIT PERCENTAGE
-----	-----
<S>	<C>
0-6	0%
7-9	15%
10-14	20%
15+	25%

</Table>

IAB OPTION 1 -- INCOME APPRECIATOR BENEFIT AT ANNUITIZATION

Under this option, if you choose to activate the Income Appreciator Benefit at annuitization, we will calculate the Income Appreciator Benefit amount on the annuity date and add it to the adjusted contract value for purposes of determining the amount available for annuitization. You may apply this amount to any annuity or settlement option over the lifetime of the annuitant, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

UPON ANNUITIZATION, YOU MAY LOSE ALL OR A PORTION OF THE INCOME APPRECIATOR BENEFIT IF YOU CHOOSE AN ANNUITY SETTLEMENT OPTION OTHER THAN ANY LIFETIME PAYOUT OPTION OR PERIOD CERTAIN OPTION FOR AT LEAST 15 YEARS. IN SUCH INSTANCES, WE WOULD NOT REIMBURSE YOU FOR THE EXPENSES YOU HAD PAID US FOR THIS BENEFIT.

EFFECT OF INCOME APPRECIATOR BENEFIT ON GUARANTEED MINIMUM INCOME BENEFIT

If you exercise the Guaranteed Minimum Income Benefit feature and an Income Appreciator Benefit amount remains payable under your contract, the value we use to calculate the annuity payout amount will be the greater of:

1. the adjusted contract value plus the remaining Income Appreciator Benefit amount, calculated at current IAB annuitization rates; or
2. the GMIB protected value plus the remaining Income Appreciator Benefit amount, calculated using the GMIB guaranteed annuity purchase rates shown in the contract.

If you exercise the Guaranteed Minimum Income Benefit feature and activate the Income Appreciator Benefit at the same time, you must choose among the Guaranteed Minimum Income Benefit annuity payout options available at the time.

TERMINATING THE INCOME APPRECIATOR BENEFIT

The Income Appreciator Benefit will terminate on the earliest of:

- - the date you make a total withdrawal from the contract;
- - the date a death benefit is payable if the contract is not continued by the surviving spouse under the Spousal Continuation Benefit;
- - the date the Income Appreciator Benefit amount is reduced to zero (generally ten years after activation) under IAB Options 2 and 3;
- - the date of annuitization; or
- - the date the contract terminates.

HOW WE DETERMINE ANNUITY PAYMENTS

Generally speaking, the annuity phase of the contract involves our distributing to you in increments the value that you have accumulated. We make these incremental payments either over a specified time period (e.g., 15 years) (fixed period annuities) or for the duration of the life of the annuitant (and possibly co-annuitant) (life annuities). There are certain assumptions that are common to both fixed period annuities and life annuities. In each type of annuity, we assume that the

46

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

value you apply at the outset toward your annuity payments earns interest throughout the payout period. For annuity options within the GMIB, this interest rate ranges from 2% to 2.5% for contracts sold on or after January 20, 2004, or upon subsequent state approval (and 2.5% to 3.5% for all other contracts). For non-GMIB annuity options, the guaranteed minimum rate is 3% (or 1.5% depending on the option elected and the version of the contract). The GMIB guaranteed annuity purchase rates in your contract depict the minimum amounts we will pay (per \$1000 of adjusted contract value). If our current annuity purchase rates on the annuity date are more favorable to you than the guaranteed rates, we will make payments based on those more favorable rates.

Other assumptions that we use for life annuities and fixed period annuities differ, as detailed in the following overview:

FIXED PERIOD ANNUITIES

Currently, we offer fixed period annuities only under the Income Appreciator Benefit and non-GMIB annuity options. Generally speaking, in determining the amount of each annuity payment under a fixed period annuity, we start with the adjusted contract value, add interest assumed to be earned over the fixed period, and divide the sum by the number of payments you have requested. The life expectancy of the annuitant and co-annuitant are relevant to this calculation only in that we will not allow you to select a fixed period that exceeds life expectancy.

LIFE ANNUITIES

There are more variables that affect our calculation of life annuity payments. Most importantly, we make several assumptions about the annuitant's or co-annuitant's life expectancy, including the following:

- - The Annuity 2000 Mortality Table is the starting point for our life expectancy assumptions. This table anticipates longevity of an insured population based on historical experience and reflecting anticipated experience for the year 2000.

GUARANTEED AND GMIB ANNUITY PAYMENTS

- - Because life expectancy has lengthened over the past few decades, and likely will increase in the future, our life annuity calculations anticipate these future improvements. We do this largely by making a hypothetical reduction in the age of the annuitant (or co-annuitant), in lieu of using the annuitant's (or co-annuitant's) actual age, in calculating the payment amounts. By using such a reduced age, we base our calculations on a younger person, who generally would live longer and therefore draw life annuity payments over a longer time period. Given the longer pay-out period, the payments made to the younger person would be less than those made to an older person. We make two such age adjustments:
 1. First, for all annuities, we start with the age of the annuitant (or co-annuitant) on his/her most recent birthday and reduce that age by either (a) four years, for life annuities under the GMIB sold in contracts on or after January 20, 2004, or upon subsequent state approval or (b) two years, with respect to guaranteed payments under life annuities not involving GMIB, as well as GMIB payments under contracts not described in (a) immediately above. For the reasons explained above in this section, the four year age reduction causes a greater reduction in the amount of the annuity payments than does the two-year age reduction.
 2. Second, for life annuities under both versions of GMIB as well as guaranteed payments under life annuities not involving GMIB, we make a further age reduction according to the table in your contract entitled "Translation of Adjusted Age." As indicated in the table, the further into the future the first annuity payment is, the longer we expect the person receiving those payments to live, and the more we reduce the annuitant's (or co-annuitant's) age.

CURRENT ANNUITY PAYMENTS

Immediately above, we have discussed how we determine annuity payments under the GMIB annuity options and under non-GMIB annuity payout options that are based on "guaranteed" annuity purchase rates. By

3:

WHAT KIND OF PAYMENTS WILL I RECEIVE DURING THE INCOME PHASE? (ANNUITIZATION)
CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

"guaranteed" annuity purchase rates, we mean the minimum annuity purchase rates that are set forth in your annuity contract and thus contractually guaranteed by us. "Current" annuity purchase rates, in contrast, refer to the annuity purchase rates that we are applying to contracts that are entering the annuity phase at a given point in time. These current annuity purchase rates vary from period to period, depending on changes in interest rates and other factors. We do not guarantee any particular level of current annuity purchase rates. When calculating current annuity purchase rates, we use the actual age of the annuitant (or co-annuitant), rather than any reduced age.

4:

WHAT IS THE
DEATH BENEFIT?

THE DEATH BENEFIT FEATURE PROTECTS THE CONTRACT VALUE FOR THE BENEFICIARY.

BENEFICIARY

The beneficiary is the person(s) or entity you name to receive any death benefit. The beneficiary is named at the time the contract is issued, unless you change it at a later date. Unless an irrevocable beneficiary has been named, during the accumulation period you can change the beneficiary at any time before the owner or last survivor, if there are spousal joint owners, dies. However, if the contract is jointly owned, the owner must name the joint owner and the joint owner must name the owner as the beneficiary.

CALCULATION OF THE DEATH BENEFIT

If the sole owner dies during the accumulation phase, we will, upon receiving appropriate proof of death and any other needed documentation in good order (proof of death), pay a death benefit to the beneficiary designated by the owner. If there is a sole owner and there is only one beneficiary who is the owner's spouse, then the surviving spouse may continue the contract under the Spousal Continuance Benefit. If there are an owner and joint owner of the contract, and the owner's spouse is both the joint owner and the beneficiary at the death of the first to die, the death benefit will be paid to the surviving owner, or the surviving owner may continue the contract under the Spousal Continuance Benefit (for contracts sold on or after May 1, 2003, or upon subsequent state approval. For all other contracts, if the owner and joint owner are spouses we will pay this death benefit upon the death of the last surviving spouse who continues the contract as the sole owner.) If the contract has an owner and a joint owner and they are not spouses at the time one dies, we will pay the contract value and the contract will end. Joint ownership may not be allowed in your state.

Upon receiving appropriate proof of death, the beneficiary will receive the greater of the following:

- 1) The current contract value (as of the time we receive proof of death in good order). We impose no market value adjustment on contract value held within the market value adjustment option when a death benefit is paid.
- 2) Either the base death benefit, which equals the total invested purchase payments you have made proportionally reduced by any withdrawals, or, if you have chosen a Guaranteed Minimum Death Benefit, the GMDB protected value.

FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003 OR UPON SUBSEQUENT STATE APPROVAL, you may elect the base death benefit and the Guaranteed Minimum Death Benefit (GMDB) if you are age 85 or younger when you purchase the contract.

FOR ALL OTHER CONTRACTS, you may elect the base death benefit if you are 85 or younger and you may elect a Guaranteed Minimum Death Benefit (GMDB) if you are 79 or younger when you purchase the contract.

GUARANTEED MINIMUM DEATH BENEFIT

The Guaranteed Minimum Death Benefit (GMDB) provides for the option to receive an enhanced death benefit upon the death of the sole owner or the first to die of the owner or joint owner during the accumulation phase. If you elect the GMDB feature, you must elect a GMDB protected value option.

The GMDB protected value option can be equal to the:

- GMDB roll-up,
- GMDB step-up, or
- Greater of the GMDB roll-up and the GMDB step-up.

The GMDB protected value is calculated daily.

GMDB ROLL-UP

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS LESS THAN AGE 80 ON THE CONTRACT DATE, the GMDB roll-up is equal to the invested purchase payments, increased daily at an effective annual interest rate of 5% starting on the date that each invested purchase payment is made. Both the GMDB roll-up and the cap value will increase by subsequent invested purchase payments and reduce proportionally by withdrawals.

49

4:

WHAT IS THE DEATH BENEFIT? CONTINUED

----- PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

We stop increasing the GMDB roll-up by the effective annual interest rate on the later of:

- the contract anniversary coinciding with or next following the sole owner's or older owner's 80th birthday, or
- the 5th contract anniversary (applicable only to contracts sold on or after May 1, 2003, or upon subsequent state approval).

However, the GMDB protected value will still increase by subsequent invested purchase payments and reduce by the effect of withdrawals.

Withdrawals will first reduce the GMDB protected value on a dollar-for-dollar basis up to the first 5% of GMDB protected value calculated on the contract anniversary (on the contract date in the first contract year), then proportionally by any amounts exceeding the 5%.

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS BETWEEN AGE 80 AND 85 ON THE CONTRACT DATE, the GMDB roll-up is equal to the invested purchase payments, increased daily at an effective annual interest rate of 3% subject to a 200% cap of all invested purchase payments, starting on the date that each invested purchase payment is made. We will increase the GMDB roll-up by subsequent invested purchase payments and reduce it by the effect of withdrawals.

We stop increasing the GMDB roll-up by the effective annual interest rate on the 5th contract anniversary. However we will continue to reduce the GMDB protected value by the effect of withdrawals.

Withdrawals will first reduce the GMDB protected value on a dollar-for-dollar basis up to the first 3% of GMDB protected value calculated on the contract anniversary (on the contract date in the first contract year), then proportionally by any amounts exceeding the 3%.

GMDB STEP-UP

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS LESS THAN AGE 80 ON THE CONTRACT DATE, the GMDB step-up before the first contract anniversary is the initial invested purchase payment increased by subsequent invested purchase payments, and proportionally reduced by the effect of withdrawals. The GMDB step-up on each contract anniversary will be the greater of the previous GMDB step-up and the contract value as of such contract anniversary. Between contract anniversaries, the GMDB step-up will increase by invested purchase payments and reduce proportionally by withdrawals.

We stop increasing the GMDB step-up by any appreciation in the contract value on the later of:

- the contract anniversary coinciding with or next following the sole or older owner's 80th birthday, or
- the 5th contract anniversary (APPLICABLE ONLY TO CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL.)

However, we still increase the GMDB protected value by subsequent invested purchase payments and proportionally reduce it by withdrawals.

Here is an example of a proportional reduction:

The current contract value is \$100,000 and the protected value is \$80,000. The owner makes a withdrawal that reduces the contract value by 25% (including the effect of any withdrawal charges). The new protected value is \$60,000, or 75% of what it was before the withdrawal.

IF THE SOLE OWNER OR THE OLDER OF THE OWNER AND JOINT OWNER IS BETWEEN AGE 80 AND 85 ON THE CONTRACT DATE, the GMDB step-up before the third contract anniversary is the sum of invested purchase payments, reduced by the effect of withdrawals. On the third contract anniversary, we will adjust the GMDB step-up to the greater of the then current GMDB step-up or the contract value as of that contract anniversary. Thereafter, we will only increase the GMDB protected value by subsequent invested purchase payments and proportionally reduce it by withdrawals.

50

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

PART II

GREATER OF STEP-UP AND ROLL-UP GUARANTEED MINIMUM DEATH BENEFIT

Under this option, the protected value is equal to the greater of the step-up value and the roll-up value.

If you have chosen the base death benefit and death occurs after age 80, the beneficiary will receive the base death benefit described above. If you have chosen the Guaranteed Minimum Death Benefit option and death occurs on or after age 80, the beneficiary will receive the greater of: 1) the current contract value as of the date that due proof of death is received, and 2) the protected value of the GMDB roll-up or the GMDB step-up reduced proportionally by any subsequent withdrawals.

PAYOUT OPTIONS

The beneficiary may, within 60 days of providing proof of death, choose to take the death benefit under one of several death benefit payout options listed below.

The death benefit payout options are:

Choice 1. Lump sum payment of the death benefit. If the beneficiary does not

choose a payout option within sixty days, the beneficiary will receive this payout option.

Choice 2. The payment of the entire death benefit within a period of 5 years from the date of death.

The entire death benefit will include any increases or losses resulting from the performance of the variable or fixed interest rate options during this period. During this period the beneficiary may: reallocate the contract value among the variable, fixed interest rate, or the market value adjustment options; name a beneficiary to receive any remaining death benefit in the event of the beneficiary's death; and make withdrawals from the contract value, in which case, any such withdrawals will not be subject to any withdrawal charges. However, the beneficiary may not make any purchase payments to the contract.

Choice 3. Payment of the death benefit under an annuity or annuity settlement option over the lifetime of the beneficiary or over a period not extending beyond the life expectancy of the beneficiary with distribution beginning within one year of the date of death of the owner.

If the owner and joint owner are spouses, any portion of the death benefit not applied under Choice 3 within one year of the date of death of the first to die must be distributed within five years of that date of death.

The tax consequences to the beneficiary vary among the three death benefit payout options. See "What Are The Tax Considerations Associated With The Strategic Partners FlexElite Contract?" on page 65.

EARNINGS APPRECIATOR BENEFIT

The Earnings Appreciator Benefit (EAB) is an optional, supplemental death benefit that provides a benefit payment upon the death of the sole owner or first to die of the owner or joint owner during the accumulation phase. Any Earnings Appreciator Benefit payment we make will be in addition to any other death benefit payment we make under the contract. This feature may not be available in your state.

The Earnings Appreciator Benefit is designed to provide a beneficiary with additional funds when we pay a death benefit in order to defray the impact taxes may have on that payment. Because individual circumstances vary, you should consult with a qualified tax advisor to determine whether it would be appropriate for you to elect the Earnings Appreciator Benefit.

If you want the Earnings Appreciator Benefit, you generally must elect it at the time you apply for the contract. If you elect the Earnings Appreciator Benefit, you may not later revoke it.

Upon our receipt of proof of death in good order, we will determine an Earnings Appreciator Benefit by multiplying the Earnings Appreciator Benefit percentage below by the lesser of: (i) the then-existing amount of earnings under the contract, or (ii) an amount equal to

FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003 OR UPON SUBSEQUENT STATE APPROVAL, for purposes of computing earnings and purchase payments under the Earnings Appreciator Benefit, we calculate earnings as the difference between the contract value and the sum of all purchase payments. Withdrawals reduce earnings first, then purchase payments, on a dollar-for-dollar basis.

FOR ALL OTHER CONTRACTS, for purposes of computing earnings and purchase payments under the EAB, we increase the initial purchase payments by any subsequent purchase payments and reduce it proportionally by any withdrawals--the total contract value less that resultant sum being earnings.

When determining the amount of 3 times the sum of all purchase payments mentioned in this section, we exclude purchase payments made both (i) after the first contract anniversary and (ii) within 12 months of the date of death (proportionally reduced for withdrawals).

The EAB percentages are as follows:

- - 40% if the owner is age 70 or younger on the date the application is signed.
- - 25% if the owner is between ages 71 and 75 on the date the application is signed.
- - FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, 15% if the owner is between ages 76 and 79 on the date the application is signed.

If the contract is owned jointly, the age of the older of the owner or joint owner determines the EAB percentage.

If the surviving spouse is continuing the contract in accordance with the Spousal Continuation Benefit (See "Spousal Continuation Benefit" below), the following conditions apply:

- - In calculating the Earnings Appreciator Benefit, we will use the age of the surviving spouse at the time that the Spousal Continuation Benefit is activated to determine the applicable EAB percentage.
- - For the original version of the contract, we will not allow the surviving spouse to continue the Earnings Appreciator Benefit (or bear the charge associated with this benefit) if he or she is age 76 or older on the date that the Spousal Continuation Benefit is activated. FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON STATE APPROVAL, we will not allow the surviving spouse to continue the Earnings Appreciation Benefit (or bear the charge associated with this benefit) if he or she is age 80 or older on the date the Spousal Continuation Benefit is activated.
- - If the Earnings Appreciator Benefit is continued, we will calculate any applicable Earnings Appreciator Benefit payable upon the surviving spouse's death by treating the contract value (as adjusted under the terms of the Spousal Continuation Benefit) as the first purchase payment.

TERMINATING THE EARNINGS APPRECIATOR BENEFIT

The Earnings Appreciator Benefit will terminate on the earliest of:

- - the date you make a total withdrawal from the contract,

- - the date a death benefit is payable if the contract is not continued by the surviving spouse under the Spousal Continuation Benefit,
- - the date the contract terminates, or
- - the date you annuitize the contract.

SPOUSAL CONTINUANCE BENEFIT

This benefit is available if, on the date we receive proof of the owner's death good order, (1) there is only one owner of the contract and there is only one beneficiary who is the owner's spouse; or (2) FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, there are an owner and joint owner of the contract, and the joint owner is the owner's spouse and the owner's beneficiary under the contract. In no event, however, can the annuitant be older than the maximum age for annuitization on the date of the owner's death, nor can the surviving spouse be older than 95 on the date of the owner's death. Assuming the above conditions are present, the surviving spouse can elect the Spousal Continuation Benefit, but must do so no later than 60 days after furnishing proof of the owner's death in good order.

52

----- PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

Upon activation of the Spousal Continuation Benefit, the contract value is adjusted to equal the amount of the death benefit to which the surviving spouse would have been entitled. This contract value will serve as the basis for calculating any death benefit payable upon the death of the surviving spouse. We will allocate any increase in the adjusted contract value among the variable, fixed interest rate and market value adjustment options in the same proportions that existed immediately prior to the spousal continuation adjustment. We will waive the \$1,000 minimum requirement for the market value adjustment option.

Under the Spousal Continuation Benefit, we waive any potential withdrawal charges applicable to purchase payments made prior to activation of the Spousal Continuation Benefit. In addition, the contract value allocated to the market value adjustment option will remain subject to a potential market value adjustment.

IF YOU ELECTED THE BASE DEATH BENEFIT, then upon activation of the Spousal Continuation Benefit, we will adjust the contract value to equal the greater of:

- - the contract value, or
- - the sum of all invested purchase payments (adjusted for withdrawals),

plus the amount of any applicable Earnings Appreciator Benefit.

IF YOU ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GMDB ROLL-UP, we will adjust the contract value to equal the greater of:

- - the contract value, or
- - the GMDB roll-up,

plus the amount of any applicable Earnings Appreciator Benefit.

IF YOU ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GMDB STEP-UP, we will adjust the contract value to equal the greater of:

- - the contract value, or
- - the GMDB step-up,

plus the amount of any applicable Earnings Appreciator Benefit.

IF YOU HAVE ELECTED THE GUARANTEED MINIMUM DEATH BENEFIT WITH THE GREATER OF THE GMDB ROLL-UP AND GMDB STEP-UP, we will adjust the contract value to equal the greatest of:

- - the contract value,
- - the GMDB roll-up, or
- - the GMDB step-up,

plus the amount of any applicable Earnings Appreciator Benefit.

After we have made the adjustment to contract value set out immediately above, we will continue to compute the GMDB roll-up and the GMDB step-up under the surviving spousal owner's contract, and will do so in accordance with the preceding discussion in this section.

If the contract is being continued by the surviving spouse, the attained age of the surviving spouse will be the basis used in determining the death benefit payable under the Guaranteed Minimum Death Benefit provisions of the contract. The contract may not be continued upon the death of a spouse who had assumed ownership of the contract through the exercise of the Spousal Continuation Benefit.

FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, IF YOU ELECTED THE GUARANTEED MINIMUM INCOME BENEFIT, it will be continued for the surviving spousal owner. All provisions of the Guaranteed Minimum Income Benefit (i.e., waiting period, GMIB roll-up cap, etc.) will remain the same as on the date of the owner's death. If the GMIB reset feature was never exercised, the surviving spousal owner can exercise the GMIB reset feature twice. If the original owner had previously exercised the GMIB reset feature once, the surviving spousal owner can exercise the GMIB reset once. However, the surviving spouse (or new annuitant designated by the surviving spouse) must be under 76 years of age at the time of reset. If the original owner had previously exercised the GMIB reset feature twice, the surviving spousal owner may not exercise the GMIB reset at all. If the attained age of the surviving spouse at activation of the Spousal Continuation Benefit, when added to the remainder of the GMIB waiting period to be satisfied, would preclude the surviving spouse from utilizing the Guaranteed Minimum Income Benefit, we will revoke the Guaranteed

4:

WHAT IS THE DEATH BENEFIT? CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

Minimum Income Benefit under the contract at that time and we will no longer charge for that benefit.

FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, IF YOU ELECTED THE INCOME APPRECIATOR BENEFIT, on the owner's death, the Income Appreciator Benefit will end unless the contract is continued by the owner's surviving spouse under the Spousal Continuation Benefit. If the contract is continued by the surviving spouse, we will continue to pay the balance of any Income Appreciator Benefit payments until the earliest to occur of the following: (a) the date on which 10 years' worth of IAB automatic withdrawal payments or IAB credits, as applicable, have been paid, (b) the latest date on which annuity payments would have had to have commenced had the owner not died (i.e., contract anniversary coinciding with or next following the annuitant's 95th birthday, or (c) the contract anniversary coinciding with or next following

the annuitants' surviving spouse's 95th birthday.

If the Income Appreciator Benefit has not been in force for 7 contract years, the surviving spouse may not activate the benefit until it has been in force for 7 contract years. If the attained age of the surviving spouse at activation of the Spousal Continuation Benefit, when added to the remainder of the Income Appreciator Benefit waiting period to be satisfied, would preclude the surviving spouse from utilizing the Income Appreciator Benefit, we will revoke the Income Appreciator Benefit under the contract at that time and we will no longer charge for that benefit. If the Income Appreciator Benefit has been in force for 7 contract years or more, but the benefit has not been activated, the surviving spouse may activate the benefit at any time after the contract has been continued. If the Income Appreciator Benefit is activated after the contract is continued by the surviving spouse, the Income Appreciator Benefit calculation will exclude any amount added to the contract at the time of spousal continuance resulting from any death benefit value exceeding the contract value.

54

5:

HOW CAN I PURCHASE A STRATEGIC PARTNERS

FLEXELITE CONTRACT?

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

PURCHASE PAYMENTS

The initial purchase payment is the amount of money you give us to purchase the contract. The minimum initial purchase payment is \$10,000, and may not exceed \$1,000,000 absent our prior approval. With some restrictions, you can make additional purchase payments by means other than electronic fund transfer of no less than \$500 at any time during the accumulation phase. However, we impose a minimum of \$100 with respect to additional purchase payments made through electronic fund transfers.

You may purchase this contract only if the oldest of the owner, joint owner, annuitant, or co-annuitant is age 85 or younger on the contract date. Certain age limits apply to certain features and benefits described herein. No subsequent purchase payments may be made on or after the earliest of the 86th birthday of:

- - the owner;
- - the joint owner;
- - the annuitant; or
- - the co-annuitant

Currently, the maximum aggregate purchase payment you may make is \$20 million. We limit the maximum total purchase payments in any contract year, other than the first to \$2 million absent our prior approval. Depending on the applicable state law, other limits may apply.

ALLOCATION OF PURCHASE PAYMENTS

When you purchase a contract, we will allocate your purchase payment among the variable investment options, fixed interest rate options, or the market value adjustment option based on the percentages you choose. The percentage of your allocation to a particular investment option can range in whole percentages from 0% to 100%.

When you make an additional purchase payment, it will be allocated in the same way as your most recent purchase payment, unless you tell us otherwise. Allocations to the DCA Fixed Rate Option must be no less than \$2,000 for contracts sold on or after May 1, 2003, or upon subsequent state approval (for all other contracts \$5,000), and allocations to the market value adjustment option must be no less than \$1,000.

You may change your allocation of future invested purchase payment at any time. Contact the Prudential Annuity Service Center for details.

We generally will credit the initial purchase payment to your contract within two business days from the day on which we receive your payment in good order at the Prudential Annuity Service Center. If, however, your first payment is made without enough information for us to set up your contract, we may need to contact you to obtain the required information. If we are not able to obtain this information within five business days, we will within that five business day period either return your purchase payment or obtain your consent to continue holding it until we receive the necessary information. We will generally credit each subsequent purchase payment as of the business day we receive it in good order at the Prudential Annuity Service Center. Our business day generally closes at 4:00 p.m. Eastern time. Subsequent purchase payments received in good order after 4:00 p.m., Eastern time will be credited on the following business day.

CREDIT ELECTION

We will notify you of your option to make a credit election thirty days before your 3rd and 6th contract anniversaries. If you make a credit election, we will add to your contract value a credit amount of at least 0.5% of the contract value as of the applicable contract anniversary. Currently, we will add a credit amount of 1% of the contract value as of the applicable contract anniversary. The credit will be allocated to the variable or fixed interest rate options or the market value adjustment option in the same proportion as the contract value on the contract anniversary. We must receive your credit election in good order by your contract anniversary in order to add the credit to your contract value. This option is not available if the annuitant or co-annuitant is 81 or older on the contract date, the contract is continued under the Spousal Continuation Benefit, or you previously elected not to take the credit.

5:

HOW CAN I PURCHASE A STRATEGIC PARTNERS FLEXELITE CONTRACT? CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

After you make a credit election, amounts you withdraw will be subject to a credit election withdrawal charge of 7% for the first three contract years since your credit election.

These charges may be lower in certain states.

The credit election withdrawal charges are determined and applied in the same manner as the withdrawal charges described on page 58. Credits and related earnings are treated as earnings under the contract.

We recoup the cost of the credit by assessing withdrawal charges for a longer period of time. If you make a withdrawal during the credit election withdrawal charge period you may be in a worse position than if you had declined the credit. This credit option may not be available in your state.

CALCULATING CONTRACT VALUE

The value of the variable portion of your contract will go up or down depending on the investment performance of the variable investment option(s) you choose. To determine the value of your contract allocated to the variable investment options, we use a unit of measure called an accumulation unit. An accumulation unit works like a share of a mutual fund.

Every day we determine the value of an accumulation unit for each of the variable investment options. We do this by:

- 1) adding up the total amount of money allocated to a specific investment option;
- 2) subtracting from that amount insurance charges and any other applicable charges such as for taxes; and
- 3) dividing this amount by the number of outstanding accumulation units.

When you make a purchase payment to a variable investment option, we credit your contract with accumulation units of the subaccount or subaccounts for the investment options you choose. We determine the number of accumulation units credited to your contract by dividing the amount of the purchase payment allocated to a variable investment option by the unit price of the accumulation unit for that variable investment option. We calculate the unit price for each variable investment option after the New York Stock Exchange closes each day and then credit your contract. The value of the accumulation units can increase, decrease, or remain the same from day to day.

We cannot guarantee that your contract value will increase or that it will not fall below the amount of your total purchase payments.

We reserve the right to terminate the contract, and pay the contract value to you, in either of the following scenarios: (i) if immediately prior to the annuity date, the contract value is less than \$2000, or if the contract would provide annuity payments of less than \$20 per month and (ii) if during the accumulation period, no purchase payment has been received during the immediately preceding two contract years and each of the following is less than \$2000: (a) the total purchase payments (less withdrawals) made prior to such period, and (b) the current contract value.

- - - - -
56

6:
WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC

PARTNERS FLEXELITE CONTRACT?
- - - - -
PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

THERE ARE CHARGES AND OTHER EXPENSES ASSOCIATED WITH THE CONTRACT THAT REDUCE THE RETURN ON YOUR INVESTMENT. THESE CHARGES AND EXPENSES ARE DESCRIBED BELOW.

The charges under the contracts are designed to cover, in the aggregate, our direct and indirect costs of selling, administering and providing benefits under the contracts. They are also designed, in the aggregate, to compensate us for the risks of loss we assume pursuant to the contracts. If, as we expect, the charges that we collect from the contracts exceed our total costs in connection with the contracts, we will earn a profit. Otherwise, we will incur a loss. The rates of certain of our charges have been set with reference to estimates of the amount of specific types of expenses or risks that we will incur. In most cases, this prospectus identifies such expenses or risks in the name of the charge; however, the fact that any charge bears the name of, or is designed primarily to defray a particular expense or risk does not mean that the amount we collect from that charge will never be more than the amount of such expense or risk. Nor does it mean that we may not also be compensated for such expense or risk out of any other charges we are permitted to deduct by the terms of the contract.

INSURANCE AND ADMINISTRATIVE CHARGE

Each day we make a deduction for the insurance and administrative charge. This charge covers our expenses for mortality and expense risk, administration, marketing and distribution. If you choose a Guaranteed Minimum Death Benefit option, the insurance and administrative charge also includes a charge to cover

our assumption of the associated risk. The mortality risk portion of the charge is for assuming the risk that the annuitant(s) will live longer than expected based on our life expectancy tables. When this happens, we pay a greater number of annuity payments. We also incur the risk that the death benefit amount exceeds the contract value. The expense risk portion of the charge is for assuming the risk that the current charges will be insufficient in the future to cover the cost of administering the contract. The administrative expense portion of the charge is for the expenses associated with the administration of the contract. This includes preparing and issuing the contract; establishing and maintaining contract records; preparation of confirmations and annual reports; personnel costs; legal and accounting fees; filing fees; and systems costs. The Guaranteed Minimum Death Benefit risk portion of the charge, if applicable, covers our assumption of the risk that the protected value of the contract will be larger than the base death benefit if the contract owner dies during the accumulation phase.

We calculate the insurance and administrative charge based on the average daily value of all assets allocated to the variable investment options. These charges are not assessed against amounts allocated to the fixed interest rate options. The amount of the charge depends on the death benefit option that you choose.

FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, the charge is equal to:

- 1.65% on an annual basis if you choose the base benefit,
- 1.9% on an annual basis if you choose either the roll-up or step-up Guaranteed Minimum Death Benefit option, and
- 2% on an annual basis if you choose the greater of the roll-up and step-up Guaranteed Minimum Death Benefit option.

FOR ALL OTHER CONTRACTS:

- 1.6% on an annual basis if you choose the base benefit, and
- 1.8% on an annual basis if you choose either the roll-up or step-up Guaranteed Minimum Death Benefit option.
- 1.9% on an annual basis if you choose the greater of the roll-up and step-up Guaranteed Minimum Death Benefit option.

6:
WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC PARTNERS FLEXELITE CONTRACT?
CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

If the charges under the contract are not sufficient to cover our expenses, then we will bear the loss. We do, however, expect to profit from this charge. The insurance risk charge for your contract cannot be increased. Any profits made from this charge may be used by us to pay for the costs of distributing the contracts.

WITHDRAWAL CHARGE

A withdrawal charge may apply if you make a full or partial withdrawal during the withdrawal charge period for a purchase payment. As described on page 55, when you make a credit election, a 7% withdrawal charge will be applied to

amounts withdrawn for the three contract years following the credit election. The withdrawal charge may also apply if you begin the income phase during these periods, depending upon the annuity option you choose.

The withdrawal charge is the percentage, shown below, of the amount withdrawn. Full contract years are measured from the contract date with respect to the initial withdrawal charge and from the date you make a credit election with respect to the credit election withdrawal charge.

<Table>

<Caption>

FULL CONTRACT YEARS

FROM THE CONTRACT

DATE AND FROM THE

DATE YOU MAKE A

CREDIT ELECTION

WITHDRAWAL CHARGE

<S>

<C>

0

7%

1

7%

2

7%

3

0%

</Table>

In certain states reduced withdrawal charges may apply for certain ages if a credit election is made.

If a withdrawal is effective on the day before a contract anniversary, the withdrawal charge percentage as of the next following contract anniversary will apply.

If you request a withdrawal, we will deduct an amount from the contract value that is sufficient to pay the withdrawal charge, and provide you with the amount requested.

If you request a full withdrawal, we will provide you with the full amount of the contract value after making deductions for charges.

Each contract year, you may withdraw a specified amount of your contract value without incurring a withdrawal charge. We determine the "charge-free amount" available to you in a given contract year on the contract anniversary that begins that year. The charge-free amount in a given contract year is equal to 10% of the sum of all purchase payments that you have made as of the applicable contract anniversary. During the first contract year, the charge-free amount is equal to 10% of the initial purchase payment.

When you make a withdrawal, we will deduct the amount of the withdrawal first from the available charge-free amount. Any excess amount will then be deducted from purchase payments in excess of the charge-free amount and subject to applicable withdrawal charges. Once you have withdrawn all purchase payments, additional withdrawals will come from any earnings. We do not impose withdrawal charges on earnings.

If a withdrawal is taken from a market value adjustment guarantee period prior to the expiration of the rate guarantee period, we will make a market value adjustment to the withdrawal amount. We will then apply a withdrawal charge to the adjusted amount. Withdrawal charges will never be greater than permitted by applicable law.

WAIVER OF WITHDRAWAL CHARGE FOR CRITICAL CARE

Except as restricted by applicable state law, we will waive all withdrawal charges and any market value adjustment upon receipt of proof that the owner or a joint owner is terminally ill, or has been confined to an eligible nursing home or eligible hospital continuously for at least three months after the contract date. We will also waive the contract maintenance charge if you surrender your contract in accordance with the above noted conditions. This waiver is not available if the owner has assigned ownership of the contract to someone else.

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

MINIMUM DISTRIBUTION REQUIREMENTS

FOR CONTRACTS SOLD ON OR AFTER MAY 1, 2003, OR UPON SUBSEQUENT STATE APPROVAL, if a withdrawal is taken from a tax qualified contract under the minimum distribution option in order to satisfy an IRS mandatory distribution requirement only with respect to that contract's account balance, we will waive withdrawal charges. See "What Are The Tax Considerations Associated With The Strategic Partners Annuity One Contract?" on page 65.

CONTRACT MAINTENANCE CHARGE

On each contract anniversary during the accumulation phase, if your contract value is less than \$100,000, we will deduct the lesser of \$50 or 2% of your contract value, for administrative expenses. (This fee may differ in certain states). While this is what we currently charge, we may increase this charge up to a maximum of \$60. Also, we may raise the level of the contract value at which we waive this fee. The charge will be deducted proportionately from each of the contract's variable investment options, fixed interest rate options, and guarantee periods within the market value adjustment option. This same charge will also be deducted when you surrender your contract if your contract value is less than \$100,000.

GUARANTEED MINIMUM INCOME BENEFIT CHARGE

We will impose an additional charge if you choose the Guaranteed Minimum Income Benefit. FOR CONTRACTS SOLD ON OR AFTER JANUARY 20, 2004, or upon subsequent state approval, we will deduct a charge equal to 0.50% per year of the average GMIB protected value for the period the charge applies. FOR ALL OTHER CONTRACTS, this is an annual charge equal to 0.45% of the average GMIB protected value for the period the charge applies. We deduct the charge from your contract value on each of the following events:

- - each contract anniversary,
- - when you begin the income phase of the contract,
- - upon a full withdrawal, and
- - upon a partial withdrawal if the remaining contract value would not be enough to cover the then applicable Guaranteed Minimum Income Benefit charge.

If we impose this fee other than on a contract anniversary, then we will pro-rate it based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted.

Because the charge is calculated based on the average GMIB protected value, it does not increase or decrease based on changes to the annuity's contract value due to market performance. If the GMIB protected value increases, the dollar amount of the annual charge will increase, while a decrease in the GMIB protected value will decrease the dollar amount of the charge.

The charge is deducted annually in arrears each contract year on the contract anniversary. We deduct the amount of the charge pro-rata from the contract value allocated to the variable investment options, the fixed interest rate options, and the market value adjustment option. No market value adjustment will apply to the portion of the charge deducted from the market value adjustment option. If you surrender your contract, begin receiving annuity payments under the GMIB or any other annuity payout option we make available during a contract year, or the GMIB terminates, we will deduct the charge for the portion of the contract year since the prior contract anniversary (or the contract date if in the first contract year). Upon a full withdrawal or if the contract value remaining after a partial withdrawal is not enough to cover the applicable Guaranteed Minimum Income Benefit charge, we will deduct the charge from the amount we pay you.

THE FACT THAT WE MAY IMPOSE THE CHARGE UPON A FULL OR PARTIAL WITHDRAWAL DOES NOT IMPAIR YOUR RIGHT TO MAKE A WITHDRAWAL AT THE TIME OF YOUR CHOOSING.

We will not impose the Guaranteed Minimum Income Benefit charge after the income phase begins.

INCOME APPRECIATOR BENEFIT CHARGE

We will impose an additional charge if you choose the Income Appreciator Benefit. This is an annual charge equal to 0.25% of your contract value. The Income Appreciator Benefit charge is calculated:

59

6:

WHAT ARE THE EXPENSES ASSOCIATED WITH THE STRATEGIC PARTNERS FLEXELITE CONTRACT?
CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

- on each contract anniversary,
- on the annuity date,
- upon the death of the sole owner or the first to die of the owner or joint owner prior to the annuity date,
- upon a full or partial withdrawal, and
- upon a subsequent purchase payment.

The fee is based on the contract value at the time of the calculation, and is prorated based on the portion of the contract year that has elapsed since the full annual fee was most recently deducted.

Although the Income Appreciator Benefit charge may be calculated more often, it is deducted only:

- on each contract anniversary,
- on the annuity date,
- upon the death of the sole owner or first to die of the owner or joint owners prior to the annuity date,
- upon a full withdrawal, and
- upon a partial withdrawal if the contract value remaining after such partial withdrawal is not enough to cover the then-applicable Income Appreciator Benefit charge.

We reserve the right to calculate and deduct the fee more frequently than annually, such as quarterly.

The Income Appreciator Benefit charge is deducted from each investment option in the same proportion that the amount allocated to the investment option bears to the total contract value. No market value adjustment will apply to the portion of the charge deducted from the market value adjustment option. Upon a full withdrawal, or if the contract value remaining after a partial withdrawal is not enough to cover the then-applicable Income Appreciator Benefit charge, the charge is deducted from the amount paid. The payment of the Income Appreciator Benefit charge will be deemed to be made from earnings for purposes of calculating other charges. THE FACT THAT WE IMPOSE THE CHARGE UPON A FULL OR PARTIAL WITHDRAWAL DOES NOT IMPAIR YOUR RIGHT TO MAKE A WITHDRAWAL AT THE TIME

OF YOUR CHOOSING.

We do not assess this charge upon election of IAB Option 1, the completion of IAB Option 2 or 3, and upon annuitization. However, we do assess the IAB charge during the 10-year payment period contemplated by IAB Options 2 and 3. Moreover, you should realize that amounts credited to your contract value under IAB Option 3 increase the contract value, and because the IAB fee is a percentage of your contract value, the IAB fee may increase as a consequence of those additions.

EARNINGS APPRECIATOR BENEFIT CHARGE

We will impose an additional charge if you choose the Earnings Appreciator supplemental death benefit. The charge for this benefit is based on an annual rate of 0.30% of your contract value.

We calculate the charge on each of the following events:

- each contract anniversary,
- on the annuity date,
- upon death of the sole or first to die of the owner or joint owner prior to the annuity date,
- upon a full or partial withdrawal, and
- upon a subsequent purchase payment.

The fee is based on the contract value at time of calculation and is pro-rated based on the portion of the contract year since the date that the Earnings Appreciator Benefit charge was last calculated.

Although the Earnings Appreciator Benefit charge may be calculated more often, it is deducted only:

- on each contract anniversary,
- on the annuity date,
- upon death of the sole owner or first to die of the owner or joint owner prior to the annuity date,
- upon a full withdrawal, and
- upon a partial withdrawal if the contract value remaining after the partial withdrawal is not enough to cover the then applicable charge.

We withdraw this charge from each investment option (including each guarantee period) in the same proportion that the amount allocated to the investment option bears to the total contract value. No market

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

value adjustment will apply to the portion of the charge deducted from the market value adjustment option. Upon a full withdrawal or if the contract value remaining after a partial withdrawal is not enough to cover the then-applicable Earnings Appreciator Benefit charge, we will deduct the charge from the amount we pay you. We will deem the payment of the Earnings Appreciator Benefit charge as made from earnings for purposes of calculating other charges.

TAXES ATTRIBUTABLE TO PREMIUM

There may be federal, state and local premium based taxes applicable to your purchase payment. We are responsible for the payment of these taxes and may make a charge against the value of the contract to pay some or all of these taxes. It is our current practice not to deduct a charge for state premium taxes until annuity payments begin. In the states that impose a premium tax on us, the current rates range up to 3.5%. It is also our current practice not to deduct a charge for the federal tax associated with deferred acquisition costs paid by us that are based on premium received. However, we reserve the right to charge the contract owner in the future for any such tax associated with deferred acquisition costs and any federal, state or local income, excise, business or any other type of tax measured by the amount of premium received by us.

TRANSFER FEE

You can make 12 free transfers every contract year. We measure a contract year from the date we issue your contract (contract date). If you make more than 12 transfers in a contract year (excluding Dollar Cost Averaging and Auto-Rebalancing), we will deduct a transfer fee of \$10 for each additional transfer. We have the right to increase this fee up to a maximum of \$30 per transfer, but we have no current plans to do so. We will deduct the transfer fee pro-rata from the investment options from which the transfer is made.

COMPANY TAXES

We will pay the taxes on the earnings of the separate account. We do not currently charge you for these taxes. We will periodically review the issue of charging for these taxes and may impose a charge in the future.

UNDERLYING MUTUAL FUND FEES

When you allocate a purchase payment or a transfer to the variable investment options, we in turn invest in shares of a corresponding underlying mutual fund. Those funds charge fees that are in addition to the contract-related fees described in this section. For 2003, the fees of these funds ranged on an annual basis from 0.37% to 1.30% of fund assets (these fees reflect the effect of expense reimbursements or waivers, which may terminate at any time). For additional information about these fund fees, please consult the prospectuses for the funds.

7:

HOW CAN I

ACCESS MY MONEY?

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

YOU CAN ACCESS YOUR MONEY BY:

- - MAKING A WITHDRAWAL (EITHER PARTIAL OR COMPLETE); OR
- - CHOOSING TO RECEIVE ANNUITY PAYMENTS DURING THE INCOME PHASE.

WITHDRAWALS DURING THE ACCUMULATION PHASE

When you make a full withdrawal, you will receive the value of your contract minus any applicable charges and fees. We will calculate the value of your contract and charges, if any, as of the date we receive your request in good order at the Prudential Annuity Service Center.

Unless you tell us otherwise, any partial withdrawal and related withdrawal charges will be taken proportionately from all of the investment options you have selected. The minimum contract value that must remain in order to keep the contract in force after a withdrawal is \$2,000. If you request a withdrawal amount that would reduce the contract value below this minimum, we will withdraw the maximum amount available that, with the withdrawal charge, would not reduce the contract value below such minimum.

With respect to the variable investment options, we will generally pay the withdrawal amount, less any required tax withholding, within seven days after we receive a withdrawal request in good order. We will deduct applicable charges, if any, from the assets in your contract.

With respect to the market value adjustment option, you may specify the guarantee period from which you would like to make a withdrawal. If you indicate that the withdrawal is to originate from the market value adjustment option, but you do not specify which guarantee period is to be involved, then we will take the withdrawal from the guarantee period that has the least time remaining until its maturity date. If you indicate that you wish to make a withdrawal, but do not specify the investment options to be involved, then we will take the withdrawal from your contract value on a pro rata basis from each investment option that you have. In that situation, we will aggregate the contract value in each of the guarantee periods that you have within the market value adjustment option for purposes of making that pro rata calculation. The portion of the withdrawal associated with the market value adjustment option then will be taken from the guarantee periods with the least amount of time remaining until the maturity date, irrespective of the original length of the guarantee period. You should be aware that a withdrawal may avoid a withdrawal charge based on the charge-free amount that we allow, yet still be subject to a market value adjustment.

INCOME TAXES, TAX PENALTIES AND CERTAIN RESTRICTIONS ALSO MAY APPLY TO ANY WITHDRAWAL. FOR A MORE COMPLETE EXPLANATION, SEE SECTION 8 OF THIS PROSPECTUS.

AUTOMATED WITHDRAWALS

We offer an automated withdrawal feature. This feature enables you to receive periodic withdrawals in monthly, quarterly, semiannual or annual intervals. We will process your withdrawals at the end of the business day at the intervals you specify. We will continue at these intervals until you tell us otherwise. You can make withdrawals from any designated investment option or proportionally from all investment options (other than a guarantee period within the market value adjustment option). The minimum automated withdrawal amount you can make is generally \$100.

INCOME TAXES, TAX PENALTIES, WITHDRAWAL CHARGES, AND CERTAIN RESTRICTIONS MAY APPLY TO AUTOMATED WITHDRAWALS. FOR A MORE COMPLETE EXPLANATION, SEE SECTION 8 OF THIS PROSPECTUS.

INCOME APPRECIATOR BENEFIT OPTIONS DURING THE ACCUMULATION PHASE

The Income Appreciator Benefit (or "IAB") is discussed on page 45. As mentioned there, you may choose IAB Option 1 at annuitization, but you may instead choose IAB Options 2 or 3 during the accumulation phase of your contract. Income Appreciator Benefit payments under IAB Options 2 and 3 will begin on the same day of the month as the contract date, beginning with the next month following our receipt of your request in good

order. Under IAB Options 2 and 3, you can choose to have the Income Appreciator Benefit amounts paid or credited monthly, quarterly, semi-annually, or annually.

IAB OPTIONS 2 AND 3 INVOLVE A TEN-YEAR PAYMENT PERIOD. IF THE 10-YEAR PAYMENT PERIOD WOULD END AFTER THE ANNUITY DATE AND YOU CHOOSE AN ANNUITY SETTLEMENT OPTION OTHER THAN ANY LIFETIME PAYOUT OPTION OR PERIOD CERTAIN OPTION OF AT LEAST 15 YEARS OR YOU MAKE A FULL WITHDRAWAL, YOU MAY LOSE ALL OR ANY REMAINING PORTION OF THE INCOME APPRECIATOR BENEFIT. IN SUCH INSTANCES, WE WOULD NOT REIMBURSE YOU FOR THE EXPENSES YOU HAD PAID US FOR THIS BENEFIT.

IAB OPTION 2 -- INCOME APPRECIATOR BENEFIT AUTOMATIC WITHDRAWAL PAYMENT PROGRAM

Under this option, you elect to receive the Income Appreciator Benefit during the accumulation phase. When you activate the benefit, a 10-year Income Appreciator Benefit automatic withdrawal payment program begins. We will pay you the Income Appreciator Benefit amount in equal installments over a 10-year payment period. You may combine this Income Appreciator Benefit amount with an automated withdrawal amount from your contract value, in which case each combined payment must be at least \$100.

The maximum automated withdrawal payment amount that you may receive from your contract value under this Income Appreciator Benefit program in any contract year during the 10-year period may not exceed 10% of the contract value as of the date you activate the Income Appreciator Benefit.

Once we calculate the Income Appreciator Benefit, the amount will not be affected by changes in contract value due to the investment performance of any allocation option. Withdrawal charges may apply to automatic withdrawal payment amounts, but not to amounts attributable to the Income Appreciator Benefit.

After the ten-year payment period has ended, if the remaining contract value is \$2,000 or more, the contract will continue. If the remaining contract value is less than \$2,000 after the end of the 10-year payment period, we will pay you the remaining contract value and the contract will terminate. If the contract value falls below the minimum amount required to keep the contract in force due solely to investment results before the end of the 10-year payment period, we will continue to pay the Income Appreciator Benefit amount for the remainder of the 10-year payment period.

DISCONTINUING THE INCOME APPRECIATOR BENEFIT AUTOMATIC WITHDRAWAL PAYMENT PROGRAM UNDER IAB OPTION 2

You may discontinue the Income Appreciator Benefit payment program under IAB Option 2 and activate IAB Option 3 at any time after payments have begun and before the last payment is made. We will add the remaining Income Appreciator Benefit amount to the contract value at the same frequency as your initial election until the end of the 10-year payment period. We will treat any Income Appreciator Benefit amount added to the contract value as additional earnings. Unless you direct us otherwise, we will allocate these additions to the variable investment options, fixed interest rate options, or the market value adjustment option in the same proportions as your most recent purchase payment allocation percentages.

You may discontinue the Income Appreciator Benefit payment program under IAB Option 2 before the last payment is made and elect an annuity or settlement option. We will add the balance of the Income Appreciator Benefit amount for the 10-year payment period to the contract value in a lump sum before determining the adjusted contract value. The adjusted contract value may be applied to any annuity or settlement option that is paid over the lifetime of the annuitant, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

IAB OPTION 3 -- INCOME APPRECIATOR BENEFIT CREDIT TO CONTRACT VALUE

Under this option, you can activate the Income Appreciator Benefit and receive the benefit as credits to your contract value over a 10-year payment period. We will allocate these Income Appreciator Benefit credits to the variable investment options, the fixed interest rate options, or the market value adjustment option. We will waive the \$1,000 minimum requirement for the market value adjustment option. We will calculate the Income Appreciator Benefit amount on the date we receive your written request in good order. Once we have calculated the Income Appreciator Benefit, the Income Appreciator Benefit credit will not be affected by changes in contract value due to the investment performance of any allocation option.

Before we add the last Income Appreciator Benefit credit to your contract value, you may switch to IAB Option 2 and receive the remainder of the Income Appreciator Benefit as payments to you (instead of credits to the contract value) under the Income Appreciator Benefit program for the remainder of the 10-year payment period.

You can also request that any remaining payments in the 10-year payment period be applied to an annuity or settlement option that is paid over the lifetime of the annuitants, joint annuitants, or a period certain of at least 15 years (but not to exceed life expectancy).

EXCESS WITHDRAWALS

During the 10-year period under IAB options 2 or 3, an "excess withdrawal" occurs when any amount is withdrawn from your contract value in a contract year that exceeds the sum of (1) 10% of the contract value as of the date the Income Appreciator Benefit was activated plus (2) earnings since the Income Appreciator Benefit was activated, that have not been previously withdrawn.

We will deduct the excess withdrawal on a proportional basis from the remaining Income Appreciator Benefit amount. We will then calculate and apply a new reduced Income Appreciator Benefit amount.

Withdrawals you make in a contract year that do not exceed the sum of (1) 10% of the contract value as of the date the Income Appreciator Benefit was activated plus (2) earnings since the Income Appreciator Benefit was activated, that have not been previously withdrawn, do not reduce the remaining Income Appreciator Benefit amount. Additionally, if the amount withdrawn in any year is less than the excess withdrawal threshold, the difference between the amount withdrawn and the threshold can be carried over to subsequent years on a cumulative basis and withdrawn without causing a reduction to the Income Appreciator Benefit amount.

EFFECT OF TOTAL WITHDRAWAL ON INCOME APPRECIATOR BENEFIT

We will not make Income Appreciator Benefit payments after the date you make a total withdrawal of the contract surrender value.

SUSPENSION OF PAYMENTS OR TRANSFERS

The SEC may require us to suspend or postpone payments made in connection with withdrawals or transfers from a variable investment option for any period when:

- - The New York Stock Exchange is closed (other than customary weekend and holiday closings);
- - Trading on the New York Stock Exchange is restricted;
- - An emergency exists, as determined by the SEC, during which sales and redemptions of shares of the underlying mutual funds are not feasible or we cannot reasonably value the accumulation units; or

- - The SEC, by order, permits suspension or postponement of payments for the protection of owners.

We expect to pay the amount of any withdrawal or process any transfer made from the fixed interest rate options promptly upon request.

64

8:

WHAT ARE THE TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC

PARTNERS FLEXELITE CONTRACT?

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

The tax considerations associated with the Strategic Partners FlexElite contract vary depending on whether the contract is (i) owned by an individual and not associated with a tax-favored retirement plan (including contracts held by a non-natural person, such as a trust, acting as an agent for a natural person), or (ii) held under a tax-favored retirement plan. We discuss the tax considerations for these categories of contracts below. The discussion is general in nature and describes only federal income tax law (not state or other tax laws). The discussion includes a description of certain spousal rights under the contract and under tax-qualified plans. Our administration of such spousal rights and related tax reporting accords with our understanding of the Defense of Marriage Act (which defines a "marriage" as a legal union between a man and a woman and a "spouse" as a person of the opposite sex). The information provided is not intended as tax advice. You should consult with a qualified tax advisor for complete information and advice. References to purchase payments below relate to your cost basis in your contract. Generally, your cost basis in a contract not associated with a tax-favored retirement plan is the amount you pay into your contract, or into annuities exchanged for your contract, on an after-tax basis less any withdrawals of such payments.

This contract may also be purchased as a non-qualified annuity (i.e., a contract not held under a tax-favored retirement plan) by a trust or custodial IRA or 403(b) account, which can hold other permissible assets other than the annuity. The terms and administration of the trust or custodial account in accordance with the laws and regulations for IRAs or 403(b)s, as applicable, are the responsibility of the applicable trustee or custodian.

CONTRACTS OWNED BY INDIVIDUALS (NOT ASSOCIATED WITH TAX-FAVORED RETIREMENT PLANS)

TAXES PAYABLE BY YOU

We believe the contract is an annuity contract for tax purposes. Accordingly, as a general rule, you should not pay any tax until you receive money under the contract.

Generally, annuity contracts issued by the same company (and affiliates) to you during the same calendar year must be treated as one annuity contract for purposes of determining the amount subject to tax under the rules described below.

It is possible that the Internal Revenue Service (IRS) would assert that some or all of the charges for the optional benefits under the contract, such as the Guaranteed Minimum Death Benefit, should be treated for federal income tax purposes as a partial withdrawal from the contract. If this were the case, the charge for these benefits could be deemed a withdrawal and treated as taxable to the extent there are earnings in the contract. Additionally, for the owners under age 59 1/2, the taxable income attributable to the charge for the benefit could be subject to a tax penalty.

If the IRS determines that the charges for one or more benefits under the contract are taxable withdrawals, then the sole or surviving owner will be provided with a notice from us describing available alternatives regarding these benefits.

TAXES ON WITHDRAWALS AND SURRENDER

If you make a withdrawal from your contract or surrender it before annuity payments begin, the amount you receive will be taxed as ordinary income, rather than as return of purchase payments, until all gain has been withdrawn. You will generally be taxed on any withdrawals from the contract while you are alive even if the withdrawal is paid to someone else.

If you assign or pledge all or part of your contract as collateral for a loan, the part assigned generally will be treated as a withdrawal. Also, if you elect the interest payment option, that we may offer, that election will be treated, for tax purposes, as surrendering your contract.

If you transfer your contract for less than full consideration, such as by gift, you will trigger tax on any gain in the contract. This rule does not apply if you transfer the contract to your spouse or under most circumstances if you transfer the contract incident to divorce.

65

8:

TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC PARTNERS FLEXELITE CONTRACT CONTINUED

----- PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

TAXES ON ANNUITY PAYMENTS

A portion of each annuity payment you receive will be treated as a partial return of your purchase payments and will not be taxed. The remaining portion will be taxed as ordinary income. Generally, the nontaxable portion is determined by multiplying the annuity payment you receive by a fraction, the numerator of which is your purchase payments (less any amounts previously received tax-free) and the denominator of which is the total expected payments under the contract.

After the full amount of your purchase payments have been recovered tax-free, the full amount of the annuity payments will be taxable. If annuity payments stop due to the death of the annuitant before the full amount of your purchase payments have been recovered, a tax deduction may be allowed for the unrecovered amount.

TAX PENALTY ON WITHDRAWALS AND ANNUITY PAYMENTS

Any taxable amount you receive under your contract may be subject to a 10% tax penalty. Amounts are not subject to this tax penalty if:

- - the amount is paid on or after you reach age 59 1/2 or die;
- - the amount received is attributable to your becoming disabled;
- - the amount paid or received is in the form of substantially equal payments not less frequently than annually (please note that substantially equal payments must continue until the later of reaching age 59 1/2 or 5 years. Modification of payments during that time period will generally result in retroactive application of the 10% tax penalty.); or
- - the amount received is paid under an immediate annuity contract (in which annuity payments begin within one year of purchase).

SPECIAL RULES IN RELATION TO TAX-FREE EXCHANGES UNDER SECTION 1035

Section 1035 of the Internal Revenue Code of 1986, as amended (Code) permits certain tax-free exchanges of a life insurance, annuity or endowment contract for an annuity. If the annuity is purchased through a tax-free exchange of a life insurance, annuity or endowment contract that was purchased prior to August

14, 1982, then any purchase payments made to the original contract prior to August 14, 1982 will be treated as made to the new contract prior to that date. (See "Federal Tax Status" in the Statement of Additional Information.)

Partial surrenders may be treated in the same way as tax-free 1035 exchanges of entire contracts, therefore avoiding current taxation of any gains in the contract as well as 10% tax penalty on pre-age 59 1/2 withdrawals. The IRS has reserved the right to treat transactions it considers abusive as ineligible for this favorable partial 1035 exchange treatment. We do not know what transactions may be considered abusive. For example we do not know how the IRS may view early withdrawals or annuitizations after a partial exchange. In addition, it is unclear how the IRS will treat a partial exchange from a life insurance, endowment, or annuity contract into an immediate annuity. As of the date of this prospectus, we will accept a partial 1035 exchange from a non-qualified annuity into an immediate annuity as a "tax-free" exchange for future tax reporting purposes, except to the extent that we, as a reporting and withholding agent, believe that we would be expected to deem the transaction to be abusive. However, some insurance companies may not recognize these partial surrenders as tax-free exchanges and may report them as taxable distributions to the extent of any gain distributed as well as subjecting the taxable portion of the distribution to the 10% tax penalty. We strongly urge you to discuss any transaction of this type with your tax advisor before proceeding with the transaction.

TAXES PAYABLE BY BENEFICIARIES

The death benefit options are subject to income tax to the extent the distribution exceeds the cost basis in the contract. The value of the death benefit, as determined under federal law, is also included in the owner's estate.

Generally, the same tax rules described above would also apply to amounts received by your beneficiary. Choosing any option other than a lump sum death

- - - - -
66

- - - - - PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

benefit may defer taxes. Certain minimum distribution requirements apply upon your death, as discussed further below.

Tax consequences to the beneficiary vary among the death benefit payment options.

- - Choice 1: The beneficiary is taxed on earning in the contract.
- - Choice 2: The beneficiary is taxed as amounts are withdrawn (in this case earnings are treated as being distributed first).
- - Choice 3: The beneficiary is taxed on each payment (part will be treated as earnings and part as return of premiums).

REPORTING AND WITHHOLDING DISTRIBUTIONS

Taxable amounts distributed from your annuity contracts are subject to federal and state income tax reporting and withholding. In general, we will withhold federal income tax from the taxable portion of such distribution based on the type of distribution. In the case of an annuity or similar periodic payment, we will withhold as if you are a married individual with three exemptions unless you designate a different withholding status. In the case of all other distributions, we will withhold at a 10% rate. You may generally elect not to have tax withheld from your payments. An election out of withholding must be made on forms that we provide.

State income tax withholding rules vary and we will withhold based on the

rules of your State of residence. Special tax rules apply to withholding for nonresident aliens, and we generally withhold income tax for nonresident aliens at a 30% rate. A different withholding rate may be applicable to a nonresident alien based on the terms of an existing income tax treaty between the United States and the nonresident alien's country. Please refer to the CONTRACTS HELD BY TAX FAVORED PLANS section below for a discussion regarding withholding rules for tax favored plans (for example, an IRA).

Regardless of the amount withheld by us, you are liable for payment of federal and state income tax on the taxable portion of annuity distributions. You should consult with your tax advisor regarding the payment of the correct amount of these income taxes and potential liability if you fail to pay such taxes.

ANNUITY QUALIFICATION

DIVERSIFICATION AND INVESTOR CONTROL. In order to qualify for the tax rules applicable to annuity contracts described above, the assets underlying the variable investment options of the annuity contract must be diversified, according to certain rules. We believe these diversification rules will be met.

An additional requirement for qualification for the tax treatment described above is that we, and not you as the contract owner, must have sufficient control over the underlying assets to be treated as the owner of the underlying assets for tax purposes. While we also believe these investor control rules will be met, the Treasury Department may promulgate guidelines under which a variable annuity will not be treated as an annuity for tax purposes if persons with ownership rights have excessive control over the investments underlying such variable annuity. It is unclear whether such guidelines, if in fact promulgated, would have retroactive effect. It is also unclear what effect, if any, such guidelines may have on transfers between the investment options offered pursuant to this prospectus. We will take any action, including modifications to your contract or the investment options, required to comply with such guidelines if promulgated.

Please refer to the Statement of Additional Information for further information on these diversification and investor control issues.

REQUIRED DISTRIBUTIONS UPON YOUR DEATH. Upon your death, certain distributions must be made under the contract. The required distributions depend on whether you die before you start taking annuity payments under the contract or after you start taking annuity payments under the contract.

If you die on or after the annuity date, the remaining portion of the interest in the contract must be distributed at least as rapidly as under the method of distribution being used as of the date of death.

If you die before the annuity date, the entire interest in the contract must be distributed within 5 years after

8:

TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC PARTNERS FLEXELITE CONTRACT
CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

the date of death. However, if a periodic payment option is selected by your designated beneficiary and if such payments begin within 1 year of your death, the value of the contract may be distributed over the beneficiary's life or a period not exceeding the beneficiary's life expectancy. Your designated beneficiary is the person to whom benefit rights under the contract pass by reason of death, and must be a natural person in order to elect a periodic payment option based on life expectancy or a period exceeding five years.

If the contract is payable to (or for the benefit of) your surviving spouse, that portion of the contract may be continued with your spouse as the owner.

CHANGES IN THE CONTRACT. We reserve the right to make any changes we deem necessary to assure that the contract qualifies as an annuity contract for tax purposes. Any such changes will apply to all contractowners and you will be given notice to the extent feasible under the circumstances.

ADDITIONAL INFORMATION

You should refer to the Statement of Additional Information if:

- - The contract is held by a corporation or other entity instead of by an individual or as agent for an individual.
- - Your contract was issued in exchange for a contract containing purchase payments made before August 14, 1982.
- - You transfer your contract to, or designate, a beneficiary who is either 37 1/2 years younger than you or a grandchild.

CONTRACTS HELD BY TAX FAVORED PLANS

The following discussion covers annuity contracts held under tax-favored retirement plans.

Currently, the contract may be purchased for use in connection with individual retirement accounts and annuities (IRAs) which are subject to Sections 408(a), 408(b) and 408A of the Code. This description assumes that you have satisfied the requirements for eligibility for these products.

YOU SHOULD BE AWARE THAT TAX FAVORED PLANS SUCH AS IRAS GENERALLY PROVIDE TAX DEFERRAL REGARDLESS OF WHETHER THEY INVEST IN ANNUITY CONTRACTS. THIS MEANS THAT WHEN A TAX FAVORED PLAN INVESTS IN AN ANNUITY CONTRACT, IT GENERALLY DOES NOT RESULT IN ANY ADDITIONAL TAX DEFERRAL BENEFITS.

TYPES OF TAX FAVORED PLANS

IRAS. If you buy a contract for use as an IRA, we will provide you a copy of the prospectus and contract. The "IRA Disclosure Statement" on page 78 contains information about eligibility, contribution limits, tax particulars and other IRA information. In addition to this information (some of which is summarized below), the IRS requires that you have a "free look" after making an initial contribution to the contract. During this time, you can cancel the contract by notifying us in writing, and we will refund all of the purchase payments under the contract (or, if provided by applicable state law, the amount your contract is worth, if greater) less any applicable federal and state income tax withholding.

CONTRIBUTIONS LIMITS/ROLLOVERS. Because of the way the contract is designed, you may only purchase a contract for an IRA in connection with a "rollover" of amounts from a qualified retirement plan or transfer from another IRA. You must make a minimum initial payment of \$10,000 to purchase a contract. This minimum is greater than the maximum amount of any annual contribution allowed by law that you may make to an IRA. For 2004 the limit is \$3,000; increasing in 2005 to 2007 to \$4,000; and for 2008 to \$5,000. After 2008 the contribution amount will be indexed for inflation. The tax law also provides for a catch-up provision for individuals who are age 50 and above. These taxpayers will be permitted to contribute an additional \$500 in years 2004 to 2005 and an additional \$1,000 in 2006 and years thereafter. The "rollover" rules under the Code are fairly technical; however, an individual (or his or her surviving spouse) may generally "roll over" certain distributions from tax favored retirement plans (either directly or within 60 days from the date of these distributions) if he or she meets the requirements for distribution. Once you buy

the contract, you can make regular IRA contributions under the contract (to the extent permitted by law). However, if you make such regular IRA contributions, you should note that you will not be able to treat the contract as a "conduit IRA," which means that you will not retain possible favorable tax treatment if you subsequently "roll over" the contract funds originally derived from a

qualified retirement plan into another Section 401(a) plan.

REQUIRED PROVISIONS. Contracts that are IRAs (or endorsements that are part of the contract) must contain certain provisions:

- - You, as owner of the contract, must be the "annuitant" under the contract (except in certain cases involving the division of property under a decree of divorce);
- - Your rights as owner are non-forfeitable;
- - You cannot sell, assign or pledge the contract, other than to Pruco Life;
- - The annual contribution you pay cannot be greater than the maximum amount allowed by law, including catch-up contributions if applicable (which does not include any rollover amounts);
- - The date on which annuity payments must begin cannot be later than April 1st of the calendar year after the calendar year you turn age 70 1/2; and
- - Death and annuity payments must meet "minimum distribution requirements" (described on page 70).

Usually, the full amount of any distribution from an IRA (including a distribution from this contract) which is not a rollover is taxable. As taxable income, these distributions are subject to the general tax withholding rules described earlier. In addition to this normal tax liability, you may also be liable for the following, depending on your actions:

- - A 10% "early distribution penalty" (described on page 70);
- - Liability for "prohibited transactions" if you, for example, borrow against the value of an IRA; or
- - Failure to take a minimum distribution (also generally described on page 70).

ROTH IRAS. Like standard IRAs, income within a Roth IRA accumulates tax-free, and contributions are subject to specific limits. Roth IRAs have, however, the following differences:

- - Contributions to a Roth IRA cannot be deducted from your gross income;
- - "Qualified distributions" from a Roth IRA are excludable from gross income. A "qualified distribution" is a distribution that satisfies two requirements: (1) the distribution must be made (a) after the owner of the IRA attains age 59 1/2; (b) after the owner's death; (c) due to the owner's disability; or (d) for a qualified first time homebuyer distribution within the meaning of Section 72(t)(2)(F) of the Code; and (2) the distribution must be made in the year that is at least five tax years after the first year for which a contribution was made to any Roth IRA established for the owner or five years after a rollover, transfer, or conversion was made from a traditional IRA to a Roth IRA. Distributions from a Roth IRA that are not qualified distributions will be treated as made first from contributions and then from earnings, and taxed generally in the same manner as distributions from a traditional IRA; and
- - If eligible (including meeting income limitations and earnings requirements), you may make contributions to a Roth IRA after attaining age 70 1/2, and distributions are not required to begin upon attaining such age or at any time thereafter.

Because the contract's minimum initial payment of \$10,000 is greater than the maximum annual contribution permitted to be made to a Roth IRA, you may only

purchase a contract for a Roth IRA in connection with a "rollover" or "conversion" of amounts of another traditional IRA, conduit IRA, or Roth IRA. This minimum is greater than the maximum amount of any annual contribution allowed by law you may make to a Roth IRA. The Code permits persons who meet certain income limitations (generally, adjusted gross income under \$100,000), and who receive certain qualifying distributions from such non-Roth IRAs, to directly rollover or make, within 60 days, a "rollover" of all or any part of the amount of such distribution to a Roth

69

8:

TAX CONSIDERATIONS ASSOCIATED WITH THE STRATEGIC PARTNERS FLEXELITE CONTRACT
CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

IRA which they establish. This conversion triggers current taxation (but is not subject to a 10% early distribution penalty). Once the contract has been purchased, regular Roth IRA contributions will be accepted to the extent permitted by law.

MINIMUM DISTRIBUTION REQUIREMENTS AND PAYMENT OPTION

If you hold the contract under an IRA (or other tax-favored plan), IRS minimum distribution requirements must be satisfied. This means that generally payments must start by April 1 of the year after the year you reach age 70 1/2 and must be made for each year thereafter. The amount of the payment must at least equal the minimum required under the IRS rules. Several choices are available for calculating the minimum amount. More information on the mechanics of this calculation is available on request. Please contact us a reasonable time before the IRS deadline so that a timely distribution is made. Please note that there is a 50% tax penalty on the amount of any minimum distribution not made in a timely manner.

You can use the Minimum Distribution option to satisfy the IRS minimum distribution requirements for this contract without either beginning annuity payments or surrendering the contract. We will distribute to you this minimum distribution amount, less any other partial withdrawals that you made during the year.

Although the IRS rules determine the required amount to be distributed from your IRA each year, certain payment alternatives are still available to you. If you own more than one IRA, you can choose to satisfy your minimum distribution requirement for each of your IRAs by withdrawing that amount from any of your IRAs.

PENALTY FOR EARLY WITHDRAWALS

You may owe a 10% tax penalty on the taxable part of distributions received from an IRA or Roth IRA before you attain age 59 1/2.

Amounts are not subject to this tax penalty if:

- - the amount is paid on or after you reach age 59 1/2 or die;
- - the amount received is attributable to your becoming disabled; or
- - the amount paid or received is in the form of substantially equal payments not less frequently than annually (please note that substantially equal payments must continue until the later of reaching age 59 1/2 or 5 years.

Modification of payments during that time period will generally result in retroactive application of the 10% tax penalty.).

Other exceptions to this tax may apply. You should consult your tax advisor for further details.

WITHHOLDING

Unless you elect otherwise, we will withhold federal income tax from the taxable portion of such distribution at an appropriate percentage. The rate of withholding on annuity payments where no mandatory withholding is required is determined on the basis of the withholding certificate that you file with us. If you do not file a certificate, we will automatically withhold federal taxes on the following basis:

- - For any annuity payments not subject to mandatory withholding, you will have taxes withheld by us as if you are a married individual, with three exemptions; and
- - For all other distributions, we will withhold at a 10% rate.

We will provide you with forms and instructions concerning the right to elect that no amount be withheld from payments in the ordinary course. However, you should know that, in any event, you are liable for payment of federal income taxes on the taxable portion of the distributions, and you should consult with your tax advisor to find out more information on your potential liability if you fail to pay such taxes.

ERISA DISCLOSURE/REQUIREMENTS

ERISA (the "Employee Retirement Income Security Act of 1974") and the Code prevent a fiduciary and other "parties in interest" with respect to a plan (and, for these purposes, an IRA would also constitute a "plan") from receiving any benefit from any party dealing with the plan, as a result of the sale of the contract. Administrative exemptions under ERISA generally per-

70

----- PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

mit the sale of insurance/annuity products to plans, provided that certain information is disclosed to the person purchasing the contract. This information has to do primarily with the fees, charges, discounts and other costs related to the contract, as well as any commissions paid to any agent selling the contract.

Information about any applicable fees, charges, discounts, penalties or adjustments may be found under "What Are the Expenses Associated with the Strategic Partners FlexElite Contract" starting on page 57.

Information about sales representatives and commissions may be found under "Other Information" and "Sale And Distribution Of The Contract" on page 72.

In addition, other relevant information required by the exemptions is contained in the contract and accompanying documentation. Please consult your tax advisor if you have any additional questions.

ADDITIONAL INFORMATION

For additional information about federal tax law requirements applicable to tax favored plans, see the "IRA Disclosure Statement" on page 78.

OTHER

INFORMATION

PRUCO LIFE INSURANCE COMPANY

Pruco Life Insurance Company (Pruco Life) is a stock life insurance company organized in 1971 under the laws of the State of Arizona. It is licensed to sell life insurance and annuities in the District of Columbia, Guam and in all states except New York, and therefore, is subject to the insurance laws and regulations of all the jurisdictions where it is licensed to do business.

Pruco Life is a wholly-owned subsidiary of The Prudential Insurance Company of America (Prudential), a New Jersey stock life insurance company that has been doing business since 1875. Prudential is an indirect wholly-owned subsidiary of Prudential Financial, Inc. (Prudential Financial), a New Jersey insurance holding company. As Pruco Life's ultimate parent, Prudential Financial exercises significant influence over the operations and capital structure of Pruco Life and Prudential. However, neither Prudential Financial, Prudential, nor any other related company has any legal responsibility to pay amounts that Pruco Life may owe under the contract.

Pruco Life publishes annual and quarterly reports that are filed with the SEC. These reports contain financial information about Pruco Life that is annually audited by independent accountants. Pruco Life's annual report for the year ended December 31, 2003, together with subsequent periodic reports that Pruco Life files with the SEC, are incorporated by reference into this prospectus. You can obtain copies, at no cost, of any and all of this information, including the Pruco Life annual report that is not ordinarily mailed to contract owners, the more current reports and any subsequently filed documents at no cost by contacting us at the address or telephone number listed on the cover. The SEC file number for Pruco Life is 33-37587. You may read and copy any filings made by Pruco Life with the SEC at the SEC's Public Reference Room at 450 Fifth Street, Washington, D.C. 20549-0102. You can obtain information on the operation of the Public Reference Room by calling (202) 942-8090. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>.

THE SEPARATE ACCOUNT

We have established a separate account, the Pruco Life Flexible Premium Variable Annuity Account (separate account), to hold the assets that are associated with the variable annuity contracts. The separate account was established under Arizona law on June 16, 1995, and is registered with the SEC under the Investment Company Act of 1940, as a unit investment trust, which is a type of investment company. The assets of the separate account are held in the name of Pruco Life and legally belong to us. These assets are kept separate from all of our other assets and may not be charged with liabilities arising out of any other business we may conduct. More detailed information about Pruco Life, including its audited consolidated financial statements, is provided in the Statement of Additional Information.

SALE AND DISTRIBUTION OF THE CONTRACT

Prudential Investment Management Services LLC (PIMS), 100 Mulberry Street, Newark, New Jersey 07102-4077, acts as the distributor of the contracts under a "best efforts" underwriting agreement with Pruco Life under which PIMS is reimbursed for its costs and expenses. PIMS is an indirect wholly-owned subsidiary of Prudential Financial, Inc. and is a limited liability corporation organized under Delaware law in 1996. It is a registered broker-dealer under the Securities Exchange Act of 1934 and a member of the National Association of Securities Dealers, Inc. (NASD).

Compensation is paid to broker/dealer firms whose registered representatives sell the contract according to one or more schedules. The individual registered representatives will receive a portion of the compensation, depending on the practice of the firm. Commissions are generally based on a percentage of purchase payments made, up to a maximum of 8%. Alternative compensation schedules are available that provide a lower initial commission plus ongoing annual compensation based on all or a portion of contract value (a "trail commission"). We may also provide compensation for providing ongoing service to

you in relation to the contract.

In addition, in an effort to promote the sale of our products (which may include the placement of Pruco

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

Life and/or the contract on a preferred or recommended company or product list and/or access to the firm's registered representatives), we or PIMS may enter into compensation arrangements with certain broker/dealer firms or branches of such firms with respect to certain or all registered representatives of such firms under which such firms may receive separate compensation or reimbursement for, among other things, training of sales personnel and/or marketing and/or administrative and/or other services they provide to us or our affiliates. To the extent permitted by NASD rules and other applicable laws and regulations, PIMS may pay or allow other promotional incentives or payments in the form of cash or non-cash compensation. These arrangements may not be offered to all firms, and the terms of such arrangements may differ between firms. You should note that firms and individual registered representatives and branch managers within some firms participating in one of these compensation arrangements might receive greater compensation for selling the contract than for selling a different annuity that is not eligible for these compensation arrangements. While compensation is generally taken into account as an expense in considering the charges applicable to an annuity product, any such compensation will be paid by us or PIMS, and will not result in any additional charge to you. Your registered representative can provide you with more information about the compensation arrangements that apply upon the sale of the contract.

LITIGATION

We are subject to legal and regulatory actions in the ordinary course of our business, including class actions. Pending legal and regulatory actions include proceedings relating to aspects of the businesses and operations that are specific to Pruco Life and that are typical of the businesses in which Pruco Life 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.

Pruco Life'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 Pruco Life 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 Pruco Life's financial position.

In January 2004, the NASD fined Prudential Equity Group, Inc. (formerly known as Prudential Securities Incorporated) and PIMS \$2 million, and ordered the firms to pay customers \$9.5 million for sales of fixed and variable annuities that violated a New York State Insurance Department regulation concerning replacement sales and NASD rules. We brought this matter to the New York Insurance Department and the NASD's attention in response to an internal investigation, and in consultation with both New York and the NASD, we have initiated a remediation program for all affected customers which has already provided \$8 million in remediation.

ASSIGNMENT

You can assign the contract at any time during your lifetime. We will not be bound by the assignment until we receive written notice. We will not be liable for any payment or other action we take in accordance with the contract if that action occurs before we receive notice of the assignment. An assignment, like any other change in ownership, may trigger a taxable event.

If the contract is issued under a qualified plan, there may be limitations on your ability to assign the contract. For further information please speak to your representative.

FINANCIAL STATEMENTS

The financial statements of the separate account and Pruco Life, the co-issuer of the Strategic Partners

73

9:
OTHER INFORMATION CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

FlexElite contract, are included in the Statement of Additional Information.

STATEMENT OF ADDITIONAL INFORMATION

Contents:

- - Company
- - Experts
- - Principal Underwriter
- - Allocation of Initial Purchase Payment
- - Determination of Accumulation Unit Values
- - Federal Tax Status
- - State Specific Variations
- - Directors and Officers
- - Financial Statements

HOUSEHOLDING

To reduce costs, we now send only a single copy of prospectuses and shareholder reports to each consenting household, in lieu of sending a copy to each contract owner that resides in the household. If you are a member of such a household, you should be aware that you can revoke your consent to householding at any time, and begin to receive your own copy of prospectuses and shareholder reports, by calling (877)-778-5008.

74

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

MARKET-VALUE
ADJUSTMENT FORMULA

MARKET-VALUE ADJUSTMENT FORMULA

GENERAL FORMULA

The formula under which Pruco Life calculates the market value adjustment applicable to a full or partial surrender, annuitization, or settlement under the market value adjustment option is set forth below. The market value adjustment is expressed as a multiplier factor. That is, the Contract Value after the market value adjustment ("MVA"), but before any withdrawal charge, is as follows: Contract Value (after MVA) = Contract Value (before MVA) X (1 + MVA). The MVA itself is calculated as follows:

$$MVA = [(\frac{1 + I}{1 + J + .0025})^{N/12} - 1]$$

<Table>
<S> <C> <C> <C>
where: I = the guaranteed credited interest rate
(annual effective) for the given
contract at the time of withdrawal or
annuitization or settlement.

- J = the current credited interest rate offered on new money at the time of withdrawal or annuitization or settlement for a guarantee period of equal length to the number of whole years remaining in the Contract's current guarantee period plus one year.
- N = equals the remaining number of months in the contract's current guarantee period (rounded up) at the time of withdrawal or annuitization or settlement.

</Table>

PENNSYLVANIA FORMULA

We use the same MVA formula with respect to contracts issued in Pennsylvania as the general formula, except that "J" in the formula above uses an interpolated rate as the current credited interest rate. Specifically, "J" is the interpolated current credited interest rate offered on new money at the time of withdrawal, annuitization, or settlement. The interpolated value is calculated using the following formula:

$$m/365 \times (n + 1) \text{ year rate} + (365 - m)/365 \times n \text{ year rate},$$

where "n" equals the number of whole years remaining in the Contract's current guarantee period, and "m" equals the number of days remaining in year "n" of the current guarantee period.

INDIANA FORMULA

We use the following MVA formula for contracts issued in Indiana:

$$\text{MVA} = \left[\frac{1 + I}{1 + J} \right]^{\text{to the } N/12 \text{ power}} - 1$$

The variables I, J and N retain the same definitions as the general formula.

MARKET VALUE ADJUSTMENT EXAMPLE

(ALL STATES EXCEPT INDIANA AND PENNSYLVANIA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

<Table>
 <S> <C> <C>
 N = 38
 I = 6% (0.06)
 J = 5% (0.05)
 </Table>

The MVA factor calculation would be: $[(1.06)/(1.05 + 0.0025)]^{\text{to the } (38/12) \text{ power}} - 1 = 0.02274$

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.02274 = \$253.03$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$253.03 = \$11,380.14$$

The MVA may not always be positive. Here is an example where it is negative.

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 7%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
      N = 38
      I = 6% (0.06)
      J = 7% (0.07)
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.07 + 0.0025)]$ to the $(38/12)$ power -1 = -0.03644

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.03644) = -\$405.47$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$405.47) = \$10,721.64$$

MARKET VALUE ADJUSTMENT EXAMPLE

(PENNSYLVANIA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 3 years (the number of whole years remaining) is 4%, and for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
      N = 38
      I = 6% (0.06)
      J = [(61/365) X 0.05] + [(365-61)/365 X 0.04] =
          0.0417
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.0417 + 0.0025)]$ to the $(38/12)$ power -1 = 0.04902

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.04902 = \$545.45$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$545.45 = \$11,672.56$$

The MVA may not always be positive. Here is an example where it is negative.

- - Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request

to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.

- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 3 years (the number of whole years remaining) is 7%, and for a guarantee period of 4 years (the number of whole years remaining plus 1) is 8%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
      N = 38
      I = 6% (0.06)
      J = [(61/365) X 0.08] + [(365 - 61)/365 X 0.07] =
          0.0717
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.0717 + 0.0025)]$ to the $(38/12)$ power-1 = -0.04098

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.04098) = -\$455.99$$

76

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$455.99) = \$10,671.12$$

MARKET VALUE ADJUSTMENT EXAMPLE

(INDIANA)

The following will illustrate the application of the Market Value Adjustment. For simplicity, surrender charges are ignored in this example.

Positive market value adjustment

- Suppose a contract owner made an invested purchase payment of \$10,000 on July 1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.
- On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 5%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C> <C>
      N = 38
      I = 6% (0.06)
      J = 5% (0.05)
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.05)]$ to the $(38/12)$ power-1 = 0.03047

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times 0.03047 = \$339.04$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + \$339.04 = \$11,466.15$$

The MVA may not always be positive. Here is an example where it is negative.

- Suppose a contract owner made an invested purchase payment of \$10,000 on July

1, 2000 and received a guaranteed interest rate of 6% for 5 years. A request to surrender the contract is made on May 1, 2002. At the time, the Contract Value will have accumulated to \$11,127.11. The number of whole years remaining in the guarantee period is 3.

- - On May 1, 2002 the interest rate declared by Pruco Life for a guarantee period of 4 years (the number of whole years remaining plus 1) is 7%.

The following computations would be made:

- 1) Determine the Market Value Adjustment factor.

```
<Table>
<S> <C>  <C>
      N = 38
      I = 6% (0.06)
      J = 7% (0.07)
</Table>
```

The MVA factor calculation would be: $[(1.06)/(1.07)]$ to the $(38/12)$ power -1
= -0.02930

- 2) Multiply the Contract Value by the factor calculated in Step 1.

$$\$11,127.11 \times (-0.02930) = -\$326.02$$

- 3) Add together the Market Value Adjustment and the Contract Value to get the total Contract Surrender Value.

$$\$11,127.11 + (-\$326.02) = \$10,801.09$$

77

IRA DISCLOSURE STATEMENT

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

This statement is designed to help you understand the requirements of federal tax law which apply to your individual retirement annuity (IRA), your Roth IRA, or to one you purchase for your spouse. You can obtain more information regarding your IRA either from your sales representative or from any district office of the Internal Revenue Service. Those are federal tax law rules; state tax laws may vary.

FREE LOOK PERIOD

The annuity contract offered by this prospectus gives you the opportunity to return the contract for a refund (less any applicable federal and state income tax withholding) within 10 days after it is delivered, or applicable state required period, if longer. The amount of the refund is dictated by state law. This is a more liberal provision than is required in connection with IRAs. To exercise this "free-look" provision, return the contract to the representative who sold it to you or to the Prudential Annuity Service Center at the address shown on the first page of this prospectus.

ELIGIBILITY REQUIREMENTS

IRAs are intended for all persons with earned compensation whether or not they are covered under other retirement programs. Additionally, if you have a non-working spouse (and you file a joint tax return), you may establish an IRA on behalf of your non-working spouse. A working spouse may establish his or her own IRA. A divorced spouse receiving taxable alimony (and no other income) may also establish an IRA.

CONTRIBUTIONS AND DEDUCTIONS

Contributions to your IRA will be deductible if you are not an "active participant" in an employer maintained qualified retirement plan or you have "Adjusted Gross Income" (as defined under Federal tax laws) which does not exceed the "applicable dollar limit." IRA contributions must be made by no later than the due date for filing your income tax return for that year. For a single taxpayer, the applicable dollar limitation is \$45,000 in 2004, with the amount of IRA contribution which may be deducted reduced proportionately for Adjusted Gross Income between \$45,000 -- \$55,000. For married couples filing jointly, the applicable dollar limitation is \$65,000, with the amount of IRA contribution which may be deducted reduced proportionately for Adjusted Gross Income between \$65,000 -- \$75,000. There is no deduction allowed for IRA contributions when Adjusted Gross Income reaches \$55,000 for individuals and \$75,000 for married couples filing jointly. Income limits are scheduled to increase until 2006 for

single taxpayers and 2007 for married taxpayers.

The maximum tax deductible annual contribution that a divorced spouse with no other income may make to an IRA is the lesser of (1) the maximum amount allowed by law, including catch-up contributions if applicable or (2) 100% of taxable alimony.

If you should contribute more than the maximum contribution amount to your IRA, the excess amount will be considered an "excess contribution." You are permitted to withdraw an excess contribution from your IRA before your tax filing date without adverse tax consequences. If, however, you fail to withdraw any such excess contribution before your tax filing date, a 6% excise tax will be imposed on the excess for the tax year of contribution.

Once the 6% excise tax has been imposed, an additional 6% penalty for the following tax year can be avoided if the excess is (1) withdrawn before the end of the following year, or (2) treated as a current contribution for the following year. (See "Premature Distributions" on page 79).

IRA FOR NON-WORKING SPOUSE

If you establish an IRA for yourself, you may also be eligible to establish an IRA for your "non-working" spouse. In order to be eligible to establish such a spousal IRA, you must file a joint tax return with your spouse and, if your non-working spouse has compensation, his/her compensation must be less than your compensation for the year. Contributions of up to the maximum amount allowed by law, including catch-up contributions if applicable, may be made to your IRA and the spousal IRA if the combined compensation of you and your spouse is at least equal to the amount contributed. If requirements for deductibility (including

78

----- PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

income levels) are met, you will be able to deduct an amount equal to the least of (i) the amount contributed to the IRAs; (ii) twice the maximum amount allowed by law, including catch-up contributions if applicable; or (iii) 100% of your combined gross income.

Contributions in excess of the contribution limits may be subject to penalty. See "Contributions And Deductions" on page 78. If you contribute more than the allowable amount, the excess portion will be considered an excess contribution. The rules for correcting it are the same as discussed above for regular IRAs.

Other than the items mentioned in this section, all of the requirements generally applicable to IRAs are also applicable to IRAs established for non-working spouses.

ROLLOVER CONTRIBUTION

Once every year, you are permitted to withdraw any portion of the value of your IRA and reinvest it in another IRA. Withdrawals may also be made from other IRAs and contributed to this contract. This transfer of funds from one IRA to another is called a "rollover" IRA. To qualify as a rollover contribution, the entire portion of the withdrawal must be reinvested in another IRA within 60 days after the date it is received. You will not be allowed a tax-deduction for the amount of any rollover contribution.

A similar type of rollover to an IRA can be made with the proceeds of a qualified distribution from a qualified retirement plan or tax-sheltered annuity. Properly made, such a distribution will not be taxable until you receive payments from the IRA created with it. You may later roll over such a contribution to another qualified retirement plan. (You may roll less than all of a qualified distribution into an IRA, but any part of it not rolled over will be currently includable in your income without any capital gains treatment.) Funds can also be rolled over from an IRA or Simplified Employee Pension IRA to an IRA or to another qualified retirement plan or 457 government plan.

DISTRIBUTIONS

(a) PREMATURE DISTRIBUTIONS

At no time can your interest in your IRA be forfeited. To insure that your contributions will be used for retirement, the federal tax law does not permit you to use your IRA as security for a loan. Furthermore, as a general rule, you may not sell or assign your interest in your IRA to anyone. Use of an IRA as security or assignment of it to another will invalidate the entire annuity. It then will be includable in your income in the year it is invalidated and will be subject to a 10% tax penalty if you are not at least age 59 1/2 or totally disabled. (You may, however, assign your IRA without penalty to your former spouse in accordance with the terms of a divorce decree.)

You may surrender any portion of the value of your IRA. In the case of a partial surrender which does not qualify as a rollover, the amount withdrawn will be includable in your income and subject to the 10% penalty if you are not at least age 59 1/2 or totally disabled unless you comply with special rules requiring distributions to be made at least annually over your life expectancy.

The 10% tax penalty does not apply to the withdrawal of an excess contribution as long as the excess is withdrawn before the due date of your tax return. Withdrawals of excess contributions after the due date of your tax return will generally be subject to the 10% penalty unless the excess contribution results from erroneous information from a plan trustee making an excess rollover contribution or unless you are over age 59 1/2 or are disabled.

(b) DISTRIBUTION AFTER AGE 59 1/2

Once you have attained age 59 1/2 (or have become totally disabled), you may elect to receive a distribution of your IRA regardless of when you actually retire. In addition, you must commence distributions from your IRA by April 1 following the year you attain age 70 1/2. If you own more than one IRA, you can choose to satisfy your minimum distribution requirement for each of your IRAs by withdrawing that amount from any of your IRAs. You may elect to receive the distribution under

IRA DISCLOSURE STATEMENT CONTINUED

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

any one of the periodic payment options available under the contract. The distributions from your IRA under any one of the periodic payment options or in one sum will be treated as ordinary income as you receive them to the degree that you have made deductible contributions. If you have made both deductible and nondeductible contributions, the portion of the distribution attributable to the nondeductible contribution will be tax-free.

(c) INADEQUATE DISTRIBUTIONS--50% TAX

Your IRA is intended to provide retirement benefits over your lifetime. Thus, federal tax law requires that you either (1) receive a lump-sum distribution of your IRA by April 1 of the year following the year in which you attain age 70 1/2 or (2) start to receive periodic payments by that date. If you elect to receive periodic payments, those payments must be sufficient to pay out the entire value of your IRA during your life expectancy (or over the joint life expectancies of you and your spouse/beneficiary). The calculation method is defined under IRS regulations. If the payments are not sufficient to meet these requirements, an excise tax of 50% will be imposed on the amount of any underpayment.

(d) DEATH BENEFITS

If you (or your surviving spouse) die before receiving the entire value of your IRA, the remaining interest must be distributed to your beneficiary (or your surviving spouse's beneficiary) in one lump-sum by December 31st of the fifth year after your (or your surviving spouse's) death, or applied to purchase an immediate annuity for the beneficiary, or as a program of minimum distributions. This annuity or minimum distribution program must be payable over the life expectancy of the beneficiary beginning by December 31st of the year following the year after your or your spouse's death. If your spouse is the designated beneficiary, he or she is treated as the owner of the IRA. If minimum required distributions have begun, and no designated beneficiary is identified by

December 31st of the year following the year of death, the entire amount must be distributed based on the life expectancy of the owner using the owner's age prior to death. A distribution of the balance of your IRA upon your death will not be considered a gift for federal tax purposes, but will be included in your gross estate for purposes of federal estate taxes.

ROTH IRAS

Section 408A of the Code permits eligible individuals to contribute to a type of IRA known as a "Roth IRA." Contributions may be made to a Roth IRA by taxpayers with adjusted gross incomes of less than \$160,000 for married individuals filing jointly and less than \$110,000 for single individuals. Married individuals filing separately are not eligible to contribute to a Roth IRA. The maximum amount of contributions allowable for any taxable year to all IRAs maintained by an individual is generally the lesser of the maximum amount allowed by law and 100% of compensation for that year (the lesser of the maximum amount allowed by law is phased out for incomes between \$150,000 and \$160,000 for married and between \$95,000 and \$110,000 for singles). The contribution limit is reduced by the amount of any contributions made to a traditional IRA. Contributions to a Roth IRA are not deductible.

For taxpayers with adjusted gross income of \$100,000 or less, all or part of amounts in a traditional IRA may be converted, transferred or rolled over to a Roth IRA. Some or all of the IRA value will typically be includable in the taxpayer's gross income. Provided a rollover contribution meets the requirements of IRAs under Section 408(d)(3) of the Code, a rollover may be made from a Roth IRA to another Roth IRA.

UNDER SOME CIRCUMSTANCES, IT MAY NOT BE ADVISABLE TO ROLL OVER, TRANSFER OR CONVERT ALL OR PART OF A TRADITIONAL IRA TO A ROTH IRA. PERSONS CONSIDERING A ROLLOVER, TRANSFER OR CONVERSION SHOULD CONSULT THEIR OWN TAX ADVISOR.

"Qualified distributions" from a Roth IRA are excludable from gross income. A "qualified distribution" is a distribution that satisfies two requirements: (1) the distribution must be made (a) after the owner of the IRA attains age 59 1/2; (b) after the owner's death; (c) due to the owner's disability; or (d) for a qualified first time homebuyer distribution within the meaning of

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

Section 72(t)(2)(F) of the Code; and (2) the distribution must be made in the year that is at least five tax years after the first year for which a contribution was made to any Roth IRA established for the owner or five years after a rollover, transfer, or conversion was made from a traditional IRA to a Roth IRA. Distributions from a Roth IRA that are not qualified distributions will be treated as made first from contributions and then from earnings, and taxed generally in the same manner as distributions from a traditional IRA.

Distributions from a Roth IRA need not commence at age 70 1/2. However, if the owner dies before the entire interest in a Roth IRA is distributed, any remaining interest in the contract must be distributed under the same rules applied to traditional IRAs where death occurs before the required beginning date.

REPORTING TO THE IRS

Whenever you are liable for one of the penalty taxes discussed above (6% for excess contributions, 10% for premature distributions or 50% for underpayments), you must file Form 5329 with the Internal Revenue Service. The form is to be attached to your federal income tax return for the tax year in which the penalty applies. Normal contributions and distributions must be shown on your income tax return for the year to which they relate. If you were at least 70 1/2 at the end of the prior year, we will indicate to you and to the IRS, on Form 5498, that your account is subject to minimum required distributions.

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

APPENDIX A

ACCUMULATION UNIT VALUES

As we have indicated throughout this prospectus, the Strategic Partners FlexElite Variable Annuity is a contract that allows you to select or decline any of several features that carries with it a specific asset-based charge. We maintain a unique unit value corresponding to each combination of such contract features. Here we depict the historical unit values corresponding to the contract features bearing the highest and lowest combinations of asset-based charges during the periods May 1, 2002 to December 31, 2002 and January 1, 2003 to December 31, 2003. From May 1, 2003 to December 31, 2003, the highest combination of asset-based charges amounted to 2.00%, and the lowest combination of asset-based charges amounted to 1.60%. The remaining unit values appear in the Statement of Additional Information, which you may obtain free of charge by calling (888) PRU-2888 or by writing to us at the Prudential Annuity Service Center, P.O. Box 7960, Philadelphia, PA 19101.

82

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

<Table>
<Caption>
ACCUMULATION UNIT VALUES:
(BASE DEATH BENEFIT 1.60)

UNITS PERIOD <S> JENNISON PORTFOLIO	ACCUMULATION UNIT VALUE AT BEGINNING OF PERIOD <C>	ACCUMULATION UNIT VALUE AT END OF PERIOD <C>	NUMBER OF ACCUMULATION OUTSTANDING AT END OF <C>
5/1/2002* to 12/31/2002 1/1/2003 to 12/31/2003	\$1.00649 \$0.75325	\$0.75325 \$0.96574	93,203 650,728
PRUDENTIAL EQUITY PORTFOLIO			
5/1/2002* to 12/31/2002 1/1/2003 to 12/31/2003	\$1.00967 \$0.80433	\$0.80433 \$1.04229	19,194 135,937
PRUDENTIAL GLOBAL PORTFOLIO			
5/1/2002* to 12/31/2002 1/1/2003 to 12/31/2003	\$1.00696 \$0.78574	\$0.78574 \$1.03683	122,789 199,985
PRUDENTIAL MONEY MARKET PORTFOLIO			
5/1/2002* to 12/31/2002 1/1/2003 to 12/31/2003	\$1.00000 \$0.99920	\$0.99920 \$0.99175	423,551 2,261,832
PRUDENTIAL STOCK INDEX PORTFOLIO			
5/1/2002* to 12/31/2002 1/1/2003 to 12/31/2003	\$1.00875 \$0.81778	\$0.81778 \$1.03180	59,882 1,305,656
PRUDENTIAL VALUE PORTFOLIO			
5/1/2002* to 12/31/2002 1/1/2003 to 12/31/2003	\$1.00860 \$0.79642	\$0.79642 \$1.00386	40,410 239,625
SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO			
5/1/2002* to 12/31/2002 1/1/2003 to 12/31/2003	\$1.00677 \$0.79525	\$0.79525 \$1.03928	312,154 757,989
SP AIM AGGRESSIVE GROWTH PORTFOLIO			
5/1/2002* to 12/31/2002 1/1/2003 to 12/31/2003	\$1.00304 \$0.78203	\$0.78203 \$0.97382	96,866 262,005
SP AIM CORE EQUITY PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00936	\$0.85600	37,745

1/1/2003 to 12/31/2003	\$0.85600	\$1.04209	156,248
SP ALLIANCE LARGE CAP GROWTH PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00779	\$0.78002	83,646
1/1/2003 to 12/31/2003	\$0.78002	\$0.95090	1,707,961

SP BALANCED ASSET ALLOCATION PORTFOLIO

5/1/2002* to 12/31/2002	\$1.00335	\$0.88984	2,338,741
1/1/2003 to 12/31/2003	\$0.88984	\$1.07623	5,502,079

</Table>

<Table>

<S>

<C>

<C>

<C>

* COMMENCEMENT OF BUSINESS

THIS CHART CONTINUES ON THE NEXT

PAGE

</Table>

83

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

<Table>

<Caption>

ACCUMULATION UNIT VALUES (CONTINUED):
(BASE DEATH BENEFIT 1.60)

UNITS	ACCUMULATION UNIT VALUE	ACCUMULATION UNIT VALUE	NUMBER OF ACCUMULATION
PERIOD	AT BEGINNING OF PERIOD	AT END OF PERIOD	OUTSTANDING AT END OF
<S>	<C>	<C>	<C>
SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00203	\$0.93918	2,345,900
1/1/2003 to 12/31/2003	\$0.93918	\$1.07673	4,403,658
SP DAVIS VALUE PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00676	\$0.85482	433,610
1/1/2003 to 12/31/2003	\$0.85482	\$1.08886	1,349,154
SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00812	\$0.81844	208,005
1/1/2003 to 12/31/2003	\$0.81844	\$1.02601	378,060
SP GOLDMAN SACHS SMALL CAP VALUE PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00401	\$0.77921	127,081
1/1/2003 to 12/31/2003	\$0.77921	\$1.02081	659,327
SP GROWTH ASSET ALLOCATION PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00493	\$0.84271	723,141
1/1/2003 to 12/31/2003	\$0.84271	\$1.06394	1,988,561
SP LARGE CAP VALUE PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00956	\$0.83364	51,159
1/1/2003 to 12/31/2003	\$0.83364	\$1.04013	401,897
SP MFS CAPITAL OPPORTUNITIES PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00460	\$0.76575	89,492
1/1/2003 to 12/31/2003	\$0.76575	\$0.95573	229,832
SP MID CAP GROWTH PORTFOLIO			
5/1/2002* to 12/31/2002	\$0.98986	\$0.68122	64,598
1/1/2003 to 12/31/2003	\$0.68122	\$0.93944	718,763
SP PIMCO HIGH YIELD PORTFOLIO			
5/1/2002* to 12/31/2002	\$0.99896	\$0.97196	257,990
1/1/2003 to 12/31/2003	\$0.97196	\$1.17106	3,639,912

SP PIMCO TOTAL RETURN PORTFOLIO			
5/1/2002* to 12/31/2002	\$0.99996	\$1.05757	946,026
1/1/2003 to 12/31/2003	\$1.05757	\$1.10183	4,014,394
SP PRUDENTIAL US EMERGING GROWTH PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00813	\$0.75658	77,973
1/1/2003 to 12/31/2003	\$0.75658	\$1.05808	234,827
SP STATE STREET RESEARCH SMALL CAP GROWTH PORTFOLIO			
5/1/2002* to 12/31/2002	\$0.99996	\$0.76251	66,083
1/1/2003 to 12/31/2003	\$0.76251	\$1.01108	571,775

<Table>

<S>

<C>

<C>

<C>

* COMMENCEMENT OF BUSINESS

THIS CHART CONTINUES ON THE NEXT

PAGE

</Table>

<Table> <Caption> ACCUMULATION UNIT VALUES (CONTINUED): (BASE DEATH BENEFIT 1.60)			
UNITS	ACCUMULATION UNIT VALUE	ACCUMULATION UNIT VALUE	NUMBER OF ACCUMULATION
PERIOD	AT BEGINNING OF PERIOD	AT END OF PERIOD	OUTSTANDING AT END OF
<S>	<C>	<C>	<C>
SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00807	\$0.80793	98,858
1/1/2003 to 12/31/2003	\$0.80793	\$1.00077	79,543
SP TECHNOLOGY PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00200	\$0.68057	2,907
1/1/2003 to 12/31/2003	\$0.68057	\$0.95387	188,395
SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO			
5/1/2002* to 12/31/2002	\$1.00364	\$0.76891	36,399
1/1/2003 to 12/31/2003	\$0.76891	\$1.05634	992,042
JANUS ASPEN SERIES--GROWTH PORTFOLIO SERVICE SHARES			
5/1/2002* to 12/31/2002	\$1.00860	\$0.77398	8,577
1/1/2003 to 12/31/2003	\$0.77398	\$1.00180	86,824

<Table> <Caption> ACCUMULATION UNIT VALUES: (GREATER OF ROLL-UP AND STEP-UP GMDB 2.00)			
UNITS	ACCUMULATION UNIT VALUE	ACCUMULATION UNIT VALUE	NUMBER OF ACCUMULATION
	AT BEGINNING OF PERIOD	AT END OF PERIOD	OUTSTANDING AT END OF

PERIOD <S>	<C>	<C>	<C>
JENNISON PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99921	\$1.21145	779,617
PRUDENTIAL EQUITY PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00117	\$1.24857	193,463
PRUDENTIAL GLOBAL PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00326	\$1.23779	155,832
PRUDENTIAL MONEY MARKET PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99997	\$0.99224	212,815
PRUDENTIAL STOCK INDEX PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99953	\$1.20803	423,123
PRUDENTIAL VALUE PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99995	\$1.25016	94,946
SP AGGRESSIVE GROWTH ASSET ALLOCATION PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00158	\$1.26460	912,164
SP AIM AGGRESSIVE GROWTH PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99611	\$1.22686	40,542
SP AIM CORE EQUITY PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99816	\$1.19826	316,000
SP ALLIANCE LARGE CAP GROWTH PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99809	\$1.13844	383,589
SP BALANCED ASSET ALLOCATION PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00116	\$1.15404	2,516,911
SP CONSERVATIVE ASSET ALLOCATION PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00100	\$1.08861	562,468
SP DAVIS VALUE PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99995	\$1.24302	1,399,288
SP DEUTSCHE INTERNATIONAL EQUITY PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00500	\$1.27708	460,314
SP GOLDMAN SACHS SMALL CAP PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99690	\$1.29176	584,437
SP GROWTH ASSET ALLOCATION PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00135	\$1.21051	3,262,410

</Table>

86

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

<Table>

<Caption>

ACCUMULATION UNIT VALUES (CONTINUED):
(GREATER OF ROLL-UP AND STEP-UP GMDb 2.00)

UNITS PERIOD <S>	ACCUMULATION UNIT VALUE AT BEGINNING OF PERIOD <C>	ACCUMULATION UNIT VALUE AT END OF PERIOD <C>	NUMBER OF ACCUMULATION OUTSTANDING AT END OF <C>
SP LARGE CAP VALUE PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99746	\$1.21513	366,983
SP MFS CAPITAL OPPORTUNITIES PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99995	\$1.19662	139,899
SP MID CAP GROWTH PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99765	\$1.29694	542,782
SP PIMCO HIGH YIELD PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00293	\$1.08266	481,047
SP PIMCO TOTAL RETURN PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00170	\$1.01274	880,192
SP PRUDENTIAL US EMERGING GROWTH PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00190	\$1.28167	217,286
SP STATE STREET RESEARCH SMALLCAP GROWTH PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00196	\$1.29715	241,209
SP STRATEGIC PARTNERS FOCUSED GROWTH PORTFOLIO			
5/1/2003* to 12/31/2003	\$0.99621	\$1.16761	197,854
SP TECHNOLOGY PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00272	\$1.30756	229,497
SP WILLIAM BLAIR INTERNATIONAL GROWTH PORTFOLIO			
5/1/2003* to 12/31/2003	\$1.00451	\$1.32707	180,985
JANUS ASPEN SERIES--GROWTH PORTFOLIO SERVICE SHARES			
5/1/2003* to 12/31/2003	\$0.99867	\$1.20059	61,017

</Table>

* COMMENCEMENT OF BUSINESS

87

PART II STRATEGIC PARTNERS FLEXELITE PROSPECTUS SECTIONS 1-9

HYPOTHETICAL ILLUSTRATIONS

The illustrations set out in the following tables depict hypothetical values based on the following salient assumptions:

We assume that (i) the contract was issued to a male who was 60 years old on the contract date, (ii) he made a single purchase payment of \$100,000 on the contract date, and (iii) he took no withdrawals during the time period illustrated.

To calculate the contract values illustrated on the following pages, we start with certain hypothetical rates of return (i.e., gross rates of return equal to 0%, 6% and 10% annually). The hypothetical gross rates of return are first reduced by the arithmetic average fees of the mutual funds underlying the variable investment options. To compute the arithmetic average of the fees of the underlying mutual funds, we added the investment management fees, other expenses, and any 12b-1 fees of each underlying mutual fund and then divided that sum by the number of mutual funds within the annuity product. In other words, we assumed hypothetically that values are allocated equally among the variable investment options. If you allocated the contract value unequally among the variable investment options, that would affect the amount of mutual fund fees that you bear indirectly, and thereby would influence the values under the annuity contract. Based on the fees of the underlying mutual funds as of December 31, 2003 (not giving effect to the expense reimbursements or expense waivers that are described in the prospectus fee table), the arithmetic average fund fees were equal to 1.09% annually. If we did take expense reimbursements and waivers into account here, that would have lowered the arithmetic average, and thereby increased the illustrated values. The hypothetical gross rates of return are next reduced by the insurance and administrative charge associated with the selected death benefit option. Finally, the contract value is reduced by the annual charges for the optional benefits that are illustrated as well as by the contract maintenance charge.

The hypothetical gross rates of return of 0%, 6% and 10% annually, when reduced by the arithmetic average mutual fund fees and the insurance and administrative charge, correspond to net annual rates of return of -3.02%, 2.80% and 6.68%, respectively. These net rates of return do not reflect the contract maintenance charge or the charges for optional benefits. If those charges were reflected in the above-referenced net returns, then the net returns would be lower.

An 'N/A' in these columns indicates that the benefit cannot be exercised in that year.

A '0' in these columns indicates that the contract has terminated due to insufficient account value and, consequently, the guaranteed benefit has no value.

The values that you actually realize under a contract will be different from what is depicted here if any of the assumptions we make here differ from your circumstances. We will provide you with a personalized illustration upon request.

Please see your prospectus for the meaning of the terms used here and for a description of how the various illustrated features operate.

\$100,000 SINGLE CONTRIBUTION AND NO WITHDRAWALS

MALE, ISSUE AGE 60

BENEFITS:

GREATER OF ROLL-UP AND STEP-UP GUARANTEED MINIMUM DEATH BENEFIT

EARNINGS APPRECIATOR BENEFIT

GUARANTEED MINIMUM INCOME BENEFIT

INCOME APPRECIATOR BENEFIT

NO CREDIT ELECTION

10% ASSUMED RATE OF RETURN

<Table>
<Caption>

PROJECTED VALUE				DEATH BENEFIT(S)			LIVING BENEFIT(S)		
				EAB			IAB		GMIB
								AMOUNT	GMIB
YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AVAILABLE TO ANNUITIZE	PROTECTED VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	105,581	99,281	105,581	2,232	107,813	N/A	N/A	105,000
2	62	111,476	105,176	111,476	4,591	116,067	N/A	N/A	110,250
3	63	117,704	117,704	117,704	7,082	124,786	N/A	N/A	115,763
4	64	124,283	124,283	124,283	9,713	133,996	N/A	N/A	121,551
5	65	131,233	131,233	131,233	12,493	143,726	N/A	N/A	127,628
6	66	138,576	138,576	138,576	15,430	154,006	N/A	N/A	134,010
7	67	146,333	146,333	146,333	18,533	164,866	6,950	153,283	140,710
8	68	154,528	154,528	154,528	21,811	176,340	8,179	162,708	147,746
9	69	163,187	163,187	163,187	25,275	188,462	12,637	175,825	155,133
10	70	172,336	172,336	172,336	28,934	201,270	14,467	186,803	162,889
15	75	226,482	226,482	226,482	50,593	277,075	31,620	258,102	200,000
20	80	298,774	298,774	298,774	79,510	378,284	49,694	348,468	200,000
25	85	395,945	395,945	395,945	118,378	514,323	73,986	469,931	200,000
30	90	526,555	526,555	526,555	120,000	646,555	106,639	633,194	200,000
35	95	702,113	702,113	702,113	120,000	822,113	150,528	852,642	200,000

<Caption>

LIVING BENEFIT(S)			
GMIB			
YEAR	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN	PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN	
<S>	<C>	<C>	
1	N/A	N/A	
2	N/A	N/A	
3	N/A	N/A	
4	N/A	N/A	
5	N/A	N/A	
6	N/A	N/A	
7	7,684	9,366	
8	8,333	10,187	
9	9,039	11,084	
10	10,554	12,299	
15	15,787	19,363	
20	19,014	29,010	

25	23,787	44,023
30	29,100	63,958
35	36,080	91,896

</Table>

6% ASSUMED RATE OF RETURN

<Table>
<Caption>

PROJECTED VALUE				DEATH BENEFIT(S)			LIVING BENEFIT(S)		
				EAB			IAB	GMIB	
YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	PROTECTED VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	101,723	95,423	105,000	689	105,689	N/A	N/A	105,000
2	62	103,459	97,159	110,250	1,384	111,634	N/A	N/A	110,250
3	63	105,207	105,207	115,763	2,083	117,845	N/A	N/A	115,763
4	64	106,965	106,965	121,551	2,786	124,337	N/A	N/A	121,551
5	65	108,733	108,733	127,628	3,493	131,122	N/A	N/A	127,628
6	66	110,510	110,510	134,010	4,204	138,214	N/A	N/A	134,010
7	67	112,294	112,294	140,710	4,918	145,628	1,844	114,138	140,710
8	68	114,083	114,083	147,746	5,633	153,379	2,112	116,195	147,746
9	69	115,876	115,876	155,133	6,350	161,483	3,175	119,051	155,133
10	70	117,671	117,671	162,889	7,069	169,958	3,534	121,206	162,889
15	75	126,632	126,632	207,893	10,653	218,546	6,658	133,290	200,000
20	80	136,205	136,205	265,330	14,482	279,812	9,051	145,256	200,000
25	85	146,896	146,896	265,330	18,758	284,088	11,724	158,620	200,000
30	90	158,837	158,837	265,330	23,535	288,865	14,709	173,547	200,000
35	95	172,175	172,175	265,330	28,870	294,200	18,044	190,218	200,000

<Caption>

LIVING BENEFIT(S)			
GMIB			
YEAR	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN	PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN	
<S>	<C>	<C>	
1	N/A	N/A	
2	N/A	N/A	
3	N/A	N/A	
4	N/A	N/A	
5	N/A	N/A	
6	N/A	N/A	
7	7,419	6,974	
8	8,008	7,275	
9	8,649	7,591	
10	9,904	7,980	
15	14,086	10,000	
20	15,919	12,092	
25	18,382	14,859	
30	20,376	17,530	
35	22,443	20,501	

</Table>

0% ASSUMED RATE OF RETURN

<Table>
<Caption>

PROJECTED VALUE	DEATH BENEFIT(S)	LIVING BENEFIT(S)

YEAR	ANNUITANT AGE	CONTRACT VALUE	SURRENDER VALUE	DEATH BENEFIT VALUE	EAB		IAB		GMIB
					EARNINGS APPRECIATOR BENEFIT	TOTAL DEATH BENEFIT VALUE AND EAB	IAB VALUE	AMOUNT AVAILABLE TO ANNUITIZE	GMIB PROTECTED VALUE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1	61	95,886	89,586	105,000	0	105,000	N/A	N/A	105,000
2	62	91,893	85,593	110,250	0	110,250	N/A	N/A	110,250
3	63	88,014	88,014	115,763	0	115,763	N/A	N/A	115,763
4	64	84,245	84,245	121,551	0	121,551	N/A	N/A	121,551
5	65	80,580	80,580	127,628	0	127,628	N/A	N/A	127,628
6	66	77,014	77,014	134,010	0	134,010	N/A	N/A	134,010
7	67	73,542	73,542	140,710	0	140,710	0	73,542	140,710
8	68	70,160	70,160	147,746	0	147,746	0	70,160	147,746
9	69	66,861	66,861	155,133	0	155,133	0	66,861	155,133
10	70	63,641	63,641	162,889	0	162,889	0	63,641	162,889
15	75	48,590	48,590	207,893	0	207,893	0	48,590	200,000
20	80	35,663	35,663	265,330	0	265,330	0	35,663	200,000
25	85	24,874	24,874	265,330	0	265,330	0	24,874	200,000
30	90	15,870	15,870	265,330	0	265,330	0	15,870	200,000
35	95	8,355	8,355	265,330	0	265,330	0	8,355	200,000

<Caption>

LIVING BENEFIT(S)

YEAR	GMIB	
	GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10 YEAR PERIOD CERTAIN	PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10 YEAR PERIOD CERTAIN
<S>	<C>	<C>
1	N/A	N/A
2	N/A	N/A
3	N/A	N/A
4	N/A	N/A
5	N/A	N/A
6	N/A	N/A
7	7,323	4,493
8	7,896	4,393
9	8,518	4,292
10	9,694	4,190
15	13,632	3,645
20	15,230	2,969
25	17,364	2,330
30	18,980	1,603
35	20,586	900

</Table>

The hypothetical investment results are illustrative only and should not be deemed a representation of past or future investment results. Actual investment results may be more or less than those shown and will depend on a number of factors, including investment allocations made by the owner. The contract values and guaranteed benefits for a contract would be different from the ones shown if the actual gross rate of investment return averaged 0%, 6% or 10% over a period of years, but also fluctuated above or below the average for individual contract years. We can make no representation that these hypothetical investment results can be achieved for any one year or continued over any period of time. In fact, for any given period of time, the investment results could be negative.

EXPLANATION OF HEADINGS

CONTRACT VALUE -- The projected total value of the annuity at the beginning of the period indicated, after all fees other than withdrawal charges have been deducted.

SURRENDER VALUE -- The projected cash value of the annuity after any applicable fees and withdrawal charges payable on surrender.

DEATH BENEFIT VALUE -- Greater of the contract value or purchase payments (adjusted for withdrawals) compounded at 5% annually up to the later of age 80 or 5 years from issue (for age 80-85 at issue, 3% annual roll-up for 5 years) or the highest contract value (the "step-up") on any contract anniversary up to the later of age 80 or the fifth contract anniversary adjusted for withdrawals (age 80-84 at issue will have only one step-up on the third contract anniversary) is payable to the beneficiary(s) on death of owner and/or joint owner. See the prospectus for more complete information.

EARNINGS APPRECIATOR BENEFIT (EAB) -- A supplemental death benefit based on 40% of earnings if issue age is 0-70; 25% for age 71-75; 15% for age 76-79, subject to a cap equal to 300% of purchase payments multiplied by the applicable benefit percentage. See prospectus for more complete information.

IAB VALUE -- Percentage of earnings in the contract upon IAB activation based on the length of time the contract is in force: 7-9 years, 15%; 10-14 years, 20%; 15+ years, 25%. See prospectus for more complete information.

AMOUNT AVAILABLE TO ANNUITIZE -- The contract value plus the IAB value. See prospectus for more complete information.

GMIB PROTECTED VALUE -- Purchase payments (adjusted for withdrawals) compounded at 5% annually up to the later of age 80 or 7 years from issue or last reset, subject to a 200% cap. See prospectus for more complete information.

GMIB GUARANTEED ANNUAL PAYOUT FOR SINGLE LIFE WITH 10-YEAR PERIOD CERTAIN -- The payout determined by applying the GMIB protected value (and IAB value if IAB is elected) to the GMIB guaranteed annuity purchase rates contained in the contract. The payout represents the minimum payout to be received when annuitizing the contract based on the illustrated assumptions. See prospectus for more complete information.

PROJECTED CONTRACT ANNUAL ANNUITY PAYOUT FOR SINGLE LIFE ANNUITY WITH 10-YEAR PERIOD CERTAIN -- The hypothetical annuity payout based on the projected contract value (and IAB value if IAB is elected) calculated using the minimum payout rates guaranteed under the contract ("Guaranteed Minimum Payout Rates").

If the GMIB benefit is elected, the greater of the following would be paid at annuitization:

- (1) The GMIB Guaranteed Payout, or
- (2) The annuity payout available under the contract that is calculated based on the actual contract value at annuitization and the better of the Guaranteed Minimum Annuity Payout Rates or the Current Annuity Payout Rates in effect at the time of annuitization. To show how the GMIB rider works relative to the annuity payout available under the contract we included the Projected Contract Annuity Payout column which shows hypothetical annuity payouts based on the projected contract values and the Guaranteed Minimum Payout Rates. We did not illustrate any hypothetical annuity payouts based on Current Annuity Payout Rates because these rates are subject to change at any time; however, historically the annuity payout provided under such Current Annuity Payout Rates have been significantly higher than the annuity payout that would be provided under Guaranteed Minimum Annuity Payout Rates.

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Registration Fees

Pruco Life registered \$200 million of interests in the market value adjusted annuity contracts described in this registration statement. Pruco Life has paid \$16,180 to the SEC for the registration fees required under the Securities Act of 1933.

Federal Taxes

Pruco Life Insurance Company estimates the federal tax effect associated with the deferred acquisition costs attributable to receipt of \$30 million of purchase payments over a two year period to be approximately \$118,400.

State Taxes

Pruco Life estimates that approximately \$6,400 in premium taxes will be owed upon receipt of purchase payments under the contracts, and that additional premium taxes in the approximate amount of \$64,000 would be owed if the full \$32 million of purchase payments were applied to annuity options. The taxes set forth here are an estimate, based on the amount of purchase payments we expect to receive during the next two years.

Printing Costs

Pruco Life estimates that the cost of printing prospectuses for the amount of securities registered herein will be approximately \$172,755.

Legal Costs

This registration statement was prepared by Prudential attorneys whose time is allocated to Pruco Life.

Accounting Costs

PricewaterhouseCoopers LLP, the independent public accountant that audits Pruco Life's financial statements, charges approximately \$10,000 in connection with each filing of this registration statement with the Commission.

Premium Paid to Indemnify Officers

Officers and Directors of Pruco Life Insurance Company are indemnified under a policy that also covers officers and directors of other entities controlled by Prudential Financial, Inc. A portion of the cost of that policy is attributed to Pruco Life.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Registrant, in connection with certain affiliates, maintains various insurance coverages under which the underwriter and certain affiliated persons may be insured against liability which may be incurred in such capacity, subject to the terms, conditions and exclusions of the insurance policies.

Arizona, being the state of organization of Pruco Life Insurance Company ("Pruco"), permits entities organized under its jurisdiction to indemnify directors and officers with certain limitations. The relevant provisions of Arizona law permitting indemnification can be found in Section 10-850, et seq. of the Arizona Statutes Annotated. The text of Pruco's By-law, Article VIII which relates to indemnification of officers and directors, is incorporated by reference to Exhibit 3(ii) to its Form 10-Q, filed August 15, 1997.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the

Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

ITEM 16. EXHIBITS

(a) EXHIBITS

- (1) Form of a Distribution Agreement between Prudential Investment Management Services, Inc., "PIMS" (Principal Underwriter) and Pruco Life Insurance Company (Depositor). (Note 2)
- (3)
 - (i) Articles of Incorporation of Pruco Life Insurance Company, as amended through October 19, 1993. (Note 9)
 - (ii) By-Laws of Pruco Life Insurance Company, as amended through May 6, 1997. (Note 10)
- (4)
 - (a) Strategic Partners Variable Annuity Contract VBON-2000. (Note 3)
 - (b) Strategic Partners Variable Annuity Contract VDCA-2000. (Note 3)
 - (c) Strategic Partners MVA Endorsement ORD 112805. (Note 8)
 - (d) Strategic Partners Application ORD 99730. (Note 8)
 - (e) Strategic Partners FlexElite Variable Annuity Contract VFLX-2003. (Note 7)
 - (f) Strategic Partners FlexElite Application. (Note 11)
 - (g) Strategic Partners SPA0 and FlexElite GMIB Endorsement ORD 112963. (Note 12)
 - (h) Strategic Partners SPA0 Application. (Note 1)
 - (i) Strategic Partners FlexElite Application. (Note 1)
 - (j) Strategic Partners SPA0 and FlexElite GMIB Endorsement Supplement ORD 112963. (Note 1)
- (5) Opinion of Counsel. (Note 1)
- (23) Written Consent of PricewaterhouseCoopers LLP independent accountants. (Note 1)
- (24) Powers of Attorney:
 - (a) Vivian L. Banta, Richard J. Carbone, and Helen M. Galt (Note 4)
 - (b) Ronald P. Joelson. (Note 6)
 - (c) James J. Avery, Jr. (Note 5)
 - (d) David R. Odenath, Jr. (Note 6)
 - (e) William J. Eckert, IV (Note 6)
 - (f) Andrew J. Mako (Note 12)

- -----

(Note 1) Filed herewith.

(Note 2) Incorporated by reference to Post Effective Amendment No. 4 on Form S-1, Registration No. 33-61143, filed April 15, 1999, on behalf of the Pruco Life Insurance Company.

(Note 3) Incorporated by reference to the initial registration on Form N-4, Registration No. 333-37728, filed May 24, 2000 on behalf of the Pruco Life Flexible Premium Variable Annuity Account.

(Note 4) Incorporated by reference to Post-Effective Amendment No. 5 to Form S-6, Registration No. 333-85115, filed on or about June 28, 2001 on behalf of the Pruco Life Variable Universal Account.

(Note 5) Incorporated by reference to Post-Effective Amendment No. 2 to Form S-6, Registration No. 333-07451, filed June 25, 1997 on behalf of the Pruco Life Variable Appreciable Account.

(Note 6) Incorporated by reference to initial Registration on Form N-4, Registration No. 333-52754, filed December 26, 2000 on behalf of the Pruco Life Flexible Premium Variable Annuity Account.

(Note 7) Incorporated by reference to Post-Effective Amendment No. 1 to Form N-4, Registration No. 333-75702, filed February 14, 2003 on behalf of Pruco Life Flexible Premium Variable Annuity Account.

(Note 8) Incorporated by reference to initial Form S-3 Registration Statement No. 333-103474 filed February 27, 2003 on behalf of Pruco Life Insurance Company.

(Note 9) Incorporated by reference to the initial registration on Form S-6,

- (Note 10) Incorporated by reference to Form 10-Q as filed August 15, 1997 on behalf of Pruco Life insurance Company.
- (Note 11) Incorporated by reference to Post-Effective Amendment No. 2 to Form N-4, Registration No. 333-75702, filed April 23, 2003 on behalf of Pruco Life Flexible Premium Variable Annuity Account.
- (Note 12) Incorporated by reference to Post-Effective Amendment No. 11 to Form N-4, Registration No. 811-07325, filed November 14, 2003 on behalf of Pruco Life Flexible Premium Variable Annuity Account.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information in the registration statement.
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

5

- (5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Newark, State of New Jersey, on this 12th day of April, 2004.

PRUCO LIFE INSURANCE COMPANY

(Registrant)

By: /s/ ANDREW J. MAKO

ANDREW J. MAKO
PRESIDENT

Pursuant to the requirements of the Securities Act of 1933, this Registrant Statement has been signed by the following persons in the capacities and on the date indicated.

<Table>

SIGNATURE AND TITLE		
<S>		<C>
/s/	*	April 12, 2004

VIVIAN L. BANTA		
CHAIRMAN AND DIRECTOR		
/s/	*	

JAMES J. AVERY, JR.		
VICE CHAIRMAN AND DIRECTOR		
/s/	*	

ANDREW J. MAKO		
PRESIDENT AND DIRECTOR		
/s/	*	*By: /s/ CLIFFORD E. KIRSCH
-----		-----
WILLIAM J. ECKERT, IV		CLIFFORD E. KIRSCH
VICE PRESIDENT AND CHIEF		(ATTORNEY-IN-FACT)
ACCOUNTING OFFICER		
/s/	*	

RONALD P. JOELSON		
DIRECTOR		
/s/	*	

RICHARD J. CARBONE		
DIRECTOR		
/s/	*	

HELEN M. GALT		
DIRECTOR		
/s/	*	

DAVID R. ODENATH, JR.		
DIRECTOR		

</Table>

EXHIBIT INDEX

- (4)(h) Strategic Partners SPA0 Application.
- (4)(i) Strategic Partners FlexElite Application.
- (4)(j) Strategic Partners SPA0 and FlexElite GMIB Endorsement Supplement--ORD 112963.
- (5) Opinion of Counsel.
- (23) Written Counsel of PricewaterhouseCoopers LLP.

PRUCO LIFE INSURANCE COMPANY,
a Prudential Financial company

STRATEGIC PARTNERS(SM)
ANNUITY ONE APPLICATION
Flexible Payment Variable Deferred Annuity

ANNUITY PAYMENTS AND TERMINATION VALUES PROVIDED BY THE CONTRACT ARE VARIABLE
AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT.

IF MONIES ARE ALLOCATED TO VARIABLE INVESTMENT OPTIONS, THAT PORTION OF THE
POLICY OR CONTRACT IS NOT PROTECTED BY THE MINNESOTA LIFE AND HEALTH INSURANCE
GUARANTY ASSOCIATION OR THE MINNESOTA INSURANCE GUARANTY ASSOCIATION. IN THE
CASE OF INSOLVENCY, PAYMENT OF CLAIMS IS NOT GUARANTEED. ONLY THE ASSETS OF THE
INSURER WILL BE AVAILABLE TO PAY YOUR CLAIM.

On these pages, I, you, and your refer to the contract owner. We, us, and our
refer to Pruco Life Insurance Company.

1 CONTRACT OWNER INFORMATION

Contract number (if any) _____

☐ Individual ☐ Corporation ☐ UGMA/UTMA ☐ Other

TRUST: ☐ Grantor ☐ Revocable ☐ Irrevocable

TRUST DATE (mo., day, yr.) _____

If a corporation or trust is indicated above, please check the following as it
applies. If neither box is checked, we will provide annual tax reporting for the
increasing value of the contract.

☐ Tax-exempt entity under Internal Revenue Code 501

☐ Trust acting as agent for an individual under Internal Revenue Code 72(u)

Name of owner (first, middle initial, last name)

Street _____ Apt. _____

City _____ State _____ ZIP code _____

Social Security number/EIN _____ Date of birth (mo., day, year) _____ Telephone number _____

A. ☐ Female B. ☐ U.S. citizen
☐ Male ☐ Resident alien

☐ I am not a U.S. person (including resident alien). I am a citizen of _____

Attach the applicable IRS Form W-8(BEN, ECI, EXP, IMY).

2 JOINT OWNER INFORMATION (if any)

Do not complete if you are opening an IRA.

Unmarried persons who wish to own the contract jointly should consult with their
tax adviser.

Name of joint owner, if any (first, middle initial, last name)

Street (Leave address blank if same as owner.) _____ Apt. _____

City _____ State _____ ZIP code _____

Social Security number/EIN _____ Date of birth (mo., day, year) _____ Telephone number _____

A. ☐ Female B. ☐ U.S. citizen

☐ Male ☐ Resident alien
☐ I am not a U.S. person (including resident alien). I am a citizen of

3 ANNUITANT INFORMATION

Do not complete if you are opening an IRA.

This section must be completed only if the annuitant is not the owner or if the owner is a trust or a corporation.

Name of annuitant (first, middle initial, last name)

Street (Leave address blank if same as owner.) Apt.

(continued)

Pruco Corporate Office: Pruco Life Insurance Company, Phoenix, AZ 85014

Page 1 of 7

3 ANNUITANT INFORMATION (continued)

City State ZIP code

Social Security number Date of birth (mo., day, year) Telephone number

A. ☐ Female B. ☐ U.S. citizen
☐ Male ☐ Resident alien

☐ I am not a U.S. person (including resident alien). I am a citizen of

4 CO-ANNUITANT INFORMATION (if any)

Do not complete if you are opening an IRA or if the contract will be owned by a corporation or trust.

Name of co-annuitant (first, middle initial, last name)

Social Security number Date of birth (mo., day, year) Telephone number

A. ☐ Female B. ☐ U.S. citizen
☐ Male ☐ Resident alien

☐ I am not a U.S. person (including resident alien). I am a citizen of

5 BENEFICIARY INFORMATION

Please add additional beneficiaries in section 17.

☒ PRIMARY CLASS

Name of beneficiary (first, middle initial, last name) If trust, include name of trust and trustee's name.

TRUST: ☐ Revocable ☐ Irrevocable

Trust date (mo., day, year)

Beneficiary's relationship to owner

Social Security number

CHECK ONLY ONE: ☐ Primary class ☐ Secondary class

[] 1035 Exchange (non-qualified only), estimated amount: \$, , .

[] IRA Transfer (qualified), estimated amount: \$, , .

[] Direct Rollover (qualified), estimated amount: \$, , .

[] Roth Conversion IRA, establishment date:* month day year

*This is the date you originally converted from a traditional IRA to a Roth Conversion IRA. (If omitted, the current tax year will be used.) This is required for the IRA five-tax year, holding period requirement.

A CONVERSION FROM A TRADITIONAL IRA TO A ROTH CONVERSION IRA WILL RESULT IN A TAXABLE EVENT WHICH WILL BE REPORTED TO THE INTERNAL REVENUE SERVICE.

10 PURCHASE PAYMENT ALLOCATION(S)

Please write in the percentage of your payment that you want to allocate to the following options. The total must equal 100 percent. IF CHANGES ARE MADE TO THE ALLOCATIONS LISTED BELOW, THE APPLICANT MUST INITIAL THE CHANGES.

<TABLE> <CAPTION> INTEREST RATE OPTIONS					VARIABLE INVESTMENT OPTIONS (CONTINUED)				
CODES		%			CODES				
-----		-----			-----		-----		
<S>		<C>			<C>		<C>		
<C>		<C>			<C>		<C>		
1 Year Fixed-Rate Option		1YRFXD			SP AIM Core Equity Portfolio		AIMCEP		
Dollar Cost Averaging (DCA) 6 Month*		DCA6			SP Alliance Large Cap Growth Portfolio		LARCP		
Dollar Cost Averaging (DCA) 12 Month*		DCA12			SP Technology Portfolio		ALLTC		
2 Year Market Value Adjustment Option**		2YRMVA			SP Balanced Asset Allocation Portfolio		BALAN		
3 Year Market Value Adjustment Option**		3YRMVA			SP Conservative Asset Allocation Portfolio		CONSB		
4 Year Market Value Adjustment Option**		4YRMVA			SP Davis Value Portfolio		VALUE		
5 Year Market Value Adjustment Option**		5YRMVA			SP Deutsche International Equity Portfolio		DEUEQ		
6 Year Market Value Adjustment Option**		6YRMVA			SP Growth Asset Allocation Portfolio		GRWAL		
7 Year Market Value Adjustment Option**		7YRMVA			SP INVESCO Small Company Growth Portfolio		VIFSG		
8 Year Market Value Adjustment Option**		8YRMVA			SP Jennison International Growth Portfolio		JENIN		
9 Year Market Value Adjustment Option**		9YRMVA			SP Large Cap Value Portfolio		LRCAP		
10 Year Market Value Adjustment Option**		10YMVA			SP MFS Capital Opportunities Portfolio		MFSCO		
VARIABLE INVESTMENT OPTIONS					SP Mid Cap Growth Portfolio		MFSCM		
Prudential Equity Portfolio		STOCK			SP PIMCO High Yield Portfolio		HIHLD		
Prudential Global Portfolio		GLEQ			SP PIMCO Total Return Portfolio		RETRN		
Prudential Jennison Portfolio		GROWTH			SP Prudential U.S. Emerging Growth Portfolio		EMRGW		
Prudential Money Market Portfolio		MMKT			SP Goldman Sachs Small Cap Value Portfolio		SMDVL		
Prudential Stock Index Portfolio		STIX			SP Strategic Partners Focus Growth Portfolio		STRPR		
Prudential Value Portfolio		HIDV			Janus Aspen Series Growth Portfolio-Service Shares		JANSR		
SP Aggressive Growth Asset Allocation Portfolio		AGGGW			TOTAL				
100%									
SP AIM Aggressive Growth Portfolio		AIMAG							

*THE DOLLAR EQUIVALENT OF THE PERCENTAGE ALLOCATED MUST EQUAL AT LEAST \$2,000.

**THE DOLLAR EQUIVALENT OF THE PERCENTAGE ALLOCATED MUST EQUAL AT LEAST \$1,000. FOR CONTRACTS WITH CREDIT, WE MAY OFFER LOWER INTEREST RATES FOR THE FIXED-RATE OPTIONS THAN WE OFFER FOR CONTRACTS WITHOUT CREDIT.

11 DOLLAR COST AVERAGING PROGRAM

If you elect to use more than one Dollar Cost Averaging option, you must also complete a Request for Dollar Cost Averaging Enrollment or Change form (ORD 78275).

[] DOLLAR COST AVERAGING: I authorize Prudential to automatically transfer funds as indicated below.

TRANSFER FROM: (You cannot transfer from the 1 Year Fixed-Rate Option or any of the Market Value Adjustment options.)

*If you selected the DCA6 or DCA12 option in section 10, only complete the TRANSFER TO information.

Option code: \$, , . OR %

TRANSFER FREQUENCY: [] Annually [] Semiannually [] Quarterly [] Monthly

TRANSFER TO: (You cannot transfer to the DCA Interest Rate options or any of the Market Value Adjustment options.)

The total of the two columns must equal 100 percent.

OPTION CODE	PERCENT	OPTION CODE	PERCENT
-----	-----	-----	-----
	%		%
-----	-----	-----	-----
	%		%
-----	-----	-----	-----
	%		%
-----	-----	-----	-----

12 AUTO-REBALANCING

[] AUTO-REBALANCING: I want to maintain my allocation percentages. Please have my portfolio mix automatically adjusted as allocated in section 10 under my variable investment options.

Adjust my portfolio: [] Annually [] Semiannually [] Quarterly [] Monthly

Please specify the start date if different than the contract date:

month day year

13 TELEPHONE TRANSFERS

We will accept your transfers and reallocations over the telephone. Please indicate below if you wish to extend authority as follows.

[] I authorize Prudential to accept telephone transfers and reallocation instructions from my Registered Investment Adviser.

14 REPLACEMENT QUESTIONS AND DISCLOSURE STATEMENT

THIS DISCLOSURE STATEMENT SECTION MUST BE COMPLETED IF STATE REPLACEMENT REGULATIONS REQUIRE. (Check one):

[] I do have existing life insurance policies or annuity contracts. (You must complete the Important Notice Regarding Replacement form (COMB 89216), whether or not this transaction is considered a replacement.)

[] I do not have existing life insurance policies or annuity contracts.

Will the proposed annuity contract replace any existing insurance policy(ies) or annuity contract(s)?

[] Yes [] No

If "Yes," provide the following information for each policy or contract and attach all applicable Prudential disclosure and state replacement forms.

Company name

Policy or contract number Year of issue (mo., day, year)

Name of plan (if applicable)

FOR VIRGINIA ONLY:

X

Contract owner's signature and date month day year

REPRESENTATIVE'S QUESTION

THIS QUESTION MUST BE COMPLETED BY THE REPRESENTATIVE.

Do you have, from any source, facts that any person named as the owner or joint owner above is replacing or changing any current insurance or annuity in any company?

[] Yes [] No

FOR VIRGINIA ONLY:

year

ED. 1/2004

year

year

year

X

Co-annuitant's signature (if applicable) and date	month	day	year

OWNER'S TAX CERTIFICATION

Under penalty of perjury, I certify that the taxpayer identification number (TIN) I have listed on this form is my correct TIN. I further certify that the citizenship/residency status I have listed on this form is my correct citizenship/residency status. I ☐ HAVE ☐ HAVE NOT (check one) been notified by the Internal Revenue Service that I am subject to backup withholding due to underreporting of interest or dividends.

X			

Contract owner's signature and date	month	day	year

Page 5 of 7

16 REPRESENTATIVE'S SIGNATURE(S)

Commission Option (For Retail Distribution only. Choose one.):

1. ☐ No Trail 2. ☐ Mid Trail 3. ☐ High Trail

Note: If an option is not selected, the default option will be Option 1.

This application is submitted in the belief that the purchase of this contract is appropriate for the applicant based on the information provided and as reviewed with the applicant. Reasonable inquiry has been made of the owner concerning the owner's overall financial situation, needs, and investment objectives.

The representative hereby certifies that all information contained in this application is true to the best of his or her knowledge.

Representative's name (Please print)	Rep's contract/FA number

X

Representative's signature and date

month day year

Second representative's name (Please print)	Rep's contract/FA number

X

Second representative's signature and date month day year

-----	-----
Branch/field office name and code	Representative's telephone number

17 ADDITIONAL REMARKS

ANY REMARKS ENTERED INTO THIS SECTION MUST BE INITIALED AND DATED BY ALL PERSONS WHO HAVE SIGNED THIS APPLICATION IN SECTIONS 15 AND 16.

[illegible]

Page 6 of 7

18 FRAUD WARNINGS

COLORADO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policy holder or claimant for the purpose of defrauding or

attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

CONNECTICUT: Any person who knowingly gives false or deceptive information when completing this form for the purpose of defrauding the company may be guilty of insurance fraud. This is to be determined by a court of competent jurisdiction.

NEW JERSEY: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NEW MEXICO: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

OKLAHOMA: WARNING -- Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

PENNSYLVANIA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

VIRGINIA: Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated state law.

ALL OTHER STATES: Any person who knowingly gives false or deceptive information when completing this form for the purpose of defrauding the company may be guilty of insurance fraud.

STANDARD MAIL TO:

PRUDENTIAL ANNUITY SERVICE CENTER
PO BOX 7590
PHILADELPHIA, PA 19101

OVERNIGHT MAIL TO:

PRUDENTIAL ANNUITY SERVICE CENTER
2101 WELSH ROAD
DRESHER, PA 19025

If you have any questions, please call the Prudential Annuity Service Center at (888) 778-2888, Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern time.

PRUCO LIFE INSURANCE COMPANY,
a Prudential Financial company

STRATEGIC PARTNERS(SM) FLEX ELITE
VARIABLE ANNUITY APPLICATION
Flexible Payment Variable Deferred Annuity

ANNUITY PAYMENTS AND TERMINATION VALUES PROVIDED BY THE CONTRACT ARE VARIABLE
AND ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT.

On these pages, I, you, and your refer to the contract owner. We, us, and our
refer to Pruco Life Insurance Company.

1 CONTRACT OWNER INFORMATION

Contract number (if any) -----

☐ Individual ☐ Corporation ☐ UGMA/UTMA ☐ Other

TRUST: ☐ Grantor ☐ Revocable ☐ Irrevocable

TRUST DATE (mo., day, yr.) -----

If a corporation or trust is indicated above, please check the following as it
applies. If neither box is checked, we will provide annual tax reporting for the
increasing value of the contract.

☐ Tax-exempt entity under Internal Revenue Code 501

☐ Trust acting as agent for an individual under Internal Revenue Code 72(u)

Name of owner (first, middle initial, last name)

Street Apt.

City State ZIP code

Social Security number/EIN Date of birth (mo., day, year) Telephone number

A. ☐ Female B. ☐ U.S. citizen

☐ Male ☐ Resident alien

☐ I am not a U.S. person (including resident alien). I am a citizen of

Attach the applicable IRS Form W-8(BEN, ECI, EXP, IMY).

2 JOINT OWNER INFORMATION (if any) Do not complete if you are opening an IRA.

Unmarried persons who wish to own the contract jointly should consult with their
tax adviser.

Name of joint owner, if any (first, middle initial, last name)

Street (Leave address blank if same as owner.) Apt.

City State ZIP code

Social Security number/EIN Date of birth (mo., day, year) Telephone number

A. ☐ Female B. ☐ U.S. citizen

☐ Male ☐ Resident alien

☐ I am not a U.S. person (including resident alien). I am a citizen of

3 ANNUITANT INFORMATION Do not complete if you are opening an IRA.

This section must be completed only if the annuitant is not the owner or if the owner is a trust or a corporation.

Name of annuitant (first, middle initial, last name)

Street (Leave address blank if same as owner.) Apt.

(continued)

Pruco Corporate Office:
Pruco Life Insurance Company, Phoenix, AZ 85014 ORD99723 Ed. 1/2004
ORD 99723 FlexElite Kit order no: ORD01163

Page 1 of 7

3 ANNUITANT INFORMATION (continued)

City State ZIP code

Social Security number Date of birth (mo., day, year) Telephone number

A. ☐ Female B. ☐ U.S. citizen

☐ Male ☐ Resident alien

☐ I am not a U.S. person (including resident alien). I am a citizen of

4 CO-ANNUITANT INFORMATION (if any) Do not complete if you are opening an IRA or if the contract will be owned by a corporation or trust.

Name of co-annuitant (first, middle initial, last name)

Social Security number Date of birth (mo., day, year) Telephone number

A. ☐ Female B. ☐ U.S. citizen

☐ Male ☐ Resident alien

☐ I am not a U.S. person (including resident alien). I am a citizen of

5 BENEFICIARY INFORMATION Please add additional beneficiaries in section 15.

[X] PRIMARY CLASS

Name of beneficiary (first, middle initial, last name) If trust, include name of trust and trustee's name.

TRUST: ☐ Revocable ☐ Irrevocable

Trust date (mo., day, yr.) -----

Beneficiary's relationship to owner -----

Social Security number -----

CHECK ONLY ONE: ☐ Primary class ☐ Secondary class

Name of beneficiary (first, middle initial, last name) If trust, include name of trust and trustee's name.

TRUST: ☐ Revocable ☐ Irrevocable

Trust date (mo., day, yr.) -----

Beneficiary's relationship to owner -----

Social Security number -----

6 ELECTION OF BENEFITS

This section contains various options available under your annuity contract. You can choose any of the following benefits: (1) a Death Benefit; (2) the Earnings Appreciator Benefit; (3) the Guaranteed Minimum Income Benefit; and (4) the Income Appreciator Benefit. Prior to electing any of these benefits, you should review the prospectus for a complete explanation of the features and their costs.

A. Check one of the following four death benefit options:

- ☐ Base Death Benefit
- ☐ Guaranteed Minimum Death Benefit (GMDB) with a Roll-Up option
- ☐ GMDB with an annual Step-Up option
- ☐ GMDB with a Roll-Up and an annual Step-Up option

Indicate below if you want to elect the Earnings Appreciator supplemental death benefit. ONCE ELECTED IN ND, THIS BENEFIT CANNOT BE REVOKED.

- ☐ Yes, I would like to elect the Earnings Appreciator Benefit.

B. Check all that apply. ONCE ELECTED, THE GUARANTEED MINIMUM INCOME BENEFIT (GMIB) CANNOT BE REVOKED.

- ☐ Yes, I would like to elect the GMIB. THIS OPTION IS NOT AVAILABLE IN ND AND OR.
- ☐ Yes, I would like to elect the Income Appreciator Benefit.

ORD 99723 Page 2 of 7
7 TYPE OF PLAN AND SOURCE OF FUNDS (minimum of \$10,000)

Ed.1/2004

PLAN TYPE.

Check only one: ☐ Non-qualified ☐ Traditional IRA ☐ Roth IRA/Custodial
☐ Custodial account (PSI only)

SOURCE OF FUNDS. Check all that apply:

☐ Total amount of the check(s) included with this application. (Make checks payable to Prudential.) \$, , .

☐ IRA Rollover \$, , .

If Traditional IRA or Roth IRA new contribution(s) for the current and/or previous year, complete the following:

\$, . Year \$, . Year

☐ 1035 Exchange (non-qualified only),
estimated amount: \$, , .

☐ IRA Transfer (qualified), estimated amount: \$, , .

☐ Direct Rollover (qualified), estimated amount: \$, , .

☐ Roth Conversion IRA, establishment date: *

month day year

* This is the date you originally converted from a traditional IRA to a Roth Conversion IRA. (If omitted, the current tax year will be used.) This is required for the IRA five-tax year, holding period requirement.

A CONVERSION FROM A TRADITIONAL IRA TO A ROTH CONVERSION IRA WILL RESULT IN A

TAXABLE EVENT WHICH WILL BE REPORTED TO THE INTERNAL REVENUE SERVICE.

8 PURCHASE PAYMENT ALLOCATION(S)

Please write in the percentage of your payment that you want to allocate to the following options. The total must equal 100 percent. IF CHANGES ARE MADE TO THE ALLOCATIONS LISTED BELOW, THE APPLICANT MUST INITIAL THE CHANGES.

<TABLE>
<CAPTION>

INTEREST RATE OPTIONS		OPTION CODES	%	VARIABLE INVESTMENT OPTIONS (continued)		OPTION CODES	%
<S>		<C>	<C>	<C>		<C>	<C>
1 Year Fixed-Rate Option		1YRFXD		SP AIM Aggressive Growth Portfolio		AIMAG	
Dollar Cost Averaging (DCA) 6 Month*		DCA6		SP AIM Core Equity Portfolio		AIMCEP	
Dollar Cost Averaging (DCA) 12 Month*		DCA12		SP Alliance Large Cap Growth Portfolio		LARCP	
2 Year Market Value Adjustment Option**		2YRMVA		SP Technology Portfolio		ALLTC	
3 Year Market Value Adjustment Option**		3YRMVA		SP Balanced Asset Allocation Portfolio		BALAN	
4 Year Market Value Adjustment Option**		4YRMVA		SP Conservative Asset Allocation Portfolio		CONSB	
5 Year Market Value Adjustment Option**		5YRMVA		SP Davis Value Portfolio		VALUE	
6 Year Market Value Adjustment Option**		6YRMVA		SP Deutsche International Equity Portfolio		DEUEQ	
7 Year Market Value Adjustment Option**		7YRMVA		SP Growth Asset Allocation Portfolio		GRWAL	
8 Year Market Value Adjustment Option**		8YRMVA		SP INVESCO Small Company Growth Portfolio		VIFSG	
9 Year Market Value Adjustment Option**		9YRMVA		SP Jennison International Growth Portfolio		JENIN	
10 Year Market Value Adjustment Option**		10YMVA		SP Large Cap Value Portfolio		LRCAP	
VARIABLE INVESTMENT OPTIONS				SP MFS Capital Opportunities Portfolio		MFSCO	
Prudential Equity Portfolio		STOCK		SP Mid Cap Growth Portfolio		MFSCM	
Prudential Global Portfolio		GLEQ		SP PIMCO High Yield Portfolio		HIHLD	
Prudential Jennison Portfolio		GROWTH		SP PIMCO Total Return Portfolio		RETRN	
Prudential Money Market Portfolio		MMKT		SP Prudential U.S. Emerging Growth Portfolio		EMRGW	
Prudential Stock Index Portfolio		STIX		SP Goldman Sachs Small Cap Value Portfolio		SMDVL	
Prudential Value Portfolio		HIDV		SP Strategic Partners Focus Growth Portfolio		STRPR	
SP Aggressive Growth Asset Allocation Portfolio		AGGGW		Janus Aspen Series Growth Portfolio-Service Shares		JANSR	
				TOTAL			100%

</TABLE>

*THE DOLLAR EQUIVALENT OF THE PERCENTAGE ALLOCATED MUST EQUAL AT LEAST \$2,000.
**THE DOLLAR EQUIVALENT OF THE PERCENTAGE ALLOCATED MUST EQUAL AT LEAST \$1,000.

9 DOLLAR COST AVERAGING PROGRAM

If you elect to use more than one Dollar Cost Averaging option, you must also complete a Request for Dollar Cost Averaging Enrollment or Change form (ORD 78275).

[] DOLLAR COST AVERAGING: I authorize Prudential to automatically transfer funds as indicated below.

TRANSFER FROM: (You cannot transfer from the 1 Year Fixed-Rate Option or any of the Market Value Adjustment options.)

*If you selected the DCA6 or DCA12 option in section 8, only complete the TRANSFER TO information.

Option code: \$, . OR %

TRANSFER FREQUENCY: [] Annually [] Semiannually [] Quarterly [] Monthly

TRANSFER TO: (You cannot transfer to the DCA Interest Rate options or any of the Market Value Adjustment options.) The total of the two columns must equal 100 percent.

OPTION CODE	PERCENT	OPTION CODE	PERCENT
-----	-----	-----	-----
	%		%
-----	-----	-----	-----
	%		%
-----	-----	-----	-----
	%		%
-----	-----	-----	-----

10 AUTO-REBALANCING

[] AUTO-REBALANCING: I want to maintain my allocation percentages. Please have my portfolio mix automatically adjusted as allocated in section 8 under my variable investment options.

Adjust my portfolio: [] Annually [] Semiannually [] Quarterly [] Monthly

Please specify the start date if different than the

contract date:

---- ---- -----
month day year

11 TELEPHONE TRANSFERS

We will accept your transfers and reallocations over the telephone. Please indicate below if you wish to extend authority as follows.

[] I authorize Prudential to accept telephone transfers and reallocation instructions from my Registered Investment Adviser.

12 REPLACEMENT QUESTIONS AND DISCLOSURE STATEMENT

YOU MUST CHECK ONE OF THE FOLLOWING TWO CHECK BOXES.

[] I do have existing life insurance policies or annuity contracts. (FOR STATES THAT HAVE ADOPTED THE NEW NAIC REGULATIONS *: The Important Notice Regarding Replacement form (COMB 89216) must be completed even if your new annuity is not replacing an existing policy or contract.)

* Note: See the state replacement highlighter for applicable states or the attached list of state product restrictions.

[] I do not have existing life insurance policies or annuity contracts.

WILL THE PROPOSED ANNUITY CONTRACT REPLACE ANY EXISTING INSURANCE POLICY(IES) OR ANNUITY CONTRACT(S)?

[] Yes [] No (If "Yes," provide the following information for each policy or contract and attach all applicable Prudential disclosure and state replacement forms.)

Company name

- - - - -

Policy or contract number Year of issue (mo., day, year)

- - - - -

Name of plan (if applicable)

- - - - -

FOR VIRGINIA ONLY:

X

Contract owner's signature and date

---- ---- ----
month day year

REPRESENTATIVE'S QUESTION

THIS QUESTION MUST BE COMPLETED BY THE REPRESENTATIVE.

Do you have, from any source, facts that any person named as the owner or joint owner above is replacing or changing any current insurance or annuity in any company?

[] Yes [] No (You must check "Yes" if the customer has responded "Yes" to the replacement question above. If "Yes," please provide details in section 15, ADDITIONAL REMARKS.)

FOR VIRGINIA ONLY:

X

Representative's signature and date

---- ---- ----
month day year

13 SIGNATURE(S)

If applying for an IRA or Roth IRA, I acknowledge receiving an IRA disclosure statement and understand that I will be given a financial disclosure statement with the contract. I understand that tax deferral is provided by the IRA, and acknowledge that I am purchasing this contract for its features other than tax deferral, including the lifetime income payout option, the Death Benefit protection, the ability to transfer among investment options without sales or withdrawal charges, and other features as described in the prospectus.

No representative has the authority to make or change a contract or waive any of the contract rights.

Contract owner's signature and date

month day year

Page 5 of 7

14 REPRESENTATIVE'S SIGNATURE(S)

This application is submitted in the belief that the purchase of this contract is appropriate for the applicant based on the information provided and as reviewed with the applicant. Reasonable inquiry has been made of the owner concerning the owner's overall financial situation, needs, and investment objectives.

The representative hereby certifies that all information contained in this application is true to the best of his or her knowledge.

Representative's name (Please print)

Rep's contract/FA number

X

Representative's signature and date

month day year

Second representative's name (Please print)

Rep's contract/FA number

X

Second representative's signature and date

month day year

Branch/field office name and code

Representative's telephone number

15 ADDITIONAL REMARKS

ANY REMARKS ENTERED INTO THIS SECTION MUST BE INITIALED AND DATED BY ALL PERSONS WHO HAVE SIGNED THIS APPLICATION IN SECTIONS 13 AND 14.

Page 6 of 7

17 FRAUD WARNINGS

COLORADO: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policy holder or claimant for the purpose of defrauding or attempting to defraud the policy holder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

CONNECTICUT: Any person who knowingly gives false or deceptive information when completing this form for the purpose of defrauding the company may be guilty of

insurance fraud. This is to be determined by a court of competent jurisdiction.

NEW JERSEY: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NEW MEXICO: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to civil fines and criminal penalties.

OKLAHOMA: WARNING -- Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

PENNSYLVANIA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

VIRGINIA: Any person who, with the intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated state law.

ALL OTHER STATES: Any person who knowingly gives false or deceptive information when completing this form for the purpose of defrauding the company may be guilty of insurance fraud.

STANDARD PRUDENTIAL ANNUITY SERVICE CENTER

MAIL TO: PO BOX 7590
PHILADELPHIA, PA 19101

OVERNIGHT PRUDENTIAL ANNUITY SERVICE CENTER

MAIL TO: 2101 WELSH ROAD
DRESHER, PA 19025

If you have any questions, please call the Prudential Annuity Service Center at (888) 778-2888, Monday through Friday between 8:00 a.m. and 8:00 p.m. Eastern time.

(PRUDENTIAL FINANCIAL LOGO)

PRUCO LIFE INSURANCE COMPANY
2999 North 44th Street, Suite 250
Phoenix, Arizona 85014

a stock Prudential Financial company

GUARANTEED MINIMUM INCOME BENEFIT ENDORSEMENT SUPPLEMENT

EFFECTIVE DATE OF THE GUARANTEED MINIMUM INCOME BENEFIT ENDORSEMENT: [The Contract Date, or, if later, the date the Guaranteed Minimum Income Benefit is elected.]

MAXIMUM ISSUE AGE: The GMIB benefit is not available if the Annuitant is [age 76 or more on the Effective Date of the GMIB Endorsement.]

INITIAL GMIB PROTECTED VALUE: [If the Guaranteed Minimum Income Benefit is elected on the Contract Date, the Initial GMIB Protected Value is the initial Invested Purchase Payment, or the Contract Value on the date of any reset. If the Guaranteed Minimum Income Benefit is elected after the Contract Date, the Initial GMIB Protected Value is the Contract Value on the date the benefit is elected or the date of any reset.]

GMIB WAITING PERIOD: [7 years, beginning on the Effective Date of the GMIB Endorsement, or the date of the most recent reset, if any.]

GMIB ROLL-UP PERCENTAGE: [5.0%]

GMIB ROLL-UP CAP PERCENTAGE: [200.0%]

GMIB ROLL-UP CUT-OFF DATE: [The latest of:
(a) the Contract Anniversary coinciding with or next following the Annuitant's 80th birthday;
(b) 7 years from the Effective Date of the GMIB Endorsement; and
(c) 7 years from the date of the most recent reset.].

GMIB DOLLAR-FOR-DOLLAR LIMIT PERCENTAGE: [5.0%]

RESETS:

☐ Resets are available.
Number of Times the GMIB Protected Value can be Reset: [2]
Number of Times the GMIB Protected Value can be Reset Without Being Subject to a Possible Adjustment in the GMIB Charge: [2]
Reset Age Limit: No resets are permitted on or after the Annuitant's [76th] birthday.

☐ Resets are not available.

MAXIMUM ANNUAL GMIB CHARGE: 1.00% of the average GMIB Protected Value.

MAXIMUM GMIB PROTECTED VALUE PER LIFE:

☐ Not applicable.
☐ Applicable. The Maximum GMIB Protected Value per Life is [\$5 million].

GMIB BENEFIT EXERCISE LIMIT: [The Contract Anniversary coinciding with or next following the Annuitant's 95th birthday, or earlier, if required by applicable law.]

TERMINATION:

☐ You may not elect to terminate this Endorsement.
☐ You can terminate this Endorsement at any time.
☐ You can terminate this Endorsement [any time after the end of the GMIB Waiting Period.]

ORD 112963 SUPP

April 12,2004

Pruco Life Insurance Company
213 Washington Street
Newark, New Jersey 07102-2992

Gentlemen:

In my capacity as Chief Legal Officer of Pruco Life Insurance Company ("Pruco Life"), I have reviewed the establishment of the Pruco Life Modified Guaranteed Annuity Account (the "Account") on September 25, 1990, by the Executive Committee of the Board of Directors of Pruco Life as a non-unitized separate account for assets applicable to certain modified guaranteed annuity contracts, pursuant to the provisions of Section 20-651 of the Arizona Insurance Code. I was responsible for oversight of the preparation and review of the Registration Statement on Form S-3, as amended, filed by Pruco Life with the U.S. Securities and Exchange Commission (Registration No. 333-103474) under the Securities Act of 1933 for the registration of certain modified guaranteed annuity contracts issued with respect to the Account.

I am of the following opinion:

- (1) Pruco Life was duly organized under the laws of Arizona and is a validly existing corporation.
- (2) The Account has been duly created and is validly existing as a non-unitized separate account pursuant to the aforesaid provisions of Arizona law.
- (3) The modified guaranteed annuity contracts are legal and binding obligations of Pruco Life in accordance with their terms.

In arriving at the foregoing opinion, I have made such examination of law and examined such records and other documents as I judged to be necessary or appropriate.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Clifford E. Kirsch

Clifford E. Kirsch

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 10, 2004 relating to the financial statements, which appears in Pruco Life Insurance Company's Annual Report on Form 10-K for the year ended December 31, 2003.

PricewaterhouseCoopers LLP

/s/ PricewaterhouseCoopers LLP

New York, New York
April 7, 2004