



## VUL Protector®

PROTECTION. FLEXIBILITY. GROWTH.



# Life Insurance

Issued by Pruco Life Insurance Company.

ICC14 VULNLG-2014; VULNLG-2014

**NOT FOR USE IN CA.**

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**Prudential**

Bring Your Challenges®

0263083-00001-00 Ed. 04/2014 Exp. 10/24/2015

## ABOUT THIS BROCHURE

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This brochure provides an overview of the key features of VUL Protector (ICC14 VULNLG-2014 and VULNLG-2014). It does not cover all terms and conditions of the policy or its riders. For additional details, you must review the forms of the policy and riders, the prospectus, illustrations, and related disclosures.

Your financial professional can give you a detailed illustration; this will include more information and important facts about this product. In fact, the best way to learn how this life insurance policy works is with the help of a financial professional and a policy illustration. An illustration can show you the effects of various rates of return on your policy; and a financial professional can help you assess and offer options to help meet your needs.

**Before buying any variable policy, consider the contract and the underlying investment options' objectives, risks, and charges and expenses carefully. The contract's prospectus and the underlying investment options' prospectuses contain this. They also contain other important information. The prospectuses are available from your financial professional or from [www.prudential.com](http://www.prudential.com). You should read them carefully before investing.**

**It is possible to lose money by investing in securities.**

# Protection. Flexibility. Growth.

What will your life be like 10 years from now? How will your family go on if something happens to you? These questions may seem daunting. But something as common as a life insurance policy can help put your mind at ease about the answers.

Want to help make sure your family will still have an income to pay bills and keep a roof over their heads if you're no longer here? Then almost any life insurance policy will do. But what if you also want the potential to accumulate cash value and the flexibility to help with your needs while you are living? VUL Protector is a policy worth considering.

## WHAT'S SO SPECIAL ABOUT VUL PROTECTOR?

VUL Protector is a variable universal life insurance policy. It helps you balance the protection you need with the potential to build cash value. It also offers a no-lapse guarantee feature; this can help keep that valuable protection in place for your family regardless of how the underlying investment options perform.



### PROTECTION

- Permanent life insurance protection.
- Guarantees that protect the policy against lapse.
- Extra protection through optional riders. These can help provide funds if you become chronically or terminally ill.



### FLEXIBILITY

- Premium payments that you can adjust to your goals.
- The ability to access cash value if you choose.\*
- The Lapse Protection Enhancement. Depending on how your policy performs, this feature may let you extend your guarantee against lapse, lower your premium, or both. (See page 2 for more information.) (Not available in New York.)



### GROWTH

- The potential to accumulate cash value.
- A choice of underlying investment options. These include domestic equity, asset allocation, and fixed-rate options.

With VUL Protector, as with all life insurance policies, when you die, your beneficiaries will receive the death benefit generally free of federal income tax, according to IRC §101(a). This is the main reason for life insurance: the **death benefit**.

\* Loans are charged interest. In general, loans are not taxable; but withdrawals are taxable to the extent they exceed basis in the policy. Loans outstanding at policy lapse or surrender before the insured's death will cause immediate taxation to the extent of gain in the policy. For policies that are Modified Endowment Contracts, distributions (including loans) are taxable to the extent of income in the policy; an additional 10% federal income-tax penalty may also apply. You may wish to consult your tax advisor for advice regarding your particular situation.

# Protection

## Secure your protection with a guarantee.

VUL Protector lets you keep your life insurance protection in place with a guarantee against lapse (called a No-Lapse Guarantee). This valuable feature ensures that your family will receive the policy's death benefit; it will do so regardless of how your underlying investment options perform.

**You can make the guarantee last as short as one year or as long as your lifetime; or it can last for any length of time in between. It's up to you.**

What's more, there is the **Lapse Protection Enhancement** (a feature within the Rider to Provide Lapse Protection). This feature may extend your guarantee against lapse, allow you to lower your premium, or both. You will be eligible for your first enhancement based on how old you are when you buy the policy. If you are under 70 when you buy your policy, you will be eligible for your first one at the beginning of your 20th policy year or the policy year in which you reach age 80, whichever comes first. If you are 70 or older when you buy your policy, you are eligible beginning in policy year 10. We check to see if you are eligible for additional enhancements each year thereafter. Enhancements are based on how your policy performs; so it is possible that you will not receive one. Once you receive an enhancement, it cannot be taken away. (Not available in New York.)

The amount, timing, and number of premium payments will impact the No-Lapse Guarantee; so will any loans and withdrawals taken.

*Note that the No-Lapse Guarantee is provided by the Rider to Provide Lapse Protection, ICC14 PLI 522-2014 and PLI 522-2014.*

## Choose a death benefit that works for you.

VUL Protector gives you a choice of death benefit options to consider. Your choice affects the amount your beneficiary receives as well as the cost of your policy; you should discuss this choice with your financial professional.

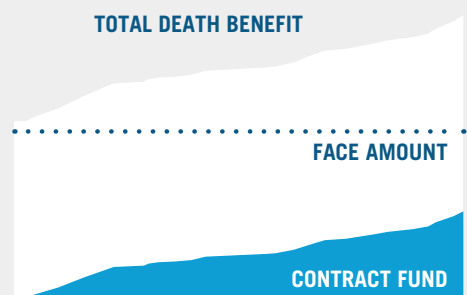
### FIXED (TYPE A)

- The death benefit generally remains constant. It is usually equal to the face amount.
- The amount payable at death is generally equal to the face amount minus any outstanding loans.



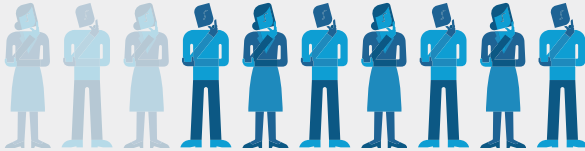
### VARIABLE (TYPE B)

- The death benefit generally fluctuates in direct relation to the value of your Contract Fund.
- The death benefit proceeds will generally equal the face amount plus the Contract Fund minus any outstanding loans.





**7 IN 10** PEOPLE AGE 65 AND OLDER WILL NEED CHRONIC ILLNESS CARE.\*



## WILL YOU?

Many people need chronic illness care later in life\* for an illness like Alzheimer's disease, a serious stroke, or crippling arthritis.

\*U.S. Department of Health and Human Services: National Clearinghouse for Long Term Care Information, 8/2013. <http://longtermcare.gov/the-basics/who-needs-care/> (Accessed 1/21/2014).

## Enjoy security during challenging times.

Usually, life insurance benefits are paid to your beneficiaries when you die; **living benefits** are ones that **you** can use, naturally while you are alive. These can include accessing any cash value that builds up in the policy or accelerating the death benefit. When you accelerate the death benefit, it reduces and may eliminate the amount that your beneficiaries will receive.

### VUL PROTECTOR OFFERS TWO OPTIONS THAT ALLOW YOU TO ACCELERATE THE POLICY'S DEATH BENEFIT.

You can choose one of these optional riders:

- **BenefitAccess Rider:** This feature enables you to accelerate the death benefit to pay for costs associated with chronic or terminal illness, subject to the terms and conditions of the rider. It is available for an additional charge, and additional underwriting requirements apply. This rider can be chosen only at policy issue. *(See endnote 1 on the back cover and the BenefitAccess Rider brochure for more important details about this rider.)*
- **Living Needs Benefit<sup>SM</sup>:** This feature enables you to accelerate the death benefit if you become terminally ill. *(Refer to endnote 2 on the back cover for more important details about this rider.)*

# Flexibility

## Tailor a premium plan to meet your needs.



With VUL Protector, you can design a premium plan that works for you.

**The premium payments you make help determine how long the guarantee against lapse (called a No-Lapse Guarantee) will last. The No-Lapse Guarantee helps ensure that your policy will remain in place for a specific period of time (up to lifetime).**

Generally, your guarantee period can be affected by:

- The amount, timing, and number of premium payments.
- The cash value of your policy, such as if you have reduced it through policy loans or withdrawals.

It is important that you pay your planned premiums when they are due. Missed or late premium payments may shorten or cancel the policy's guarantee. Payments to restore the guarantee may be higher than those you were originally paying. Once your guarantee period ends, you may have to pay additional premiums to keep your policy in force.

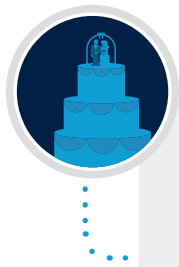
The **Lapse Protection Enhancement** feature, included in the policy, may allow you to extend your guarantee against lapse. It may lower your premium. Or it may do both, depending on how your policy performs. *(Refer to page 2 for more about how this feature works.)* (Not available in New York.)

**Under IRS rules, if you pay too much into the policy, it may no longer receive the same tax-favored treatment for lifetime distributions that is generally provided for life insurance policies.**

Paying too much money into your policy can cause it to become a Modified Endowment Contract (MEC). Distributions from a MEC are taxed less favorably than those from a policy that is not a MEC. Lifetime distributions, such as loans, withdrawals, and assignments are taxable to the extent of gain in the contract. This includes distributions made in the two years before the policy becomes a MEC. An additional 10% federal income-tax penalty may apply for distributions before age 59½. However, the death benefit is still generally received income tax-free pursuant to IRC §101(a). Please consult a tax advisor.

# Growth

**Have the potential to build cash value that you can use during your lifetime.**



**You can use the policy's cash value for almost any purpose you choose.**

Common uses are providing additional income during retirement and helping to pay for a child's wedding or some other major expense.

VUL Protector offers the potential to accumulate cash value in your policy's Contract Fund, generally income-tax free. Generally, it does this when your chosen underlying investment options perform positively.

The Contract Fund is like a bucket (of money) that is filled from several sources. These include the premiums you pay and any amounts gained by your chosen underlying investment options. Charges, taxes, and any losses from your chosen underlying investment options are deducted from it each month.

## **What You Should Know About Accessing Cash Value.**

You can access cash value through loans (which are charged interest) or withdrawals. When doing so, be aware that:

- Taking loans or withdrawals will reduce the policy's cash value and the death benefit that will be paid to your beneficiaries. Withdrawals could also reduce the length of any guarantee against policy lapse that is in place.
- If there is an unpaid loan, the guarantee will not protect your policy from lapsing. Taking loans or withdrawals might also make it necessary for you to pay more into the policy than you originally expected.
- Loans and withdrawals may be taxable.
- If you cancel the policy or let it lapse, any loan that you have not yet paid back could be taxable if it is greater than the amount you have paid into the policy.
- If your policy is overfunded, it may become a Modified Endowment Contract (MEC). *(Please refer to page 4 for information about how a MEC is taxed.)*

**If your future needs change and you decide to surrender the policy, please be aware that surrender charges are significant in early years for younger ages. The percentage varies by contract form, issue age, and duration. It decreases to zero by the end of the 14th year.**



## Design an underlying investment strategy that aligns with your goals.

### Asset Allocation Portfolios

VUL Protector offers you the potential to accumulate cash value by investing a portion of your premiums in underlying investment options. These include:

- Asset allocation portfolios.
- Domestic equity funds.
- A fixed-rate option.

Our experienced professionals have put together portfolios of investment options to help simplify your choices. These portfolios have a balanced mix of options; they are designed to help you take advantage of asset allocation. Asset allocation is a key concept in financial planning and money management strategies; it may help to balance risk and reward.

#### ASSET ALLOCATION PORTFOLIOS OFFER:



##### DIVERSIFICATION

In a single portfolio you can have exposure to many asset classes across varying style and market cap ranges.



##### CONFIDENCE

Our Strategic Investment Research Group (SIRG) provides research and due diligence on investment managers to evaluate not only that the managers are meeting our performance standards, but they are also meeting the underlying investment option's risk profile.



##### SIMPLICITY

You can do all this with just one asset allocation portfolio.

**Please keep in mind that,** while asset allocation is a sensible way to balance investment risk and reward, it does not ensure a profit or protect against loss in declining markets.

Alternatively, you may create your own portfolio from a choice of underlying investment options. Your financial professional can help you design your own strategy. Depending on the underlying investment options chosen, this approach may provide further diversification and exposure to:

- more investment management firms with varying specialties.
- a greater number of securities.
- more investment sectors and investment styles.

### Individual Underlying Investment Options



## Important features that help you stay on track

Your needs will likely change over time. This policy offers several ways to manage your underlying investment options at no additional cost. This can help make it easier to keep your policy in line with your goals.

### **DECIDE WHERE MONTHLY CHARGES COME FROM.**

With **Allocated Charges**, you can specify the underlying investment options (up to two, excluding the Fixed-Rate Option) from which you would like to have the monthly charges deducted. This allows you to have charges taken from more stable underlying investment options.

### **KEEP YOUR INVESTMENT ALLOCATIONS IN LINE.**

Your asset allocation may become unbalanced over time as the performance of your underlying investment options changes. The **Auto-Rebalancing** feature automatically adjusts your underlying investment options (except the Fixed-Rate Option) to match your selected allocation. You can choose to have it occur quarterly, semiannually, or annually.

### **SPREAD THE INVESTMENT RISK AND COSTS OVER TIME.**

**Dollar Cost Averaging** can help you manage risk by spreading your payments into the underlying investment options over time. Payments are made to the Money Market Portfolio.\*\* The funds are then regularly transferred to the underlying investment options you choose. Over time, this results in purchasing more units when prices are low and fewer when prices are high. This potentially reduces the average cost per unit. This does not guarantee you will see a profit, purchase more units than you otherwise would have, or be protected against losses in declining markets. As a result, you should carefully consider your financial ability to continue purchases through periods of low price levels.

### **TRANSFER FUNDS AMONG OPTIONS FOR FREE.**

You can transfer amounts from one underlying investment option to another with Free Fund Transfers. You can do this up to 12 times a year with no charges. One transfer per year is allowed from the Fixed-Rate Option. The amount allowed is limited. *(Please see the prospectus for additional information.)*

**\*\*An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

# Riders

Optional riders can help you tailor your policy

<p><b>BenefitAccess Rider</b> VL 145 B3-2014 and ICC14 VL 145 B3-2014 (State variations apply.)</p>	<p>Can accelerate your death benefit; this can help ease the financial burden on you and your loved ones if you become chronically or terminally ill. Available for an additional cost.</p>
<p><b>Living Needs Benefit<sup>SM 2</sup></b> ORD 87241-90-P (State variations apply.)</p>	<p>If you become terminally ill, will accelerate a portion of your death benefit; this can help ease the financial burden you and your loved ones could face. If you elect to use it, an additional cost will be incurred.</p>
<p><b>Enhanced Disability Benefit</b> VL 100 B4-2010 (State variations apply.)</p>	<p>For an additional cost, will pay your policy premiums if you become disabled; so your valuable life insurance coverage can remain intact.</p>
<p><b>Accidental Death Benefit</b> VL 110 B-2000 Not available in MA. (State variations apply.)</p>	<p>Pays an additional amount of death benefit if death is the direct result of an accident. Available for an additional cost.</p>
<p><b>Enhanced Cash Value Rider</b> PLI 496-2014 and ICC14 PLI 496-2014 Not available in New York. (State variations apply.)</p>	<p>Helps your policy gain higher cash value in the early years of the policy in case of surrender. Available for an additional cost.</p>
<p><b>Overloan Protection Rider</b> PLI 518-2008 (PLY 123-2008 in NY.)</p>	<p>May keep your policy from lapsing if you have an outstanding loan. If you elect to use it, an additional cost will be incurred.</p>
<p><b>Children Level Term Rider</b> VL 182 B-2005 (State variations apply.)</p>	<p>Gives you the option to provide life insurance on your children while they are young. Available for an additional cost.</p>

Riders contain exclusions, limitations, and terms for keeping them in force. Some are available at an additional cost. Ask your financial professional about riders available in your state, or refer to the prospectus.



## WANT TO LEARN MORE?

For more information about this policy, speak with your financial professional. Or, check out [www.prudential.com/variable](http://www.prudential.com/variable), where you can download a prospectus or locate a financial professional. You can also see a list of the available underlying investment options and review their performance. The prospectus contains a complete description of the policy. It includes charges and expenses.



## **A FINANCIAL LEADER FOR OVER 135 YEARS.**

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Prudential Financial is a worldwide financial leader with a long tradition of serving the public interest. Prudential Financial has approximately 50 million customers. The well-known Rock symbol is an icon of strength, stability, expertise, and innovation that has stood the test of time.



Produced with the environment in mind.



Printed on Recycled Paper with 10% Post-Consumer Waste.

<sup>1</sup> The BenefitAccess Rider is available for an extra premium. Additional underwriting requirements and limits may also apply. Obtaining benefits under the terms of the rider will reduce and may eliminate the death benefit. Benefits paid under the BenefitAccess Rider are intended to be treated for federal tax purposes as accelerated life insurance death benefits under IRC §101(g)(1)(b). Tax laws related to the receipt of accelerated death benefits are complex. Proceeds may be taxable in certain circumstances. Receipt of benefits may affect eligibility for public assistance programs; these include Medicaid. Accelerated benefits paid under the terms of the Terminal Illness portion of the rider are subject to a \$150 (\$100 in FL) processing fee. You should consult your tax and legal advisors before initiating any claim. A licensed health care practitioner must certify that the insured is chronically or terminally ill to qualify for benefits. Chronic illness claims will require recertification by a licensed health care practitioner. Other terms and conditions may apply. This rider is not long-term care insurance (LTC); it is not intended to replace LTC. The rider may not cover all of the costs associated with chronic or terminal illness. The rider is a life insurance accelerated death benefit product. It is generally not subject to health insurance requirements. It may not be available in all states.

<sup>2</sup> The *Living Needs Benefit* is an accelerated death benefit. It is not a health, nursing home, or long-term care insurance benefit; it is not designed to eliminate the need for insurance of these types. There is no charge for this rider; however, when a claim is paid under this rider, the death benefit is reduced for early payment; a \$150 processing fee (\$100 in Florida) is also deducted. If more than one policy is used for the claim, each policy will have a processing fee of up to \$150 (\$100 in Florida) deducted. Portions of the *Living Needs Benefit* payment may be taxable. Receiving an accelerated death benefit may affect your eligibility for public assistance programs. The federal income tax treatment of payments made under this rider depends upon whether the insured is the recipient of the benefit and is considered “terminally ill” or “chronically ill.” We suggest that you seek assistance from a personal tax advisor regarding the implications of receiving *Living Needs Benefit* payments. This rider is not available in Minnesota to new purchasers over age 65; this applies until the policy has been in force for one year. The nursing home option is not available in Connecticut, Florida, Massachusetts, New York, or the District of Columbia. This rider is not available in Washington state.

**You should consider the investment objectives, risks, and charges and expenses carefully before investing in the contract and/or underlying portfolios. This and other important information can be found in the prospectus. It can also be found in the summary prospectus, if available. A copy of the prospectus may be obtained from [www.prudential.com](http://www.prudential.com). You should read the prospectus carefully before investing.**

**It is possible to lose money by investing in securities.**

All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Policy guarantees and benefits are not backed by the broker/dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Life insurance policies contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your financial professional can provide you with costs, complete details, and a prospectus.

VUL Protector variable universal life insurance is issued by Pruco Life Insurance Company and offered through Pruco Securities, LLC (member SIPC). Both are Prudential Financial companies located in Newark, NJ. Each is solely responsible for its own financial condition and contractual obligations. VUL Protector is also offered by broker-dealers who have an agreement with Pruco Securities, LLC. The contract number is ICC14 VULNLG-2014 or VULNLG-2014. It may be followed by a state code. Not available in all states.

Some sub-accounts or underlying investment options may not be available through all broker-dealers. Please contact your financial professional for more information.

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0263083-00001-00 Ed. 04/2014 Exp. 10/24/2015