IS YOUR RETIREMENT INCOME AT RISK?

UNDERSTANDING TODAY'S RETIREMENT INCOME CHALLENGES

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Prudential
Bring Your Challenges®

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Understanding Today's Retirement Income Challenges

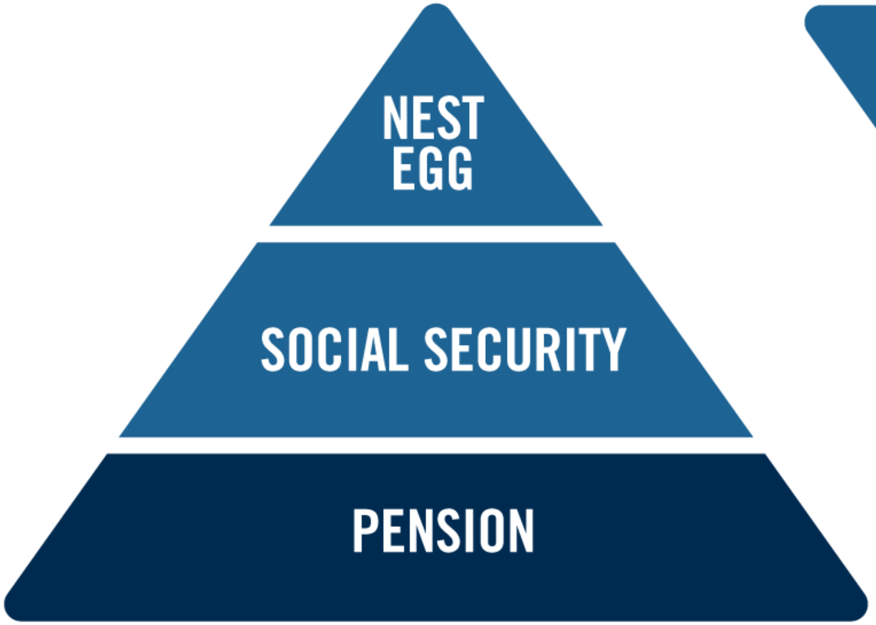
Retirement Income: Yesterday and Today

Challenges to Your Retirement Income

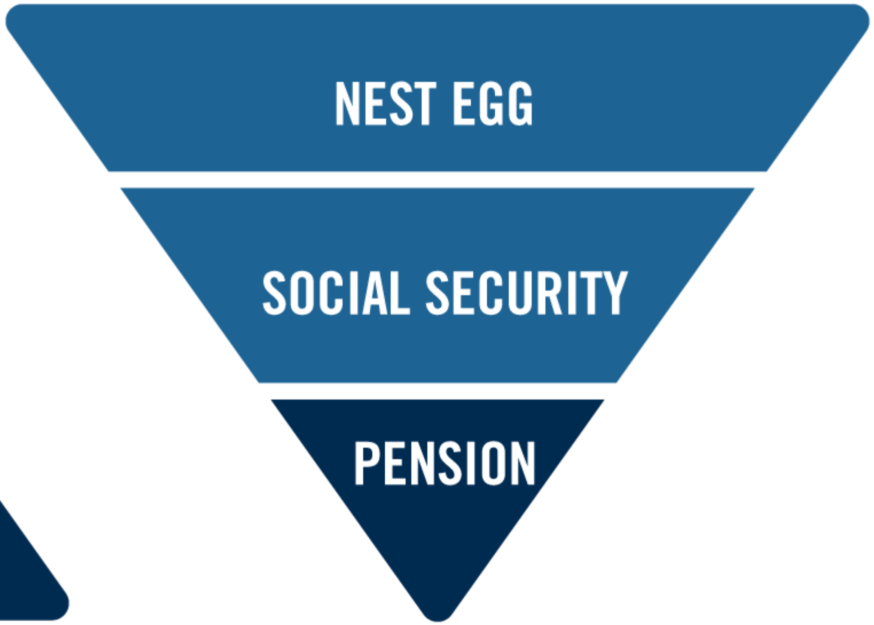
Managing Your Challenges

Retirement Income – Yesterday and Today

Yesterday



Today



Challenges to Your Retirement Income

1. Navigating Uncertain Markets

- Market volatility
- Retiring in a down market
- Continued low interest rates
- Your reaction to market ups and downs

2. Rising Costs

- Inflation
- Healthcare costs

3. Longer Life Spans

- Outliving your savings
- Determining how much to withdraw each year

Market Trends

Market Trends: One of the most important factors to portfolio longevity

Average retiree will likely face 3 to 5 bear markets in retirement

Since 1945:

- **27 market corrections of greater than 10%**
- **12 bear markets with losses that exceed 20%**
- **The average bear market lasts 14 months with an average loss of 33%**
- **Assuming no withdrawals are taken, it will take an investor 25 months to recoup those losses**

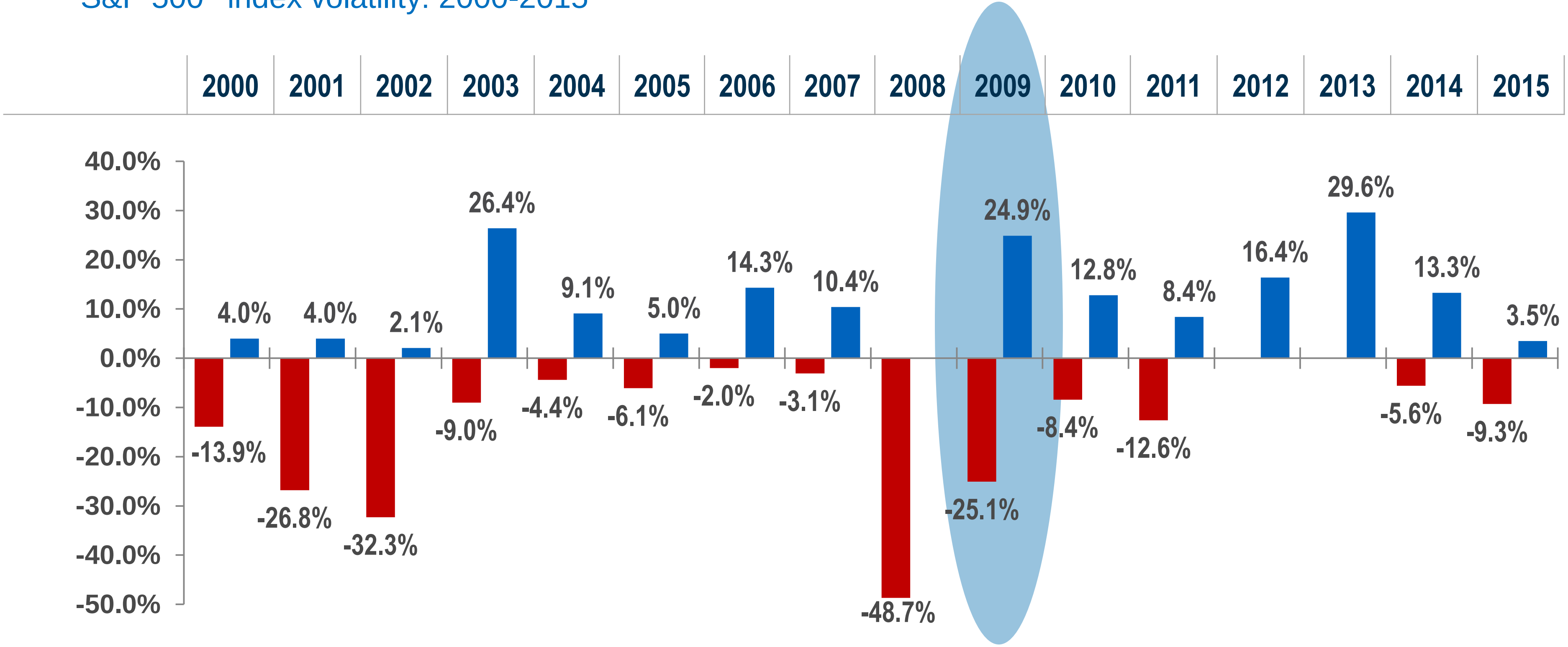
Bloomberg Financial, January, 2016

Market Volatility

Increased Market Volatility: The New Normal?

S&P 500® index volatility: 2000-2015

2009: -25% then +25%



Source: Yahoo Finance, 2016. Market returns represented by S&P 500 Price Return Index. Returns assume no reinvestment of dividends and reflect calendar year returns, not peak to trough. Past performance is not indicative of future returns.

S&P 500® Index is a market capitalization-weighted index of the 500 widely held stocks often used as a proxy for the stock market. S&P chooses the member companies for the 500 based on market size, liquidity and industry group representation.

Retiring in a Down Market

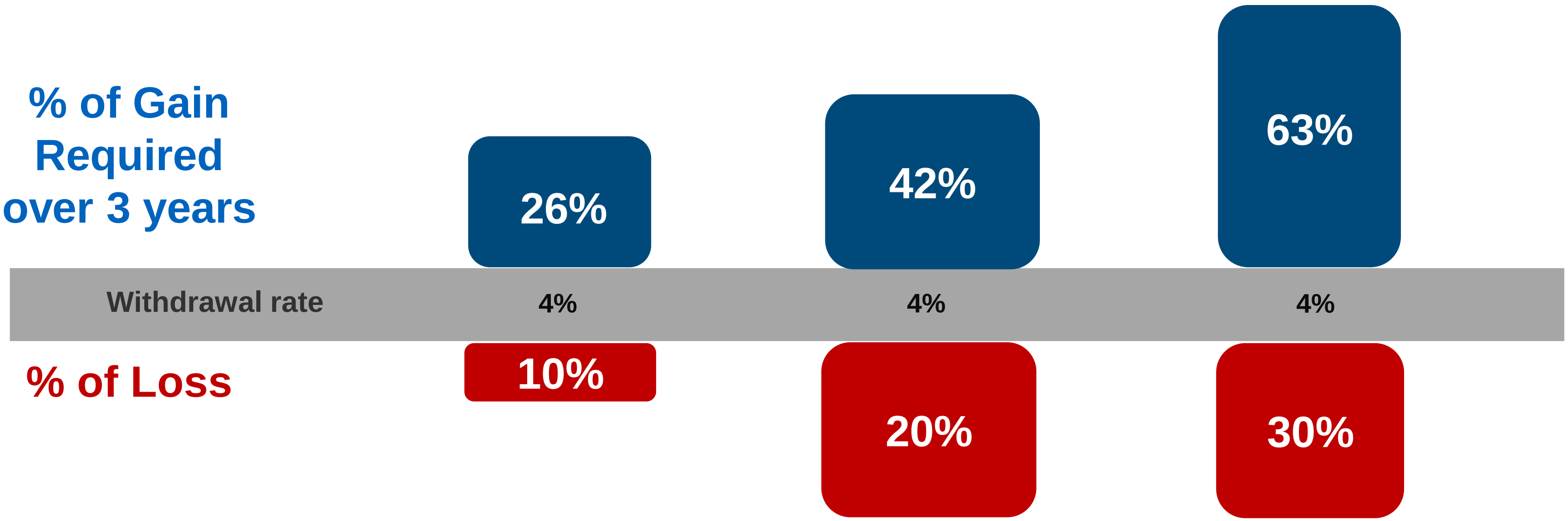
What percent gain does it take to recover from a loss?

% of Gain Required to Break Even	**11.11%**	**25%**	**42.86%**
% of Loss	**10%**	**20%**	**30%**

This is a hypothetical example for illustrative purposes only. It does not reflect a specific annuity, an actual account value, or the performance of any investment. Chart assumes no withdrawals are taken that year.

Retiring in a Down Market

Recovery from losses is even more difficult when you start taking income from your investments



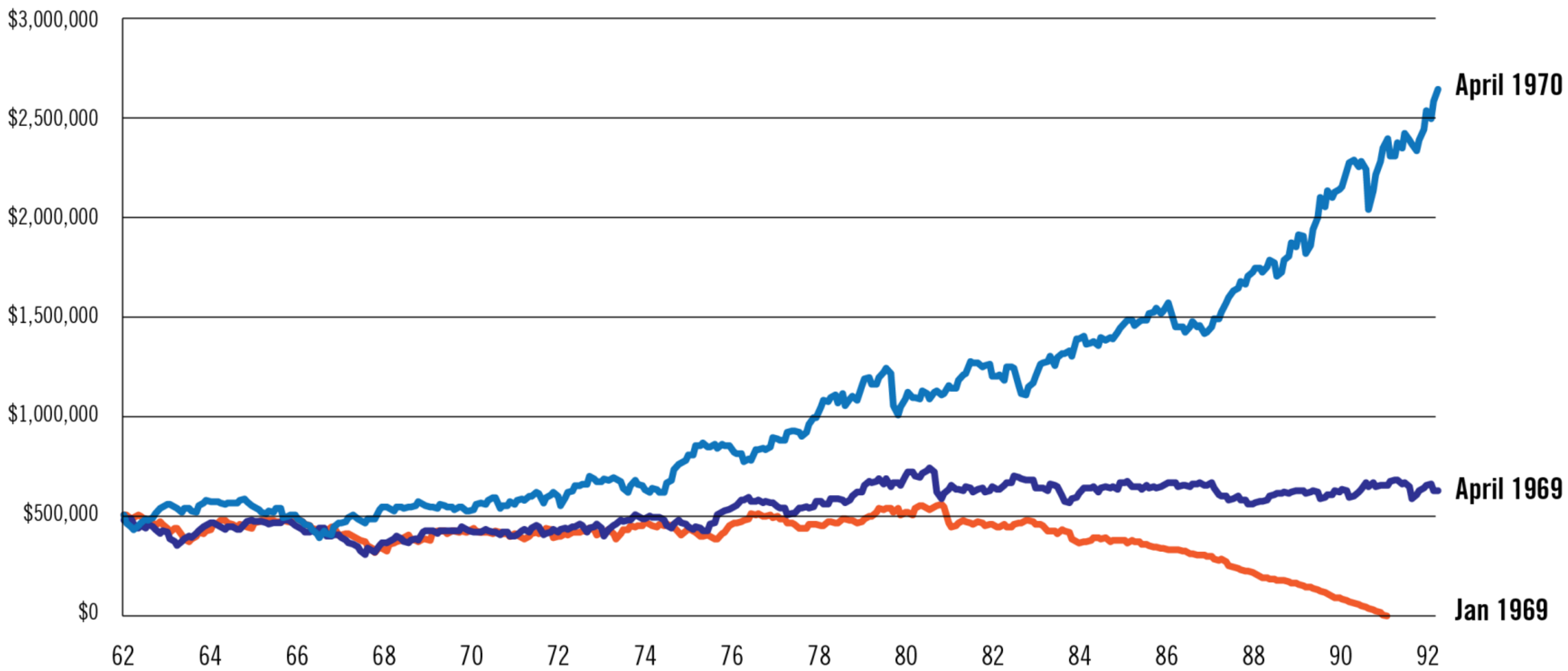
This is a hypothetical example for illustrative purposes only. It does not reflect a specific annuity, an actual account value, or the performance of any investment. Chart assumes a one-year decline from the initial value of an investment.

What Market Will You Retire Into?

Timing is important

30 years of retirement

Value of portfolio for those retiring from April 1968 to April 1970

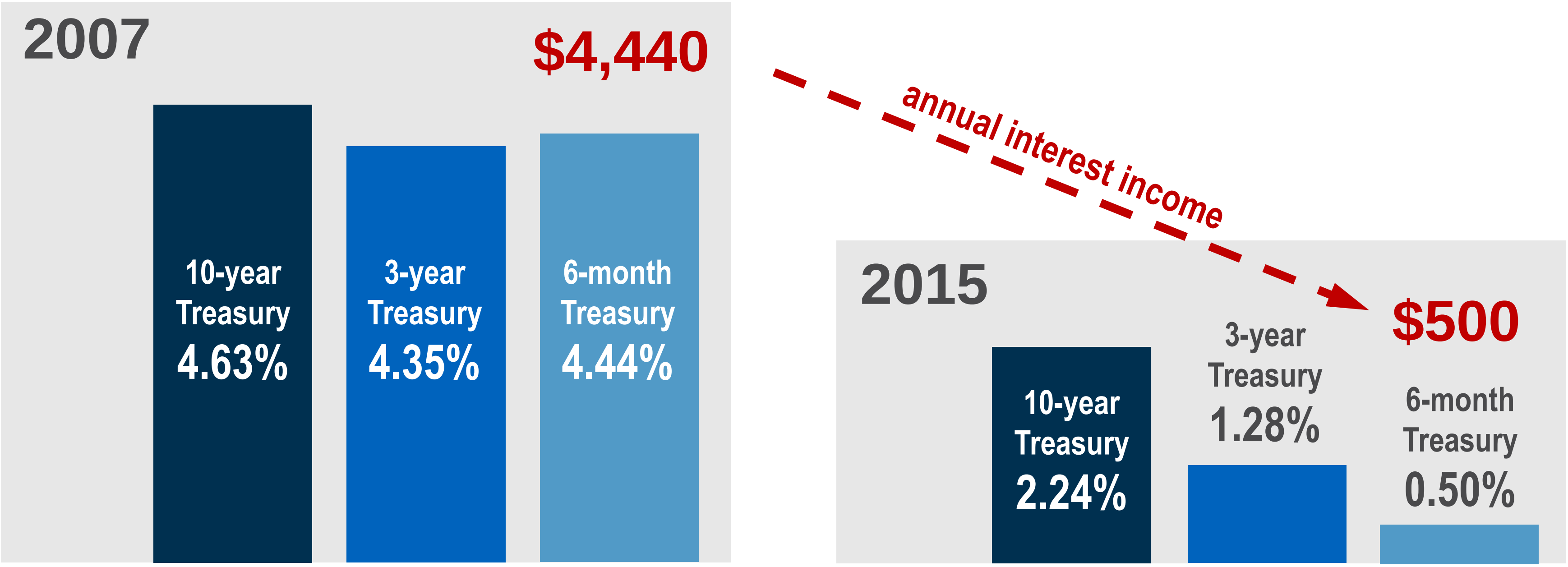


Investor's Age
Chart assumes retirement at age 62

Source: 2015 LIMRA Retirement Book

Continued Low Interest Rates Challenge Income

Decreasing rates means decreasing income



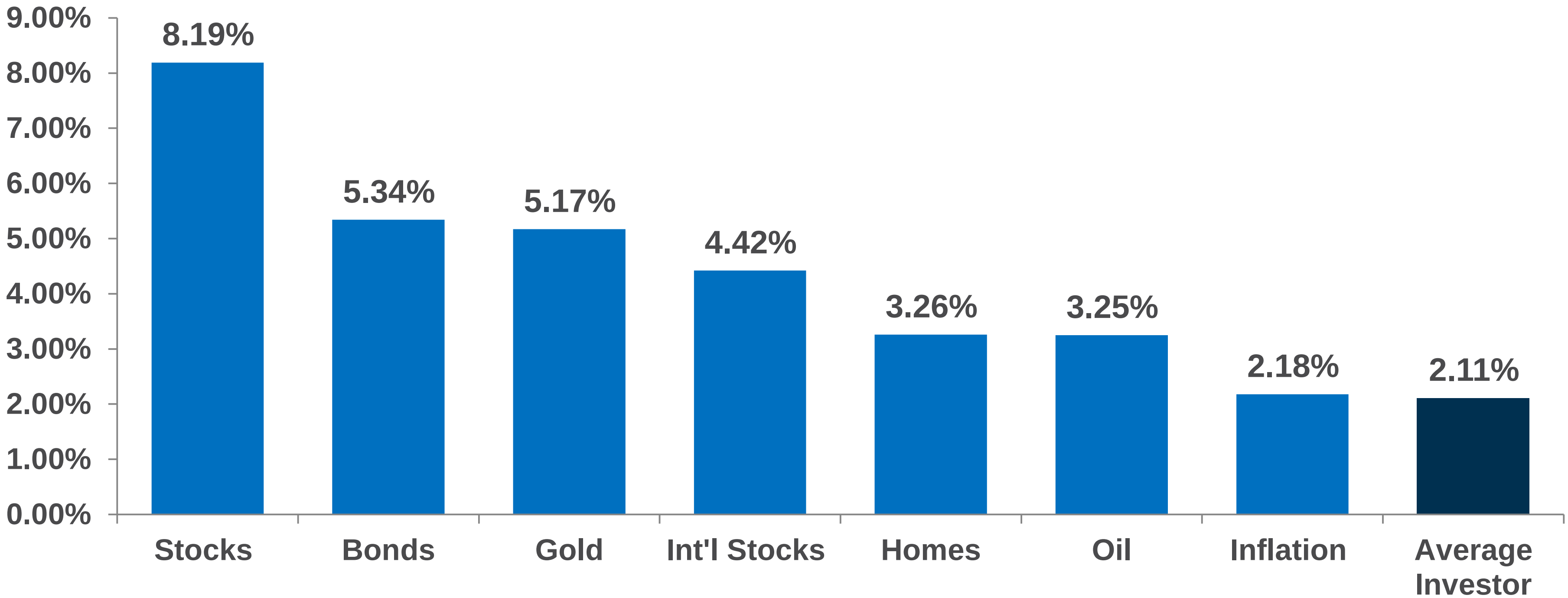
Source: Federal Reserve. Data as of December 31, 2015. Interest income example assumes a $100,000 investment in a 6-month Treasury Bond. For illustrative purposes only. Interest rates may change over time. This chart is hypothetical and is an example of one set of interest rates during a given period, and is not intended to depict past or future performance of any specific investment or subaccount within a variable annuity.

Navigating Uncertain Markets

How Do You React to Market Ups and Downs?

Volatility and low interest rates influence behavior

20-Year Annualized Returns by Asset Class (1996-2015)



Sources: BlackRock; Bloomberg; Informa Investment Solutions; Dalbar. Past performance is no guarantee of future results. It is not possible to directly invest in an index. Oil is represented by the change in price of the NYMEX Light Sweet Crude Future contract. Contract size is 1,000 barrels with a contract price quoted in US Dollars and Cents per barrel. Delivery dates take place every month of the year. Gold is represented by the change in the spot price of gold in USD per ounce. Homes are represented by the National Association of Realtors' (NAR) Existing One Family Home Sales Median Price Index. Stocks are represented by the S&P 500 Index, an unmanaged index that consists of the common stocks of 500 large-capitalization companies, within various industrial sectors, most of which are listed on the New York Stock Exchange. Bonds are represented by the Barclays US Aggregate Bond Index, an unmanaged market-weighted index that consists of investment-grade corporate bonds (rated BBB or better), mortgages and US Treasury and government agency issues with at least 1 year to maturity. International Stocks are represented by the MSCI EAFE Index, a broad-based measure of international stock performance. Inflation is represented by the Consumer Price Index. Average Investor is represented by Dalbar's average asset allocation investor return, which utilizes the net of aggregate mutual fund sales, redemptions and exchanges each month as a measure of investor behavior. Returns are annualized (and total return where applicable) and represent the 20-year period ending 12/31/15 to match Dalbar's most recent analysis.

Will Rising Costs Affect Your Retirement Income?

- **Create an increased income demand for the remainder of a retiree's life.**
- **Can be most damaging in later years of retirement**

Since 1982:

Average annual 2.8% increase

CPI

Average annual 3.1% increase

CPI-Elderly

Average annual 5.0% increase

Healthcare

1. Source: US BLS; based on CPI-W from 12/1982 through 12/2014; http://data.bls.gov/timeseries/CWUR0000SA0?output_view=pct_1mth
2. Source: US BLS; CPI-E is an experimental index, public data covers period from 12/1982 through 12/2011; www.bls.gov/opub/ted/2012/ted_20120302.htm
3. Source: US BLS; based on Medical Care index from 12/1982 through 12/2014: http://data.bls.gov/timeseries/CUUR0000SAM?output_view=pct_1mth

Rising Costs: Healthcare

Average Annual Medicare Out-of-Pocket Costs: $5,600 per Person*

It is estimated that an average, healthy 65-year-old couple will need

$260,000

to pay for medical expenses for the remainder of their lives.

This does not include long-term care costs**

*Fidelity Investments retiree health costs estimate, 2015. Healthcare and nursing home costs may vary by state.

** Fidelity Benefits Consulting, *Health Care Costs for Couples in Retirement Rise to an Estimated $260,000*, 8/16/2016. Healthcare and nursing home costs may vary by state.

Longevity Risks

Your retirement journey could last longer than you think

Expected life span of individuals and couples age 65:

50% are expected to live to age:

MEN	87
WOMEN	90
COUPLES (surviving spouse)	94

25% are expected to live to age:

MEN	93
WOMEN	96
COUPLES (surviving spouse)	98

Source: Society of Actuaries RP-2014 Mortality Table projected with Mortality Improvement Scale MP-2014, 2016.

Are You Taking Too Much Out of Your Retirement Investments Each Year?

Safe Withdrawal Rate

- The annual rate that you can safely withdraw from your retirement investments without prematurely depleting your account
- Opinions on how much a Safe Withdrawal Rate is have varied over time due to market conditions

Some expert opinions over time:

Harvard Study (1973): 4%

William Bengen (1994): 4%

Peter Lynch (1995): 7%

Jonathan Guyton (2004): 5.6%

Jim Otar (2009): 3.6%

Morningstar (2013): 2.7%

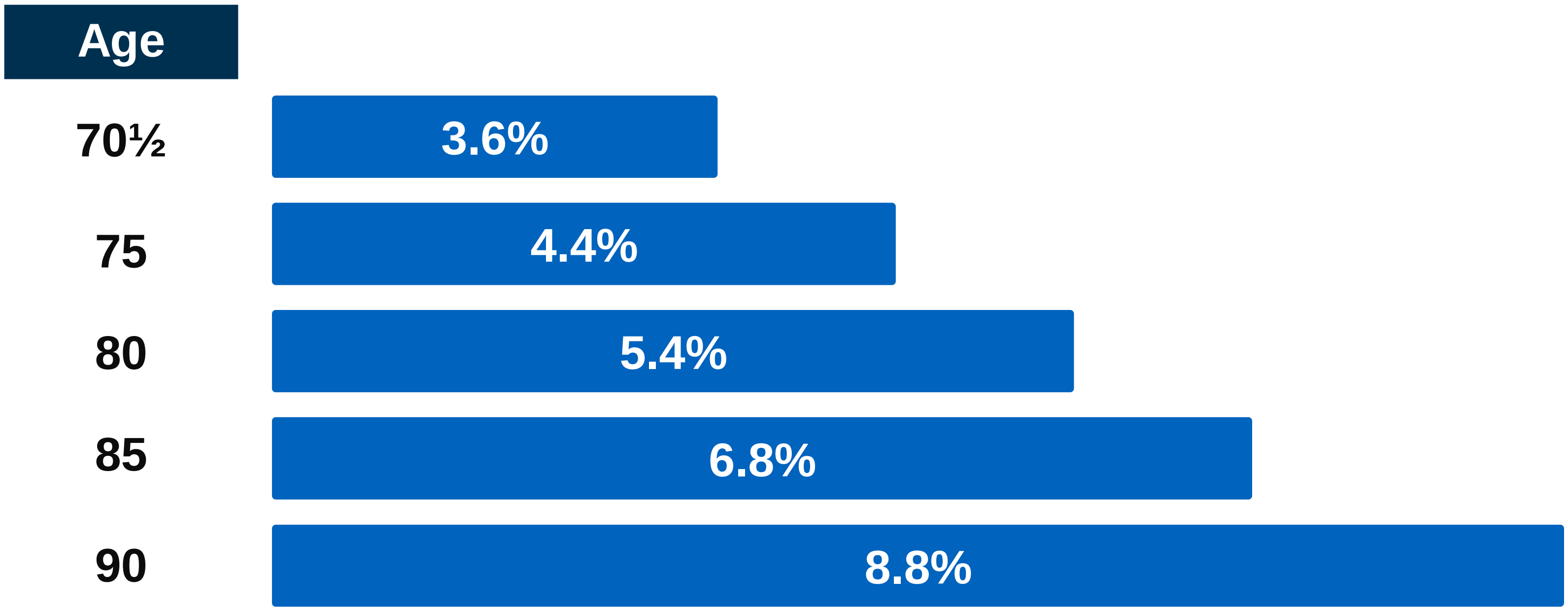
Wade Pfau (2015): 2.5%

Sources: “Unveiling the Retirement Myth”, 2012; Investment News, 7/2015

What Can Impact My Safe Withdrawal Rate?

Required Minimum Distribution (RMDs) and Sustainable Withdrawals

RMDs increase each year*



*If the spouse is the sole beneficiary and is more than 10 years younger, the RMD rate is lower.

Managing Retirement Income Risk

How to Manage Risk

A - Avoid

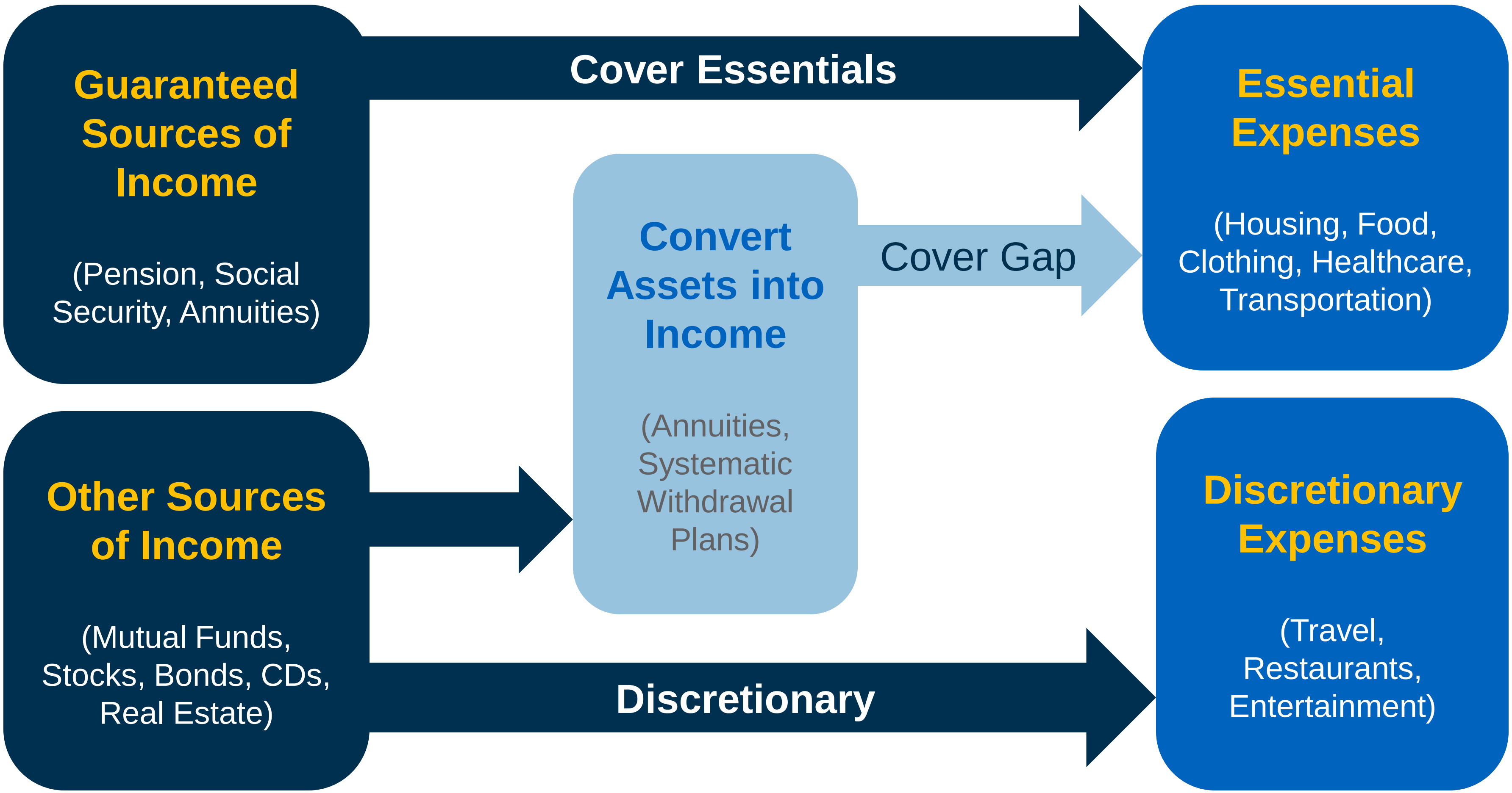
R - Retain

T - Transfer

How Much Income Risk to Transfer

- Enough to cover essential expenses in retirement
- Enough to reduce pressure on other retirement assets
- Enough to create a safe and sustainable Withdrawal Rate from retirement assets

Managing Your Retirement Income Challenges Through Planning



Example: Covering Essential Expenses

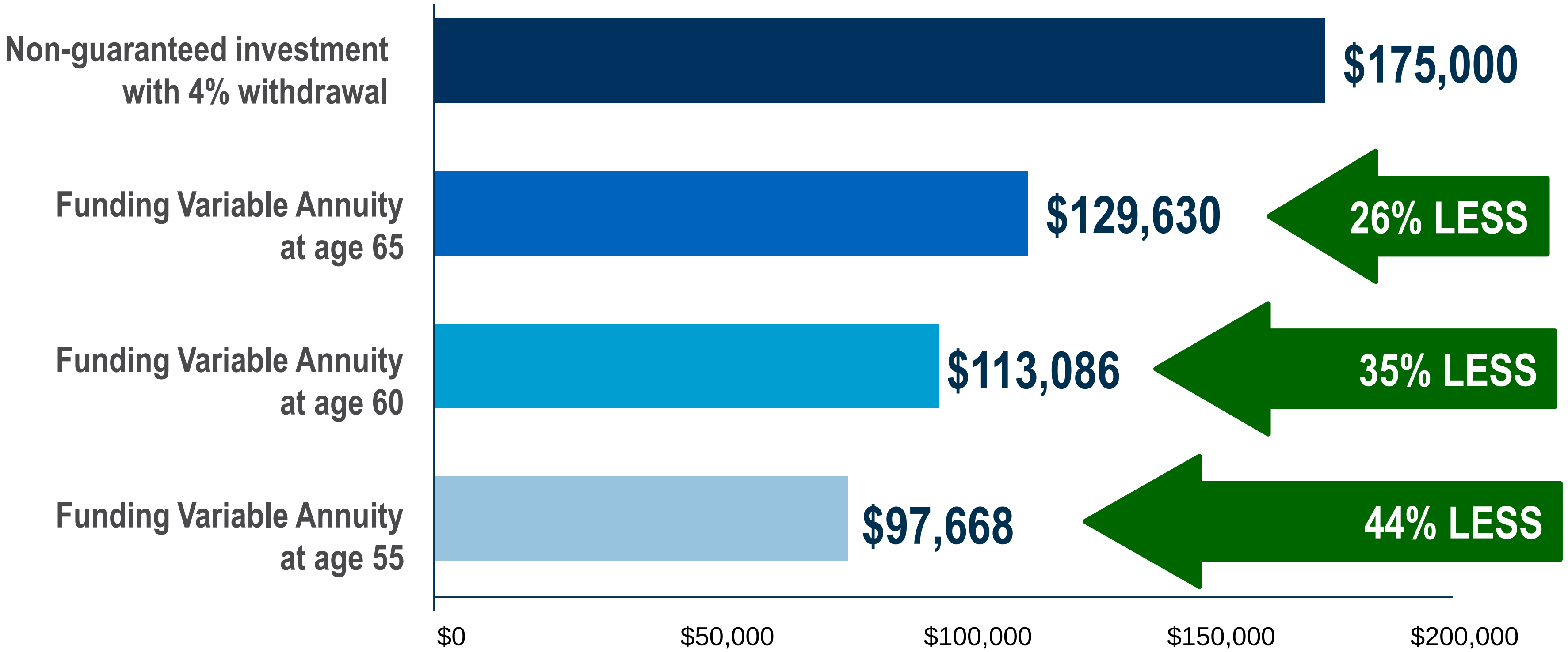
Essential Expenses	**$46,000**
• Housing/Food/Clothing/Transportation	$35,000
• Healthcare	$11,000
Guaranteed Income Sources	**$39,000**
• Pension	$15,000
• Social Security	$24,000
Income Gap	**($7,000)**

Hypothetical example for illustrative purposes only.

All references to guarantees, including optional benefits, are backed by the claims-paying ability of the issuing company and do not apply to the underlying investment options.

Example: Covering Essential Expenses

Investment needed to generate $7,000 per year at age 65



These hypothetical examples assume income percentages of 5.40% at age 65, 4.85% at age 60, 4.40% at age 55, and an income growth rate of 5.00%, and all are for illustrative purposes only. They do not reflect a specific annuity, an actual account value or the performance of any investment, please refer to the following slide for additional information.

Prudential
Bring Your Challenges®

Variable Annuity Performance

Funding an Annuity at Age 55		
0% Gross Return Scenario		6% Flat Return
Year	Account Value	Account Value
Initial Investment		$97,668
56	$95,025	$100,729
57	$92,451	$103,888
58	$89,946	$107,147
59	$87,508	$110,510
60	$85,134	$113,980
61	$82,824	$117,560
62	$80,574	$121,255
63	$77,825	$124,175
64	$75,168	$127,166
65	$72,600	$130,230

Funding an Annuity at Age 60		
0% Gross Return Scenario		6% Flat Return
Year	Account Value	Account Value
Initial Investment		$113,086
61	$110,083	$116,688
62	$107,160	$120,405
63	$104,315	$124,241
64	$101,545	$128,196
65	$98,848	$132,282

This is a hypothetical example for illustrative purposes only. It does not reflect a specific annuity, an actual account value, or the performance of any investment. The hypothetical returns illustrate a -3.22% annual net rate of return for the Prudential Defined Income Variable Annuity, which is made up of the following fees: (i) M&E&A fee of 1.10%; (ii) benefit fee of 0.80%; (iii) the AST™ Multi-Sector Fixed Income Portfolio fee of 0.77%. Note: We reserve the right to increase the benefit fee up to a maximum of 1.50% after the 7th annuity year. Additionally, an Annual Maintenance Fee may be deducted on each annuity anniversary. The charge is the lesser of $50 or 2% of the account value.

A Variable Annuity with an Income Benefit* Can Provide:

1. A guaranteed income stream for as long as you live

2. Income that is protected from market downturns

3. Guaranteed income growth for those taking income later

*Certain income benefits are optional and available for an additional fee.

Withdrawals in excess of the income amount impact the value of a product or benefit and can also affect the certainty of the income. An excess withdrawal occurs when cumulative Lifetime Withdrawals exceed the income amount in an annuity year. If an excess withdrawal is taken, only the portion of the Lifetime Withdrawal that exceeds the remaining income amount for that year will proportionally and permanently reduce future guaranteed amounts. If an excess withdrawal reduces the account value to zero, no further amount would be payable and the contract terminates.

Understanding Today's Retirement Income Challenges

- ✓ Navigating Uncertain Markets
- ✓ Rising Costs
- ✓ Longer Life Spans

A variable annuity can help manage these challenges. Talk to your financial professional today!

Disclosure

Investors should consider the features of the contract and the underlying portfolios' investment objectives, policies, management, risks, charges and expenses carefully before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional. Please read the prospectus carefully before investing.

Variable annuities are issued by Pruco Life Insurance Company (in New York, by Pruco Life Insurance Company of New Jersey), Newark, NJ (main office) and distributed by Prudential Annuities Distributors, Inc., Shelton, CT. All are Prudential Financial companies and each is solely responsible for its own financial condition and contractual obligations. Prudential Annuities is a business of Prudential Financial, Inc.

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your licensed financial professional can provide you with complete details.

Disclosure

A variable annuity is a long-term investment designed for retirement purposes. Investment returns and the principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original investment. Withdrawals or surrenders may be subject to contingent deferred sales charges. Withdrawals and distributions of taxable amounts are subject to ordinary income tax and, if made prior to age 59½, may be subject to an additional 10% federal income tax penalty, sometimes referred to as an additional income tax. Withdrawals reduce the account value and the living and death benefits.

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All references to guarantees, including the benefit payment obligations arising under the annuity contract guarantees, rider guarantees, optional benefits, any fixed account crediting rates or annuity payout rates are backed by the claims-paying ability of Pruco Life Insurance Company and Pruco Life Insurance Company of New Jersey. Those payments and the responsibility to make them are not the obligations of the third party broker/dealer from which this annuity is purchased or any of its affiliates. All guarantees, including optional benefits, do not apply to the underlying investment options.

MSCI EAFE (Europe, Australasia, Far East) is a widely accepted benchmark for international stock performance. It is a free float-adjusted market capitalization index that is designed to measure the equity market performance of 22 developed markets, excluding the U.S. and Canada.

Barclays U.S. Aggregate Bond Index covers the USD-denominated, investment grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, Mortgage-Backed Security (MBS), Asset-Backed Security (ABS) and Commercial Mortgage-Backed Security (CMBS) sectors.

Disclosure

Important Information on the Prudential Defined Income Variable Annuity:
The benefit is part of your annuity and you may not cancel the benefit. However, upon specified events, the benefit may be terminated. Please see the prospectus for more details.

The annuity does not provide a diverse set of investment choices nor does it provide the option to allocate your purchase payments or account value among a variety of investment choices with different investment styles, objectives, strategies and risks. The performance of your account value will depend entirely on the performance of the AST Multi-Sector Fixed Income Portfolio.

Fixed income investments are subject to risk, including credit and interest rate risk. Because of these risks, a subaccount's share value may fluctuate. If interest rates rise, bond prices usually decline. If interest rates decline, bond prices usually increase.

Equity Securities Risk – The value or price of a particular stock or other equity or equity-related security owned by a portfolio could go down and you could lose money.

Real Estate Investment Trusts (REITs) Risk – REITs involves risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with the concentration of investments in one sector or geographic region.

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