Pricing Supplement Dated 11/12/2004 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004)

CUSIP: 74254PDD1



Principal Life Insurance Company Principal[®] Life CoreNotes[®] (Callable) Issued Through Principal Life Income Fundings Trust 2004-68 (the "Trust")

The description of this pricing supplement of the particular terms of the Principal[®] Life CoreNotes[®] offered hereby, and the Funding Agreement (specified below) sold by Principal Life Insurance Company to the Trust (specified herein), the payment obligations of which are fully and unconditionally guaranteed by the Guarantee (specified below) issued by Principal Financial Group, Inc. to the Trust, supplements the description of the general terms and provisions of the notes, the funding agreements and the guarantees set forth in the accompanying prospectus and prospectus supplement, to which reference is hereby made.

1. The Notes

Principal Amount:	\$3,356,000.0	Purchasing Agent Discount:		2.500%
Issue Price:	100.0%	Original Issue Date:		11/17/2004
Net Proceeds to the Trust:	\$3,272,100.0	Stated Maturit	11/15/2024	
Interest Payment Dates:	The 15th day of every sixth month commencing on 05/15/2005.			
Initial Interest Payment Date:	05/15/2005			
Regular Record Date:	The 1st day of every sixth month commencing on 05/01/2005.			
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate		
Fixed Rate Notes:	🗵 Yes	o No.	If, Yes,	
Interest Rate:	5.50%			
Floating Rate Notes:	o Yes	⊠ No.	If, Yes,	
Regular Floating Rate Notes: Interest Rate: Interest Rate Basis(es):	o Yes	o No.	If, Yes,	
Floating Rate/Fixed Rate Note: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	o Yes	o No.	If, Yes,	
Initial Interest Rate, if any:	N/A			
Initial Interest Reset Date:	N/A			

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Interest Rate Basis(es). Check all that app	ly: o CD Rate o Commercial Paper Rate o Treasury Rate o Other (See Attached)	N/A o CMT Rate o LIBOR o Prime Rate	
If LIBOR:	o LIBOR Reuters Page LIBOR Currency:	o LIBOR Moneyline Te	elerate Page
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	o Weekly Average	o Monthly Average	
Index Maturity:	N/A		
Spread (+/-):	N/A		
Spread Multiplier:	N/A		
Interest Reset Date(s):	N/A		
Interest Rate Determination Date(s):	N/A		
Maximum Interest Rate, if any:	N/A		
Minimum Interest Rate, if any:	N/A		
Calculation Agent:	Citibank, N.A.		
Computation of Interest: (not applicable unless different than as specified i Day Count Convention: (not applicable unless different than as specified i	N/A		
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	⊠ No.	If, Yes,
Terms of Survivor's Option: Annual Put Limitation:		⊠ \$2,000,000 or 2%; o o \$or_%	r
Individual Put Limitation:		🗵 \$250,000; or	
Trust Put Limitation:		o \$ ⊠ 2%; or \$	
Redemption Provisions: Initial Redemption Date: Redemption:	 ☑ Yes 11/15/2008 ☑ In whole only and not it o May be in whole or in particular to the particular t	art	If, Yes,
Additional Other Terms:	Any redemption date will Initial Redemption Date	be an Interest Payment Date	e falling on or after the
Repayment: Repayment Date(s): Repayment Price: Repayment:	o Yes o In whole only and not in	⊠ No.	If, Yes,
Additional/Other Terms:	o May be in whole or in pa		
Sinking Fund (not applicable unless specified):	N/A		
Securities Exchange Listing:	o Yes	🖾 No.	If, Yes, Name of Exchange:
		ET 190.	II, ICS, Maine OI EXClidinge:
Authorized Denominations:	\$1,000	2	
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Ratings:

The Notes issued under the Program are rated AA by Standard & Poor's ("S&P"). Principal Life expects the Notes to be rated Aa2 by Moody's Investors Service, Inc. ("Moody's").

Purchasing Agents Purcha	using Notes as Principal:	🗵 Yes	o No.	If, Yes,
	Purchasing Agent(s)			Principal Amount
	Merrill Lynch Total:			\$ <u>3,356,000.0</u> \$ <u>3,356,000.0</u>
State of Organization of th	ne Trust:	New York		
Additional/Other Terms:		None		
Special Tax Consideration	15:	None		
2. The Funding Agreeme	ent			
Funding Agreement Issue	r:	Principal Life Insura	nce Company	7
Funding Agreement No.:		8-01550		
Deposit:		\$3,356,015.0		
Net Deposit:		\$3,272,100.0		
Effective Date:		11/17/2004		
Stated Maturity Date:		11/15/2024		
Interest Payment Dates:		The 15th day of ever	y sixth month	1 commencing on 05/15/2005.
Initial Interest Payment D	ate:	05/15/2005		
Type of Interest Rate:		⊠ Fixed Rate	o Floating l	Rate
Fixed Rate Funding A	greement:	⊠ Yes	o No.	If, Yes,
Interest Rate:		5.50%		
Floating Rate Funding	Agreement:	o Yes	🛛 No.	If, Yes,
Regular Floating F Interest Rate: Interest Rate B	Rate Funding Agreement: asis(es):	o Yes	o No.	If, Yes,
Floating Intere Interest Rate B Fixed Interest	asis(es):	o Yes	o No.	If, Yes,
Initial Interest Rate	e, if any:	N/A		
Initial Interest Res	et Date:	N/A		
Interest Rate Basis	(es). Check all that apply:	o CD Rate o Commercial Paper Rate o Treasury Rate o Other (See Attached)	N/A	o CMT Rate o LIBOR o Prime Rate
If LIBOR:		o LIBOR Reuters Page LIBOR Currency:		o LIBOR Moneyline Telerate Page
If 7052	l CMT Telerate Page: : CMT Maturity Index:	o Weekly Average		o Monthly Average

	Index Maturity:	N/A			
	Spread (+/-):	N/A			
	Spread Multiplier:	N/A			
	Interest Reset Date(s):	N/A			
	Interest Rate Determination Date(s):	N/A			
	Maximum Interest Rate, if any:	N/A			
	Minimum Interest Rate, if any:	N/A			
(not aj Day C	utation of Interest: pplicable unless different than as specified in the prospec ount Convention: pplicable unless different than as specified in the prospec	N/A			
Disco	unt Funding Agreement: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	⊠ No.	If, Yes,	
Terms	of Survivor's Option: Annual Put Limitation:		⊠ \$2,000,000 or 2%; or		
	Individual Put Limitation:		o \$or_% ⊠ \$250,000; or o \$		
	Trust Put Limitation:		o \$ ⊠ 2%; or \$		
Reden	nption: Initial Redemption Date: Redemption: Additional Other Terms:	 ☑ Yes 11/15/2008 ☑ In whole only and no o May be in whole or in Any redemption date wi Initial Redemption Date 	part ll be an Interest Payment	If, Yes, Date falling on or after the	
Repay	ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms:	o Yes o In whole only and not o May be in whole or in		If, Yes,	
Sinkin	g Fund (not applicable unless specified):	N/A			
Rating					
The Funding Agreement issued under the Program is rated AA by S&P. Principal Life expects the Funding Agreement to be rated Aa2 by Moody's.					
Additi	onal/Other Terms:	None			
Specia	l Tax Considerations:	None			
3. The	Guarantee				
Guara	ntee Issuer:	Principal Financial G	roup, Inc.		
Effect	ive Date:	11/17/2004			
Additi	onal/Other Terms:	None			
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