Pricing Supplement Dated 3/4/2005 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004) Filed pursuant to Rule 424(b)(5)
Registration Statement Nos. 333-110499 and 333-110499-01

CUSIP: 74254PES7



Principal Life Insurance Company Principal[®] Life CoreNotes[®] (Callable) Issued Through Principal Life Income Fundings Trust 2005-22 (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: \$579,000.0 Purchasing Agent Discount: 2.000% Issue Price: 100.0% Original Issue Date: 3/9/2005 Net Proceeds to the Trust: \$567,420.0 Stated Maturity Date: 3/16/2020 The 15th day of every sixth month commencing on 09/15/2005. Interest Payment Dates: 9/15/2005 Initial Interest Payment Date: Regular Record Date: The 1st day of every sixth month commencing on 09/01/2005. Type of Interest Rate: o Floating Rate Fixed Rate Notes: o No. If, Yes, Interest Rate: 5.20% ⊠ No. Floating Rate Notes: o Yes If, Yes, Regular Floating Rate Notes: If, Yes, o Yes o No. Interest Rate: Interest Rate Basis(es): Floating Rate/Fixed Rate Note: o Yes o No. If, Yes, Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date: Initial Interest Rate, if any: N/A Initial Interest Reset Date: N/A

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[&]quot;CoreNotes®" is a registered service mark of Merrill Lynch & Co.

Interest Rate Basis(es). Check all that apply: N/A o CD Rate o CMT Rate o Commercial Paper Rate o LIBOR o Treasury Rate o Prime Rate o Other (See Attached) If LIBOR: o LIBOR Reuters Page o LIBOR Moneyline Telerate Page LIBOR Currency: If CMT Rate: Designated CMT Telerate Page: If 7052: o Weekly Average o Monthly Average Designated CMT Maturity Index: 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: N/A (not applicable unless different than as specified in the prospectus and prospectus supplement) Day Count Convention: N/A (not applicable unless different than as specified in the prospectus and prospectus supplement) ⊠ No. If, Yes, Discount Note: o Yes Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: ⊠ \$2,000,000 or 2%; or ⊠ \$250,000; or Individual Put Limitation: o \$_ Trust Put Limitation: ⊠ 2%; or \$ Redemption Provisions: If, Yes, o No. Initial Redemption Date: 3/15/2008 Redemption: o May be in whole or in part Additional Other Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date Repayment: o Yes ⊠ No. If, Yes, Repayment Date(s): Repayment Price: o In whole only and not in part Repayment: o May be in whole or in part Additional/Other Terms: Sinking Fund (not applicable unless specified): N/A Securities Exchange Listing: ⊠ No. If, Yes, Name of Exchange: o Yes **Authorized Denominations:** \$1,000

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 Purchasing Notes as Principal:

Purchasing Agent(s)

Yes

o No.

If, Yes,

Principal Amount

| Purchasing Agent(s) | | | | | PIIII | icipai Amount |
|--|-------------------------|--|-------------|---------------------------------------|----------|------------------------|
| Merrill Lynch Total: | | | | | \$ \$ | 579,000.0 579,000.0 |
| State of Organization of the Trust: | | New York | | | | |
| Additional/Other Terms: | | None | | | | |
| Special Tax Considerations: | | None | | | | |
| 2. The Funding Agreement | | | | | | |
| Funding Agreement Issuer: | | Principal Life Insuran | ce Compa | ny | | |
| Funding Agreement No.: | | 6-11817 | | | | |
| Deposit: | | \$579,015.0 | | | | |
| Net Deposit: | | \$567,420.0 | | | | |
| Effective Date: | | 3/9/2005 | | | | |
| Stated Maturity Date: | | 3/16/2020 | | | | |
| Interest Payment Dates: | | The 15th day of ever | y sixth moi | nth commencing o | on 0! | 9/15/2005. |
| Initial Interest Payment Date: | | 9/15/2005 | | | | |
| Type of Interest Rate: | | ⊠ Fixed Rate | o Flo | ating Rate | | |
| Fixed Rate Funding Agreement: | | ⊠ Yes | o No | | | If, Yes, |
| Interest Rate: | | 5.20% | | | | |
| Floating Rate Funding Agreement: | | o Yes | ⊠ No | Э. | | If, Yes, |
| Regular Floating Rate Funding Agreeme Interest Rate: Interest Rate Basis(es): | nt: | o Yes | o No | • | | If, Yes, |
| Floating Rate/Fixed Rate Funding Agree Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date: | ment: | o Yes | o No | | | If, Yes, |
| Initial Interest Rate, if any: | | N/A | | | | |
| Initial Interest Reset Date: | | N/A | | | | |
| Interest Rate Basis(es). Check all that ap | o CD o Cor o Trea | Rate nmercial Paper Rate asury Rate er (See Attached) | N/A | o CMT Rate o LIBOR o Prime Rate | | |
| If LIBOR: | | OR Reuters Page BOR Currency: | | o LIBOR Money | yline | Telerate Page |
| If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index: | o We | ekly Average | | o Monthly Aver | age | |

| | 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 a Day C | utation of Interest: oplicable unless different than as specified in the pro ount Convention: oplicable unless different than as specified in the pro | 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: Individual Put Limitation: | | ⊠ \$2,000,000 or 2%; or o \$or_% ⊠ \$250,000; or o \$ | |
| | Trust Put Limitation: | | ⊠ 2%; or \$ | |
| Reder | nption: | ⊠ Yes | o No. | If, Yes, |
| | Initial Redemption Date: Redemption: | 3/15/2008 ☑ In whole only and not in the order of the order of the order or in part or in part of the order or in part o | | |
| | | ☑ In whole only and not in o May be in whole or in pa | art | alling on or after the Initial Redemption |
| Repay | Redemption: Additional Other Terms: | ☑ In whole only and not in o May be in whole or in paAny redemption date will | art be an Interest Payment Date fa ⊠ No. part | alling on or after the Initial Redemption If, Yes, |
| | Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: | ☑ In whole only and not in o May be in whole or in part of the Any redemption date will bute o Yes o In whole only and not in | art be an Interest Payment Date fa ⊠ No. part | |
| | Additional Other Terms: rment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): | ☑ In whole only and not in o May be in whole or in part of the Any redemption date will bute o Yes o In whole only and not in | art be an Interest Payment Date fo ☑ No. part art | |
| Sinkin Rating T | Additional Other Terms: rment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): | ☑ In whole only and not in o May be in whole or in part of the Any redemption date will in Date o Yes o In whole only and not in o May be in whole or in part of May be in whole or in | art be an Interest Payment Date fo ☑ No. part art | |
| Sinkin Rating T P | Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): ss: he Funding Agreement issued under the Program is | ☑ In whole only and not in o May be in whole or in part of the Any redemption date will in Date o Yes o In whole only and not in o May be in whole or in part of May be in whole or in | art be an Interest Payment Date fo ☑ No. part art | |
| Sinkin Rating T P | Additional Other Terms: rment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): gs: the Funding Agreement issued under the Program is principal Life expects the Funding Agreement to be recommended. | ☑ In whole only and not in o May be in whole or in part of the Any redemption date will Date o Yes o In whole only and not in o May be in whole or in part of May be in whole or in part of the Any S&P. arted AA by S&P. ated Aa2 by Moody's. | art be an Interest Payment Date fo ☑ No. part art | |
| Sinkin Rating T P Additio | Additional Other Terms: rment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): ss: the Funding Agreement issued under the Program is rincipal Life expects the Funding Agreement to be rainal/Other Terms: | ☑ In whole only and not in o May be in whole or in particle. Any redemption date will □ Date o Yes o In whole only and not in o May be in whole or in particle. rated AA by S&P. ated AA2 by Moody's. None | art be an Interest Payment Date fo ☑ No. part art | |
| Sinking Rating T P Addition Special | Additional Other Terms: rment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): gs: the Funding Agreement issued under the Program is principal Life expects the Funding Agreement to be reconal/Other Terms: al Tax Considerations: | ☑ In whole only and not in o May be in whole or in particle. Any redemption date will □ Date o Yes o In whole only and not in o May be in whole or in particle. rated AA by S&P. ated AA2 by Moody's. None | art be an Interest Payment Date for No. part art N/A | |
| Sinking T P Addition Special 3. The | Additional Other Terms: Iment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): gs: the Funding Agreement issued under the Program is principal Life expects the Funding Agreement to be reported by the property of the program is principal Life expects the Funding Agreement to be reported by the program is principal Life expects the Funding Agreement to be reported by the program is principal Life expects the Funding Agreement to be reported by the program is principal Life expects the Funding Agreement to be reported by the program is principal Life expects the Funding Agreement to be reported by the program is principal Life expects the Funding Agreement to be reported by the program is principal Life expects the Funding Agreement to be reported by the program is principal Life expects the Funding Agreement to be reported by the program is principal Life expects the Funding Agreement to be reported by the principal Life expects the Funding Agreement to be reported by the principal Life expects the Funding Agreement to be reported by the principal Life expects the Funding Agreement to be reported by the principal Life expects the Funding Agreement to be reported by the principal Life expects the Funding Agreement to be reported by the principal Life expects the Funding Agreement to be reported by the principal Life expects the Funding Agreement to be reported by the principal Life expects the principal Life expects the Punding Agreement to be reported by the principal Life expects the Punding Agreement to be reported by the Punding Agreement to be reported | ☑ In whole only and not in o May be in whole or in particle. Any redemption date will in Date o Yes o In whole only and not in o May be in whole or in particle. rated AA by S&P. ated Aa2 by Moody's. None None | art be an Interest Payment Date for No. part art N/A | |
| Sinkin Rating T P Additio Specia 3. The Guara Effecti | Additional Other Terms: rment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): ss: the Funding Agreement issued under the Program is principal Life expects the Funding Agreement to be reported by the Funding Agreement of the Program is principal Life expects the Funding Agreement to be reported by the Funding Agreement of the Program is principal Life expects the Funding Agreement to be reported by the Funding Agreement of the Program is principal Life expects the Funding Agreement to be reported by the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Funding Agreement of the Program is principal Life expects the Program | ☑ In whole only and not in o May be in whole or in particle. Any redemption date will □ Date o Yes o In whole only and not in o May be in whole or in particle. rated AA by S&P. ated Aa2 by Moody's. None None Principal Financial C | art be an Interest Payment Date for No. part art N/A | |