Pricing Supplement Dated 03/24/05 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004)

CUSIP: 74254PEZ1



Principal Life Insurance Company Principal[®] Life CoreNotes[®] (Callable) Issued Through Principal Life Income Fundings Trust 2005-29 (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:	\$2,414,000.0	Purchasing Agent D	viscount:	1.300%
Issue Price:	100.0%	Original Issue Date:	Original Issue Date:	
Net Proceeds to the Trust:	\$2,382,618.0	Stated Maturity Dat	e:	03/15/13
Interest Payment Dates:	The 15th day of every	sixth month commencing on	09/15/2005.	
Initial Interest Payment Date:	09/15/05			
Regular Record Date:	The 1st day of every s	ixth month commencing on (9/01/2005.	
Type of Interest Rate:	x Fixed Rate	o Floating Rate		
Fixed Rate Notes:	x Yes	o No.	lf, Yes,	
Interest Rate:	5.00%			
Floating Rate Notes:	o Yes	x No.	lf, Yes,	
Regular Floating Rate Notes: Interest Rate: Interest Rate Basis(es):	o Yes	o No.	lf, Yes,	
Floating Rate/Fixed Rate Note: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	o Yes	o No.	lf, Yes,	
Initial Interest Rate, if any:	N/A			
Initial Interest Reset Date:	N/A			

"Principal[®]" is a registered service mark of Principal Financial Services, Inc. and is used under license. "CoreNotes[®]" is a registered service mark of Merrill Lynch & Co.

Interest Rate Basis(es). Check all that apply	y: N o CD Rate o Commercial Paper Rate o Treasury Rate o Other (See Attached)	I/A o CMT Rate o LIBOR o Prime Rate	
If LIBOR:	o LIBOR Reuters Page LIBOR Currency:	o LIBOR Moneyline	Felerate 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 in Day Count Convention: (not applicable unless different than as specified in	N/A		
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	x No.	lf, Yes,
Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation:		x \$2,000,000 or 2%; o \$or_9 x \$250,000; or o \$	or 6
Trust Put Limitation:		x 2%; or \$	
Redemption Provisions: Initial Redemption Date: Redemption: Additional Other Terms:	x Yes 03/15/07 x In whole only and not in p o May be in whole or in par Any redemption date will be	t	If, Yes, ate falling on or after the Initial Redemption Date
Repayment:	o Yes	x No.	lf, Yes,
Repayment Date(s): Repayment Price: Repayment:	o In whole only and not in p o May be in whole or in par	art	
Additional/Other Terms:	,		
Sinking Fund (not applicable unless specified):	N/A		
Securities Exchange Listing:	o Yes	x No.	If, Yes, Name of Exchange:
Authorized Denominations:	\$1,000		
	2		

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 Agent(s) Purchasing Notes as Princ	cipal:	⊠ Yes	٥N	lo.	lf, Yes,
Purchasing Agent(s)					Principal Amount
Merrill Lynch Total:					\$2,414,000.00 \$2,414,000.00
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 Ir	nsuran	ce Company	
Funding Agreement No.:		6-11825			
Deposit:		\$2,414,015.0			
Net Deposit:		\$2,382,618.0			
Effective Date:		03/30/05			
Stated Maturity Date:		03/15/13			
Interest Payment Dates:		The 15th day o	f every	sixth month	commencing on 09/15/2005.
Initial Interest Payment Date:		09/15/05			
Type of Interest Rate:		x Fixed Rate	o Fl	oating Rate	
Fixed Rate Funding Agreement:		x Yes	o No	Э.	lf, Yes,
Interest Rate:		5.00%			
Floating Rate Funding Agreement:		o Yes	x No	D.	lf, Yes,
Regular Floating Rate Funding Agreeme Interest Rate: Interest Rate Basis(es):	ent:	o Yes	o No	Э.	lf, Yes,
Floating Rate/Fixed Rate Funding Agree Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	ement:	o Yes	o No).	lf, Yes,
Initial Interest Rate, if any:		N/A			
Initial Interest Reset Date:		N/A			
Interest Rate Basis(es). Check all that a	pply: o CD Rate o Commercial F o Treasury Rate o Other (See At		Ά	o CMT Rati o LIBOR o Prime Ra	
If LIBOR:	o LIBOR Reuter LIBOR Curre			o LIBOR M	oneyline Telerate Page
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	o Weekly Avera	ıge 3		o Monthly A	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 a Day C	utation of Interest: pplicable unless different than as specified in the pro Count Convention: pplicable 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	x No.	lf, Yes,
Terms	s of Survivor's Option: Annual Put Limitation:		x \$2,000,000 or 2%; or	
	Individual Put Limitation:		o \$or_% x \$250,000; or	
	Trust Put Limitation:		o \$ x 2%; or \$	
Rede	nption: Initial Redemption Date: Redemption: Additional Other Terms:	x Yes 03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date	art	If, Yes, e falling on or after the Initial
	Initial Redemption Date: Redemption:	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will	n part art be an Interest Payment Date x No. n part	
Repa	Initial Redemption Date: Redemption: Additional Other Terms: yment: Repayment Date(s): Repayment Price: Repayment:	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir	n part art be an Interest Payment Date x No. n part	e falling on or after the Initial
Repa	Initial Redemption Date: Redemption: Additional Other Terms: yment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: ng Fund (not applicable unless specified):	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir o May be in whole or in p	n part art be an Interest Payment Date x No. n part	e falling on or after the Initial
Repa <u>y</u> Sinkir Rating T	Initial Redemption Date: Redemption: Additional Other Terms: yment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: ng Fund (not applicable unless specified):	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir o May be in whole or in p N/A rated AA by S&P.	n part art be an Interest Payment Date x No. n part	e falling on or after the Initial
Repa Sinkir Rating T F	Initial Redemption Date: Redemption: Additional Other Terms: //ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: Ig Fund (not applicable unless specified): gs: he Funding Agreement issued under the Program is	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir o May be in whole or in p N/A rated AA by S&P.	n part art be an Interest Payment Date x No. n part	e falling on or after the Initial
Repay Sinkir Rating T P Additi	Initial Redemption Date: Redemption: Additional Other Terms: //ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: ag Fund (not applicable unless specified): gs: he Funding Agreement issued under the Program is rincipal Life expects the Funding Agreement to be ra	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir o May be in whole or in p N/A rated AA by S&P. ated Aa2 by Moody's.	n part art be an Interest Payment Date x No. n part	e falling on or after the Initial
Repay Sinkir Rating T P Additi Speci	Initial Redemption Date: Redemption: Additional Other Terms: //ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: Ing Fund (not applicable unless specified): gs: he Funding Agreement issued under the Program is rincipal Life expects the Funding Agreement to be ra- onal/Other Terms:	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir o May be in whole or in p N/A rated AA by S&P. ated Aa2 by Moody's. None	n part art be an Interest Payment Date x No. n part	e falling on or after the Initial
Repay Sinkir Rating Additi Speci 3. The	Initial Redemption Date: Redemption: Additional Other Terms: //ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: ng Fund (not applicable unless specified): gs: he Funding Agreement issued under the Program is rrincipal Life expects the Funding Agreement to be ra- onal/Other Terms: al Tax Considerations:	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir o May be in whole or in p N/A rated AA by S&P. ated Aa2 by Moody's. None	n part art be an Interest Payment Date x No. n part art	e falling on or after the Initial
Repay Sinkir Rating T Additi Speci 3. The Guara	Initial Redemption Date: Redemption: Additional Other Terms: Menet: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: additional/Other Terms: Me Funding Agreement issued under the Program is rincipal Life expects the Funding Agreement to be rational/Other Terms: al Tax Considerations: e Guarantee	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir o May be in whole or in p N/A rated AA by S&P. ated Aa2 by Moody's. None None	n part art be an Interest Payment Date x No. n part art	e falling on or after the Initial
Repay Sinkir Rating T Additi Speci 3. The Guara Effect	Initial Redemption Date: Redemption: Additional Other Terms: //ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: ag Fund (not applicable unless specified): gs: he Funding Agreement issued under the Program is rincipal Life expects the Funding Agreement to be ra- onal/Other Terms: al Tax Considerations: e Guarantee antee Issuer:	03/15/07 x In whole only and not ir o May be in whole or in p Any redemption date will Redemption Date o Yes o In whole only and not ir o May be in whole or in p N/A rated AA by S&P. ated Aa2 by Moody's. None None Principal Financial C	n part art be an Interest Payment Date x No. n part art	e falling on or after the Initial