Pricing Supplement Dated 03/24/05 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004) Filed pursuant to Rule 424(b)(2) Registration Statement Nos. 333-110499 and 333-110499-01

CUSIP: 74254PEY4



Principal Life Insurance Company Principal[®] Life CoreNotes[®] Issued Through Principal Life Income Fundings Trust 2005-28 (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:	\$515,000.0	Purchasin	Purchasing Agent Discount:	
Issue Price:	100.0%	Original Is	Original Issue Date:	
Net Proceeds to the Trust:	\$509,335.0	Stated Ma	aturity Date:	03/15/11
Interest Payment Dates:	The 15th day of ev	erv third month comm	nencing on 06/15/2005.	
Initial Interest Payment Date:	06/15/05			
Regular Record Date:	The 1st day of every third month commencing on 06/01/2005.			
Type of Interest Rate:	x Fixed Rate	o Floating Rate		
Fixed Rate Notes:	x Yes	o No.	If, Yes,	
Interest Rate:	4.50%			
Floating Rate Notes:	o Yes	x No.	If, 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.

	oly: 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 Mon	o LIBOR Moneyline Telerate Page	
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	o Weekly Average	o Monthly Ave	erage	
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 Day Count Convention:	N/A			
not applicable unless different than as specified	in the prospectus and prospectu	s supplement)		
(not applicable unless different than as specified Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	s supplement) x No.	lf, Yes,	
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation:		x No. x \$2,000,000 o \$ x \$250,000; o o \$	or 2%; or or_% r	
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation:	o Yes	x No. x \$2,000,000 o \$ x \$250,000; o o \$ x 2%; or \$	or 2%; or or% r	
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation:		x No. x \$2,000,000 o \$ x \$250,000; o o \$ x 2%; or \$ ⊠ No.	or 2%; or r If, Yes,	
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Trust Put Limitation: Redemption Provisions: Initial Redemption Date: Redemption: Additional Other Terms: Repayment: Repayment Date(s): Repayment Price:	o Yes o Yes o In whole only and not in part o May be in whole or in part Any redemption date will be ar Initial Redemption Date o Yes	x No. x \$2,000,000 o \$ x \$250,000; o o \$ x 2%; or \$ ⊠ No. n Interest Payment x No.	or 2%; or r If, Yes,	
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Trust Put Limitation: Redemption Provisions: Initial Redemption Date: Redemption: Additional Other Terms: Repayment: Repayment: Repayment Date(s):	o Yes o Yes o In whole only and not in part o May be in whole or in part Any redemption date will be ar Initial Redemption Date	x No. x \$2,000,000 o \$ x \$250,000; o o \$ x 2%; or \$ ⊠ No. n Interest Payment x No.	or 2%; or or_% r 	
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Trust Put Limitation: Redemption Provisions: Initial Redemption Date: Redemption: Additional Other Terms: Repayment: Repayment: Repayment: Repayment: Repayment: Additional/Other Terms:	o Yes o Yes o In whole only and not in part o May be in whole or in part Any redemption date will be ar Initial Redemption Date o Yes o In whole only and not in part	x No. x \$2,000,000 o \$ x \$250,000; o o \$ x 2%; or \$ ⊠ No. n Interest Payment x No.	or 2%; or or_% r 	
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Redemption Provisions: Initial Redemption Date: Redemption: Additional Other Terms: Repayment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: Sinking Fund (not applicable unless specified):	o Yes o Yes o In whole only and not in part o May be in whole or in part Any redemption date will be ar Initial Redemption Date o Yes o In whole only and not in part o May be in whole or in part	x No. x \$2,000,000 o \$ x \$250,000; o o \$ x 2%; or \$ ⊠ No. n Interest Payment x No.	or 2%; or or_% r 	
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Trust Put Limitation: Redemption Provisions: Initial Redemption Date: Redemption: Additional Other Terms: Repayment: Repayment Date(s): Repayment: Re	o Yes o Yes o In whole only and not in part o May be in whole or in part Any redemption date will be ar Initial Redemption Date o Yes o In whole only and not in part o May be in whole or in part N/A	x No. x \$2,000,000 o \$	or 2%; or 	

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	0	No.	lf, Yes	5,
Purchasing Agent(s)					Pri	ncipal Amount
Merrill Lynch Total:					\$\$	515,000.0 515,000.0
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 Ir	nsuran	ce Company		
Funding Agreement No.:		6-11824				
Deposit:		\$515,015.0				
Net Deposit:		\$509,335.0				
Effective Date:		03/30/05				
Stated Maturity Date:		03/15/11				
Interest Payment Dates:		The 15th day o	ofever	y third month	comme	ncing on 06/15/2005.
Initial Interest Payment Date:		06/15/05				
Type of Interest Rate:		x Fixed Rate	o F	loating Rate		
Fixed Rate Funding Agreement:		x Yes	o N	0.	lf, Y	′es,
Interest Rate:		4.50%				
Floating Rate Funding Agreement:		o Yes	x N	0.	lf, Y	′es,
Regular Floating Rate Funding Agreeme Interest Rate: Interest Rate Basis(es):	ent:	o Yes	o N	0.	lf, Y	′es,
Floating Rate/Fixed Rate Funding Agree Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	ement:	o Yes	o N	0.	lf, Y	′es,
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	Paper Rate	/A	o CMT Rat o LIBOR o Prime Ra		
If LIBOR:	o LIBOR Reuter LIBOR Curre			o LIBOR M	oneylin	e Telerate Page
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	o Weekly Avera	ge 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		
Computation of Interest: (not applicable unless different than as specified in th Day Count Convention: (not applicable unless different than as specified in th	N/A		
Discount Funding Agreement: 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:		x \$2,000,000 or 2% o \$or	; or %
Individual Put Limitation:		x \$250,000; or o \$	-
Trust Put Limitation:		x 2%; or \$	
Redemption: Initial Redemption Date: Redemption: Additional Other Terms:	o Yes o In whole only o May be in wh Any redemptior Date	ole or in part	If, Yes, ayment Date falling on or after the Initial Redemption
Repayment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms:	o Yes o In whole only o May be in wh		If, Yes,
Sinking Fund (not applicable unless specified):	N/A		
Ratings:			
The Funding Agreement issued under the Progra Principal Life expects the Funding Agreement to			
Additional/Other Terms:	None		
	None		
Special Tax Considerations:			
Special Tax Considerations: 3. The Guarantee			
	Principal F	Financial Group, Inc.	
3. The Guarantee	Principal F 03/30/05	Financial Group, Inc.	
3. The Guarantee Guarantee Issuer:		Financial Group, Inc.	