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CUSIP: 74254PEW8



Principal Life Insurance Company Principal® Life CoreNotes® (Callable) Issued Through Principal Life Income Fundings Trust 2005-26 (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.

Principal Amount: \$7,206,000.0 Purchasing Agent Discount: 1.300% Issue Price: Original Issue Peter 03/23/05

Issue Price:	100.0%		Original Issue Date:		03/23/05
Net Proceeds to the Trust:	\$7,112,322.0		Stated Maturity Date	e:	03/15/13
Interest Payment Dates:	The 15th day of every	sixth mont	h commencing on 09/	15/2005.	
Initial Interest Payment Date:	09/15/05				
Regular Record Date:	The 1st day of every sixth month commencing on 09/01/2005.				
Type of Interest Rate:	Fixed Rate	☐ Floating Rate			
Fixed Rate Notes:	□ Yes	□ No.		If, Yes,	
Interest Rate:	5.00%				
Floating Rate Notes:	□ Yes	No.		If, Yes,	
Regular Floating Rate Notes: Interest Rate: Interest Rate Basis(es):	□ Yes	□ No.		If, Yes,	
Floating Rate/Fixed Rate Note: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	□Yes	□ No.		If, Yes,	
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 CD Rate Commercial Paper Rate Treasury Rate Other (See Attached)	☐ CMT Rate ☐ LIBOR ☐ Prime Rate			
If LIBOR:	☐ LIBOR Reuters Page LIBOR Currency:	☐ LIBOR Moneyline T	Celerate Page		
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	☐ Weekly Average	☐ 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: 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)					
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	□ Yes	□ No.	If, Yes,		
Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation:		□ \$2,000,000 or 2%; or □ \$or_% □ \$250,000; or □ \$			
Trust Put Limitation:		2%; or \$			
Redemption Provisions: Initial Redemption Date: Redemption:	☐ Yes 03/15/07 ☐ In whole only and not in part ☐ May be in whole or in part	□ No.	If, Yes,		
Additional Other Terms:	Any redemption date will be an Interest Payment Date falling on or after the Initial Red				
Repayment: Repayment Date(s): Repayment Price: Repayment:	☐ Yes ☐ In whole only and not in part	□ No.	If, Yes,		
Additional Other Terms:	☐ May be in whole or in part				
Sinking Fund (not applicable unless specified):	N/A				
Securities Exchange Listing:	□ Yes	□ No.	If, Yes, Name of Exchange:		
Authorized Denominations:	\$1,000				
	2				

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 Principal:	□ Yes	□.	No. If, Ye	es,
Pur	chasing Agent(s)			P	Principal Amount
Me Tot	errill Lynch tal:			_	7,206,000.0 7,206,000.0
State of Organization of the Trus	t:	New York			
Additional/Other Terms:		None			
Special Tax Considerations:		None			
2. The Funding Agreement					
Funding Agreement Issuer:		Principal Life Insurance	ce Company		
Funding Agreement No.:		6-11821			
Deposit:		\$7,206,015.0			
Net Deposit:		\$7,112,322.0			
Effective Date:		03/23/05			
Stated Maturity Date:		03/15/13			
Interest Payment Dates:		The 15th day of every	sixth month o	commencing on 09/15	5/2005.
Initial Interest Payment Date:		09/15/05			
Type of Interest Rate:		☐ Fixed Rate	☐ Floatin	g Rate	
Fixed Rate Funding Agreeme	ent:	□ Yes	□ No.		If, Yes,
Interest Rate:		5.00%			
Floating Rate Funding Agree	ement:	□ Yes	□ No.		If, Yes,
Regular Floating Rate Fu Interest Rate: Interest Rate Basis(es		□ Yes	□ No.		If, Yes,
Floating Rate/Fixed Rate Floating Interest Rate Interest Rate Basis(es Fixed Interest Rate: Fixed Rate Commence	e: e):	□ Yes	□ No.		If, Yes,
Initial Interest Rate, if an	y:	N/A			
Initial Interest Reset Date	:	N/A			
Interest Rate Basis(es). C	heck all that apply:	☐ CD Rate ☐ Commercial Paper Rate ☐ Treasury Rate ☐ Other (See Attached)	N/A	☐ CMT Rate ☐ LIBOR ☐ Prime Rate	
If LIBOR:		☐ LIBOR Reuters Page LIBOR Currency:		☐ LIBOR Moneyli	ine Telerate Page
If CMT Rate: Designated CMT If 7052: Designated CMT		☐ Weekly Average	3	☐ Monthly Averag	e
			-		

	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 prospectus Count Convention: pplicable unless different than as specified in the prospectus	N/A		
Disco	unt Funding Agreement: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	□ Yes	□ No.	If, Yes,
Terms	s of Survivor's Option: Annual Put Limitation:		□ \$2,000,000 or 2%; or □ \$or_%	
	Individual Put Limitation:		□ \$250,000; or □ \$	
	Trust Put Limitation:		2%; or \$	
Reder	nption: Initial Redemption Date: Redemption: Additional Other Terms:	☐ Yes 03/15/07 ☐ In whole only and not in ☐ May be in whole or in Any redemption date will	part	If, Yes, ing on or after the Initial Redemption Date
Repay	rment: Repayment Date(s): Repayment Price:	□ Yes	□ No.	If, Yes,
	Repayment: Additional Other Terms:	☐ In whole only and not☐ May be in whole or in		
Sinkir	ng Fund (not applicable unless specified):		N/A	
Rating	gs:			
	The Funding Agreement issued under the Program is rated Apprincipal Life expects the Funding Agreement to be rated Agreement to be rated Agreement.			
Addit	ional/Other Terms:	None		
Specia	al Tax Considerations:	None		
3. The	e Guarantee			
Guara	ntee Issuer:	Principal Financial G	roup, Inc.	
Effect	ive Date:	3/23/05		
Addit	ional/Other Terms:	None		