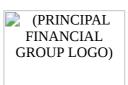
Pricing Supplement Dated 5/6/2008 (To Prospectus dated November 21, 2007, and Prospectus Supplement dated November 21, 2007) Filed pursuant to [X] Rule 424(b)(2) [] Rule 424(b)(5) Registration Statement No. 333-147181 and 333-147181-01

CUSIP: 74254PWV0



Principal Life Insurance Company
Principal® Life (Callable) (That are also Asset-Backed Securities) Issued Through and Obligations of
Principal Life Income 2008-34 (the "Trust" and "Issuing Entity")

The description of this pricing supplement of the particular terms of the Principal® Life offered hereby, and the Funding Agreement (specified below) issued by Principal Life Insurance Company ("Principal Life") to the Trust, 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:	TBD	Purchasing Agent Discount:	1.300%		
Issue Price:	100.0%	Original Issue Date:	5/14/2008		
Net Proceeds to the Trust:	TBD	Stated Maturity Date:	5/16/2016		
Interest Payment Dates:	The 15th day of every sixth month commencing on 11/15/2008				
Initial Interest Payment Date:	11/15/2008	/2008			
Regular Record Date:	15 calendar days j	15 calendar days prior to the Interest Payment Date			
Type of Interest Rate:	[X] Fixed Rate	[] Floating Rate			
Interest Rate:	5.60%				
Discount Note:	[]Yes	[X] No			
Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation:		[X] \$2,000,000 or 2%; or [] \$ or% [x] \$250,000; or [] \$			
Trust Put Limitation:		[X] 2%; or \$			
Redemption Provisions: Initial Redemption Date: Redemption:	[] May be in who	5/15/2010 [X] In whole only and not in part [] 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:	[]Yes	[X] No.			
Authorized Denominations:	\$1,000				

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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

[X] Yes

[]No

If Yes,

Principal:

Purchasing Agent(s)	Principal Amount		
Merrill Lynch	TBD		
Total:	TBD		

State of Organization of the

Trust:

New York

Additional/Other Terms:

None

2. The Funding Agreement

Funding Agreement Issuer:

Principal Life Insurance Company

Funding Agreement No.:

7-9737

Deposit:

\$15.0

Net Deposit:

TBD

Effective Date:

5/14/2008

Stated Maturity Date:

5/16/2016

Interest Payment Dates:

The 15th day of every sixth month commencing on 11/15/2008

Initial Interest Payment Date:

11/15/2008

Type of Interest Rate:

[X] Fixed Rate

[] Floating Rate

Interest Rate:

5.60%

Discount Funding Agreement:

[]Yes

[X] No

Terms of Survivor's Option:

Annual Put Limitation:

[X] \$2,000,000 or 2%; or

[] \$_____ or __% [x] \$250,000; or

Individual Put Limitation:

[]\$_

Trust Put Limitation:

[X] 2%; or

Redemption: Initial Redemption Date: Redemption: Additional Other Terms:	[] May be in v	[] No. only and not in p whole or in part on date will be a		te falling on or after the Ir	nitial Redemption
Repayment:	[]Yes	[X] No.			
Ratings:					
The Funding Agreement issued u Principal Life expects the Fundin					
Additional/Other Terms:		None			
3. The Guarantee					
Guarantee Issuer:		Principal Fina	ncial Group, Inc.		
Effective Date:		5/14/2008			
Additional/Other Terms:		None			