Pricing Supplement Dated 11/10/05 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004)

CUSIP: 74254PJU7



Principal Life Insurance Company Principal<sup>®</sup> Life CoreNotes<sup>®</sup> (Callable) Issued Through Principal Life Income Fundings Trust 2005-114 (the "Trust")

The description of this pricing supplement of the particular terms of the Principal<sup>®</sup> Life CoreNotes<sup>®</sup> 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:	\$1,861,000.0	Purchasing A	gent Discount:	1.000%
Issue Price:	100.0%	Original Issue	e Date:	11/16/05
Net Proceeds to the Trust:	\$1,842,390.0	Stated Matur	ty Date:	11/15/10
Interest Payment Dates:	The 15th day of e	every sixth month co	nmencing on 05/01/2006.	
Initial Interest Payment Date:	05/15/06			
Regular Record Date:	The 1st day of ev	ery sixth month com	mencing on 05/01/2006.	
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate		
Fixed Rate Notes:	⊠ Yes	o No.	If, Yes,	
Interest Rate:	5.10%			
Floating Rate Notes:	o Yes	🗵 No.	If, Yes,	
Regular Floating Rate Notes: Interest Rate: Interest Rate Basis(es):	o Yes	o No.	If, Yes,	
Floating Rate/Fixed Rate Note: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	o Yes	o No.	If, Yes,	
Initial Interest Rate, if any:	N/A			
Initial Interest Reset Date:	N/A			

"Principal<sup>®</sup>" is a registered service mark of Principal Financial Services, Inc. and is used under license.

"CoreNotes<sup>®</sup>" is a registered service mark of Merrill Lynch & Co.

Interest Rate Basis(es). Check all that apply	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 Moneyline T	elerate 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	⊠ No.	If, Yes,
Terms of Survivor's Option: Annual Put Limitation:		S \$2,000,000 or 2%; c o \$or_%	Dr.
Individual Put Limitation:		⊠ \$250,000; or o \$ ⊠ 2%; or \$	
Trust Put Limitation:	_		-
Redemption Provisions: Initial Redemption Date: Redemption:	<ul> <li>☑ Yes</li> <li>11/15/06</li> <li>☑ In whole only and not i</li> <li>o May be in whole or in particular</li> </ul>		If, Yes,
Additional Other Terms:			e falling on or after the Initial Redemption Date
Repayment: Repayment Date(s): Repayment Price: Repayment:	o Yes o In whole only and not in		If, Yes,
Additional/Other Terms:	o May be in whole or in pa	art	
Sinking Fund (not applicable unless specified):			
Securities Exchange Listing:	o Yes	🗵 No.	If, Yes, Name of Exchange:
Authorized Denominations:	\$1,000		
	2	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) Purcl	hasing Notes as Principal:	🗵 Yes	o No.	If, Yes,
	Purchasing Agent(s)			Principal Amount
	Merrill Lynch Total:			\$ <u>1,861,000.0</u> \$1,861,000.0
State of Organization of th	ne Trust:	New York		
Additional/Other Terms:		None		
Special Tax Consideration	15:	None		
2. The Funding Agreeme	ent			
Funding Agreement Issue	r:	Principal Life Insura	nce Compan	у
Funding Agreement No.:		8-02376		
Deposit:		\$1,861,015.0		
Net Deposit:		\$1,842,390.0		
Effective Date:		11/16/05		
Stated Maturity Date:		11/15/10		
Interest Payment Dates:		The 15th day of ever	y sixth mont	h commencing on 05/15/2006.
Initial Interest Payment D	ate:	05/15/06		
Type of Interest Rate:		⊠ Fixed Rate	o Floating	Rate
Fixed Rate Funding A	greement:	⊠ Yes	o No.	If, Yes,
Interest Rate:		5.10%		
Floating Rate Funding	g Agreement:	o Yes	⊠ No.	If, Yes,
Regular Floating F Interest Rate: Interest Rate B	Rate Funding Agreement: Basis(es):	o Yes	o No.	If, Yes,
Floating Intere Interest Rate B Fixed Interest	Basis(es):	o Yes	o No.	If, Yes,
Initial Interest Rate	e, if any:	N/A		
Initial Interest Res	et Date:	N/A		
Interest Rate Basis	s(es). Check all that apply:	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 Moneyline Telerate Page
If 7052	l CMT Telerate Page: : l 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		
(not ar Day C	utation of Interest: oplicable unless different than as specified in the prospectus ount Convention: oplicable unless different than as specified in the prospectus	N/A		
Discou	int 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:		⊠ \$2,000,000 or 2%; or	
	Individual Put Limitation:		o \$or_% ⊠ \$250,000; or	
	Trust Put Limitation:		o \$ ⊠ 2%; or \$	
Deden		V V		If V
Reden	Initial Redemption Date:	⊠ Yes 11/15/06	o No.	If, Yes,
	Additional Other Terms:	$\boxtimes$ In whole only and no o May be in whole or in	ı part	Date falling on or after the Initial
	Redemption:	$\boxtimes$ In whole only and no o May be in whole or in	ı part	Date falling on or after the Initial
Repay	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price:	⊠ In whole only and no o May be in whole or in Any redemption date w Redemption Date o Yes	n part ill be an Interest Paymen ⊠ No.	t Date falling on or after the Initial If, Yes,
Repay	Redemption: Additional Other Terms: ment: Repayment Date(s):	⊠ In whole only and no o May be in whole or in Any redemption date w Redemption Date	n part ill be an Interest Paymen ⊠ No. in part	
	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment:	<ul> <li>In whole only and not o May be in whole or in Any redemption date w Redemption Date</li> <li>o Yes</li> <li>o In whole only and not</li> </ul>	n part ill be an Interest Paymen ⊠ No. in part	
	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified):	<ul> <li>In whole only and not o May be in whole or in Any redemption date w Redemption Date</li> <li>Yes</li> <li>In whole only and not o May be in whole or in</li> </ul>	n part ill be an Interest Paymen ⊠ No. in part	
Sinkin Rating T	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified):	<ul> <li>In whole only and no o May be in whole or in Any redemption date w Redemption Date</li> <li>o Yes</li> <li>o In whole only and not o May be in whole or in N/A</li> <li>A by S&amp;P.</li> </ul>	n part ill be an Interest Paymen ⊠ No. in part	
Sinkin Rating T Pi	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): s: he Funding Agreement issued under the Program is rated A	<ul> <li>In whole only and no o May be in whole or in Any redemption date w Redemption Date</li> <li>o Yes</li> <li>o In whole only and not o May be in whole or in N/A</li> <li>A by S&amp;P.</li> </ul>	n part ill be an Interest Paymen ⊠ No. in part	
Sinkin Rating T P Additi	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): s: he Funding Agreement issued under the Program is rated A rincipal Life expects the Funding Agreement to be rated Aa	<ul> <li>In whole only and not o May be in whole or in Any redemption date w Redemption Date</li> <li>Yes</li> <li>In whole only and not o May be in whole or in N/A</li> <li>A by S&amp;P.</li> <li>by Moody's.</li> </ul>	n part ill be an Interest Paymen ⊠ No. in part	
Sinkin Rating T P Additi Specia	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): s: he Funding Agreement issued under the Program is rated A tincipal Life expects the Funding Agreement to be rated Aa onal/Other Terms:	<ul> <li>In whole only and not o May be in whole or in Any redemption date w Redemption Date</li> <li>o Yes</li> <li>o In whole only and not o May be in whole or in N/A</li> <li>A by S&amp;P.</li> <li>by Moody's.</li> <li>None</li> </ul>	n part ill be an Interest Paymen ⊠ No. in part	
Sinkin Rating T Pr Additi Specia <b>3. The</b>	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): s: the Funding Agreement issued under the Program is rated A trincipal Life expects the Funding Agreement to be rated Aa onal/Other Terms: 1 Tax Considerations:	<ul> <li>In whole only and not o May be in whole or in Any redemption date w Redemption Date</li> <li>o Yes</li> <li>o In whole only and not o May be in whole or in N/A</li> <li>A by S&amp;P.</li> <li>by Moody's.</li> <li>None</li> </ul>	n part ill be an Interest Paymen ⊠ No. in part a part	
Sinkin Rating T Pr Additi Specia <b>3. The</b> Guarat	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): s: the Funding Agreement issued under the Program is rated A trincipal Life expects the Funding Agreement to be rated Aa onal/Other Terms: 1 Tax Considerations: Guarantee	⊠ In whole only and no o May be in whole or in Any redemption date w Redemption Date o Yes o In whole only and not o May be in whole or in N/A A by S&P. 12 by Moody's. None None	n part ill be an Interest Paymen ⊠ No. in part a part	
Sinkin Rating T P Additi Specia <b>3. The</b> Guarat Effecti	Redemption: Additional Other Terms: Ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): s: the Funding Agreement issued under the Program is rated A trincipal Life expects the Funding Agreement to be rated Aa onal/Other Terms: 1 Tax Considerations: Guarantee thee Issuer:	<ul> <li>In whole only and not o May be in whole or in Any redemption date w Redemption Date</li> <li>o Yes</li> <li>o In whole only and not o May be in whole or in</li> <li>N/A</li> <li>A by S&amp;P.</li> <li>by Moody's.</li> <li>None</li> <li>None</li> <li>Principal Financial Group</li> </ul>	n part ill be an Interest Paymen ⊠ No. in part a part	