Pricing Supplement Dated 3/4/2005 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004) Filed pursuant to Rule 424(b)(5) Registration Statement Nos. 333-110499 and 333-110499-01

CUSIP: 74254PER9



Principal Life Insurance Company Principal[®] Life CoreNotes[®](Callable) Issued Through Principal Life Income Fundings Trust 2005-21 (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:	\$1,047,000.0	Purchasi	ng Agent Discount:	1.200%
Issue Price:	100.0%	Original	Issue Date:	3/9/2005
Net Proceeds to the Trust:	\$1,034,436.0	Stated M	laturity Date:	3/15/2012
Interest Payment Dates:	The 15th day of every	y sixth month commen	ncing on 09/15/2005	
Initial Interest Payment Date:	9/15/2005			
Regular Record Date:	The 1st day of every	sixth month commenc	ting on 09/01/2005	
Type of Interest Rate:	I Fixed Rate	□ Floating Rate		
Fixed Rate Notes:	🗵 Yes	□ No.	If, Yes,	
Interest Rate:	4.60%			
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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Interest Rate Basis(es). Check all that apply:	□ CD Rate □ Commercial Paper Rate □ Treasury Rate □ Other (See Attached)	□ CMT Rate □ LIBOR □ Prime Rate	
If LIBOR:	□ LIBOR Reuters Page LIBOR Currency:	LIBOR Moneyline Tele	erate 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: (not applicable unless different than as specified in the Day Count Convention: (not applicable unless different than as specified in the	N/A	· · · ·	
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:		∑ \$2,000,000 or 2%; or	
Individual Put Limitation:		□ \$or_% ⊠ \$250,000; or □ \$	
Trust Put Limitation:		⊠ 3 ⊠ 2%; or \$	
Redemption Provisions: Initial Redemption Date: Redemption:	 ☑ Yes 9/15/2006 ☑ In whole only and not in □ May be in whole or in p 		If, Yes,
Additional Other Terms:			falling on or after the Initial Redemption Date
Repayment: Repayment Date(s): Repayment Price: Repayment:	 Yes In whole only and not ir May be in whole or in p 		If, Yes,
Additional/Other Terms:			
Sinking Fund (not applicable unless specified):	N/A		
Securities Exchange Listing:	□ Yes	🗵 No.	If, Yes, Name of Exchange:
Authorized Denominations:	\$1,000		

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 Agents Purchasing Notes as Principal:			⊠ Yes □ No.		Jo.	If, Yes	5,	
	Purchasing Agent(s)						P	rincipal Amount
	Merrill Lynch						\$	1,047,000.0
	Total:						\$	1,047,000.0
State of Organization of the	Trust:	1	New York					
Additional/Other Terms:		1	None					
Special Tax Considerations:	:	1	None					
2. The Funding Agreemen	t							
Funding Agreement Issuer:		I	Principal Life Insura	ance C	Company			
Funding Agreement No.:			6-11816					
Deposit:		:	\$1,047,015.0					
Net Deposit:		:	\$1,034,436.0					
Effective Date:			3/9/2005					
Stated Maturity Date:			3/15/2012					
Interest Payment Dates:			The 15th day of eve	ery sixt	th month c	ommencing o	on 09/15	/2005
Initial Interest Payment Dat	e:	9	9/15/2005					
Type of Interest Rate:		I	I Fixed Rate		□ Floati	ng Rate		
Fixed Rate Funding Age	reement:	I	🗵 Yes		□ No.			If, Yes,
Interest Rate:			4.60%					
Floating Rate Funding A	Agreement:	I	□ Yes		🗵 No.			If, Yes,
Regular Floating Ra Interest Rate: Interest Rate Ba	te Funding Agreement: sis(es):	l	□ Yes		□ No.			If, Yes,
Floating Interest Interest Rate Ba Fixed Interest R	sis(es):		□ Yes		□ No.			If, Yes,
Initial Interest Rate,	if any:	1	N/A					
Initial Interest Reset	Date:	1	N/A					
Interest Rate Basis(6	es). Check all that apply:	□ Co □ Tr	D Rate ommercial Paper Ra easury Rate her (See Attached)		N/A	□ CMT Ra □ LIBOR □ Prime Ra		
If LIBOR:			BOR Reuters Page BOR Currency:			LIBOR N	Moneyli	ne Telerate Page
If 7052:	CMT Telerate Page: CMT Maturity Index:	D W	eekly Average			□ Monthly	Average	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: opplicable unless different than as specified in the yount Convention: opplicable unless different than as specified in the	N/Â			
Disco	unt Funding Agreement: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	□ Yes		⊠ No.	If, Yes,
Terms	of Survivor's Option: Annual Put Limitation:			⊠ \$2,000,000 or 2%; or	
	Individual Put Limitation:			□ \$or_% ⊠ \$250,000; or □ \$	
	Trust Put Limitation:			⊠ 2%; or \$	
Reder	nption: Initial Redemption Date: Redemption:		nly and not in part whole or in part	□ No.	If, Yes,
Reder	Initial Redemption Date:	9/15/2006 ⊠ In whole o □ May be in y	whole or in part		If, Yes, after the Initial Redemption Date
Reder	Initial Redemption Date: Redemption: Additional Other Terms:	9/15/2006 ⊠ In whole o □ May be in y Any redemption □ Yes □ In whole on	whole or in part		
Repay	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment:	9/15/2006 ⊠ In whole o □ May be in y Any redemption □ Yes □ In whole on	whole or in part on date will be an In nly and not in part	nterest Payment Date falling on or	after the Initial Redemption Date
Repay	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified):	9/15/2006 ⊠ In whole o □ May be in y Any redemption □ Yes □ In whole on	whole or in part on date will be an In nly and not in part	nterest Payment Date falling on or 区 No.	after the Initial Redemption Date
Repay Sinkir Ratinş T	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified):	9/15/2006 In whole o May be in v Any redemption Yes In whole on May be in v his rated AA by	whole or in part on date will be an In nly and not in part whole or in part y S&P.	nterest Payment Date falling on or 区 No.	after the Initial Redemption Date
Repay Sinkir Rating F	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): gs: 'he Funding Agreement issued under the Program	9/15/2006 In whole o May be in y Any redemptin Yes In whole on May be in y h is rated AA by per rated Aa2 by	whole or in part on date will be an In nly and not in part whole or in part y S&P.	nterest Payment Date falling on or 区 No.	after the Initial Redemption Date
Repay Sinkir Rating T F Addit	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: ag Fund (not applicable unless specified): as: The Funding Agreement issued under the Program trincipal Life expects the Funding Agreement to b	9/15/2006 In whole o May be in y Any redemptin Yes In whole on May be in y h is rated AA by per rated Aa2 by	whole or in part on date will be an In nly and not in part whole or in part / S&P. Moody's.	nterest Payment Date falling on or 区 No.	after the Initial Redemption Date
Repay Sinkir Rating T F Addit Specia	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: g Fund (not applicable unless specified): gs: The Funding Agreement issued under the Program trincipal Life expects the Funding Agreement to b onal/Other Terms:	9/15/2006 In whole o May be in y Any redemptin Yes In whole on May be in y h is rated AA by per rated Aa2 by	whole or in part on date will be an In nly and not in part whole or in part / S&P. Moody's. None	nterest Payment Date falling on or 区 No.	after the Initial Redemption Date
Repay Sinkir Ratinş Addit Specia 3. The	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: ag Fund (not applicable unless specified): ags: The Funding Agreement issued under the Program trincipal Life expects the Funding Agreement to be onal/Other Terms: al Tax Considerations:	9/15/2006 In whole o May be in May be in May redemptind Yes In whole on May be in May be rated Aa2 by	whole or in part on date will be an In nly and not in part whole or in part / S&P. Moody's. None	nterest Payment Date falling on or ⊠ No. N/A	after the Initial Redemption Date
Repay Sinkir Rating T F Addit Specia 3. The Guara	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: ag Fund (not applicable unless specified): ts: The Funding Agreement issued under the Program rincipal Life expects the Funding Agreement to b onal/Other Terms: al Tax Considerations: e Guarantee	9/15/2006 In whole o May be in May be in May redemptind Yes In whole on May be in May be rated Aa2 by	whole or in part on date will be an In nly and not in part whole or in part / S&P. Moody's. None None	nterest Payment Date falling on or ⊠ No. N/A	after the Initial Redemption Date