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CUSIP: 74254PCY6



## Principal Life Insurance Company Principal® Life CoreNotes® (Callable) Issued Through Principal Life Income Fundings Trust 2004-62 (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:	\$1,312,000.0	Purchasing A	Purchasing Agent Discount:	
Issue Price:	100.0%	Original Issu	e Date:	10/27/04
Net Proceeds to the Trust:	\$1,302,160.0	Stated Matur	ity Date:	10/15/08
Interest Payment Dates:	The 15th day of every sixth month commencing on 04/15/2005.			
Initial Interest Payment Date:	04/15/05			
Regular Record Date:	The 1st day of every sixth month commencing on 04/01/2005.			
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate		
Fixed Rate Notes:	⊠ Yes	o No.	If, Yes,	
Interest Rate:	3.50%			
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			

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

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

Interest Rate Basis(es). Check all that app	ly:	N/A	
. , ,	o CD Rate o Commercial Paper Rate o Treasury Rate o Other (See Attached)	o CMT Rate o LIBOR o Prime Rate	
If LIBOR:	o LIBOR Reuters Page LIBOR Currency:	o LIBOR Moneyline Tel	erate 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 i Day Count Convention: (not applicable unless different than as specified i	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:		⊠ \$2,000,000 or 2%; or o \$or_%	
Individual Put Limitation:		⊠ \$250,000; or o \$	
Trust Put Limitation:		⊠ 2%; or \$	
Redemption Provisions: Initial Redemption Date: Redemption: Additional Other Terms:	<ul> <li>☑ Yes o No. If, Yes,</li> <li>10/15/05</li> <li>☑ In whole only and not in part</li> <li>o May be in whole or in part</li> <li>Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date</li> </ul>		
Repayment: Repayment Date(s):	o Yes	⊠ No.	If, Yes,
Repayment Price: Repayment:	o In whole only and not in part o May be in whole or in part		
Additional/Other Terms:			
Sinking Fund (not applicable unless specified):	N/A		
Securities Exchange Listing:	o 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:

If CMT Rate:

If 7052:

Designated CMT Telerate Page:

Designated CMT Maturity Index:

⊠ Yes

o No.

If, Yes,

Purchasing Agents Purcha	ising Notes as Principal:	⊠ Yes	0 No.	If, Yes,	
	Purchasing Agent(s)			Principal Amount	
	Merrill Lynch Total:			\$1,312,000.0 \$1,312,000.0	
State of Organization of th	ne Trust:	New York			
Additional/Other Terms:		None			
Special Tax Consideration	ıs:	None			
2. The Funding Agreeme	ent				
Funding Agreement Issue	r:	Principal Life Insurar	nce Compar	ny	
Funding Agreement No.:		8-01503			
Deposit:		\$1,312,015.0			
Net Deposit:		\$1,302,160.0			
Effective Date:		10/27/04			
Stated Maturity Date:		10/15/08			
Interest Payment Dates:		The 15th day of every sixth month commencing on 04/15/2005.			
Initial Interest Payment Date:		04/15/05			
Type of Interest Rate:		⊠ Fixed Rate	o Floating	Rate	
Fixed Rate Funding A	greement:	⊠ Yes	o No.	If, Yes,	
Interest Rate:		3.50%			
Floating Rate Funding	Agreement:	o Yes	⊠ No.	If, Yes,	
Regular Floating F Interest Rate: Interest Rate B	Rate Funding Agreement:	o Yes	o No.	If, Yes,	
Floating Intere Interest Rate B Fixed Interest	asis(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	e(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		o LIBOR Moneyline Telerate Pa	

LIBOR Currency:

o Monthly Average

o Weekly 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 the prospectory Count Convention: (not applicable unless different than as specified in the prospector)	N/A		
Discount 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 \$	_
Redemption: Initial Redemption Date: Redemption: Additional Other Terms:	<ul> <li>☑ Yes o No. If, Yes,</li> <li>10/15/05</li> <li>☑ In whole only and not in part</li> <li>o May be in whole or in part</li> <li>Any redemption date will be an Interest Payment Date falling on or after Initial Redemption Date</li> </ul>		
Repayment:     Repayment Date(s):     Repayment Price:     Repayment:  Additional/Other Terms:	o Yes  o In whole only and r o May be in whole or		If, Yes,
Sinking Fund (not applicable unless specified):	N/A		
Ratings:			
The Funding Agreement issued under the Program is rat Principal Life expects the Funding Agreement to be rate			
Additional/Other Terms:	None		
Special Tax Considerations:	None		
3. The Guarantee			
Guarantee Issuer:	Principal Financial	Group, Inc.	
Effective Date:	10/27/04		
Additional/Other Terms:	None		