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## Principal Life Insurance Company Principal® Life CoreNotes® (Callable) Issued Through Principal Life Income Fundings Trust 2005-53 (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:	\$4,055,000.0	Purchasing Ag	gent Discount:	1.500%
Issue Price:	100.0%	Original Issue	Date:	06/08/05
Net Proceeds to the Trust:	\$3,994,175.0	Stated Maturit	y Date:	06/15/15
Interest Payment Dates:	The 15th day of ev	ery sixth month con	nmencing on 12/15/2005.	
Initial Interest Payment Date:	12/15/05			
Regular Record Date:	The 1st day of ever	ry sixth month comm	nencing on 12/01/2005.	
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate		
Fixed Rate Notes:	⊠ Yes	o No.	If, Yes,	
Interest Rate:	5.00%			
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 apply: N/A o CD Rate o CMT Rate o Commercial Paper Rate o LIBOR o Treasury Rate o Prime Rate o Other (See Attached) If LIBOR: o LIBOR Reuters Page o LIBOR Moneyline Telerate Page LIBOR Currency: If CMT Rate: Designated CMT Telerate Page: If 7052: o Weekly Average o Monthly Average Designated CMT Maturity Index: 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: o Yes ⊠ No. If, Yes, Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms: Terms of Survivor's Option: Annual Put Limitation: ⊠ \$2,000,000 or 2%; or o \$ \_or\_% Individual Put Limitation: ⊠ \$250,000; or o \$\_ ⊠ 2%; or Trust Put Limitation: ⊠ Yes **Redemption Provisions:** If, Yes, o No. Initial Redemption Date: 06/15/06 Redemption: ☑ In whole only and not in part o 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 ⊠ No. Repayment: o Yes If, Yes, Repayment Date(s): 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 ⊠ No. Securities Exchange Listing: o Yes 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 Agent(s) Purchasing Notes as Principal:

If CMT Rate:

If 7052:

Designated CMT Telerate Page:

Purchasing Agent(s)

⊠ Yes

o No.

If, Yes,

**Principal Amount** 

Merrill Lynch			\$4,055,000.0
Total			\$4,055,000.0
State of Organization of the Trust:	New York		
Additional/Other Terms:	None		
Special Tax Considerations:	None		
2. The Funding Agreement			
Funding Agreement Issuer:	Principal Life I	nsurance Company	
Funding Agreement No.:	5-17647		
Deposit:	\$4,055,015.0		
Net Deposit:	\$3,994,175.0		
Effective Date:	06/08/05		
Stated Maturity Date:	06/15/15		
Interest Payment Dates:	The 15th day of	every sixth month o	commencing on 12/15/2005.
Initial Interest Payment Date:	12/15/05	12/15/05	
Type of Interest Rate:	⊠ Fixed Rate	☑ Fixed Rate o Floating Rate	
Fixed Rate Funding Agreement:	⊠ Yes	o No.	If, Yes,
Interest Rate:	5.00%		
Floating Rate Funding Agreement:	o Yes	⊠ No.	If, Yes,
Regular Floating Rate Funding Agre Interest Rate: Interest Rate Basis(es):	ement: o Yes	o No.	If, Yes,
Floating Rate/Fixed Rate Funding Age Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date		o No.	If, Yes,
Initial Interest Rate, if any:	N/A		
Initial Interest Reset Date:	N/A		
Interest Rate Basis(es). Check all tha	t apply: o CD Rate o Commercial Paper o Treasury Rate o Other (See Attache	Rate	o CMT Rate o LIBOR o Prime Rate
If LIBOR:	o LIBOR Reuters Pa LIBOR Currency		o LIBOR Moneyline Telerate Page

o Weekly Average

o Monthly Average

I	ndex Maturity:	N/A		
9	Spread (+/-):	N/A		
S	Spread Multiplier:	N/A		
I	nterest Reset Date(s):	N/A		
I	nterest Rate Determination Date(s):	N/A		
N	Maximum Interest Rate, if any:	N/A		
N	Minimum Interest Rate, if any:	N/A		
Day Cou	ation of Interest: not applicable unless different than as specified in the int Convention: not applicable unless different than as specified in the	N/A		
I	t Funding Agreement: Total Amount of Discount: nitial Accrual Period of Discount: Additional/Other Terms:	o Yes	⊠ No.	If, Yes,
	f Survivor's Option:			
	Annual Put Limitation: ndividual Put Limitation:	⊠ \$2,000,000 or 2%; or o \$or_% ⊠ \$250,000; or		
7	Trust Put Limitation:	o \$ ⊠ 2%; or \$		
		<u> </u>		
F	tion: nitial Redemption Date: Redemption: Additional Other Terms:	<ul> <li>✓ Yes</li> <li>06/15/06</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 Redemption Date</li> </ul>		If, Yes, falling on or after the Initial
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Repaym  F  F  Sinking  Ratings:  The  Prir  Addition  Special '  3. The C	nitial Redemption Date: Redemption: Additional Other Terms:  ent: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: Fund (not applicable unless specified):  Funding Agreement issued under the Program is rate acipal Life expects the Funding Agreement to be rated anal/Other Terms:  Tax Considerations:  Guarantee  ee Issuer:	06/15/06  ☑ In whole only and not in part o May be in whole or in part Any redemption date will be an Redemption Date  o Yes  o In whole only and not in part o May be in whole or in part  N/A  d AA by S&P. Aa2 by Moody's.  None  None	t n Interest Payment Date ⊠ No.	falling on or after the Initial