Pricing Supplement Dated 03/11/05 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004)

1. The Notes

Filed pursuant to Rule 424(b)(5) Registration Statement Nos. 333-110499 and 333-110499-01

CUSIP: 74254PET5



## Principal Life Insurance Company Principal<sup>®</sup> Life CoreNotes<sup>®</sup> (Callable) Issued Through Principal Life Income Fundings Trust 2005-23 (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.

Principal Amount:	\$2,084,00	0.0	Purchasing Agent Discount:	0.750%
Issue Price:	100.0%		Original Issue Date:	03/16/05
Net Proceeds to the Trust:	\$2,068,37	0.0	Stated Maturity Date:	03/16/09
Interest Payment Dates:	The 15th day of ex	very sixth mon	th commencing on 09/15/2005.	
Initial Interest Payment Date:	09/15/05			
Regular Record Date:	The 1st day of eve	ry sixth month	n commencing on 09/01/2005.	
Type of Interest Rate:	I Fixed Rate	□ Float	ing Rate	
Fixed Rate Notes:	🛛 Yes	□ No.	If, Yes,	
Interest Rate:	4.25%			
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:	N/A CD Rate Commercial Paper Rate Treasury Rate Other (See Attached)	□ CMT Rate □ LIBOR □ Prime Rate	
If LIBOR:	LIBOR Reuters Page LIBOR Currency:	LIBOR Moneyline T	elerate 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 th Day Count Convention: (not applicable unless different than as specified in th	N/A		
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	□ Yes	0 No.	If, Yes,
Terms of Survivor's Option: Annual Put Limitation:		□ \$2,000,000 or 2%; or □ \$or_%	
Individual Put Limitation:		□ \$250,000; or □ \$	
Trust Put Limitation:		2%; or \$	
Redemption Provisions: Initial Redemption Date: Redemption:	<ul> <li>□ Yes</li> <li>03/15/06</li> <li>□ In whole only and not in part</li> <li>□ May be in whole or in part</li> </ul>	□ No.	If, Yes,
Additional Other Terms:	Any redemption date will be an l	Interest Payment Date fall	ing on or after the Initial Redemption Date
Repayment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms:	<ul> <li>Yes</li> <li>In whole only and not in part</li> <li>May be in whole or in part</li> </ul>	0 No.	If, Yes,
Sinking Fund (not applicable unless specified):	N/A		
Securities Exchange Listing:	□ Yes	🛛 No.	If, Yes, Name of Exchange:
Authorized Denominations:	\$1,000		,,
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## 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:	🛛 Yes		No. If, Yes,	
Purchasing Agent(s)			Principal Amount	
Merrill Lynch Total:			\$ <u>2,084,000.0</u> \$2,084,000.0	
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 Insur	ance Company		
Funding Agreement No.:	6-11818			
Deposit:	\$2,084,015.0			
Net Deposit:	\$2,068,370.0			
Effective Date:	03/16/05			
Stated Maturity Date:	03/16/09			
Interest Payment Dates:	The 15th day of eve	ery sixth month c	commencing on 09/15/2005.	
Initial Interest Payment Date:	09/15/05			
Type of Interest Rate:	I Fixed Rate	□ Floatin	g Rate	
Fixed Rate Funding Agreement:	🛛 Yes	□ No.	If, Yes,	
Interest Rate:	4.25%			
Floating Rate Funding Agreement:	□ Yes	🛛 No.	If, Yes,	
Regular Floating Rate Funding Agreement: Interest Rate: Interest Rate Basis(es):	□ Yes	□ No.	If, Yes,	
Floating Rate/Fixed Rate Funding Agreement: 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			
Interest Rate Basis(es). Check all that apply:	□ CD Rate □ Commercial Paper Ra □ Treasury Rate □ Other (See Attached)		□ CMT Rate □ LIBOR □ Prime Rate	
If LIBOR:	□ LIBOR Reuters Page LIBOR Currency:		LIBOR Moneyline Telerate Page	
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	U Weekly Average	3	□ 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 ap Day C	utation of Interest: plicable unless different than as specified in the prospectus ount Convention: plicable 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:	□ Yes	0 No.	If, Yes,
Terms	of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation:		□ \$2,000,000 or 2%; or □ \$or_% □ \$250,000; or □ \$ □ 2%; or \$	
Dadam		🛛 Yes	□ 2/0, 01 \$	If Vec
Reden			LI NO.	If, Yes,
	Initial Redemption Date: Redemption:	03/15/06 □ In whole only and not in □ May be in whole or in p		
		□ In whole only and not in □ May be in whole or in p	part	ing on or after the Initial Redemption Date
Repay	Redemption: Additional Other Terms:	□ In whole only and not in □ May be in whole or in p	art be an Interest Payment Date fall I No. n part	ing on or after the Initial Redemption Date If, Yes,
	Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment:	<ul> <li>In whole only and not in</li> <li>May be in whole or in p</li> <li>Any redemption date will</li> <li>Yes</li> <li>In whole only and not i</li> </ul>	art be an Interest Payment Date fall I No. n 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 in</li> <li>May be in whole or in p</li> <li>Any redemption date will</li> <li>Yes</li> <li>In whole only and not i</li> </ul>	art be an Interest Payment Date fall I No. n part 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 not in p</li> <li>May be in whole or in p</li> <li>Any redemption date will</li> <li>Yes</li> <li>In whole only and not i</li> <li>May be in whole or in p</li> </ul>	art be an Interest Payment Date fall I No. n part part	
Sinkin Rating T P	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 not in p</li> <li>May be in whole or in p</li> <li>Any redemption date will</li> <li>Yes</li> <li>In whole only and not i</li> <li>May be in whole or in p</li> </ul>	art be an Interest Payment Date fall I No. n part 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 in p</li> <li>May be in whole or in p</li> <li>Any redemption date will</li> <li>Yes</li> <li>In whole only and not i</li> <li>May be in whole or in p</li> <li>A by S&amp;P.</li> <li>by Moody's.</li> </ul>	art be an Interest Payment Date fall I No. n part part	
Sinkin Rating T P Additii 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 rincipal Life expects the Funding Agreement to be rated Aa onal/Other Terms:	<ul> <li>In whole only and not in p May be in whole or in p Any redemption date will</li> <li>Yes</li> <li>In whole only and not i</li> <li>May be in whole or in p</li> </ul> A by S&P. 2 by Moody's. None	art be an Interest Payment Date fall I No. n part part	
Sinkin Rating T P 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: he Funding Agreement issued under the Program is rated A rincipal Life expects the Funding Agreement to be rated Aa onal/Other Terms: I Tax Considerations:	<ul> <li>In whole only and not in p May be in whole or in p Any redemption date will</li> <li>Yes</li> <li>In whole only and not i</li> <li>May be in whole or in p</li> </ul> A by S&P. 2 by Moody's. None	art be an Interest Payment Date fall I No. n part bart N/A	
Sinkin Rating T P Additi Specia <b>3. The</b> Guaran	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 onal/Other Terms: I Tax Considerations: Guarantee	<ul> <li>In whole only and not in p May be in whole or in p Any redemption date will</li> <li>Yes</li> <li>In whole only and not i May be in whole or in p May be in whole or in p Any be in whole or in p None</li> </ul>	art be an Interest Payment Date fall I No. n part bart N/A	
Sinkin Rating T P Additi Specia <b>3. The</b> Guaran Effecti	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 onal/Other Terms: I Tax Considerations: Guarantee htee Issuer:	<ul> <li>In whole only and not in p May be in whole or in p</li> <li>Any redemption date will</li> <li>Yes</li> <li>In whole only and not i</li> <li>May be in whole or in p</li> <li>May be in whole or in p</li> <li>A by S&amp;P.</li> <li>by Moody's.</li> <li>None</li> <li>None</li> <li>Principal Financial Gr</li> </ul>	art be an Interest Payment Date fall I No. n part bart N/A	