Pricing Supplement Dated 12/4/2006 (To Prospectus dated February 16, 2006, and Prospectus Supplement dated February 16, 2006) Filed pursuant to ⊠ Rule 424(b)(2) o Rule 424(b)(5) Registration Statement No.

333-129763 and 333-129763-01

CUSIP: 74254PPN6



Principal Life Insurance Company

Principal[®] Life CoreNotes[®] (Callable) (That are also Asset-Backed Securities) Issued Through and Obligations of Principal Life Income Fundings Trust 2006-91 (the "Trust" and "Issuing Entity")

The description of this pricing supplement of the particular terms of the Principal[®] Life CoreNotes[®] offered hereby, and the Funding Agreement (specified below) issued by Principal Life Insurance Company ("Principal Life") to the Trust, 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: IBD Purchasing Agent Discount: 1.750% Issue Price: 100.0% Original Issue Date: 12/13/2006 Net Proceeds to the Trust: IBD Stated Maturity Date: 12/17/2018 Interest Payment Dates: The 15th day of every sixth month commencing on 06/15/2007 Initial Interest Payment Date: 6/15/2007 Regular Record Date: 15 calendar days prior to the Interest Payment Date Type of Interest Rate: Since Fixed Rate of Floating Rate Interest Rate: 5.50% Discount Note: 15 calendar days prior to the Interest Payment Date Type of Interest Rate: 5.50% Discount Note: 15 calendar days prior to the Interest Payment Date Type of Interest Rate: 5.50% Discount Note: 15 calendar days prior to the Interest Payment Date Interest Rate: 5.50% Discount Note: 16 S \$2,000,000 or 2%; or on_% 16 S \$25,000; or on_% 17 Trust Put Limitation: 10 S \$25,000; or on_% 10 S \$25,000; or on_% 11 Yes, 11 If, Yes, 11 I								
Net Proceeds to the Trust: TBD Stated Maturity Date: 12/17/2018 Interest Payment Dates: The 15th day of every sixth month commencing on 06/15/2007 Initial Interest Payment Date: 6/15/2007 Regular Record Date: 15 calendar days prior to the Interest Payment Date Type of Interest Rate: 5 550% Discount Note: o Yes No Sayon,000 or 2%; or o Sor% Individual Put Limitation: Individual Put Limitation: Trust Put Limitation: Sayon,000 or 2%; or o S S_250,000; or o S S_27%; or S Redemption Provisions: Initial Redemption Date: Redemption: Additional Other Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date Repayment: o Yes No. Authorized Denominations: \$1,000	Principal Amount:	TBD	Purchasing Agent Discount: 1.750%					
Interest Payment Dates: Interest Payment Date: 6/15/2007 Regular Record Date: 15 calendar days prior to the Interest Payment Date Type of Interest Rate: Interest Rate: 5.50% Discount Note: o Yes No Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Trust Put Limitation: Redemption Provisions: Initial Redemption Date: Initial Redemption: Redemption: Additional Other Terms: No The 15th day of every sixth month commencing on 06/15/2007 Interest Payment Date Fixed Rate o Floating Rate No S \$2,000,000 or 2%; or o \$	Issue Price:	100.0%	Original Issue Date: 12/13/2006					
Initial Interest Payment Date: Regular Record Date: 15 calendar days prior to the Interest Payment Date Type of Interest Rate: S Fixed Rate o Floating Rate	Net Proceeds to the Trust:	TBD	Stated Maturity Date: 12/17/2018					
Initial Interest Payment Date: Regular Record Date: 15 calendar days prior to the Interest Payment Date Type of Interest Rate: S Fixed Rate o Floating Rate								
Regular Record Date: Type of Interest Rate: Discount Note: O Yes S2,000,000 or 2%; or OS O	Interest Payment Dates:	The 15th day of e	every sixth month commencing on 06/15/2007					
Type of Interest Rate: Interest Rate: 5.50% Discount Note: o Yes Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: Redemption Provisions: Initial Redemption Date: Redemption: Redemption: Additional Other Terms: Authorized Denominations: Sixed Rate o Floating Rate sixed Rate o Floating Rate o No. If, Yes, 12/15/2008 If, Yes, 12/15/2008 If, Yes, 12/15/2008 Sixed Rate o No. If, Yes, 12/15/2008 If, Yes, 12/15/2008 Sixed Rate o No. Sixed Rate o Floating Rate of Park Rate o Floating Rate of Park Rate o Floating Rate of Park Rate o Floating Rate of Park Rate o Floating Rate o Floating Rate o Floating Rate o Floating Rate of Park Rate o Floating Rate o Floating Rate o Floating Rate of Park Rate o Floating Rate o Floating Rate o Floating Rate o	Initial Interest Payment Date:	6/15/2007	6/15/2007					
Interest Rate: Discount Note: o Yes S No Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation: S 250,000,000 or 2%; or o \$or% S 250,000; or o \$or% S 22%; or \$ Redemption Provisions: Initial Redemption Date: Redemption: Redemption: Redemption: 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 Repayment: O Yes No. Authorized Denominations: \$ 1,000	Regular Record Date:	15 calendar days	15 calendar days prior to the Interest Payment Date					
Discount Note: o Yes Solve	Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate					
Terms of Survivor's Option: Annual Put Limitation: Solution	Interest Rate:	5.50%						
Annual Put Limitation: S \$2,000,000 or 2%; or	Discount Note:	o Yes	⊠ No					
Individual Put Limitation: □ \$250,000; or o \$ \$ 29%; or \$ \$ \$ 29%; or \$ \$ \$ \$ 12/15/2008 Redemption Provisions: Redemption Date: 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 Repayment: O Yes ■ No. Authorized Denominations: ■ \$1,000			🗵 \$2 000 000 or 2%; or					
Trust Put Limitation: S 2%; or			o \$or_%					
Redemption Provisions: Initial Redemption Date: Redemption: Initial Redemption Date: Redemption: Additional Other Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date Repayment: O Yes No. Authorized Denominations: \$1,000			o \$					
Initial Redemption Date: 12/15/2008 Redemption:	Trust Put Limitation:							
Redemption: Additional Other Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date falling on or after the Initial Re			o No. If, Yes,					
Additional Other Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date Repayment: o Yes ⊠ No. Authorized Denominations: \$1,000		☑ In whole only						
Authorized Denominations: \$1,000	Additional Other Terms:							
	Repayment:	o Yes	⊠ No.					
	Authorized Denominations:	\$1,000						
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[&]quot;CoreNotes[®]" is a registered service mark of Merrill Lynch & Co.

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 Age	nt(s) Purchasing Notes as Princi	pal:	⊠ Yes	o No	If yes:			
	Purchasing Agent(s) Merrill Lynch		Principal Amount					
			TBD					
	Total:		TBD					
State of Organiz	zation of the Trust:	New York						
Additional/Other Terms:		None						
2. The Funding	<u>g Agreement</u>							
Funding Agreement Issuer:		Principal Life Inst	Principal Life Insurance Company					
Funding Agreement No.:		7-08393						
Deposit:		TBD						
Net Deposit:		TBD	TBD					
Effective Date:		12/13/2006	12/13/2006					
Stated Maturity Date:		12/17/2018	12/17/2018					
Interest Payment Dates:		The 15th day of ex	The 15th day of every sixth month commencing on 06/15/2007					
Initial Interest F	ayment Date:	6/15/2007						
Type of Interest Rate:		⊠ Fixed Rate	o Floating Rate					
Interest Rate:		5.50%						
Discount Fundi	Discount Funding Agreement:		⊠ No					
Terms of Surviv Annual Put	or's Option: Limitation:		⊠ \$2,000,000 o \$					
Individual Put Limitation:			⊠ \$250,000; o	or				
Trust Put L	imitation:		⊠ 2%; or \$	-				
Redemption: Initial Rede Redemptio	emption Date: n:	o May be in whole	· · · · · · · · · · · · · · · · · · ·					
Additional	Other Terms:	Any redemption d Date	ate will be an Inter	rest Payment Da	tte falling on or after the Initial Redempti			
Repayment:		o Yes	⊠ No.					
Ratings:								
	ng Agreement issued under the P ife expects the Funding Agreem		y's.					
Additional/Othe	er Terms:	None						

3. The Guarantee

Guarantee Issuer: Principal Financial Group, Inc.

Effective Date: 12/13/2006

Additional/Other Terms: None