Pricing Supplement Dated 11/10/05 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004)

CUSIP: 74254PJV5



Principal Life Insurance Company Principal[®] Life CoreNotes[®] (Callable) Issued Through Principal Life Income Fundings Trust 2005-115 (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:	\$725,000.0	Purchasing A	Purchasing Agent Discount:		
Issue Price:	100.0%	Original Issue	Original Issue Date:		
Net Proceeds to the Trust:	\$714,125.0	Stated Maturity Date:		11/16/15	
Interest Payment Dates:	The 15th day of every sixth month commencing on 05/15/2006.				
Initial Interest Payment Date:	05/15/06				
Regular Record Date:	The 1st day of every sixth month commencing on 05/01/2006.				
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate			
Fixed Rate Notes:	⊠ Yes	o No.	If, Yes,		
Interest Rate:	5.65%				
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				

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[&]quot;CoreNotes[®]" is a registered service mark of Merrill Lynch & Co.

	Interest Rate Basis(es). Check all that apply:	N o CD Rate o Commercial Paper Rate o Treasury Rate o Other (See Attached)	I∕A	o CMT Rate o LIBOR o Prime Rate	
	If LIBOR:	o LIBOR Reuters Page LIBOR Currency:		o LIBOR Moneyline 7	Felerate 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			
Calcul	ation 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)					
To Ini	int Note: tal Amount of Discount: tial Accrual Period of Discount: lditional/Other Terms:	o Yes		⊠ No.	If, Yes,
An Inc	of Survivor's Option: nual Put Limitation: lividual Put Limitation: ust Put Limitation:			 ≤ \$2,000,000 or 2%; o \$or_% ≤ \$250,000; or o \$ ≤ 2%; or \$ 	or _
Ini Re	nption Provisions: tial Redemption Date: demption: lditional Other Terms:	 ☑ Yes 11/15/06 ☑ In whole only and not in o May be in whole or in pa Any redemption date will b 	rt	o No. Interest Payment Date fa	If, Yes, alling on or after the Initial Redemption Date
Re	ment: payment Date(s): payment Price: payment:	o Yes o In whole only and not in a		⊠ No.	If, Yes,
Ad	lditional/Other Terms:	o May be in whole or in pa	IL		
Sinkin	g Fund (not applicable unless specified):	N/A			
Securi	ties Exchange Listing:	o Yes		🗵 No.	If, Yes, Name of Exchange:
Autho	rized 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) Purch	nasing Notes as Principal:	🗵 Yes	o No.	If, Yes,		
	Purchasing Agent(s)			Principal Amount		
	Merrill Lynch Total:			\$ <u>725,000.0</u> \$725,000.0		
State of Organization of th	ne Trust:	New York				
Additional/Other Terms:		None				
Special Tax Consideration	is:	None				
2. The Funding Agreeme	ent					
Funding Agreement Issue	r:	Principal Life Insura	nce Company	у		
Funding Agreement No.:		8-02377				
Deposit:		\$725,015.0				
Net Deposit:		\$714,125.0				
Effective Date:		11/16/05				
Stated Maturity Date:		11/16/15				
Interest Payment Dates:		The 15th day of ever	y sixth montl	h commencing on 05/15/2006.		
Initial Interest Payment D	ate:	05/15/06				
Type of Interest Rate:		⊠ Fixed Rate	⊠ Fixed Rate o Floating Rate			
Fixed Rate Funding A	greement:	⊠ Yes	o No.	If, Yes,		
Interest Rate:		5.65%				
Floating Rate Funding	Agreement:	o Yes	🛛 No.	If, Yes,		
Regular Floating F Interest Rate: Interest Rate B	Rate Funding Agreement: asis(es):	o Yes	o No.	If, Yes,		
Floating Intere Interest Rate B Fixed Interest I	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	(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 LIBOR Currency:		o LIBOR Moneyline Telerate Page		
If 7052	CMT Telerate Page: : 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			
(not app Day Co	tation of Interest: plicable unless different than as specified in the prospectus punt Convention: plicable unless different than as specified in the prospectus	N/A			
	nt Funding Agreement: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	⊠ No.	If, Yes,	
	of Survivor's Option: Annual Put Limitation:		⊠ \$2,000,000 or 2%; o	r	
			o \$%	<u>I</u>	
	Individual Put Limitation:		⊠ \$250,000; or o \$ ⊠ 2%; or \$		
	Trust Put Limitation:		⊠ 2%; or \$		
	ption: Initial Redemption Date: Redemption:	⊠ Yes 11/15/06 ⊠ In whole only and n o May be in whole or in		If, Yes,	
	Additional Other Terms:	Any redemption date w Redemption Date	vill be an Interest Paymen	t Date falling on or after the Initial	
	nent: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms:	o Yes o In whole only and no o May be in whole or in		If, Yes,	
Sinking	g Fund (not applicable unless specified):	N/A			
Ratings					
The Funding Agreement issued under the Program is rated AA by S&P. Principal Life expects the Funding Agreement to be rated Aa2 by Moody's.					
Additio	nal/Other Terms:	None			
Special	Tax Considerations:	None			
3. The	Guarantee				
Guaran	tee Issuer:	Principal Financial Gro	oup, Inc.		
Effectiv	ve Date:	11/16/05			
Additio	nal/Other Terms:	None			
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