Pricing Supplement Dated 04/08/05 (To Prospectus dated March 5, 2004, and Prospectus Supplement dated March 5, 2004)

CUSIP: 74254PFE7



Principal Life Insurance Company Principal[®] Life CoreNotes[®] (Callable) Issued Through Principal Life Income Fundings Trust 2005-33 (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:	\$4,192,000.0	Purchasin	g Agent Discount:	0.750%	
Issue Price:	100.0%	Original Is	Original Issue Date:		
Net Proceeds to the Trust:	\$4,160,560.0	Stated Maturity Date:		04/15/09	
Interest Payment Dates:	The 15th day of ever	y sixth month comm	encing on 10/15/2005.		
Initial Interest Payment Date:	10/15/05				
Regular Record Date:	The 1st day of every sixth month commencing on 10/01/2005.				
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate			
Fixed Rate Notes:	⊠ Yes	o No.	lf, Yes,		
Interest Rate:	4.50%				
Floating Rate Notes:	o Yes	🗵 No.	If, Yes,		
Regular Floating Rate Notes: Interest Rate: Interest Rate Basis(es):	o Yes	o No.	lf, Yes,		
Floating Rate/Fixed Rate Note: Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	o Yes	o No.	lf, 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 app	oly: 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 Mone	yline Telerate Page		
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	o Weekly Average	o Monthly Aver	rage		
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 Day Count Convention: (not applicable unless different than as specified	N/A				
Discount Note: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	⊠ No.	lf, Yes,		
Terms of Survivor's Option: Annual Put Limitation: Individual Put Limitation: Trust Put Limitation:		⊠ \$2,000,000 o \$ ⊠ \$250,000; o o \$ ⊠ 2%; or \$	_or_% r 		
Redemption Provisions: Initial Redemption Date: Redemption:	 ☑ Yes 04/15/06 ☑ In whole only and not in pa 	o No. rt	lf, Yes,		
	o May be in whole or in part Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date				
Additional Other Terms:		in interest i dyment			
Additional Other Terms: Repayment: Repayment Date(s): Repayment Price: Repayment:	Initial Redemption Date o Yes o In whole only and not in par	⊠ No.	lf, Yes,		
Repayment: Repayment Date(s): Repayment Price:	Initial Redemption Date	⊠ No.	-		
Repayment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms:	Initial Redemption Date o Yes o In whole only and not in par	⊠ No.	-		
Repayment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms: Sinking Fund (not applicable unless specified):	Initial Redemption Date o Yes o In whole only and not in par o May be in whole or in part	⊠ No.	-		
Repayment: Repayment Date(s): Repayment Price: Repayment:	Initial Redemption Date o Yes o In whole only and not in par o May be in whole or in part N/A	⊠ No.	lf, Yes,		

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:		⊠ Yes o		No. If, Yes,
Purchasing Agent(s)				Principal Amount
Merrill Lynch Total:				\$ <u>4,192,000.0</u> \$ 4,192,000.0
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 Insuran	ice Compa	ny
Funding Agreement No.:		4-51746		
Deposit:		\$4,192,015.0		
Net Deposit:		\$4,160,560.0		
Effective Date:		04/13/05		
Stated Maturity Date:		04/15/09		
Interest Payment Dates:		The 15th day of ever	y sixth mo	nth commencing on 10/15/2005.
Initial Interest Payment Date:		10/15/05		
Type of Interest Rate:		⊠ Fixed Rate	o Flo	ating Rate
Fixed Rate Funding Agreement:		⊠ Yes	o No	. If, Yes,
Interest Rate:		4.50%		
Floating Rate Funding Agreement:		o Yes	⊠ No	o. If, Yes,
Regular Floating Rate Funding Agreeme Interest Rate: Interest Rate Basis(es):	ent:	o Yes	o No	. If, Yes,
Floating Rate/Fixed Rate Funding Agree Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencement Date:	ement:	o Yes	o No	. If, Yes,
Initial Interest Rate, if any:		N/A		
Initial Interest Reset Date:		N/A		
Interest Rate Basis(es). Check all that a	o CD o Cor o Tre	Rate nmercial Paper Rate asury Rate er (See Attached)	N/A	o CMT Rate o LIBOR o Prime Rate
If LIBOR:		OR Reuters Page BOR Currency:		o LIBOR Moneyline Telerate Page
If CMT Rate: Designated CMT Telerate Page: If 7052: Designated CMT Maturity Index:	o We	ekly Average	3	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 a Day C	utation of Interest: pplicable unless different than as specified in the count Convention: pplicable unless different than as specified in the	N/A		
Disco	unt Funding Agreement: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes	⊠ No.	lf, 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 \$	
Reder	nption: Initial Redemption Date: Redemption: Additional Other Terms:	 ☑ Yes O4/15/06 ☑ In whole only and n o May be in whole or i Any redemption date v Initial Redemption Data 	n part will be an Interest Payment Date falling	If, Yes, g on or after the
Repay	/ment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms:	o Yes o In whole only and no o May be in whole or i		lf, Yes,
Sinkin	g Fund (not applicable unless specified):	N1/A		
Rating	g Fund (not applicable unless specified).	N/A		
		N/A		
т		n is rated AA by S&P.	s.	
T P	is: he Funding Agreement issued under the Program	n is rated AA by S&P.		
T P Additio	is: he Funding Agreement issued under the Prograr rincipal Life expects the Funding Agreement to b	n is rated AA by S&P. e rated Aa2 by Moody's	s.	
T P Additio Specia	gs: he Funding Agreement issued under the Prograr rincipal Life expects the Funding Agreement to b onal/Other Terms:	n is rated AA by S&P. e rated Aa2 by Moody's None	S.	
T P Additio Specia 3. The	is: he Funding Agreement issued under the Prograr rincipal Life expects the Funding Agreement to b onal/Other Terms: al Tax Considerations:	n is rated AA by S&P. le rated Aa2 by Moody's None None	s. ncial Group, Inc.	
T P Additio Specia 3. The Guara	is: he Funding Agreement issued under the Program rincipal Life expects the Funding Agreement to b onal/Other Terms: al Tax Considerations: e Guarantee	n is rated AA by S&P. le rated Aa2 by Moody's None None		
T P Additio Specia 3. The Guara Effecti	ps: he Funding Agreement issued under the Program rincipal Life expects the Funding Agreement to b onal/Other Terms: al Tax Considerations: e Guarantee Intee Issuer:	n is rated AA by S&P. e rated Aa2 by Moody's None None Principal Fina		