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## Principal Life Insurance Company Principal® Life CoreNotes® (Callable) Issued Through Principal Life Income Fundings Trust 2005-34 (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:	\$1,899,000.0	Purchasir	ng Agent Discount:	1.500%	
Issue Price:	100.0%	Original Issue Date: Stated Maturity Date:		04/13/05 04/15/15	
Net Proceeds to the Trust:	\$1,870,515.0				
Interest Payment Dates:	The 15th day of eve	ry 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:	x Fixed Rate	o Floating Rate			
Fixed Rate Notes:	x Yes	o No.	If, Yes,		
Interest Rate:	5.20%				
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<sup>®</sup>" is a registered service mark of Principal Financial Services, Inc. and is used under license.

<sup>&</sup>quot;CoreNotes $^{\circledR}$ " 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) ⊠ No. If, Yes, Discount Note: o 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 ⊠ \$250,000; or Individual Put Limitation: o \$\_ Trust Put Limitation: ⊠ 2%; or \$ Redemption Provisions: If, Yes, o No. Initial Redemption Date: 04/15/07 Redemption: x 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. If, Yes, Repayment Date(s): Repayment Price: o In whole only and not in part Repayment: o May be in whole or in part Additional/Other Terms: Sinking Fund (not applicable unless specified): N/A Securities Exchange Listing: ⊠ No. If, Yes, Name of Exchange: o Yes

\$1,000

**Authorized Denominations:** 

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: Designated CMT Telerate Page:

Designated CMT Maturity Index:

If 7052:

Purchasing Agent(s)

o No.

If, Yes,

Principal Amount

Merrill L Total:	ynch			\$ <u>1,899,000.0</u> \$ 1,899,000.0
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 Insura	ınce Compar	ny
Funding Agreement No.:		4-51747		
Deposit:		\$1,899,015.0		
Net Deposit:		\$1,870,515.0		
Effective Date:		04/13/05		
Stated Maturity Date:		04/15/15		
Interest Payment Dates:		The 15th day of eve	ery sixth mon	th commencing on 10/15/2005.
Initial Interest Payment Date:		10/15/05		
Type of Interest Rate:		⊠ Fixed Rate	o Floa	ating Rate
Fixed Rate Funding Agreement	:	⊠ Yes	o No.	If, Yes,
Interest Rate:		5.20%		
Floating Rate Funding Agreeme	ent:	o Yes	⊠ No	. If, Yes,
Regular Floating Rate Fund Interest Rate: Interest Rate Basis(es):	ing Agreement:	o Yes	o No.	If, Yes,
Floating Rate/Fixed Rate Fu Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate: Fixed Rate Commencen		o Yes	o No.	If, Yes,
Initial Interest Rate, if any:		N/A		
Initial Interest Reset Date:		N/A		
Interest Rate Basis(es). Che	o CD o Cor o Trea	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

o Monthly Average

o Weekly 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			
Computation of Interest: (not applicable unless different than as specified Day Count Convention: (not applicable unless different than as specified	N/A			
Discount Funding Agreement: Total Amount of Discount: Initial Accrual Period of Discount: Additional/Other Terms:	o Yes		⊠ No.	If, Yes,
Terms of Survivor's Option: Annual Put Limitation:			⊠ \$2,000,000 or 2%; or	
Individual Put Limitation:			o \$or_% ⊠ \$250,000; or	
Trust Put Limitation:			o \$ 2%; or \$	
Redemption:     Initial Redemption Date:     Redemption:  Additional Other Terms:	o May be in wl	ly and not in part hole or in part on date will be an Intere	o No. est Payment Date falling on or	If, Yes, after the Initial Redemption Date
Repayment: Repayment Date(s): Repayment Price: Repayment: Additional/Other Terms:	o Yes o In whole only o May be in wh	y and not in part hole or in part	⊠ No.	If, Yes,
Additional/Other Terms.				
Sinking Fund (not applicable upless specified):		N/Δ		
Sinking Fund (not applicable unless specified): Ratings:		N/A		
Sinking Fund (not applicable unless specified):  Ratings:  The Funding Agreement issued under the Principal Life expects the Funding Agreement		AA by S&P.		
Ratings:  The Funding Agreement issued under the P		AA by S&P.		
Ratings:  The Funding Agreement issued under the P Principal Life expects the Funding Agreeme		AA by S&P. a2 by Moody's.		
Ratings:  The Funding Agreement issued under the P Principal Life expects the Funding Agreeme Additional/Other Terms:		AA by S&P. a2 by Moody's. None		
Ratings:  The Funding Agreement issued under the P Principal Life expects the Funding Agreeme Additional/Other Terms:  Special Tax Considerations:		AA by S&P. a2 by Moody's. None	oup, Inc.	
Ratings:  The Funding Agreement issued under the P Principal Life expects the Funding Agreeme Additional/Other Terms:  Special Tax Considerations:  3. The Guarantee		AA by S&P. .a2 by Moody's. None None	oup, Inc.	