Filed pursuant to Rule 424(b)(5) Registration Statement No. 333-110499 and 333-110499-01

CUSIP: 74254PBF8



Principal Life Insurance Company Principal® Life CoreNotes® (Callable) **Issued Through** Principal Life Income Fundings Trust 2004-24 (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:	\$9,059,000.0	Purchasing A	gent Discount:	2.500%
Issue Price:	100.0%	Original Issue	e Date:	06/30/2004
Net Proceeds to the Trust:	\$8,832,525.0	Stated Maturi	ty Date:	06/17/2024
Interest Payment Dates:	The 15th day of every sixth month commencing on 12/15/2004.		nmencing on 12/15/2004.	
Initial Interest Payment Date:	12/15/2004			
Regular Record Date:	The 1st day of every sixth month commencing on 12/01/2004.		mencing on 12/01/2004.	
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate		
Fixed Rate Notes:	⊠ Yes	o No.	If, Yes,	
Interest Rate:	6.10%			
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			
"Principal $^{\otimes}$ " is a registered service mark of Principal	al Financial Services.	Inc. and is used und	ler license.	

[&]quot;Principal®" is a registered service mark of Principal Financial Services, Inc. and is used under license.

[&]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: (not applicable unless different than as specified in the prospectus and prospectus supplement) Discount Note: o Yes ⊠ No. If, 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 o \$_ __or_% **Individual Put Limitation:** ⊠ \$250,000; or 0.\$ Trust Put Limitation: ⊠ 2%; or \$ ⊠ Yes If, Yes, **Redemption Provisions:** o No. Initial Redemption Date: 06/15/2008 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. If, Yes, Repayment Date(s): Repayment Price: Repayment: o In whole only and not in part o May be in whole or in part Additional Other Terms: Sinking Fund (not applicable unless specified): N/A Securities Exchange Listing: o Yes ⊠ No. If, Yes, Name of Exchange:

\$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 Aa3 by Moody's Investors Service, Inc. ("Moody's").

Purchasing Agent(s) Purchasing Notes as Principal:

If CMT Rate:

If 7052:

Designated CMT Telerate Page:

Designated CMT Maturity Index:

⊠ Yes

o No

If yes:

Purchasing Agent(s) Purchasing Agent(s)	hasing Notes as Principal:	⊠ Yes	0 No	If yes:
	Purchasing Agent(s)			Principal Amount
	Merrill Lynch Total:			\$ <u>9,059,000.0</u> \$ <u>9,059,000.0</u>
State of Organization of the	ne Trust:	New York		
Additional/Other Terms:		None		
Special Tax Consideration	is:	None		
2. The Funding Agreeme	ent			
Funding Agreement Issuer:		Principal Life Insura	nce Compan	у
Funding Agreement No.:		8-01290		
Deposit:		\$9,059,015.0		
Net Deposit:		\$8,832,525.0		
Effective Date:		06/30/2004		
Stated Maturity Date:		06/17/2024		
Interest Payment Dates:		The 15th day of ever	y sixth mont	h commencing on 12/15/2004.
Initial Interest Payment D	ate:	12/15/2004		
Type of Interest Rate:		⊠ Fixed Rate	o Floating	Rate
Fixed Rate Funding A	greement:	⊠ Yes	o No.	If, Yes,
Interest Rate:		6.10%		
Floating Rate Funding	Agreement:	o Yes	⊠ No.	If, Yes,
Regular Floating F Interest Rate: Interest Rate B	Rate Funding Agreement:	o Yes	o No.	If, Yes,
Floating Intere Interest Rate E Fixed Interest	Basis(es):	o Yes	o No.	If, Yes,
Initial Interest Rat	e, if any:	N/A		
Initial Interest Res	et Date:	N/A		
Interest Rate Basis	e(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 CMT Pater				

3

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			
(not app Day Co	tation of Interest: plicable unless different than as specified nunt Convention: plicable unless different than as specified	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 o \$o		
]	Individual Put Limitation:		⊠ \$250,000; or		
,	Trust Put Limitation:		o \$ ⊠ 2%; or \$		
]	ption: Initial Redemption Date: Redemption: Additional Other Terms:	⊠ Yes 06/15/2008 ⊠ In whole only a o May be in whole Any redemption d Date	or in part	If, Yes, nent Date falling on or after the Initial Redempt	ion
				If V	
Repaym		o Yes	⊠ No.	If, Yes,	
]	Repayment Date(s):	o Yes	⊠ No.	II, Yes,	
]		o Yes o In whole only an o May be in whole	d not in part	II, Yes,	
]	Repayment Date(s): Repayment Price:	o In whole only an	d not in part	II, Yes,	
]	Repayment Date(s): Repayment Price: Repayment:	o In whole only an	d not in part	II, Yes,	
]	Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: Fund (not applicable unless specified):	o In whole only ar o May be in whole	d not in part	II, Yes,	
Sinking Ratings	Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: Fund (not applicable unless specified):	o In whole only ar o May be in whole N/A rogram is rated AA by S&	nd not in part e or in part	II, Yes,	
Sinking Ratings The	Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: Fund (not applicable unless specified): : e Funding Agreement issued under the Pr	o In whole only ar o May be in whole N/A rogram is rated AA by S&	nd not in part e or in part	II, Yes,	
Sinking Ratings The Pri	Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: Fund (not applicable unless specified): Funding Agreement issued under the Principal Life expects the Funding Agreement	o In whole only ar o May be in whole N/A rogram is rated AA by S& ent to be rated Aa3 by Mo	nd not in part e or in part	II, Yes,	
Sinking Ratings The Pri Additio	Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: Fund (not applicable unless specified): Funding Agreement issued under the Principal Life expects the Funding Agreemental/Other Terms:	o In whole only ar o May be in whole N/A Program is rated AA by S8 ent to be rated Aa3 by Mo	nd not in part e or in part	II, Yes,	
Sinking Ratings The Pri Addition Special 3. The Control of the Pri	Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: Fund (not applicable unless specified): : e Funding Agreement issued under the Principal Life expects the Funding Agreemental/Other Terms: Tax Considerations:	o In whole only ar o May be in whole N/A Program is rated AA by S8 ent to be rated Aa3 by Mo	ed not in part e or in part e or in part exP. eody's.	II, Yes,	

None

Additional/Other Terms: