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CUSIP: 74254PBJ0



Principal Life Insurance Company Principal® Life CoreNotes® (Callable) **Issued Through**

Principal Life Income Fundings Trust 2004-27 (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:	\$9,224,000.0	Purchasing A	Purchasing Agent Discount:	
Issue Price:	100.0%	Original Issue	e Date:	07/08/2004
Net Proceeds to the Trust:	\$8,993,400.0	Stated Maturi	Stated Maturity Date:	
Interest Payment Dates:	The 15th day of every sixth month commencing on 1/15/2005.			
Initial Interest Payment Date:	01/15/2005			
Regular Record Date:	The 1st day of every sixth month commencing on 1/01/2005.			
Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate		
Fixed Rate Notes:	⊠ Yes	o No.	If, Yes,	
Interest Rate:	6.00%			
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;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: 07/15/2008 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:

⊠ Yes o No If yes:

Purchasing Agent(s)	Principal Amount
Merrill Lynch	\$9,224,000.0
Total:	\$9,224,000.0

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 Insurance Company

Funding Agreement No.: 8-01293

Deposit: \$9,224,015.0

Net Deposit: \$8,993,400.0

Effective Date: 07/08/2004

Stated Maturity Date: 07/15/2024

Interest Payment Dates: The 15th day of every sixth month commencing on 1/15/2005.

Initial Interest Payment Date: 01/15/2005

Type of Interest Rate:
☐ Fixed Rate o Floating Rate

Interest Rate: 6.00%

Floating Rate Funding Agreement: o Yes extstyle exts

Regular Floating Rate Funding Agreement: o Yes o No. If, Yes,

Interest Rate:

Interest Rate Basis(es):

Floating Rate/Fixed Rate Funding Agreement: o Yes o No. If, Yes,

Floating Interest Rate: Interest Rate Basis(es): Fixed Interest Rate:

Fixed Rate Commencement Date:

Initial Interest Rate, if any: N/A

Initial Interest Reset Date: N/A

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			
(not ap	ntation of Interest: plicable unless different than as specified ount 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 o \$		
	Trust Put Limitation:		o \$ ⊠ 2%; or \$		
		_		TC 37	
	ption: Initial Redemption Date: Redemption: Additional Other Terms:	⊠ Yes 07/15/2008 ⊠ In whole only a o May be in whole Any redemption da Date	or in part	If, Yes, ment Date falling on or after the Initial Rede	mption
Repayr	Initial Redemption Date: Redemption: Additional Other Terms: nent:	07/15/2008 ⊠ In whole only a o May be in whole Any redemption d	nd not in part or in part		mption
Repayr	Initial Redemption Date: Redemption: Additional Other Terms:	07/15/2008 ☑ In whole only a o May be in whole Any redemption da Date	nd not in part or in part ate will be an Interest Pay	ment Date falling on or after the Initial Rede	mption
Repayr	Initial Redemption Date: Redemption: Additional Other Terms: nent: Repayment Date(s):	07/15/2008 ☑ In whole only a o May be in whole Any redemption da Date	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part	ment Date falling on or after the Initial Rede	mption
Repayı	Initial Redemption Date: Redemption: Additional Other Terms: nent: Repayment Date(s): Repayment Price:	07/15/2008 ☑ In whole only a o May be in whole Any redemption do Date o Yes o In whole only an	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part	ment Date falling on or after the Initial Rede	mption
Кераут	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment:	07/15/2008 ☑ In whole only a o May be in whole Any redemption do Date o Yes o In whole only an	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part	ment Date falling on or after the Initial Rede	mption
Кераут	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: g Fund (not applicable unless specified):	07/15/2008 ☑ In whole only a o May be in whole Any redemption do Date o Yes o In whole only an o May be in whole	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part	ment Date falling on or after the Initial Rede	mption
Repayr Sinking Ratings	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: g Fund (not applicable unless specified):	07/15/2008 ☑ In whole only a o May be in whole Any redemption do Date o Yes o In whole only and o May be in whole N/A	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part or in part	ment Date falling on or after the Initial Rede	mption
Repayr Sinking Ratings Th Pr	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: g Fund (not applicable unless specified): s: me Funding Agreement issued under the Price	07/15/2008 ☑ In whole only a o May be in whole Any redemption do Date o Yes o In whole only and o May be in whole N/A	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part or in part	ment Date falling on or after the Initial Rede	mption
Repayr Sinking Ratings Th Pr Additio	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: g Fund (not applicable unless specified): s: me Funding Agreement issued under the Principal Life expects the Funding Agreement	07/15/2008 ☑ In whole only a o May be in whole Any redemption do Date o Yes o In whole only an o May be in whole N/A ogram is rated AA by S8 nt to be rated Aa3 by Mo	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part or in part	ment Date falling on or after the Initial Rede	mption
Repayr Sinking Ratings Th Pr Addition Special	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: g Fund (not applicable unless specified): s: me Funding Agreement issued under the Principal Life expects the Funding Agreement anal/Other Terms:	07/15/2008 ☑ In whole only a o May be in whole Any redemption do Date o Yes o In whole only an o May be in whole N/A ogram is rated AA by S8 nt to be rated Aa3 by Mo	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part or in part	ment Date falling on or after the Initial Rede	mption
Repayr Sinking Ratings Th Pr Addition Special 3. The	Initial Redemption Date: Redemption: Additional Other Terms: ment: Repayment Date(s): Repayment Price: Repayment: Additional Other Terms: g Fund (not applicable unless specified): s: me Funding Agreement issued under the Principal Life expects the Funding Agreement anal/Other Terms: Tax Considerations:	07/15/2008 ☑ In whole only a o May be in whole Any redemption do Date o Yes o In whole only an o May be in whole N/A ogram is rated AA by S8 nt to be rated Aa3 by Mo	nd not in part or in part ate will be an Interest Pay ⊠ No. d not in part or in part or down's.	ment Date falling on or after the Initial Rede	mption

None

Additional/Other Terms: