CUSIP: 74254PLG5



Principal Life Insurance Company

Principal[®] Life CoreNotes[®] (Callable) (That are also Asset-Backed Securities) Issued Through and Obligations of Principal Life Income Fundings Trust 2006-19 (the "Trust" and "Issuing Entity")

The description of this pricing supplement of the particular terms of the Principal® Life CoreNotes® offered hereby, and the Funding Agreement (specified below) issued by Principal Life Insurance Company ("Principal Life") to the Trust, 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

saue Price: 100.0% Original Issue Date: 4/26/2006 Net Proceeds to the Trust: TBD Stated Maturity Date: 4/16/2012 Interest Payment Dates: The 15th day of every sixth month commencing on 10/15/2006 10/15/2006 Initial Interest Payment Date: 10/15/2006 Interest Payment Date: 10/15/2006 Regular Record Date: 15 calendar days prior to the Interest Payment Date Interest Payment Date: Interest Payment Date: Interest Payment Date: Nype of Interest Rate: S.55% Interest Rate: S.55% Discount Note: o Yes No. State							
Net Proceeds to the Trust: TBD Stated Maturity Date: 4/16/2012 Interest Payment Dates: The 15th day of every sixth month commencing on 10/15/2006 Image: Commencing on 10/15/2006 Regular Record Date: 10/15/2006 Image: Commencing on 10/15/2006 Regular Record Date: 15 calendar days prior to the Interest Payment Date Image: Commencing on 10/15/2006 Regular Record Date: Image: Commencing on 10/15/2006 Image: Commencing on 10/15/2006 Very port Interest Rate: Image: Commencing on 10/15/2006 Image: Commencing on 10/15/2006 Obscount Note: Image: Commencing on 10/15/2006 Image: Commencing on 10/15/2006 Discount Note: Image: Commencing on 10/15/2006 Image: Commencing on 10/15/2006 Cerns of Survivor's Option: Image: Commencing on 2%; or Image: Commencing on 2%; or Image: Commencing on Image: Commencing	Principal Amount:	TBD	Purchasing Agent Discount:	1.100%			
nterest Payment Dates: The 15th day of every sixth month commencing on 10/15/2006 Regular Record Date: 10/15/2006 Regular Record Date: 15 calendar days prior to the Interest Payment Date Rype of Interest Rate: ⊠ Fixed Rate o Floating Rate Interest Rate: 5.55% Discount Note: o Yes ⊠ No. Ferms of Survivor's Option: Annual Put Limitation: Trust Put Limitation: Trust Put Limitation: Trust Put Limitation: Individual Put Limitation: Trust Put Limitation: Intial Redemption Date: Intial Redemption Date: Additional Other Terms: Yes o No. If, Yes, Interest Payment Date falling on or after the Initial Redemption Date Additional Other Terms: o Yes ⊠ No.	Issue Price:	100.0%	Original Issue Date:	4/26/2006			
nitial Interest Payment Date: 10/15/2006 Regular Record Date: 15 calendar days prior to the Interest Payment Date fype of Interest Rate: S fixed Rate o Floating Rate fype of Interest Rate: 5.55% Discount Note: o Yes ⊠ No. Terms of Survivor's Option: Annual Put Limitation: S \$2,000,000 or 2%; or o \$% Individual Put Limitation: S \$2,000,000 or 2%; or o \$% Individual Put Limitation: S \$2,000,000 or 2%; or o \$% Individual Put Limitation: S \$2,000,000 or 2%; or o \$% Redemption Provisions: S Yes o No. If, Yes, Initial Redemption Date: 4/15/2007 Redemption Provisions: S Yes o No. If, Yes, Initial Redemption Date: A/15/2007 Redemption Cher Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date Additional Other Terms: o Yes No.	Net Proceeds to the Trust:	TBD	Stated Maturity Date:	4/16/2012			
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nterest Rate: 5.55% Discount Note: o Yes ⊠ No. Ferms of Survivor's Option: Annual Put Limitation: ⊠ \$2,000,000 or 2%; or Annual Put Limitation: ⊠ \$2,000,000 or 2%; or o \$ororor	Regular Record Date:	15 calendar days j	15 calendar days prior to the Interest Payment Date				
Discount Note: o Yes ⊠ No. Clerms of Survivor's Option: S\$2,000,000 or 2%; or Annual Put Limitation: S\$2,000,000 or 2%; or Individual Put Limitation: S\$250,000; or Trust Put Limitation: S\$250,000; or Trust Put Limitation: S\$2%; or Redemption Provisions: ⊠ Yes o No. Initial Redemption Date: 4/15/2007 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.	Type of Interest Rate:	⊠ Fixed Rate	o Floating Rate				
Cerms of Survivor's Option:	Interest Rate:	5.55%					
Annual Put Limitation: S\$2,000,000 or 2%; or Individual Put Limitation: S\$250,000; or Trust Put Limitation: S\$2%; or Trust Put Limitation: S2%; or Sedemption Provisions: SY Yes o No. Initial Redemption Date: 4/15/2007 Redemption: S 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.	Discount Note:	o Yes	🖾 No.				
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Authorized Denominations: \$1,000	Repayment:	o Yes	🗵 No.				
	Authorized Denominations:	\$1,000					

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

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

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) Purc	hasing Notes as Principal:	⊠ Yes	o No.	If, Yes,
Ton: TBD State of Organization of the Turs: New York Additional Ofter Turs: New York Additional Ofter Turs: New York Turs: Turs: Turs: New York Stated Maturity Date: 426/2012 Interest Payment Date: New York Turs: New York Turs: Stated Affaurity Date: Non Deposit: New York Turs: Stated Affaurity Date: Non Deposit: New York Turs: Stated Affaurity Date: Turs: Stated Affaurity Date: Turs: Stated New York		Purchasing Agent(s)			Principal Amount
Interest Payment Date: New York State of Organization of the Trust: New York Additional/Other Terms: Nov 2. The Funding Agreement Issue: Principal Life Insurance: Company Finding Agreement Issue: Page 20225 Tote Funding Agreement Issue: Page 20225 Stated Maturity Date: Page 20226 Stated Maturity Date: Page 20226 Interest Payment Dates: The 15th day of every sixth month commencing on 10/15/2006 Interest Payment Date: Page 20226 Interest Rate: Page 20226 Interest Rate: Page 20266 State Maturity Date: Page 20266 Interest Rate: Page 20266 Interest Rate: Page 20267 State Maturity Date: Page 20206 Interest Rate: Page 20206 Interest Rate: Page 20207 Additional Other Terms:		Merrill Lynch			TBD
None series of the series of		Total:			TBD
Par-Huing Agreement Issue: Pice/Par Longel Lon	State of Organization of th	ne Trust:	New York		
Parical Life Insurance Company Funding Agreement Nos: 8-0225 Deposit: TBD Not Deposit: TBD Funding Agreement Nos: 426-2006 Stand Maurity Date: 426-2012 Interest Payment Dates: 1015/2006 Type of Interest Rate: 0 Interest Rate: 555% Discourt Funding Agreement: 0 Annuel Port Limitation: S \$25,000,000 or 2%; or	Additional/Other Terms:		None		
Baseline Baseline Deposit: TBD Net Deposit: TBD Effective Date: 426/2006 Stated Maturity Date: 426/2012 Interest Payment Dates: The 15th day of every such month commencing on 10/15/2006 Initial Interest Payment Date: 10/15/2006 Type of Interest Rate: Di Sized Rate o Floating Rate Interest Rate: 5.55% Discourt Funding Agreement: o Yes S2,000,000 or 2%; or 3% Individual Put Limitation: S2,000,000 or 2%; or 3% Individual Put Limitation: S2,000,000 or 2%; or 3% Individual Put Limitation: S2,000,000 or 2%; or 3% Size Surviver's Option: S2,000,000 or 2%; or 3% Individual Put Limitation: S2,000,000 or 2%; or 3% Individual Put Limitation: S2,000,000 or 2%; or 3% Size Surviver's Option: S2,000,000 or 16,000 or 16,0	2. <u>The Funding Agreem</u>	<u>ent</u>			
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Initial Interest Payment Date: 10/15/2006 Type of Interest Rate: 5/5% Discount Funding Agreement: 0 Yes ⊠ No. Terms of Survivor's Option: Annual Put Limitation: S2/00,000 or 2%; or Annual Put Limitation: S2/00,000 or 2%; or Individual Put Limitation: S2/00,000 or 2%; or Trust Put Limitation: S2/00,000 or 2%; or Trust Put Limitation: S2/00,000 or 2%; or Individual Put Limitation: S2/00,000 or 2%; or Survive S2/00,000 or Survive S2/00,00	Stated Maturity Date:		4/26/2012		
Type of Interest Rate: S.55% Discount Funding Agreement: o Yes SNo. Terms of Survivor's Option: Annual Put Limitation: S2,000,000 or 2%; or Individual Put Limitation: S2,000,000 or 2%; or Individual Put Limitation: S2,000,000 or 2%; or Trust Put Limitation: S2,000,000 or 2%; or Trust Put Limitation: S2,000,000 or 2%; or S2%; or Trust Put Limitation: S2,000,000 or 2%; or S2%; or	Interest Payment Dates:		The 15th day of every sixth month commencing on 10/15/2006		
Interest Rate: 5.55% Discount Funding Agreement: o Yes S No. Terms of Survivor's Option: Annual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$ \$2,000,000 or 2%; or o \$ 5% Individual Put Limitation: S \$ \$ \$ 2%; or \$ 5% Individual Put Limitation: S \$ \$ 0 No. If, Yes, 14/15/2007 Redemption Date: 4/15/2007 Redemption: S In whole or in part Additional Other Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redemptio Date Repayment: o Yes S No. Ratings: The Funding Agreement issued under the Program is rated AA by S&P. Principal Life expects the Funding Agreement to rated Aa2 by Moody's. Additional/Other Terms: None Additional/Other Terms: None Additional/Other Terms: Algoe Algo	Initial Interest Payment D	ate:	10/15/2006		
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Terms of Survivor's Option: S2,000,000 or 2%; or Annual Put Limitation: S2,50,000; or Individual Put Limitation: S2,50,000; or Trust Put Limitation: S2,200,000; or Trust Put Limitation: S2,200,000; or Trust Put Limitation: S2,200,000; or Redemption: S2,200,000; or Initial Redemption Date: 4/15/2007 Redemption: S1 in whole only and not in part Additional Other Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Date Repayment: o Yes The Funding Agreement issued under the Program is rated AA by S&P. Principal Life expects the Funding Agreement to be rated Aa by SMOOdy's. Additional/Other Terms: None 3. The Guarantee Susceree Guarantee Issuer: Principal Financial Group, Inc. Effective Date: 4/26/2006	Interest Rate:		5.55%		
Annual Put Limitation: S2,000,000 or 2%; or o \$% Individual Put Limitation: S\$250,000; or% Trust Put Limitation: S\$250,000; or% Trust Put Limitation: S\$250,000; or% May 2%; or \$ Initial Redemption Date: A115/2007 Redemption Date: A115/2007 Redemption: May be in whole only and not in part Additional Other Terms: May be in whole on in part Additional Other Terms: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redempti Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date Repayment: Navy redemption date will be an Interest Payment Date falling on or after the Initial Redemption State State State Stat	Discount Funding Agreen	nent:	o Yes	⊠ No.	
Individual Put Limitation: S \$250,000; or o \$					
Trust Put Limitation: □ 2%; or Redemption: □ Yes o No. If, Yes, Initial Redemption Date: 4/15/2007 Redemption: □ In whole only and not in part o May be in whole or in part o May redemption date Additional Other Terms: □ In whole only and not in part o May redemption date ○ May be in whole or in part o May redemption date Repayment: ○ Yes □ No. Ratings: □ No. The Funding Agreement issued under the Program is rated AA by S&P. ○ No. Principal Life expects the Funding Agreement to be rated Aa by S&P. ○ No. Additional/Other Terms: None Additional/Other Terms: None Additional/Other Terms: None Additional/Other Terms: None Agarantee Principal Financial Group, Inc. Effective Date: 4/26/2006	Individual Put Lin	nitation:		🗵 \$250,000; or	%
Initial Redemption Date: 4/15/2007 Redemption: In whole only and not in part Additional Other Terms: May be in whole or in part Additional Other Terms: o Yes Repayment: o Yes No. Retings: 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. Additional/Other Terms: None Sthe Guarantee Issuer: Principal Eissuer: Principal Eissuer: Principal Eissuer: Additional: Agree: Additional: Ad	Trust Put Limitatio	on:		⊠ 2%; or	
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.Additional/Other Terms:None3. The GuaranteeSameGuarantee Issuer:Principal Financial Group, Inc.Effective Date:4/26/2006	Redemption:		4/15/2007 ⊠ In whole only and not in part o May be in whole or in part Any redemption date will be an Interest Payment Date falling on or after the Initial Redemp		
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. Additional/Other Terms: None 3. The Guarantee Guarantee Issuer: Principal Financial Group, Inc. Effective Date: 4/26/2006	Repayment:		o Yes	🛛 No.	
Principal Life expects the Funding Agreement to be rated Aa2 by Moody's.Additional/Other Terms:None3. The GuaranteeIssuer:Guarantee Issuer:Principal Financial Group, Inc.Effective Date:4/26/2006	Ratings:				
3. The Guarantee Guarantee Issuer: Principal Financial Group, Inc. Effective Date: 4/26/2006				y's.	
Guarantee Issuer:Principal Financial Group, Inc.Effective Date:4/26/2006	Additional/Other Terms:		None		
Effective Date: 4/26/2006	3. <u>The Guarantee</u>				
	Guarantee Issuer:		Principal Finan	cial Group, Inc.	
Additional/Other Terms: None	Effective Date:		4/26/2006		
	Additional/Other Terms:		None		

