



Release: On receipt, 16 January 2019
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Thomas Cheong named to lead Asia for Principal International

Pedro Borda, current President of South Asia and India, named COO for Principal International

(Hong Kong and Kuala Lumpur, Malaysia) – Today, Principal announced Thomas Cheong, president of Principal North Asia, is promoted to president of Principal Asia and will assume leadership for South Asia in addition to his current role.

Since joining Principal in 2015, Cheong led the development of Principal's retail pension and asset management businesses in mainland China and Hong Kong, and managed key partnerships in the region. The alignment of the Asia markets under his leadership will enable Principal to focus on regional growth opportunities. Cheong's new responsibilities will be effective 2 March 2019.

"Thomas's extensive experience in asset management, pension, and life insurance businesses makes him the ideal person to lead and reinforce Principal's long-term commitment to our Asia markets," said Valdés. "He has 20 years of operations and management experience in mainland China, Hong Kong, Taiwan, Singapore, and Malaysia, which is critical to helping to achieve Principal's mission of providing long-term financial security in emerging markets around the world."

Pedro Borda, president of Principal South Asia and India, is being promoted to senior vice president and chief operating officer of Principal International. Borda, replaces current senior vice president and chief operating officer of Principal International Renee Schaaf, who is assuming the role of president of Principal Retirement and Income Solutions in March 2019.

In his new role, Borda will play an integral role in partnering with the company's global leadership teams to develop and implement business development and digital transformation strategies. He has served in multiple leadership positions for Principal over the course of his 22 years with the company, including managing director of our former business in Argentina, managing director of Principal Afore in Mexico, country head of Mexico, a board member of Principal Chile, CEO of Principal's ASEAN Region, and president of South Asia and India. Prior to joining Principal, Pedro worked in Argentina as a government pension regulator.

"Pedro has deep experience leading operations in Latin America and Asia, knowledge of our global customer base, and expertise in global asset management and pensions," said Luis Valdés, president and chief executive officer, Principal International. "Asia represents the fastest-growing region for Principal International and is essential to our long-term strategy. I am confident that he will help support our continued global growth in his new role."

About Principal®

Principal helps people and companies around the world build, protect and advance their financial well-being through retirement, insurance and asset management solutions that fit their lives. Our employees are passionate about helping clients of all income and portfolio sizes achieve their goals – offering innovative ideas, investment expertise and real-life solutions to make financial progress possible. To find out more, visit us at [principal.com](https://www.principal.com).

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