

Principal Financial Group adds new global leaders to executive team

Regional presidents Thomas Cheong (Asia) and Roberto Walker (Latin America) of Principal International to join its executive management team
Luis Valdés to retire after 26 years

Hong Kong, January 11, 2021

Principal Financial Group announced global leadership changes – elevating president of Principal Asia, Thomas Cheong and president of Principal Latin America, Roberto Walker to its executive management team and announcing the retirement of Luis Valdés, CEO and president of Principal International. Cheong and Walker will report to Dan Houston, chairman, president, and CEO of Principal.

The addition of Cheong and Walker to the executive team emphasizes the growing significance of international markets and the global customers for Principal. Based in Hong Kong SAR, China and Santiago, Chile respectively and these two leaders bring direct, local perspectives on regional market dynamics and customer preferences which will help inform new solutions and distribution pathways in and outside of their markets.

“We’re excited to add strong, international leaders to our executive management team who have deep understanding of our customers – across markets, customer segments, and product lines – and will help to build our voice and expertise as a global retirement leader,” said Houston. “Thomas and Roberto have unique perspectives on serving diverse customer populations that are invaluable to Principal as we work to diversify not only our solutions, but also the way we bring those solutions to a broad range of customers. Their leadership will help us to deliver on our commitment of helping more people gain access to financial security around the world.”

The promotion of Cheong and Walker have started their new roles on January 1, 2021. Cheong joined Principal in 2015 as vice president of North Asia for Principal International and took over leadership responsibilities for the entire Asia region in 2019 as senior vice president and

president of Principal Asia. Walker joined Principal in 1996 and has led Latin America for Principal International since 2011.

Valdés will retire March 31, 2021, after 26 years with Principal serving in several global leadership roles. He led Principal International as president and CEO the past nine years – driving significant growth in Latin America and Asia, including several major acquisitions for Principal to grow its footprint in key emerging markets. Valdés will serve as chairman of the Principal International board for two years following his retirement.

In addition to the global leadership changes, Principal also announced the promotion of Anson Tay as Chief Executive Officer for North Asia Principal International, and the appointment of Ted Pull as Chief Financial Officer (CFO, Asia) Principal International. Tay will lead our operations in North Asia and manage key partner relationships, working closely with the management teams of Hong Kong and China to achieve our short term and medium-term strategic goals. Tay joined Principal in 2017 as Chief Operating Officer for North Asia. Prior to Principal, Tay held senior positions with Edmond de Rothschild Asia Limited and Société Générale Asset Management (SGAM) Group.

As CFO (Asia), Ted Pull will oversee the finance governance and reporting across the region, and work closely with the Asia leadership team on strategy development and execution. Prior to joining Principal, Pull was a member of the senior management team member of Eastspring Investments (formerly Prudential Asset Management, the Asia asset management division of Prudential plc) for nearly two decades, holding various positions including CFO of Eastspring Investments, CEO of Prudential Asset Management Singapore, and CFO/COO of Prudential Asset Management. He also served as a Board member of Prudential Corporation Asia, the Asia Division of Prudential plc.

Principal continues to evaluate and evolve its operating model to meet the needs of customers around the world – tailoring its expertise as a global retirement leader to meet and address local needs while using local insight to advance the company’s global strategies.

About Principal

In Hong Kong, we are a provider of investment and retirement solutions. Our member companies, including Principal Trust Company (Asia) Limited, Principal Investment & Retirement Services Limited and Principal Asset Management Company (Asia) Limited, combine our capabilities in global investment management, retirement leadership and asset allocation expertise to provide retirement and asset management services as well as award-winning mutual funds and investment products to businesses, individuals and institutional investors. All the above companies are member companies of the Principal Financial Group.

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