



Press Release

For Immediate Release

Rex Auyeung to retire as Principal Asia Chair from Principal International after 23 years of service

Hong Kong, 14 February 2017

Principal Financial Group® announced today that Rex Auyeung, chairman of Principal Asia, will be retiring in June 2017 after 23 years of service. Thomas Cheong, vice president of North Asia, and Pedro Borda, vice president of South Asia and India, will continue to lead business operations in the region.

“Rex has been one of our most important assets in Asia; helping to strengthen and expand our business relationships across the continent,” said Luis Valdes, president of Principal International. “While he will be greatly missed, I am confident our operations in Asia will continue to be strong thanks to the experienced leadership of Thomas over North Asia, and Pedro over South Asia and India.”

Rex Auyeung joined Principal in 1994. He has led Principal International operations in Asia, which includes Hong Kong, India, China and Southeast Asia. Under his direction, the region has grown to more than US\$120 billion AUM. Auyeung developed and strengthened relationships in the region through strategic joint venture partnerships including CCB Principal Asset Management in China, Principal Pnb Asset Management in India, and CIMB-Principal Asset Management in Southeast Asia.

Following Rex Auyeung’s retirement, Thomas Cheong and Pedro Borda will report directly to Valdes as they continue to lead North Asia and South Asia, respectively.

About The Principal Financial Group®

The Principal Financial Group® (The Principal®) is a global investment management leader offering retirement services, insurance solutions and asset management. The Principal offers businesses, individuals and institutional clients a wide range of financial products and services, including retirement, asset management and insurance through its diverse family of financial services companies. Founded in 1879 and a member of the FORTUNE 500®, the Principal Financial Group has US\$591.6 billion in assets under management (as of 31 December 2016) with 22.1 million



Press Release

customers (as of 31 December 2016) worldwide from offices in Asia, Australia, Europe, Latin America and the United States. Principal Financial Group, Inc. is traded on the New York Stock Exchange under the ticker symbol PFG. For more information, visit www.principal.com.

– End –

For media enquiries, please contact:

Candy Leung
Manager
Marketing & Corporate Communications
Tel: 2263 0280
Email: leung.candy@principal.com

William Ng
Senior Officer
Marketing & Corporate Communications
Tel: 2263 0639
Email: ng.william@principal.com