



Principal Financial Group Announces Executive Promotions Within Principal International, U.S. Insurance Solutions

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DES MOINES, Iowa--(BUSINESS WIRE)-- [Principal Financial Group](#)[®] today announced senior management promotions effective immediately within Principal International in Asia and U.S. Insurance Solutions.

- Thomas Cheong is named senior vice president, Principal and president of Principal Asia. Cheong recently assumed leadership for the South Asia region last year after leading Principal International North Asia since 2015. In his role, Cheong is responsible for leading the development of the retail pension and asset management business in China, Hong Kong, Singapore, Malaysia, Indonesia and Thailand, while managing key partnerships in the region. He will report to Luis Valdés, president and CEO of Principal International.
- Kara Hoogensen is named senior vice president, Principal in charge of Specialty Benefits for U.S. Insurance Solutions. Hoogensen previously led Group Benefits as vice president. In her new role, she will also have responsibility for the individual disability income business line and the sales compensation administration area. She will report to Amy Friedrich, president of U.S. Insurance Solutions.

“Kara and Thomas are key leaders within two important growth businesses for Principal,” said Dan Houston, chairman, president and CEO of Principal. “I am confident in their leadership, experience and forward-thinking to help serve our customers and guide our organization into the future.”

Cheong biography

Thomas Cheong, senior vice president, Principal Financial Group and president of Principal Asia, is responsible for leading the development of the Principal retail pension and asset management businesses in China, Hong Kong and South East Asia, and managing key partnerships in the region. He currently serves on the board of the company's China joint venture and the boards of several Principal companies in Hong Kong.

Cheong joined Principal in January 2015 and has more than 20 years of management experience in Asia, holding various senior management positions with P&L responsibilities. His extensive experience in the asset management, pension and life insurance businesses included appointments as president of North Asia for Principal International, CEO and executive director of Manulife Asset Management (Taiwan), country head overseeing Manulife's joint venture asset management business in mainland China, CEO of the Prudential UK's China and Malaysia asset management companies, and the director of corporate development in Prudential UK's Singapore life insurance business.

Cheong received his Bachelor of Science (First Class Honours) in Econometrics from the London School of Economics in the United Kingdom in 1990. In 2013, he obtained a Master of Business Administration from the Olin Business School of Washington University in St. Louis. Cheong currently sits on the regional advisory council (Hong Kong) for Washington University of St Louis.

Hoogensen biography

Kara Hoogensen is a senior vice president with Principal Financial Group, in charge of Specialty Benefits for U.S. Insurance Solutions (USIS). Hoogensen previously led Group Benefits as a vice president. In her new role, she will also have responsibility for the individual disability income business line and the sales compensation administration area.

Hoogensen joined Principal in 1996 and held roles in pension underwriting and consulting until 2000. After a year with Merck & Co., Inc. as a professional representative, she re-joined Principal in 2001 as a business development consultant and then held multiple strategy positions before being named director and then managing director for Defined Contribution Investment Only (DCIO). She was promoted to chairman, president and CEO of Principal Bank and Principal Trust Company in 2014 and became president and CEO of Principal Securities, Inc. in 2015. Hoogensen assumed her role of vice president of Group Benefits in USIS in August 2017.

Hoogensen received her bachelor's degree from Central College in 1996. She has earned her Certified Employee Benefits Specialist (CEBS) designation from the International Foundation of Employee Benefits and Certified Investment Management Analyst (CIMA[®]) designation. In 2018, Hoogensen was named to the board of directors for Limelight Health, Inc., a California-based quoting, underwriting, and proposal platform for the employee benefits industry.

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.

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