

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)
November 14, 2024 (November 11, 2024)

PRINCIPAL FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-16725
(Commission file number)

42-1520346
(I.R.S. Employer
Identification Number)

711 High Street, Des Moines, Iowa 50392
(Address of principal executive offices)

(515) 247-5111
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	PFJ	Nasdaq Global Select Market

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§203.405 of this chapter) or rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 12, 2024, Principal Financial Group, Inc. (the “Company”) announced that Daniel J. Houston will retire from his position as Chief Executive Officer of the Company effective January 7, 2025, a position he has held since 2015. Mr. Houston will continue to serve as Executive Chairman following his retirement from the role of Chief Executive Officer.

Upon assuming his role as Executive Chairman, Mr. Houston will have an annual base salary of \$1,100,000, a target annual incentive compensation of 375% of his base salary, and a long-term incentive grant of \$4,240,000 in the form of restricted stock units.

Also, on November 11, 2024, the Board of Directors of the Company (the “Board”) appointed Deanna Strable as the Company’s Chief Executive Officer and a Class III member of the Board effective January 7, 2025. She will continue to serve as the Company’s President.

Ms. Strable, age 55, became President and Chief Operating Officer on August 20, 2024. She was the Company’s Executive Vice President and Chief Financial Officer from 2017 until August 2024. Prior to serving as Executive Vice President and Chief Financial Officer, Ms. Strable served as President, U.S. Insurance Solutions from 2015 to 2017. She joined the Company in 1990 as an actuarial assistant and has served in various actuarial and management roles.

In her role as President and Chief Executive Officer, Ms. Strable will receive an annual base salary of \$1,000,000 with a target annual incentive compensation of 300% of base salary and a long-term incentive target of \$8,500,000 in the form of restricted stock units.

Ms. Strable does not have family relationship with any member of the Board or executive officer of the Company. There are no arrangements or understandings between Ms. Strable and any other person pursuant to which Ms. Strable was selected as the Company’s Chief Executive Officer.

Dwight Soethout, Vice President-Chief Actuary, is the spouse of Ms. Strable and has been an employee of the Company since 1993. Mr. Soethout has indicated his intention to retire from the Company. He will stay on for a transition period until his successor is identified. Mr. Soethout will assist in the transition.

In 2023, Mr. Soethout received \$738,787 in base salary, bonuses, and long-term incentive compensation. His compensation is commensurate with that of his peers and was approved by the Human Resources Committee.

Item 7.01 Regulation FD Disclosure.

On November 12, 2024, the Company issued a news release announcing the changes, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	News Release of the Company on November 12, 2024.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document (contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PRINCIPAL FINANCIAL GROUP, INC.

By: /s/ Christopher Agbe-Davies

Name: Christopher Agbe-Davies

Title: Vice President, Associate General Counsel and Assistant Secretary

Date: November 14, 2024



Release: November 12, 2024
Media contact: Jane Slusark, 515-362-0482, slusark.jane@principal.com
Investor contact: Humphrey Lee, 515-235-9500, lee.humphrey@principal.com

Principal[®] names Deanna Strable next president and CEO

Dan Houston to remain executive chair of the Board

(DES MOINES, Iowa) – Principal Financial Group[®] (Nasdaq: PFG) today announced the Board of Directors has appointed president and chief operating officer Deanna Strable as the company’s next president and chief executive officer, effective January 7, 2025. Strable succeeds Dan Houston, who will continue to serve as executive chair of the Board.

“I’m incredibly proud of the company we have built, the culture of care and expertise developed, and our unwavering commitment to clients. It has been an honor to serve as president and CEO and work with so many talented employees around the world,” said Houston. “Deanna has been a trusted partner and a co-architect in the company’s growth strategy. I have the utmost confidence in her leadership and business acumen and look forward to working with her to ensure a smooth transition.”

Strable will also join the Principal Board of Directors in January 2025. Before being appointed president and COO in August 2024, she served as the company’s CFO from 2017 to 2024, and before that, as president of its workplace benefits and insurance business.

“Deanna brings strategic vision, strong leadership experience, and a deep understanding of the company’s interconnected business units and great culture,” said Scott M. Mills, lead independent director of the Principal Board of Directors. “She has cultivated a breadth and depth of experience during her 35 years with Principal and held key leadership roles in shaping its strategy and portfolio of businesses. We look forward to her continued leadership driving Principal into the next phase of growth.”

Strable has been instrumental in leading business strategy and operations as Principal[®] has gone through significant growth while continually strengthening its market position. She helped build the company’s Benefits and Protection business – as the first leader of its Specialty Benefits division and leading the integration with its life insurance business – before stepping into the role of business unit president in 2015.

“I am honored to be appointed as the company’s next president and CEO and build upon the strong foundation we’ve established under Dan’s leadership,” said Strable. “Throughout my career, I’ve seen Principal strengthen its position as a leading global financial services company dedicated to helping customers build strong financial futures. Alongside our committed and passionate colleagues around the world, I look forward to continuing our culture of innovation, inclusion, and service, with a focus on meeting customer needs to drive growth and create shareholder value.”

Strable succeeds Houston in the role. Houston has served as president and CEO for Principal since 2015 and has held several leadership positions during his 40 years with the company. During that time, he has navigated highly complex business issues—from the financial crisis to industry reform and through the global pandemic. During Houston’s tenure as president and CEO, Principal’s market capitalization grew from \$13 billion to more than \$20 billion as he’s focused the company’s strategy on the highest value opportunities and growth drivers to serve customers and shareholders around the world.



“Dan has been the driving force behind Principal’s evolution over the last 10 years,” said Mills. “He set the company’s growth agenda and led the company through significant transformation. Principal is in a position of strength today and is well positioned for continued growth thanks to his leadership.”

About Principal Financial Group®

Principal Financial Group® (Nasdaq: PFG) is a global financial company with nearly 19,000 employees¹ passionate about improving the wealth and well-being of people and businesses. In business for 145 years, we’re helping approximately 68 million customers² plan, protect, invest, and retire, while working to support the communities where we do business, and build a diverse, inclusive workforce. Principal® is proud to be recognized as one of the 2024 World’s Most Ethical Companies® by Ethisphere³, a member of the Bloomberg Gender Equality Index, and a “Best Place to Work in Money Management⁴.” Learn more about Principal and our commitment to building a better future at [principal.com](https://www.principal.com).

¹ *As of September 30, 2024*

² *As of September 30, 2024*

³ *Ethisphere, 2024*

⁴ *Pensions & Investments, 2023*

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