

Through the Fourth Quarter Ended
December 31, 2019 (unaudited)

Financial Supplement

Principal Financial Group, Inc.

Reportable Segments

Retirement and Income Solutions

Provides retirement and related financial products and services primarily to businesses, their employees and other individuals. The segment is organized into:

- **Retirement and Income Solutions – Fee**, which includes full service accumulation, trust services and individual variable annuities; and
- **Retirement and Income Solutions – Spread**, which includes individual fixed annuities, investment only, pension risk transfer and banking services.

Principal Global Investors

Provides asset management services using focused investment teams and U.S. and global fund platforms to deliver diverse investment capabilities including equity, fixed income, real estate and other alternative investment strategies to clients. Other capabilities include asset allocation, stable value management and other structured investment strategies. Services are provided to clients in our asset accumulation business, in our insurance operations, to our Corporate segment, and for third-party clients.

Principal International

Has operations in Latin America (Brazil, Chile and Mexico) and Asia (China, Hong Kong Special Administrative Region, India and Southeast Asia). We focus on locations with large middle classes, favorable demographics and growing long-term savings, ideally with voluntary or mandatory pension markets. We entered these locations through acquisitions, start-up operations and joint ventures.

U.S. Insurance Solutions

Focuses on solutions for individuals and small-to-medium sized businesses and their employees. The segment is organized into:

- **Specialty Benefits insurance**, which provides group dental and vision insurance, individual disability insurance, group disability insurance (including short-term disability, long-term disability, critical illness and accident), group life insurance and non-medical fee-for-service claims administration; and
- **Individual Life insurance**, which provides universal and variable universal life insurance (including indexed universal life) and traditional life insurance (including participating whole life, adjustable life products and non-participating term life insurance).

Corporate

Manages the assets representing capital that has not been allocated to any other segment. Financial results of the Corporate segment primarily reflect our financing activities (including financing costs), income on capital not allocated to other segments, inter segment eliminations, income tax risks and certain income, expenses and other adjustments not allocated to the segments based on the nature of such items. Results of Principal Securities, Inc., our retail broker-dealer and registered investment advisor; RobustWealth, our financial technology company; and our exited group medical and long-term care insurance businesses are reported in this segment.

Exchange Listing

Common stock of the Principal Financial Group, Inc. is traded on Nasdaq under the ticker symbol “PFG.”

Principal Financial Group, Inc.

Financial Supplement
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Use of non-GAAP financial measures

A non-GAAP financial measure is defined as a numerical measure of our performance, financial position, or cash flows that includes adjustments from a comparable financial measure presented in accordance with U.S. GAAP.

We use a number of non-GAAP financial measures that management believes are useful to investors because they illustrate the performance of our normal, ongoing operations, which is important in understanding and evaluating our financial condition and results of operations. While such measures are also consistent with measures utilized by investors to evaluate performance, they are not a substitute for U.S. GAAP financial measures. Therefore, we have provided reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. See “Non-GAAP Financial Measures Reconciliations” located on pages 29-31. We adjust U.S. GAAP financial measures for items not directly related to ongoing operations. However, it is possible that these adjusting items have occurred in the past and could recur in the future. Management also uses non-GAAP financial measures for goal setting, as a basis in determining employee and senior management awards and compensation, and to evaluate performance on a basis comparable to that used by securities analysts.

We also use a variety of other operational measures that do not have U.S. GAAP counterparts, and therefore do not fit the definition of non-GAAP financial measures. Assets under management is an example of an operational measure that is not considered a non-GAAP financial measure.

Principal Financial Group, Inc.
Summary Financial and Market Highlights
(per share, except as indicated)

	Three Months Ended,				Twelve Months Ended,		
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Basic Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.43	\$ 1.24	\$ 1.53	\$ 1.44	\$ 1.12	\$ 5.63	\$ 5.59
Net income	\$ 1.08	\$ 0.99	\$ 1.38	\$ 1.54	\$ 0.84	\$ 5.00	\$ 5.41
Weighted average common shares outstanding (in millions)	277.8	279.0	279.0	278.7	282.5	278.6	285.8
Diluted Earnings Per Common Share							
Non-GAAP operating earnings *	\$ 1.41	\$ 1.23	\$ 1.52	\$ 1.43	\$ 1.11	\$ 5.58	\$ 5.53
Net income	\$ 1.07	\$ 0.98	\$ 1.37	\$ 1.53	\$ 0.83	\$ 4.96	\$ 5.36
Weighted average common shares outstanding (in millions)	280.4	281.4	281.2	280.9	285.2	281.0	288.8
Non-GAAP Operating Earnings Return on Average Equity Available to Common Stockholders (trailing twelve months)							
Excluding AOCI *	11.8%	11.2%	12.4%	12.3%	12.5%	11.8%	12.5%
Excluding AOCI, other than foreign currency translation adjustment *	13.1%	12.4%	13.6%	13.4%	13.6%	13.1%	13.6%
Book Value Available to Common Stockholders							
Excluding AOCI *	\$ 49.10	\$ 48.55	\$ 48.05	\$ 47.14	\$ 46.35	\$ 49.10	\$ 46.35
Excluding AOCI, other than foreign currency translation adjustment *	\$ 44.25	\$ 43.68	\$ 43.75	\$ 42.74	\$ 41.84	\$ 44.25	\$ 41.84
End of period common shares outstanding (in millions)	276.6	278.0	278.6	278.2	279.5	276.6	279.5
Share Repurchase Data							
Shares repurchased (in millions)	1.5	0.8	-	2.7	4.4	5.1	11.8
Cost of shares repurchased (in millions)	\$ 83.5	\$ 43.7	\$ -	\$ 129.7	\$ 210.1	\$ 256.8	\$ 650.0
Average price per share repurchased	\$ 54.23	\$ 53.23	\$ -	\$ 48.17	\$ 47.73	\$ 50.84	\$ 55.21
Dividend Information							
Dividends per share	\$ 0.55	\$ 0.55	\$ 0.54	\$ 0.54	\$ 0.54	\$ 2.18	\$ 2.10
Dividends paid (in millions)	\$ 152.4	\$ 153.0	\$ 150.4	\$ 150.2	\$ 152.1	\$ 606.0	\$ 598.6
Trading Statistics							
High	\$ 57.73	\$ 60.81	\$ 58.56	\$ 53.48	\$ 61.12	\$ 60.81	\$ 75.58
Low	\$ 52.17	\$ 51.96	\$ 50.68	\$ 43.25	\$ 40.42	\$ 43.25	\$ 40.42
Close	\$ 55.00	\$ 57.14	\$ 57.92	\$ 50.19	\$ 44.17	\$ 55.00	\$ 44.17
Volume (in millions)	59.4	73.8	80.1	113.8	128.7	327.1	413.0
Valuation Data (Closing Prices)							
Market capitalization (in millions)	\$ 15,213.00	\$ 15,884.92	\$ 16,136.51	\$ 13,962.86	\$ 12,345.52	\$ 15,213.00	\$ 12,345.52
Price to earnings multiple	9.84	10.80	10.11	9.03	7.99	9.84	7.99
Price to book value multiple	1.12	1.18	1.21	1.06	0.95	1.12	0.95
Investment Performance ~							
1-Year	84%	49%	57%	53%	41%	84%	41%
3-Year	71%	75%	68%	66%	52%	71%	52%
5-Year	79%	78%	83%	83%	78%	79%	78%

AUM by Asset Manager and AUA (in billions)	Period Ended,				Period Ended,		
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Principal Global Investors	\$ 458.6	\$ 441.9	\$ 431.8	\$ 423.1	\$ 393.5	\$ 458.6	\$ 393.5
Other Entities of PFG	169.2	162.9	168.9	162.0	155.9	169.2	155.9
Third Party Asset Managers	107.5	98.6	95.5	90.3	77.4	107.5	77.4
Total AUM	735.3	703.4	696.2	675.4	626.8	735.3	626.8
Acquired AUA ^	898.2	876.2	-	-	-	898.2	-
Total AUM and AUA	\$ 1,633.5	\$ 1,579.6	\$ 696.2	\$ 675.4	\$ 626.8	\$ 1,633.5	\$ 626.8

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

~ Represents the percentage of Principal actively managed mutual funds, exchange traded funds (ETFs), insurance separate accounts, and collective investment trusts (CITs) in the top two Morningstar quartiles. Excludes Money Market, Stable Value, Liability Driven Investment, Hedge Fund Separate Account, and US Property Separate Account.

^ Represents assets under administration from the 3Q 2019 Institutional Retirement & Trust (IRT) acquisition.

Principal Financial Group, Inc.
Summary Financial Highlights
(in millions, except as indicated)

	Trailing Twelve Months,					
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-17
Retirement and Income Solutions - Fee						
Net revenue	\$ 1,753.5	\$ 1,616.3	\$ 1,549.1	\$ 1,552.4	\$ 1,573.8	\$ 1,549.7
Year over year net revenue growth	11.4%	0.9%	-0.9%	-0.6%	1.6%	5.7%
Pre-tax operating earnings	\$ 461.8	\$ 435.7	\$ 495.8	\$ 493.7	\$ 492.7	\$ 507.5
Pre-tax return on net revenue	26.3%	27.0%	32.0%	31.8%	31.3%	32.7%
Retirement and Income Solutions - Spread						
Net revenue	\$ 617.0	\$ 621.1	\$ 645.7	\$ 604.7	\$ 587.7	\$ 577.9
Year over year net revenue growth	5.0%	8.5%	15.6%	5.0%	1.7%	10.3%
Pre-tax operating earnings	\$ 412.2	\$ 414.7	\$ 451.7	\$ 425.2	\$ 429.5	\$ 431.0
Pre-tax return on net revenue	66.8%	66.8%	70.0%	70.3%	73.1%	74.6%
Principal Global Investors						
Management fee revenue	\$ 1,239.1	\$ 1,210.9	\$ 1,213.1	\$ 1,221.0	\$ 1,244.6	\$ 1,217.1
Other revenue	266.7	212.9	473.6	485.8	491.7	227.3
Operating revenues	\$ 1,505.8	\$ 1,423.8	\$ 1,686.7	\$ 1,706.8	\$ 1,736.3	\$ 1,444.4
Operating revenues less pass-through expenses *	\$ 1,344.6	\$ 1,276.7	\$ 1,535.3	\$ 1,549.4	\$ 1,571.1	\$ 1,284.8
Year over year operating revenues less pass-through expenses growth	-14.4%	-19.7%	15.8%	18.8%	22.3%	5.0%
Pre-tax operating earnings	\$ 483.3	\$ 441.7	\$ 535.5	\$ 549.1	\$ 562.1	\$ 481.3
Pre-tax operating earnings, adjusted for noncontrolling interest	\$ 489.3	\$ 447.0	\$ 541.0	\$ 554.4	\$ 567.8	\$ 487.0
Pre-tax return on operating revenues less pass-through expenses	36.4%	35.0%	35.2%	35.8%	36.1%	37.9%
Principal International						
Combined net revenue (at PFG share) *	\$ 1,003.3	\$ 976.6	\$ 949.5	\$ 951.9	\$ 939.7	\$ 922.0
Year over year combined net revenue growth (at PFG share)	6.8%	1.2%	-1.2%	1.9%	1.9%	16.5%
Pre-tax operating earnings	\$ 390.7	\$ 371.0	\$ 299.1	\$ 292.2	\$ 272.6	\$ 346.2
Pre-tax return on combined net revenue (at PFG share)	38.9%	38.0%	31.5%	30.7%	29.0%	37.5%
Specialty Benefits Insurance						
Premium and fees	\$ 2,327.2	\$ 2,291.1	\$ 2,251.5	\$ 2,208.1	\$ 2,169.5	\$ 2,021.1
Year over year premium and fees growth	7.3%	7.5%	7.4%	7.2%	7.3%	8.5%
Pre-tax operating earnings	\$ 352.2	\$ 329.0	\$ 310.0	\$ 280.2	\$ 286.7	\$ 254.1
Pre-tax return on premium and fees	15.1%	14.4%	13.8%	12.7%	13.2%	12.6%
Individual Life Insurance						
Premium and fees	\$ 1,245.0	\$ 1,232.8	\$ 1,117.9	\$ 1,103.3	\$ 1,091.8	\$ 1,082.3
Year over year premium and fees growth	14.0%	13.0%	2.0%	0.5%	0.9%	8.7%
Pre-tax operating earnings	\$ 169.4	\$ 161.1	\$ 185.7	\$ 182.5	\$ 180.3	\$ 158.7
Pre-tax return on premium and fees	13.6%	13.1%	16.6%	16.5%	16.5%	14.7%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

Definitions:

Net revenue: operating revenues less benefits, claims and settlement expenses less dividends to policyholders. See pages 8-9 for additional detail.

Pre-tax operating earnings: operating earnings before income taxes and after noncontrolling interest.

Pre-tax return on net revenue: pre-tax operating earnings divided by net revenue.

Pre-tax operating earnings, adjusted for noncontrolling interest: operating revenues less total expenses. See page 9 for additional detail.

Pre-tax return on operating revenues less pass-through expenses: pre-tax operating earnings, adjusted for noncontrolling interest divided by operating revenues less pass-through expenses. The company has determined this measure is more representative of underlying operating revenues growth for PGI as it removes commissions and other expenses that are collected through fee revenue and passed through expenses with no impact to pre-tax operating earnings.

Combined net revenue: net revenue for all Principal International companies at 100% less pass-through commissions. Prior to 1Q 2018, pass-through commissions were not excluded from this definition. The company has determined combined net revenue (at PFG share) is more representative of underlying net revenue growth for Principal International as it reflects our proportionate share of consolidated and equity method subsidiaries. In addition, using this net revenue metric provides a more meaningful representation of our profit margins.

Premium and fees: premiums and other considerations plus fees and other revenues. See page 11 for additional detail.

Pre-tax return on premium and fees: pre-tax operating earnings divided by premium and fees.

Principal Financial Group, Inc.

Non-GAAP Operating Earnings Information Time Series - Fee, Spread and Risk Businesses
(in millions)

Principal Financial Group, Inc. -- Fee ◊							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Net revenue *	\$ 1,144.5	\$ 1,059.2	\$ 954.4	\$ 932.9	\$ 900.9	\$ 4,091.0	\$ 4,038.3
Non-GAAP pre-tax operating earnings *	\$ 336.8	\$ 317.0	\$ 341.6	\$ 340.4	\$ 249.4	\$ 1,335.8	\$ 1,327.4
Pre-tax return on net revenue	29.4%	29.9%	35.8%	36.5%	27.7%	32.7%	32.9%
Non-GAAP operating earnings (losses) *	\$ 284.5	\$ 259.3	\$ 284.1	\$ 284.8	\$ 213.6	\$ 1,112.7	\$ 1,093.7

Principal Financial Group, Inc. -- Spread ~							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Net revenue *	\$ 141.7	\$ 128.6	\$ 177.5	\$ 169.2	\$ 145.8	\$ 617.0	\$ 587.7
Non-GAAP pre-tax operating earnings *	\$ 92.2	\$ 84.6	\$ 123.4	\$ 112.0	\$ 94.7	\$ 412.2	\$ 429.5
Pre-tax return on net revenue	65.1%	65.8%	69.5%	66.2%	65.0%	66.8%	73.1%
Non-GAAP operating earnings (losses) *	\$ 75.1	\$ 69.1	\$ 99.8	\$ 90.9	\$ 75.2	\$ 334.9	\$ 355.2

Principal Financial Group, Inc. -- Risk ^							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premium and fees	\$ 876.2	\$ 971.6	\$ 862.6	\$ 861.6	\$ 827.9	\$ 3,572.0	\$ 3,261.1
Non-GAAP pre-tax operating earnings *	\$ 144.5	\$ 120.1	\$ 146.3	\$ 110.7	\$ 113.0	\$ 521.6	\$ 467.0
Pre-tax return on premium and fees	16.5%	12.4%	17.0%	12.8%	13.6%	14.6%	14.3%
Non-GAAP operating earnings (losses) *	\$ 116.9	\$ 96.7	\$ 117.0	\$ 89.2	\$ 91.6	\$ 419.8	\$ 381.3

Principal Financial Group, Inc. -- Percent of Non-GAAP Operating Earnings (Losses) (excluding Corporate)							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Fee	60%	61%	57%	61%	56%	60%	60%
Spread	16%	16%	20%	20%	20%	18%	19%
Risk	25%	23%	23%	19%	24%	22%	21%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

◊ Fee includes RIS - Fee, Principal Global Investors and Principal International.

~ Spread includes RIS - Spread.

^ Risk includes U.S. Insurance Solutions.

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Principal Financial Group, Inc.
Consolidated U.S. GAAP Income Statement and Reconciliation to Non-GAAP Pre-Tax Operating Earnings
(in millions)

Principal Financial Group, Inc.							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ 1,934.6	\$ 2,274.2	\$ 1,932.9	\$ 1,724.9	\$ 1,976.2	\$ 7,866.6	\$ 6,409.6
Fees and other revenues	1,199.8	1,230.0	1,006.6	973.5	988.1	4,409.9	4,273.8
Net investment income	1,003.7	996.6	1,037.1	961.0	918.5	3,998.4	3,629.2
Net realized capital gains (losses)	(90.9)	(42.4)	(4.0)	84.5	(112.2)	(52.8)	(75.4)
Total revenues	4,047.2	4,458.4	3,972.6	3,743.9	3,770.6	16,222.1	14,237.2
Benefits, claims and settlement expenses	2,424.5	2,840.1	2,446.1	2,195.1	2,440.1	9,905.8	8,192.5
Dividends to policyholders	28.8	30.3	29.9	30.1	31.0	119.1	123.6
Operating expenses	1,222.6	1,242.3	1,046.3	992.7	1,056.6	4,503.9	4,136.7
Total expenses	3,675.9	4,112.7	3,522.3	3,217.9	3,527.7	14,528.8	12,452.8
Income (loss) before income taxes	371.3	345.7	450.3	526.0	242.9	1,693.3	1,784.4
Income taxes	56.0	61.1	58.2	73.9	11.2	249.2	230.7
Net income (loss)	315.3	284.6	392.1	452.1	231.7	1,444.1	1,553.7
Net income (loss) attributable to noncontrolling interest	14.4	7.5	5.8	22.2	(4.8)	49.9	7.2
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 300.9	\$ 277.1	\$ 386.3	\$ 429.9	\$ 236.5	\$ 1,394.2	\$ 1,546.5

The consolidated income statement is presented on a U.S. GAAP basis. However, the measure of profitability for our operating segments is pre-tax operating earnings, as shown on the segment pre-tax operating earnings statements on pages 8-12. A reconciliation of consolidated GAAP income before income taxes to segment pre-tax operating earnings is provided on page 7.

Principal Financial Group, Inc.							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Non-GAAP Operating Earnings (Losses)							
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 300.9	\$ 277.1	\$ 386.3	\$ 429.9	\$ 236.5	\$ 1,394.2	\$ 1,546.5
Net realized capital (gains) losses	90.9	42.4	4.0	(84.5)	112.2	52.8	75.4
Net realized capital (gains) losses after-tax adjustments [^]	4.6	25.8	36.8	54.9	(32.6)	122.1	(24.4)
Non-GAAP operating earnings (losses) *	\$ 396.4	\$ 345.3	\$ 427.1	\$ 400.3	\$ 316.1	\$ 1,569.1	\$ 1,597.5
Income taxes *	81.4	74.3	86.1	78.4	62.8	320.2	357.0
Non-GAAP pre-tax operating earnings (losses) *	\$ 477.8	\$ 419.6	\$ 513.2	\$ 478.7	\$ 378.9	\$ 1,889.3	\$ 1,954.5

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 7 and 29-31.

[^] See detail of adjustments related to net realized capital gains (losses) on page 30.

Principal Financial Group, Inc.
Consolidated Financial Metrics
(in millions)

Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Income (loss) before income taxes	\$ 371.3	\$ 345.7	\$ 450.3	\$ 526.0	\$ 242.9	\$ 1,693.3	\$ 1,784.4
Net realized capital (gains) losses	90.9	42.4	4.0	(84.5)	112.2	52.8	75.4
Net realized capital (gains) losses pre-tax adjustments [^]	6.8	17.8	44.6	18.9	11.3	88.1	51.0
Non-GAAP pre-tax operating (earnings) losses attributable to noncontrolling interest *	(8.0)	(5.1)	(2.1)	(2.2)	(1.1)	(17.4)	(11.6)
Income taxes related to equity method investments	16.8	18.8	16.4	20.5	13.6	72.5	55.3
Non-GAAP pre-tax operating earnings (losses) *	\$ 477.8	\$ 419.6	\$ 513.2	\$ 478.7	\$ 378.9	\$ 1,889.3	\$ 1,954.5
Operating Revenues							
Total revenues	\$ 4,047.2	\$ 4,458.4	\$ 3,972.6	\$ 3,743.9	\$ 3,770.6	\$ 16,222.1	\$ 14,237.2
Net realized capital (gains) losses	90.9	42.4	4.0	(84.5)	112.2	52.8	75.4
Net realized capital (gains) losses revenue adjustments [^]	31.5	4.2	9.2	0.8	8.3	45.7	56.9
Income taxes related to equity method investments	16.8	18.8	16.4	20.5	13.6	72.5	55.3
Operating revenues *	\$ 4,186.4	\$ 4,523.8	\$ 4,002.2	\$ 3,680.7	\$ 3,904.7	\$ 16,393.1	\$ 14,424.8
Operating Expenses							
Total operating expenses	\$ 1,222.6	\$ 1,242.3	\$ 1,046.3	\$ 992.7	\$ 1,056.6	\$ 4,503.9	\$ 4,136.7
Net realized capital (gains) losses operating expense adjustments [^]	7.0	(33.3)	(19.2)	(1.8)	(4.7)	(47.3)	(9.9)
Operating expenses *	\$ 1,229.6	\$ 1,209.0	\$ 1,027.1	\$ 990.9	\$ 1,051.9	\$ 4,456.6	\$ 4,126.8

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Segment Pre-Tax Operating Earnings (Losses)							
Retirement and Income Solutions	\$ 207.5	\$ 169.7	\$ 256.2	\$ 240.6	\$ 183.9	\$ 874.0	\$ 922.2
Principal Global Investors	144.0	123.0	115.6	100.7	102.4	483.3	562.1
Principal International	77.5	108.9	93.2	111.1	57.8	390.7	272.6
U.S. Insurance Solutions	144.5	120.1	146.3	110.7	113.0	521.6	467.0
Corporate	(95.7)	(102.1)	(98.1)	(84.4)	(78.2)	(380.3)	(269.4)
Pre-tax operating earnings (losses) *	\$ 477.8	\$ 419.6	\$ 513.2	\$ 478.7	\$ 378.9	\$ 1,889.3	\$ 1,954.5

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Categories of Segment Operating Expenses							
Commission expense	\$ 242.0	\$ 239.9	\$ 237.4	\$ 232.5	\$ 231.8	\$ 951.8	\$ 931.4
Capitalization of DAC and contract costs	(152.7)	(146.6)	(107.9)	(108.3)	(112.3)	(515.5)	(443.4)
Amortization of DAC and contract costs	86.4	151.6	66.0	51.7	91.5	355.7	251.7
Depreciation and amortization	45.3	45.6	39.4	36.5	39.8	166.8	151.0
Interest expense on corporate debt	39.1	39.2	38.7	36.9	36.8	153.9	147.2
Compensation and other	969.5	879.3	753.5	741.6	764.3	3,343.9	3,088.9
Operating expenses *	\$ 1,229.6	\$ 1,209.0	\$ 1,027.1	\$ 990.9	\$ 1,051.9	\$ 4,456.6	\$ 4,126.8

* This is a non-GAAP financial measure and is reconciled to GAAP on this page.

[^] See detail of adjustments related to net realized capital gains (losses) on page 30.

Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

Retirement and Income Solutions Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ 1,231.7	\$ 1,500.3	\$ 1,172.1	\$ 958.6	\$ 1,293.3	\$ 4,862.7	\$ 3,635.9
Fees and other revenues	465.6	462.1	352.0	338.0	341.3	1,617.7	1,408.3
Net investment income	632.5	610.7	635.5	595.3	578.9	2,474.0	2,232.8
Total operating revenues	2,329.8	2,573.1	2,159.6	1,891.9	2,213.5	8,954.4	7,277.0
Benefits, claims and settlement expenses	1,674.0	1,976.7	1,589.8	1,342.9	1,690.9	6,583.4	5,115.3
Dividends to policyholders	0.2	-	0.2	0.1	0.1	0.5	0.2
Commission expense	66.2	71.0	67.5	71.6	68.5	276.3	292.3
Capitalization of DAC and contract costs	(35.1)	(33.8)	(23.8)	(29.2)	(31.7)	(121.9)	(131.5)
Amortization of DAC and contract costs	28.0	30.0	24.5	18.0	48.1	100.5	107.0
Depreciation and amortization	16.0	15.8	8.1	8.3	8.4	48.2	32.5
Interest expense on corporate debt	-	-	-	-	-	-	0.1
Compensation and other	373.0	343.7	237.1	239.6	245.3	1,193.4	938.9
Total expenses	2,122.3	2,403.4	1,903.4	1,651.3	2,029.6	8,080.4	6,354.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 207.5	\$ 169.7	\$ 256.2	\$ 240.6	\$ 183.9	\$ 874.0	\$ 922.2

Retirement and Income Solutions Segment -- Fee							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ 0.8	\$ 1.0	\$ 0.6	\$ 1.1	\$ 0.5	\$ 3.5	\$ 4.0
Fees and other revenues	461.6	457.2	345.5	330.2	335.5	1,594.5	1,385.3
Net investment income	99.9	101.2	104.4	99.5	99.4	405.0	394.4
Total operating revenues	562.3	559.4	450.5	430.8	435.4	2,003.0	1,783.7
Benefits, claims and settlement expenses	48.2	91.6	58.2	51.0	58.6	249.0	209.7
Dividends to policyholders	0.2	-	0.2	0.1	0.1	0.5	0.2
Commission expense	48.8	51.3	49.4	48.1	45.8	197.6	202.4
Capitalization of DAC and contract costs	(20.6)	(21.3)	(18.9)	(20.3)	(21.3)	(81.1)	(79.1)
Amortization of DAC and contract costs	15.1	22.4	12.4	5.6	37.1	55.5	86.0
Depreciation and amortization	14.9	14.7	7.1	7.3	7.2	44.0	27.7
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	340.4	315.6	209.3	210.4	218.7	1,075.7	844.1
Total expenses	447.0	474.3	317.7	302.2	346.2	1,541.2	1,291.0
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 115.3	\$ 85.1	\$ 132.8	\$ 128.6	\$ 89.2	\$ 461.8	\$ 492.7

Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

Retirement and Income Solutions Segment -- Spread							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ 1,230.9	\$ 1,499.3	\$ 1,171.5	\$ 957.5	\$ 1,292.8	\$ 4,859.2	\$ 3,631.9
Fees and other revenues	4.0	4.9	6.5	7.8	5.8	23.2	23.0
Net investment income	532.6	509.5	531.1	495.8	479.5	2,069.0	1,838.4
Total operating revenues	1,767.5	2,013.7	1,709.1	1,461.1	1,778.1	6,951.4	5,493.3
Benefits, claims and settlement expenses	1,625.8	1,885.1	1,531.6	1,291.9	1,632.3	6,334.4	4,905.6
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	17.4	19.7	18.1	23.5	22.7	78.7	89.9
Capitalization of DAC and contract costs	(14.5)	(12.5)	(4.9)	(8.9)	(10.4)	(40.8)	(52.4)
Amortization of DAC and contract costs	12.9	7.6	12.1	12.4	11.0	45.0	21.0
Depreciation and amortization	1.1	1.1	1.0	1.0	1.2	4.2	4.8
Interest expense on corporate debt	-	-	-	-	-	-	0.1
Compensation and other	32.6	28.1	27.8	29.2	26.6	117.7	94.8
Total expenses	1,675.3	1,929.1	1,585.7	1,349.1	1,683.4	6,539.2	5,063.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 92.2	\$ 84.6	\$ 123.4	\$ 112.0	\$ 94.7	\$ 412.2	\$ 429.5

Principal Global Investors Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	434.1	367.9	356.6	336.6	353.7	1,495.2	1,730.9
Net investment income	3.3	2.0	2.9	2.4	1.7	10.6	5.4
Total operating revenues	437.4	369.9	359.5	339.0	355.4	1,505.8	1,736.3
Benefits, claims and settlement expenses	-	-	-	-	-	-	-
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	38.0	37.3	35.9	35.4	38.5	146.6	165.2
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	5.2	5.0	4.5	4.2	7.5	18.9	21.9
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other (1)	248.6	203.1	201.9	197.4	206.1	851.0	981.4
Total expenses	291.8	245.4	242.3	237.0	252.1	1,016.5	1,168.5
Pre-tax operating earnings (losses) attributable to noncontrolling interest	1.6	1.5	1.6	1.3	0.9	6.0	5.7
Pre-tax operating earnings (losses)	\$ 144.0	\$ 123.0	\$ 115.6	\$ 100.7	\$ 102.4	\$ 483.3	\$ 562.1

(1) Pass-through expenses included in compensation and other:	14.6	-	-	-	-	14.6	-
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Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

Principal International Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ 50.5	\$ 115.8	\$ 109.5	\$ 117.5	\$ 62.1	\$ 393.3	\$ 317.2
Fees and other revenues	117.6	116.4	117.9	116.6	116.7	468.5	484.4
Net investment income	158.4	172.4	184.2	146.4	134.0	661.4	571.3
Total operating revenues	326.5	404.6	411.6	380.5	312.8	1,523.2	1,372.9
Benefits, claims and settlement expenses	133.3	183.1	208.8	166.3	144.0	691.5	644.7
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	20.1	22.4	21.3	18.6	18.9	82.4	80.5
Capitalization of DAC and contract costs	(9.4)	(10.0)	(9.1)	(6.9)	(5.4)	(35.4)	(24.2)
Amortization of DAC and contract costs	4.7	4.8	4.5	4.2	4.4	18.2	16.7
Depreciation and amortization	14.2	14.8	14.8	14.8	14.6	58.6	59.6
Interest expense on corporate debt	0.7	0.7	0.5	0.4	0.4	2.3	1.6
Compensation and other	84.7	78.9	76.7	70.9	77.6	311.2	318.1
Total expenses	248.3	294.7	317.5	268.3	254.5	1,128.8	1,097.0
Pre-tax operating earnings (losses) attributable to noncontrolling interest	0.7	1.0	0.9	1.1	0.5	3.7	3.3
Pre-tax operating earnings (losses)	\$ 77.5	\$ 108.9	\$ 93.2	\$ 111.1	\$ 57.8	\$ 390.7	\$ 272.6

U.S. Insurance Solutions Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ 652.4	\$ 658.1	\$ 651.3	\$ 648.8	\$ 620.8	\$ 2,610.6	\$ 2,456.5
Fees and other revenues	223.8	313.5	211.3	212.8	207.1	961.4	804.6
Net investment income	224.8	221.0	224.7	206.5	207.9	877.0	828.7
Total operating revenues	1,101.0	1,192.6	1,087.3	1,068.1	1,035.8	4,449.0	4,089.8
Benefits, claims and settlement expenses	636.0	702.4	633.3	653.6	608.9	2,625.3	2,446.0
Dividends to policyholders	28.6	30.3	29.7	30.0	30.9	118.6	123.4
Commission expense	103.3	96.3	98.9	95.7	92.2	394.2	347.2
Capitalization of DAC and contract costs	(108.2)	(102.8)	(75.0)	(72.2)	(75.2)	(358.2)	(287.7)
Amortization of DAC and contract costs	53.7	116.8	37.0	29.5	39.0	237.0	128.0
Depreciation and amortization	6.5	6.3	5.9	6.3	6.5	25.0	26.2
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	236.6	223.2	211.2	214.5	220.5	885.5	839.7
Total expenses	956.5	1,072.5	941.0	957.4	922.8	3,927.4	3,622.8
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 144.5	\$ 120.1	\$ 146.3	\$ 110.7	\$ 113.0	\$ 521.6	\$ 467.0

Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

U.S. Insurance Solutions Segment -- Specialty Benefits Insurance							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ 586.2	\$ 579.0	\$ 571.6	\$ 555.9	\$ 550.2	\$ 2,292.7	\$ 2,134.1
Fees and other revenues	8.8	8.6	8.5	8.6	8.7	34.5	35.4
Net investment income	41.2	42.2	45.7	37.3	38.6	166.4	156.9
<i>Total operating revenues</i>	636.2	629.8	625.8	601.8	597.5	2,493.6	2,326.4
Benefits, claims and settlement expenses	344.6	364.3	346.9	357.0	334.3	1,412.8	1,327.9
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	66.2	66.7	68.9	65.2	63.7	267.0	240.4
Capitalization of DAC and contract costs	(37.4)	(47.3)	(19.7)	(19.0)	(21.8)	(123.4)	(80.2)
Amortization of DAC and contract costs	28.6	12.5	12.9	11.6	12.9	65.6	48.2
Depreciation and amortization	4.3	4.1	3.9	4.0	3.8	16.3	15.6
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	131.9	128.0	119.7	123.5	129.8	503.1	487.8
<i>Total expenses</i>	538.2	528.3	532.6	542.3	522.7	2,141.4	2,039.7
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 98.0	\$ 101.5	\$ 93.2	\$ 59.5	\$ 74.8	\$ 352.2	\$ 286.7

U.S. Insurance Solutions Segment -- Individual Life Insurance							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ 66.2	\$ 79.1	\$ 79.7	\$ 92.9	\$ 70.6	\$ 317.9	\$ 322.4
Fees and other revenues	215.1	304.9	202.9	204.2	198.5	927.1	769.4
Net investment income	183.6	178.8	179.0	169.2	169.3	710.6	671.8
<i>Total operating revenues</i>	464.9	562.8	461.6	466.3	438.4	1,955.6	1,763.6
Benefits, claims and settlement expenses	291.4	338.1	286.4	296.6	274.6	1,212.5	1,118.1
Dividends to policyholders	28.6	30.3	29.7	30.0	30.9	118.6	123.4
Commission expense	37.1	29.6	30.0	30.5	28.5	127.2	106.8
Capitalization of DAC and contract costs	(70.8)	(55.5)	(55.3)	(53.2)	(53.4)	(234.8)	(207.5)
Amortization of DAC and contract costs	25.1	104.3	24.1	17.9	26.1	171.4	79.8
Depreciation and amortization	2.2	2.2	2.0	2.3	2.7	8.7	10.6
Interest expense on corporate debt	-	-	-	-	-	-	-
Compensation and other	104.8	95.2	91.6	91.0	90.8	382.6	352.1
<i>Total expenses</i>	418.4	544.2	408.5	415.1	400.2	1,786.2	1,583.3
Pre-tax operating earnings (losses) attributable to noncontrolling interest	-	-	-	-	-	-	-
Pre-tax operating earnings (losses)	\$ 46.5	\$ 18.6	\$ 53.1	\$ 51.2	\$ 38.2	\$ 169.4	\$ 180.3

Principal Financial Group, Inc.
Segment Pre-Tax Operating Earnings Statements
(in millions)

Corporate Segment							
Line Item	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fees and other revenues	(36.7)	(35.7)	(35.4)	(33.6)	(34.4)	(141.4)	(154.9)
Net investment income	28.4	19.3	19.6	34.8	21.6	102.1	103.7
<i>Total operating revenues</i>	(8.3)	(16.4)	(15.8)	1.2	(12.8)	(39.3)	(51.2)
Benefits, claims and settlement expenses	(1.1)	(2.4)	(2.0)	16.0	(2.0)	10.5	2.3
Dividends to policyholders	-	-	-	-	-	-	-
Commission expense	14.4	12.9	13.8	11.2	13.7	52.3	46.2
Capitalization of DAC and contract costs	-	-	-	-	-	-	-
Amortization of DAC and contract costs	-	-	-	-	-	-	-
Depreciation and amortization	3.4	3.7	6.1	2.9	2.8	16.1	10.8
Interest expense on corporate debt	38.4	38.5	38.2	36.5	36.4	151.6	145.5
Compensation and other	26.6	30.4	26.6	19.2	14.8	102.8	10.8
<i>Total expenses</i>	81.7	83.1	82.7	85.8	65.7	333.3	215.6
Pre-tax operating earnings (losses) attributable to noncontrolling interest	5.7	2.6	(0.4)	(0.2)	(0.3)	7.7	2.6
Pre-tax operating earnings (losses)	\$ (95.7)	\$ (102.1)	\$ (98.1)	\$ (84.4)	\$ (78.2)	\$ (380.3)	\$ (269.4)

Principal Financial Group, Inc.
Consolidated Balance Sheet
(in millions)

Line Item	Period Ended,									
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18	31-Dec-17	30-Sep-17
Assets										
Fixed maturities, available-for-sale	\$ 70,106.2	\$ 68,071.2	\$ 65,268.1	\$ 63,123.0	\$ 60,108.5	\$ 60,447.2	\$ 59,311.7	\$ 58,682.7	\$ 59,388.4	\$ 59,137.8
Fixed maturities, trading	675.9	673.0	686.8	668.9	636.1	642.1	688.1	658.1	566.0	232.5
Equity securities	1,879.4	1,907.3	1,895.2	1,864.1	1,843.7	1,885.8	1,869.3	1,927.5	1,866.6	1,789.2
Mortgage loans	16,486.9	16,491.6	16,136.8	15,597.5	15,336.9	14,919.7	14,367.9	14,486.3	14,150.5	14,020.4
Real estate	1,714.8	1,736.8	1,740.4	1,736.7	1,729.7	1,699.7	1,728.9	1,701.1	1,736.7	1,650.2
Policy loans	798.0	799.1	800.9	798.5	801.4	804.4	804.0	804.9	808.3	812.0
Other investments	4,690.2	4,733.4	4,667.0	4,755.2	4,310.3	3,608.3	3,634.9	3,692.2	3,586.2	3,561.3
<i>Total investments</i>	96,351.4	94,412.4	91,195.2	88,543.9	84,766.6	84,007.2	82,404.8	81,952.8	82,102.7	81,203.4
Cash and cash equivalents	2,515.9	3,198.0	3,315.9	2,259.7	2,977.5	2,926.7	2,342.0	2,335.7	2,470.8	2,795.0
Accrued investment income	686.6	691.1	663.8	679.6	636.2	660.7	627.8	636.0	610.6	634.6
Deferred acquisition costs	3,521.3	3,424.9	3,519.5	3,616.5	3,693.5	3,671.9	3,574.4	3,467.9	3,540.7	3,481.4
Property and equipment	967.7	961.7	959.5	933.2	767.3	770.6	762.9	775.2	759.5	754.6
Goodwill	1,693.8	1,690.7	1,111.5	1,110.6	1,100.0	1,128.7	1,103.2	1,096.7	1,068.8	1,055.2
Other intangibles	1,786.7	1,801.7	1,300.7	1,310.3	1,315.1	1,353.9	1,355.4	1,392.4	1,314.7	1,314.7
Premiums due and other receivables	1,740.3	1,635.7	1,549.2	1,641.1	1,413.1	1,514.4	1,455.6	1,638.4	1,469.8	1,516.6
Separate account assets	165,468.0	161,046.7	162,848.6	157,942.8	144,987.9	161,302.9	156,989.0	158,819.2	159,272.7	154,085.9
Other assets	1,356.1	1,375.5	1,454.1	1,382.2	1,378.9	1,421.3	1,488.9	1,522.2	1,330.9	1,092.2
<i>Total assets</i>	\$ 276,087.8	\$ 270,238.4	\$ 267,918.0	\$ 259,419.9	\$ 243,036.1	\$ 258,758.3	\$ 252,104.0	\$ 253,636.5	\$ 253,941.2	\$ 247,933.6
Liabilities										
Contractholder funds	\$ 41,367.5	\$ 40,300.0	\$ 39,658.8	\$ 39,649.3	\$ 39,699.7	\$ 39,813.2	\$ 39,128.7	\$ 38,319.7	\$ 38,082.5	\$ 38,208.6
Future policy benefits and claims	40,838.2	40,059.4	38,479.5	36,891.2	35,664.8	34,818.3	33,390.7	33,266.5	33,019.3	32,129.1
Other policyholder funds	959.4	946.0	996.2	939.1	888.4	849.4	849.7	855.4	922.3	926.2
Short-term debt	93.4	96.1	76.8	43.9	42.9	36.1	64.5	78.1	39.5	58.8
Long-term debt	3,734.1	3,763.9	3,762.4	3,266.4	3,259.6	3,245.5	3,219.9	3,196.6	3,178.4	3,175.4
Income taxes currently payable	16.2	21.6	19.8	22.3	25.3	29.3	19.8	17.6	16.7	53.7
Deferred income taxes	1,796.6	1,928.1	1,687.5	1,318.7	958.4	911.4	887.9	909.0	1,092.5	1,515.2
Separate account liabilities	165,468.0	161,046.7	162,848.6	157,942.8	144,987.9	161,302.9	156,989.0	158,819.2	159,272.7	154,085.9
Other liabilities	6,863.7	6,834.5	5,981.9	6,046.3	5,661.9	5,835.0	5,708.4	5,790.8	5,294.1	5,584.3
<i>Total liabilities</i>	261,137.1	254,996.3	253,511.5	246,120.0	231,188.9	246,841.1	240,258.6	241,252.9	240,918.0	235,737.2
Redeemable noncontrolling interest	264.9	369.3	304.5	537.7	391.2	148.5	138.9	127.8	101.3	129.1
Stockholders' Equity										
Common stock, at par	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7
Paid-in capital	10,182.6	10,162.6	10,130.7	10,090.8	10,060.7	10,026.2	9,993.6	9,981.8	9,925.2	9,886.8
Retained earnings	11,074.3	10,927.8	10,805.8	10,571.9	10,290.2	10,207.9	9,904.3	9,598.3	9,482.9	8,784.6
Treasury stock	(7,681.6)	(7,598.1)	(7,554.3)	(7,554.2)	(7,400.6)	(7,190.5)	(7,125.5)	(6,928.6)	(6,729.0)	(6,726.7)
Accumulated other comprehensive income:										
Net unrealized gains (losses) on AFS securities	2,815.3	3,094.9	2,290.7	1,304.6	207.3	244.3	438.8	883.8	1,455.1	1,387.8
Net foreign currency translation adjustment	(1,341.8)	(1,353.6)	(1,198.8)	(1,222.1)	(1,259.5)	(1,166.1)	(1,142.2)	(909.8)	(918.5)	(945.2)
Net unrecognized postretirement benefit obligations	(435.6)	(434.2)	(444.2)	(501.4)	(512.9)	(425.8)	(434.5)	(443.3)	(371.1)	(395.6)
<i>Total stockholders' equity attributable to PFG</i>	14,618.0	14,804.2	14,034.7	12,694.4	11,390.0	11,700.8	11,639.3	12,186.9	12,849.3	11,996.4
Noncontrolling interest	67.8	68.6	67.3	67.8	66.0	67.9	67.2	68.9	72.6	70.9
<i>Total stockholders' equity</i>	14,685.8	14,872.8	14,102.0	12,762.2	11,456.0	11,768.7	11,706.5	12,255.8	12,921.9	12,067.3
<i>Total liabilities and stockholders' equity</i>	\$ 276,087.8	\$ 270,238.4	\$ 267,918.0	\$ 259,419.9	\$ 243,036.1	\$ 258,758.3	\$ 252,104.0	\$ 253,636.5	\$ 253,941.2	\$ 247,933.6

Principal Financial Group, Inc.

Assets Under Management (AUM) Rollforward Detail by Asset Manager and Assets Under Administration (AUA)
(in billions)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Principal Global Investors							
<i>AUM, beginning of period</i>	\$ 441.9	\$ 431.8	\$ 423.1	\$ 393.5	\$ 426.5	\$ 393.5	\$ 430.9
Deposits	21.2	22.8	18.5	19.1	18.2	81.6	75.8
Withdrawals	(18.5)	(19.9)	(23.5)	(18.6)	(24.9)	(80.5)	(91.0)
Net cash flow	2.7	2.9	(5.0)	0.5	(6.7)	1.1	(15.2)
Investment performance	14.2	7.0	13.5	28.2	(24.2)	62.9	(13.7)
Other (1)	(0.5)	0.8	0.1	1.0	(0.2)	1.4	(0.5)
Operations acquired	-	-	-	-	-	-	3.5
Operations disposed ^	-	(0.2)	-	-	(1.8)	(0.2)	(11.0)
Effect of exchange rates	0.3	(0.4)	0.1	(0.1)	(0.1)	(0.1)	(0.5)
<i>AUM, end of period</i>	\$ 458.6	\$ 441.9	\$ 431.8	\$ 423.1	\$ 393.5	\$ 458.6	\$ 393.5
Other Entities of PFG							
<i>AUM, beginning of period</i>	\$ 162.9	\$ 168.9	\$ 162.0	\$ 155.9	\$ 157.5	\$ 155.9	\$ 163.6
Deposits	7.7	8.9	7.0	6.1	6.9	29.7	30.3
Withdrawals	(6.0)	(7.7)	(6.5)	(5.5)	(6.0)	(25.7)	(26.3)
Net cash flow	1.7	1.2	0.5	0.6	0.9	4.0	4.0
Investment performance	2.4	3.9	5.0	6.2	(1.1)	17.5	2.7
Other (1)	-	(1.2)	0.1	(1.7)	(0.2)	(2.8)	(0.7)
Operations acquired	-	-	-	-	-	-	3.8
Operations disposed	-	-	-	-	(0.2)	-	(0.2)
Effect of exchange rates	2.2	(9.9)	1.3	1.0	(1.0)	(5.4)	(17.3)
<i>AUM, end of period</i>	\$ 169.2	\$ 162.9	\$ 168.9	\$ 162.0	\$ 155.9	\$ 169.2	\$ 155.9
Third Party Asset Managers							
<i>AUM, beginning of period</i>	\$ 98.6	\$ 95.5	\$ 90.3	\$ 77.4	\$ 83.8	\$ 77.4	\$ 74.1
Deposits	5.0	4.4	4.1	6.4	4.2	19.9	15.8
Withdrawals	(2.5)	(1.6)	(1.6)	(2.0)	(1.7)	(7.7)	(6.9)
Net cash flow	2.5	2.8	2.5	4.4	2.5	12.2	8.9
Investment performance	6.4	0.5	2.7	8.3	(8.9)	17.9	(5.6)
Other	-	(0.2)	-	0.2	-	-	(0.1)
Operations acquired	-	-	-	-	-	-	0.1
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>AUM, end of period</i>	\$ 107.5	\$ 98.6	\$ 95.5	\$ 90.3	\$ 77.4	\$ 107.5	\$ 77.4
Total							
<i>AUM, beginning of period</i>	\$ 703.4	\$ 696.2	\$ 675.4	\$ 626.8	\$ 667.8	\$ 626.8	\$ 668.6
Deposits	33.9	36.1	29.6	31.6	29.3	131.2	121.9
Withdrawals	(27.0)	(29.2)	(31.6)	(26.1)	(32.6)	(113.9)	(124.2)
Net cash flow	6.9	6.9	(2.0)	5.5	(3.3)	17.3	(2.3)
Investment performance	23.0	11.4	21.2	42.7	(34.2)	98.3	(16.6)
Other	(0.5)	(0.6)	0.2	(0.5)	(0.4)	(1.4)	(1.3)
Operations acquired	-	-	-	-	-	-	7.4
Operations disposed ^	-	(0.2)	-	-	(2.0)	(0.2)	(11.2)
Effect of exchange rates	2.5	(10.3)	1.4	0.9	(1.1)	(5.5)	(17.8)
<i>AUM, end of period</i>	\$ 735.3	\$ 703.4	\$ 696.2	\$ 675.4	\$ 626.8	\$ 735.3	\$ 626.8
<i>Acquired AUA ~</i>	898.2	876.2	-	-	-	898.2	-
<i>Total AUM and AUA</i>	\$ 1,633.5	\$ 1,579.6	\$ 696.2	\$ 675.4	\$ 626.8	\$ 1,633.5	\$ 626.8

(1) Effective 1/1/2019, Claritas, our investment management company in Brazil with approximately \$1.4 billion of assets under management, moved from Principal International to Principal Global Investors. Prior periods have not been restated.

^ During the fourth quarter 2018, we announced our exit from the actively managed currency market and closed the Macro Currency Group (MCG) investment team. With the closure, PGI will no longer manage \$1.8 billion of assets related to MCG.

~ Represents assets under administration from the 3Q 2019 Institutional Retirement & Trust (IRT) acquisition.

Principal Financial Group, Inc.
Principal Global Investors - Assets Under Management (AUM) Rollforward Detail by Asset Class
(in billions)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Equity Investments							
<i>AUM, beginning of period ~</i>	\$ 175.2	\$ 173.6	\$ 168.8	\$ 147.6	\$ 177.6	\$ 147.6	\$ 173.8
Deposits	8.0	8.8	7.8	8.4	7.3	33.0	29.9
Withdrawals	(8.5)	(9.1)	(10.0)	(7.9)	(12.1)	(35.5)	(39.2)
Net cash flow	(0.5)	(0.3)	(2.2)	0.5	(4.8)	(2.5)	(9.3)
Investment performance	12.5	2.2	7.1	20.3	(24.4)	42.1	(15.8)
Other	(2.1)	(0.2)	(0.1)	0.4	(0.8)	(2.0)	(0.9)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.2	(0.1)	-	-	-	0.1	(0.2)
<i>AUM, end of period ~</i>	185.3	175.2	173.6	168.8	147.6	185.3	147.6
General account and balance sheet assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Total Equity Investments</i>	\$ 185.4	\$ 175.3	\$ 173.7	\$ 168.9	\$ 147.7	\$ 185.4	\$ 147.7
Fixed Income Investments							
<i>AUM, beginning of period ~</i>	\$ 135.4	\$ 129.9	\$ 131.4	\$ 128.1	\$ 130.5	\$ 128.1	\$ 136.4
Deposits	7.1	7.4	5.8	5.7	6.4	26.0	27.1
Withdrawals	(5.9)	(6.2)	(9.8)	(6.8)	(9.5)	(28.7)	(38.1)
Net cash flow	1.2	1.2	(4.0)	(1.1)	(3.1)	(2.7)	(11.0)
Investment performance	2.1	2.2	2.3	4.7	(0.6)	11.3	0.4
Other	2.7	2.1	0.2	(0.3)	1.2	4.7	2.3
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	0.1	-	-
<i>AUM, end of period ~</i>	141.4	135.4	129.9	131.4	128.1	141.4	128.1
General account and balance sheet assets	67.0	65.5	63.1	58.8	56.7	67.0	56.7
<i>Total Fixed Income Investments</i>	\$ 208.4	\$ 200.9	\$ 193.0	\$ 190.2	\$ 184.8	\$ 208.4	\$ 184.8
Alternative Investments							
<i>AUM, beginning of period ~</i>	\$ 41.5	\$ 41.6	\$ 40.1	\$ 38.0	\$ 39.9	\$ 38.0	\$ 44.1
Deposits	2.0	2.2	1.7	1.4	1.0	7.3	5.5
Withdrawals	(1.8)	(2.0)	(1.2)	(1.3)	(0.6)	(6.3)	(5.1)
Net cash flow	0.2	0.2	0.5	0.1	0.4	1.0	0.4
Investment performance	0.1	0.4	1.2	0.6	-	2.3	1.4
Other	(1.3)	(0.2)	(0.3)	1.5	(0.3)	(0.3)	(0.1)
Operations acquired	-	-	-	-	-	-	3.5
Operations disposed ^	-	(0.2)	-	-	(1.8)	(0.2)	(11.0)
Effect of exchange rates	0.2	(0.3)	0.1	(0.1)	(0.2)	(0.1)	(0.3)
<i>AUM, end of period ~</i>	40.7	41.5	41.6	40.1	38.0	40.7	38.0
General account and balance sheet assets	19.9	19.9	19.5	18.5	18.0	19.9	18.0
<i>Total Alternative Investments</i>	\$ 60.6	\$ 61.4	\$ 61.1	\$ 58.6	\$ 56.0	\$ 60.6	\$ 56.0
Other							
<i>AUM, beginning of period ~</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.2
Deposits	-	-	-	-	-	-	-
Withdrawals	-	-	-	-	-	-	-
Net cash flow	-	-	-	-	-	-	-
Investment performance	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(0.2)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>AUM, end of period ~</i>	-	-	-	-	-	-	-
General account and balance sheet assets	4.2	4.3	4.0	5.4	5.0	4.2	5.0
<i>Total Other</i>	\$ 4.2	\$ 4.3	\$ 4.0	\$ 5.4	\$ 5.0	\$ 4.2	\$ 5.0
Total							
<i>AUM, beginning of period ~</i>	\$ 352.1	\$ 345.1	\$ 340.3	\$ 313.7	\$ 348.0	\$ 313.7	\$ 354.5
Deposits	17.1	18.4	15.3	15.5	14.7	66.3	62.5
Withdrawals	(16.2)	(17.3)	(21.0)	(16.0)	(22.2)	(70.5)	(82.4)
Net cash flow	0.9	1.1	(5.7)	(0.5)	(7.5)	(4.2)	(19.9)
Investment performance	14.7	4.8	10.6	25.6	(25.0)	55.7	(14.0)
Other	(0.7)	1.7	(0.2)	1.6	0.1	2.4	1.1
Operations acquired	-	-	-	-	-	-	3.5
Operations disposed ^	-	(0.2)	-	-	(1.8)	(0.2)	(11.0)
Effect of exchange rates	0.4	(0.4)	0.1	(0.1)	(0.1)	-	(0.5)
<i>AUM, end of period ~</i>	367.4	352.1	345.1	340.3	313.7	367.4	313.7
General account and balance sheet assets	91.2	89.8	86.7	82.8	79.8	91.2	79.8
<i>Total Principal Global Investors AUM</i>	\$ 458.6	\$ 441.9	\$ 431.8	\$ 423.1	\$ 393.5	\$ 458.6	\$ 393.5

~ Excludes general account and balance sheet assets.

^ During the fourth quarter 2018, we announced our exit from the actively managed currency market and closed the Macro Currency Group (MCG) investment team. With the closure, PGI will no longer manage \$1.8 billion of assets related to MCG.

Principal Financial Group, Inc.
Principal Global Investors - Assets Under Management Detail
(in billions)

Principal Global Investors Assets Under Management by Focused Investment Team and Asset Class							
	Period Ended,					Period Ended,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Principal Global Investors AUM by Focused Investment Team							
Aligned Investors	\$ 32.3	\$ 29.6	\$ 28.5	\$ 26.1	\$ 21.9	\$ 32.3	\$ 21.9
Claritas (1)	1.9	1.7	1.6	1.4	-	1.9	-
Columbus Circle Investors	2.5	3.4	3.9	4.1	3.7	2.5	3.7
Edge Asset Management	19.0	17.8	17.3	16.9	15.4	19.0	15.4
Finisterre Capital (2)	-	2.6	2.9	2.1	1.9	-	1.9
Origin Asset Management	4.3	3.8	3.4	3.3	2.9	4.3	2.9
Post Advisory Group	17.9	17.8	16.8	16.4	15.8	17.9	15.8
Principal Global Equities	93.3	88.6	89.1	88.9	79.0	93.3	79.0
Principal Global Fixed Income (2)	153.2	145.4	125.6	124.8	122.3	153.2	122.3
Principal Real Estate - CMBS	10.1	10.1	9.4	8.6	8.4	10.1	8.4
Principal Real Estate - Private Real Estate	56.9	57.0	55.4	53.2	51.7	56.9	51.7
Principal Real Estate - REITs	19.8	18.9	18.4	17.7	14.5	19.8	14.5
Spectrum Asset Management	23.1	21.7	20.9	20.8	19.2	23.1	19.2
Other Sub-Advised	21.6	20.7	36.4	36.1	34.1	21.6	34.1
Other	2.7	2.8	2.2	2.7	2.7	2.7	2.7
Total Principal Global Investors AUM	\$ 458.6	\$ 441.9	\$ 431.8	\$ 423.1	\$ 393.5	\$ 458.6	\$ 393.5

	Period Ended,					Period Ended,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Principal Global Investors AUM by Asset Class							
Equity Investments:							
Global Equity	\$ 44.5	\$ 41.4	\$ 41.3	\$ 41.6	\$ 36.9	\$ 44.5	\$ 36.9
U.S. Equity	121.1	115.0	114.0	109.6	96.3	121.1	96.3
REITs	19.8	18.9	18.4	17.7	14.5	19.8	14.5
<i>Total Equity Investments</i>	<i>185.4</i>	<i>175.3</i>	<i>173.7</i>	<i>168.9</i>	<i>147.7</i>	<i>185.4</i>	<i>147.7</i>
Fixed Income Investments:							
CMBS	10.1	10.1	9.4	8.6	8.4	10.1	8.4
Other Fixed Income	198.3	190.8	183.6	181.6	176.4	198.3	176.4
<i>Total Fixed Income Investments</i>	<i>208.4</i>	<i>200.9</i>	<i>193.0</i>	<i>190.2</i>	<i>184.8</i>	<i>208.4</i>	<i>184.8</i>
Alternative Investments:							
Private Real Estate	56.9	57.0	55.4	53.2	51.7	56.9	51.7
Other Alternatives	3.7	4.4	5.7	5.4	4.3	3.7	4.3
<i>Total Alternative Investments</i>	<i>60.6</i>	<i>61.4</i>	<i>61.1</i>	<i>58.6</i>	<i>56.0</i>	<i>60.6</i>	<i>56.0</i>
Other	4.2	4.3	4.0	5.4	5.0	4.2	5.0
Total Principal Global Investors AUM	\$ 458.6	\$ 441.9	\$ 431.8	\$ 423.1	\$ 393.5	\$ 458.6	\$ 393.5

Principal Global Investors Sourced AUM ~							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
<i>AUM, beginning of period</i>	\$ 212.4	\$ 208.0	\$ 205.6	\$ 189.2	\$ 208.1	\$ 189.2	\$ 219.2
Deposits	12.6	11.8	9.1	9.7	8.9	43.2	35.5
Withdrawals	(9.1)	(10.5)	(13.4)	(9.4)	(13.8)	(42.4)	(50.7)
Net cash flow	3.5	1.3	(4.3)	0.3	(4.9)	0.8	(15.2)
Investment performance	6.6	3.4	6.6	14.5	(12.2)	31.1	(7.4)
Other	(0.1)	0.1	0.1	1.7	-	1.8	0.4
Operations acquired	-	-	-	-	-	-	3.5
Operations disposed ^	-	(0.2)	-	-	(1.8)	(0.2)	(11.0)
Effect of exchange rates	0.2	(0.2)	-	(0.1)	-	(0.1)	(0.3)
<i>AUM, end of period</i>	<i>\$ 222.6</i>	<i>\$ 212.4</i>	<i>\$ 208.0</i>	<i>\$ 205.6</i>	<i>\$ 189.2</i>	<i>\$ 222.6</i>	<i>\$ 189.2</i>

Principal Global Investors - U.S. Mutual Funds and ETFs							
	Period Ended,					Period Ended,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
PGI sourced	\$ 88.6	\$ 82.5	\$ 81.1	\$ 77.8	\$ 69.5	\$ 88.6	\$ 69.5
Other PFG entities sourced	65.7	62.3	62.7	61.4	56.6	65.7	56.6
Total	\$ 154.3	\$ 144.8	\$ 143.8	\$ 139.2	\$ 126.1	\$ 154.3	\$ 126.1

~ AUM sourced and managed by Principal Global Investors.

^ During the fourth quarter 2018, we announced our exit from the actively managed currency market and closed the Macro Currency Group (MCG) investment team. With the closure, PGI will no longer manage \$1.8 billion of assets related to MCG.

- (1) Effective 1/1/2019, Claritas, our investment management company in Brazil with approximately \$1.4 billion of assets under management, moved from Principal International to Principal Global Investors. Prior periods have not been restated.
- (2) Effective 10/1/2019, Finisterre Capital joined the Principal Global Fixed Income team to align capabilities, resources and better leverage our global infrastructure. As a result, approximately \$2.6 billion of AUM moved from Finisterre Capital to Principal Global Fixed Income. Prior periods have not been restated.

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Principal Financial Group, Inc.
Principal International - Assets Under Management Rollforward Detail by Country ◊
(in USD billions)

	Three Months Ended,				Trailing Twelve Months,		
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Brazil							
<i>AUM, beginning of period</i>	\$ 69.8	\$ 73.1	\$ 69.1	\$ 69.0	\$ 64.4	\$ 69.0	\$ 73.7
Deposits	2.7	3.3	2.8	2.3	3.1	11.1	10.6
Withdrawals	(1.8)	(2.1)	(1.9)	(1.9)	(2.1)	(7.7)	(8.5)
Net cash flow	0.9	1.2	0.9	0.4	1.0	3.4	2.1
Investment performance	1.0	1.4	2.0	1.4	1.7	5.8	4.4
Other (1)	-	-	-	(1.4)	-	(1.4)	(0.1)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	2.5	(5.9)	1.1	(0.3)	1.9	(2.6)	(11.1)
<i>AUM, end of period</i>	\$ 74.2	\$ 69.8	\$ 73.1	\$ 69.1	\$ 69.0	\$ 74.2	\$ 69.0
Chile							
<i>AUM, beginning of period</i>	\$ 47.5	\$ 48.5	\$ 46.8	\$ 43.9	\$ 46.8	\$ 43.9	\$ 48.5
Deposits	1.3	1.5	1.4	1.3	1.2	5.5	5.7
Withdrawals	(1.3)	(1.6)	(1.7)	(1.4)	(1.4)	(6.0)	(5.7)
Net cash flow	-	(0.1)	(0.3)	(0.1)	(0.2)	(0.5)	-
Investment performance	0.3	2.3	1.9	2.2	(0.4)	6.7	1.0
Other	(0.1)	0.2	(0.1)	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	(1.5)	(3.4)	0.2	0.8	(2.3)	(3.9)	(5.6)
<i>AUM, end of period</i>	\$ 46.2	\$ 47.5	\$ 48.5	\$ 46.8	\$ 43.9	\$ 46.2	\$ 43.9
Chile Cuprum AFP customer funds balance (included in Chile AUM)	\$ 38.2	\$ 39.0	\$ 40.1	\$ 38.7	\$ 36.4	\$ 38.2	\$ 36.4
Mexico							
<i>AUM, beginning of period</i>	\$ 14.1	\$ 14.1	\$ 13.6	\$ 12.9	\$ 14.3	\$ 12.9	\$ 9.6
Deposits	0.8	1.0	0.9	1.0	0.7	3.7	4.3
Withdrawals	(0.8)	(1.0)	(1.0)	(0.9)	(0.7)	(3.7)	(4.3)
Net cash flow	-	-	(0.1)	0.1	-	-	-
Investment performance	0.4	0.4	0.5	0.5	(0.5)	1.8	0.1
Other	(0.1)	-	-	(0.1)	(0.1)	(0.2)	(0.2)
Operations acquired	-	-	-	-	-	-	3.8
Operations disposed	-	-	-	-	(0.2)	-	(0.2)
Effect of exchange rates	0.7	(0.4)	0.1	0.2	(0.6)	0.6	(0.2)
<i>AUM, end of period</i>	\$ 15.1	\$ 14.1	\$ 14.1	\$ 13.6	\$ 12.9	\$ 15.1	\$ 12.9
Mexico AFORE customer funds balance (included in Mexico AUM)	\$ 13.6	\$ 12.7	\$ 12.5	\$ 12.0	\$ 11.3	\$ 13.6	\$ 11.3
Total Latin America							
<i>AUM, beginning of period</i>	\$ 131.4	\$ 135.7	\$ 129.5	\$ 125.8	\$ 125.5	\$ 125.8	\$ 131.8
Deposits	4.8	5.8	5.1	4.6	5.0	20.3	20.6
Withdrawals	(3.9)	(4.7)	(4.6)	(4.2)	(4.2)	(17.4)	(18.5)
Net cash flow	0.9	1.1	0.5	0.4	0.8	2.9	2.1
Investment performance	1.7	4.1	4.4	4.1	0.8	14.3	5.5
Other	(0.2)	0.2	(0.1)	(1.5)	(0.1)	(1.6)	(0.3)
Operations acquired	-	-	-	-	-	-	3.8
Operations disposed	-	-	-	-	(0.2)	-	(0.2)
Effect of exchange rates	1.7	(9.7)	1.4	0.7	(1.0)	(5.9)	(16.9)
<i>AUM, end of period</i>	\$ 135.5	\$ 131.4	\$ 135.7	\$ 129.5	\$ 125.8	\$ 135.5	\$ 125.8
Hong Kong							
<i>AUM, beginning of period</i>	\$ 10.8	\$ 10.4	\$ 10.2	\$ 9.5	\$ 10.0	\$ 9.5	\$ 9.3
Deposits	0.6	1.2	0.5	0.4	0.4	2.7	2.6
Withdrawals	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	(1.8)	(1.7)
Net cash flow	0.1	0.7	0.1	-	-	0.9	0.9
Investment performance	0.4	(0.3)	0.1	0.6	(0.5)	0.8	(0.7)
Other	(0.1)	-	-	0.1	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.1	-	-	-	-	0.1	-
<i>AUM, end of period</i>	\$ 11.3	\$ 10.8	\$ 10.4	\$ 10.2	\$ 9.5	\$ 11.3	\$ 9.5

Principal Financial Group, Inc.
Principal International - Assets Under Management Rollforward Detail by Country ◊
(in USD billions)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
India							
<i>AUM, beginning of period</i>	\$ 1.0	\$ 1.0	\$ 1.1	\$ 1.0	\$ 1.0	\$ 1.0	\$ 1.0
Deposits	0.1	-	0.1	0.1	0.1	0.3	3.9
Withdrawals	(0.1)	(0.1)	(0.1)	(0.1)	-	(0.4)	(3.8)
Net cash flow	-	(0.1)	-	-	0.1	(0.1)	0.1
Investment performance	(0.1)	0.1	(0.1)	0.1	-	-	-
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	(0.1)	-	(0.1)
<i>AUM, end of period</i>	\$ 0.9	\$ 1.0	\$ 1.0	\$ 1.1	\$ 1.0	\$ 0.9	\$ 1.0
Southeast Asia							
<i>AUM, beginning of period</i>	\$ 20.6	\$ 20.7	\$ 20.5	\$ 19.1	\$ 20.1	\$ 19.1	\$ 18.6
Deposits	2.0	2.5	1.6	1.4	1.3	7.5	7.8
Withdrawals	(1.8)	(2.6)	(1.6)	(1.0)	(1.5)	(7.0)	(5.8)
Net cash flow	0.2	(0.1)	-	0.4	(0.2)	0.5	2.0
Investment performance	0.4	0.2	0.3	0.7	(0.6)	1.6	(0.8)
Other	-	-	-	-	(0.3)	-	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.6	(0.2)	(0.1)	0.3	0.1	0.6	(0.4)
<i>AUM, end of period</i>	\$ 21.8	\$ 20.6	\$ 20.7	\$ 20.5	\$ 19.1	\$ 21.8	\$ 19.1
Total Asia							
<i>AUM, beginning of period</i>	\$ 32.4	\$ 32.1	\$ 31.8	\$ 29.6	\$ 31.1	\$ 29.6	\$ 28.9
Deposits	2.7	3.7	2.2	1.9	1.8	10.5	14.3
Withdrawals	(2.4)	(3.2)	(2.1)	(1.5)	(1.9)	(9.2)	(11.3)
Net cash flow	0.3	0.5	0.1	0.4	(0.1)	1.3	3.0
Investment performance	0.7	-	0.3	1.4	(1.1)	2.4	(1.5)
Other	(0.1)	-	-	0.1	(0.3)	-	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	0.7	(0.2)	(0.1)	0.3	-	0.7	(0.5)
<i>AUM, end of period</i>	\$ 34.0	\$ 32.4	\$ 32.1	\$ 31.8	\$ 29.6	\$ 34.0	\$ 29.6
Principal International							
<i>AUM, beginning of period</i>	\$ 163.9	\$ 168.0	\$ 161.4	\$ 155.5	\$ 156.6	\$ 155.5	\$ 160.7
Deposits	7.5	9.5	7.3	6.5	6.8	30.8	34.9
Withdrawals	(6.3)	(7.9)	(6.7)	(5.7)	(6.1)	(26.6)	(29.8)
Net cash flow	1.2	1.6	0.6	0.8	0.7	4.2	5.1
Investment performance	2.4	4.1	4.7	5.5	(0.3)	16.7	4.0
Other	(0.2)	0.2	(0.1)	(1.4)	(0.3)	(1.5)	(0.5)
Operations acquired	-	-	-	-	-	-	3.8
Operations disposed	-	-	-	-	(0.2)	-	(0.2)
Effect of exchange rates	2.4	(10.0)	1.4	1.0	(1.0)	(5.2)	(17.4)
<i>AUM, end of period</i>	169.7	163.9	168.0	161.4	155.5	169.7	155.5
Add: China [^]	145.7	145.9	146.9	158.4	149.3	145.7	149.3
<i>Combined AUM -</i>	\$ 315.4	\$ 309.8	\$ 314.9	\$ 319.8	\$ 304.8	\$ 315.4	\$ 304.8

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
China [^]							
<i>AUM, beginning of period</i>	\$ 145.9	\$ 146.9	\$ 158.4	\$ 149.3	\$ 149.1	\$ 149.3	\$ 124.4
Deposits	65.3	61.6	75.4	71.2	52.0	273.5	301.1
Withdrawals	(68.4)	(58.8)	(82.3)	(69.5)	(49.8)	(279.0)	(268.2)
Net cash flow	(3.1)	2.8	(6.9)	1.7	2.2	(5.5)	32.9
Investment performance	0.4	1.4	0.3	1.6	0.3	3.7	0.1
Other	-	-	-	-	0.1	-	0.2
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	2.5	(5.2)	(4.9)	5.8	(2.4)	(1.8)	(8.3)
<i>AUM, end of period</i>	\$ 145.7	\$ 145.9	\$ 146.9	\$ 158.4	\$ 149.3	\$ 145.7	\$ 149.3

(1) Effective 1/1/2019, Claritas, our investment management company in Brazil with approximately \$1.4 billion of assets under management, moved from Principal International to Principal Global Investors. Prior periods have not been restated.

◊ Represents assets under management by source.

[^] Includes CCB Principal Asset Management Co., Ltd. AUM which is not included in Principal International reported AUM since Principal Financial Group's ownership in this joint venture is 25%.

- Combined AUM includes 100% of the AUM from unconsolidated and consolidated subsidiaries. Unconsolidated subsidiaries consist of a 25% economic interest in Brasilprev Seguros e Previdencia S.A. (with 50.01% ownership of common stock), a 60% interest in Principal Asset Management Berhad in Malaysia with a presence in Southeast Asian countries, and a 25% interest in CCB Principal Asset Management Co., Ltd. in China.

Principal Financial Group, Inc.
Retirement and Income Solutions - Account Values, Assets Under Administration (AUA), and Plan Counts
(in billions)

Account Value Rollforwards							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Fee							
<i>Account Values, beginning of period</i>	\$ 252.3	\$ 249.1	\$ 239.1	\$ 215.4	\$ 238.2	\$ 215.4	\$ 224.0
Transfer deposits	5.3	3.9	4.1	5.2	3.9	18.5	15.2
Recurring deposits	5.8	5.8	6.2	6.3	5.2	24.1	22.0
Deposits	11.1	9.7	10.3	11.5	9.1	42.6	37.2
Withdrawals	(10.1)	(8.6)	(8.9)	(7.9)	(9.3)	(35.5)	(34.3)
Net cash flow	1.0	1.1	1.4	3.6	(0.2)	7.1	2.9
Credited investment performance	14.3	2.4	8.1	20.2	(22.7)	45.0	(11.2)
Other	(1.1)	(0.3)	0.5	(0.1)	0.1	(1.0)	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 266.5	\$ 252.3	\$ 249.1	\$ 239.1	\$ 215.4	\$ 266.5	\$ 215.4
Spread							
<i>Account Values, beginning of period</i>	\$ 49.6	\$ 47.7	\$ 46.7	\$ 45.8	\$ 44.7	\$ 45.8	\$ 41.0
Deposits	3.0	3.1	2.1	2.0	2.5	10.2	8.6
Withdrawals	(1.4)	(1.4)	(1.5)	(1.5)	(1.8)	(5.8)	(5.1)
Net cash flow	1.6	1.7	0.6	0.5	0.7	4.4	3.5
Credited investment performance	0.5	0.2	0.4	0.4	0.4	1.5	1.3
Other	-	-	-	-	-	-	-
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 51.7	\$ 49.6	\$ 47.7	\$ 46.7	\$ 45.8	\$ 51.7	\$ 45.8
Total Retirement and Income Solutions							
<i>Account Values, beginning of period</i>	\$ 301.9	\$ 296.8	\$ 285.8	\$ 261.2	\$ 282.9	\$ 261.2	\$ 265.0
Deposits	14.1	12.8	12.4	13.5	11.6	52.8	45.8
Withdrawals	(11.5)	(10.0)	(10.4)	(9.4)	(11.1)	(41.3)	(39.4)
Net cash flow	2.6	2.8	2.0	4.1	0.5	11.5	6.4
Credited investment performance	14.8	2.6	8.5	20.6	(22.3)	46.5	(9.9)
Other	(1.1)	(0.3)	0.5	(0.1)	0.1	(1.0)	(0.3)
Operations acquired	-	-	-	-	-	-	-
Operations disposed	-	-	-	-	-	-	-
Effect of exchange rates	-	-	-	-	-	-	-
<i>Account Values, end of period</i>	\$ 318.2	\$ 301.9	\$ 296.8	\$ 285.8	\$ 261.2	\$ 318.2	\$ 261.2
<i>Acquired AUA (1)</i>	898.2	876.2	-	-	-	898.2	-
<i>Total Account Values and AUA</i>	\$ 1,216.4	\$ 1,178.1	\$ 296.8	\$ 285.8	\$ 261.2	\$ 1,216.4	\$ 261.2

Account Value Detail							
	Period Ended,					Period Ended,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Fee							
General Account ◊	\$ 10.1	\$ 10.1	\$ 10.0	\$ 10.0	\$ 10.3	\$ 10.1	\$ 10.3
Separate Account ^	70.5	68.7	68.6	63.7	60.7	70.5	60.7
Proprietary Funds ~	60.4	57.6	57.8	59.2	51.9	60.4	51.9
Non-Proprietary Funds	96.7	88.2	85.1	80.0	67.9	96.7	67.9
Employer Securities	18.7	17.9	17.8	16.5	15.6	18.7	15.6
Individual Variable Annuities	10.1	9.8	9.8	9.7	9.0	10.1	9.0
<i>Total Fee</i>	266.5	252.3	249.1	239.1	215.4	266.5	215.4
Spread							
	51.7	49.6	47.7	46.7	45.8	51.7	45.8
Total Account Value	318.2	301.9	296.8	285.8	261.2	318.2	261.2
<i>Acquired AUA (1)</i>	898.2	876.2	-	-	-	898.2	-
Total Account Value and AUA	\$ 1,216.4	\$ 1,178.1	\$ 296.8	\$ 285.8	\$ 261.2	\$ 1,216.4	\$ 261.2

Number of Plans *							
	Period Ended,					Period Ended,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Defined Contribution							
< 100 employees	31,669	31,736	31,835	31,872	31,516	31,669	31,516
100 employees - 499 employees	5,079	5,091	5,020	5,021	4,909	5,079	4,909
500 employees - 999 employees	866	852	842	825	828	866	828
1000+ employees	842	817	807	781	760	842	760
Total	38,456	38,496	38,504	38,499	38,013	38,456	38,013
Defined Benefit							
Total	40,456	40,527	40,562	40,547	40,075	40,456	40,075
<i>Average Number of Eligible Employees per Plan</i>	148	145	144	145	143	148	143

(1) Represents assets under administration from the 3Q 2019 Institutional Retirement & Trust (IRT) acquisition.

◊ Includes guaranteed separate accounts.

^ Excludes proprietary mutual funds wrapped in a separate account.

~ Includes mutual fund, collective investment trust and stable value account value.

* Number of plans excludes acquired defined contribution and defined benefit plans from the IRT acquisition.

Principal Financial Group, Inc.
Principal International - Financial Highlights by Country
(in USD millions, except as indicated)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Pre-Tax Operating Earnings (Losses)							
Brazil	\$ 34.2	\$ 38.3	\$ 27.6	\$ 38.5	\$ 21.0	\$ 138.6	\$ 73.8
Chile	22.7	48.8	41.9	47.1	22.5	160.5	125.8
Mexico	14.8	13.8	14.7	15.1	6.2	58.4	32.0
<i>Latin America</i>	71.7	100.9	84.2	100.7	49.7	357.5	231.6
China	11.9	14.8	16.4	16.6	16.0	59.7	60.3
Hong Kong	7.8	8.5	7.6	7.3	6.6	31.2	30.8
India	(1.2)	(0.7)	(0.9)	(0.1)	(1.3)	(2.9)	(3.1)
Southeast Asia	6.4	4.8	5.2	4.0	4.6	20.4	22.5
<i>Asia</i>	24.9	27.4	28.3	27.8	25.9	108.4	110.5
<i>Principal International Corporate</i>	(19.1)	(19.4)	(19.3)	(17.4)	(17.8)	(75.2)	(69.5)
Total pre-tax operating earnings (losses)	\$ 77.5	\$ 108.9	\$ 93.2	\$ 111.1	\$ 57.8	\$ 390.7	\$ 272.6

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Combined Net Revenue (at PFG share) *							
Brazil	\$ 53.6	\$ 57.8	\$ 42.5	\$ 54.8	\$ 39.5	\$ 208.7	\$ 193.7
Chile	66.7	91.5	83.6	85.2	65.3	327.0	296.7
Mexico	43.4	40.8	40.1	39.9	32.3	164.2	146.4
Latin America eliminations	-	-	-	-	(0.2)	-	(0.2)
<i>Latin America</i>	163.7	190.1	166.2	179.9	136.9	699.9	636.6
China	24.4	27.9	29.4	27.9	29.8	109.6	119.0
Hong Kong	28.0	28.0	27.1	26.4	24.7	109.5	107.4
India	2.0	1.8	2.0	2.2	1.4	8.0	5.5
Southeast Asia	21.2	20.0	19.6	15.9	19.5	76.7	71.4
<i>Asia</i>	75.6	77.7	78.1	72.4	75.4	303.8	303.3
<i>Principal International Corporate</i>	(0.1)	(0.2)	0.1	(0.2)	0.2	(0.4)	(0.2)
Total combined net revenue (at PFG share)	\$ 239.2	\$ 267.6	\$ 244.4	\$ 252.1	\$ 212.5	\$ 1,003.3	\$ 939.7

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Pre-Tax Return on Combined Net Revenue (at PFG share)							
Brazil	63.8%	66.3%	64.9%	70.3%	53.2%	66.4%	38.1%
Chile	34.0%	53.3%	50.1%	55.3%	34.5%	49.1%	42.4%
Mexico	34.1%	33.8%	36.7%	37.8%	19.2%	35.6%	21.9%
<i>Latin America</i>	43.8%	53.1%	50.7%	56.0%	36.3%	51.1%	36.4%
China	48.8%	53.0%	55.8%	59.5%	53.7%	54.5%	50.7%
Hong Kong	27.9%	30.4%	28.0%	27.7%	26.7%	28.5%	28.7%
India	-60.0%	-38.9%	-45.0%	-4.5%	-92.9%	-36.3%	-56.4%
Southeast Asia	30.2%	24.0%	26.5%	25.2%	23.6%	26.6%	31.5%
<i>Asia</i>	32.9%	35.3%	36.2%	38.4%	34.4%	35.7%	36.4%
<i>Principal International Corporate</i>	NM	NM	NM	NM	NM	NM	NM
Principal International	32.4%	40.7%	38.1%	44.1%	27.2%	38.9%	29.0%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

Principal Financial Group, Inc.
Principal International - Exchange Rates

Average Currency Exchange Rates ~							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Brazil (Brazilian Real)	4.12	3.97	3.92	3.77	3.81	3.94	3.65
Chile (Chilean Peso)	755.23	706.66	683.72	666.87	680.04	703.12	641.81
Mexico (Mexican Peso)	19.25	19.44	19.12	19.21	19.83	19.25	19.23
China (Chinese Yuan) ^	7.08	6.95	6.76	6.80	6.91	6.90	6.59
Hong Kong (Hong Kong Dollar)	7.82	7.83	7.84	7.85	7.83	7.84	7.84
India (Indian Rupee)	71.24	70.42	69.55	70.49	72.05	70.43	68.41
Southeast Asia (Malaysian Ringgit)	4.16	4.17	4.15	4.09	4.17	4.14	4.03

Spot Currency Exchange Rates ~							
	Period Ended,					Period Ended,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Brazil (Brazilian Real)	4.02	4.17	3.83	3.89	3.88	4.02	3.88
Chile (Chilean Peso)	751.95	728.20	678.95	680.48	694.00	751.95	694.00
Mexico (Mexican Peso)	18.88	19.74	19.21	19.40	19.69	18.88	19.69
China (Chinese Yuan) ^	7.03	7.15	6.90	6.69	6.94	7.03	6.94
Hong Kong (Hong Kong Dollar)	7.79	7.84	7.81	7.85	7.83	7.79	7.83
India (Indian Rupee)	71.38	70.87	69.03	69.28	69.81	71.38	69.81
Southeast Asia (Malaysian Ringgit)	4.09	4.19	4.13	4.08	4.13	4.09	4.13

~ Principal International financial results are impacted by fluctuations of the foreign currency to U.S. dollar exchange rates for the countries in which we have operations. Ending AUM of our foreign businesses is translated into U.S. dollar equivalents using spot currency exchange rates in effect on the last day of the reporting period. Pre-tax operating earnings, net revenue, net cash flow, and investment performance for our foreign businesses are translated into U.S. dollar equivalents using the average currency exchange rates for the reporting period. The average currency exchange rates represent monthly averages.

^ The exchange rates for China are on a one-month lag for all periods.

Principal Financial Group, Inc.

Principal International - Pre-Tax Operating Earnings Statement Detail in Local Currency Assuming 100% Ownership

Brazil <i>(Brazilian Real in millions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	92.5	108.3	116.7	127.4	125.2	444.9	448.5
Fees and other revenues	723.8	724.2	676.6	656.1	661.9	2,780.7	2,738.9
Net investment income	3,812.4	3,743.9	3,933.1	4,175.2	4,043.6	15,664.6	17,348.0
Total operating revenues	4,628.7	4,576.4	4,726.4	4,958.7	4,830.7	18,890.2	20,535.4
Benefits, claims and settlement expenses	3,748.3	3,655.5	4,061.5	4,134.7	4,261.4	15,600.0	17,838.1
Operating expenses	317.2	302.6	233.3	241.8	246.8	1,094.9	1,714.5
Total expenses	4,065.5	3,958.1	4,294.8	4,376.5	4,508.2	16,694.9	19,552.6
Pre-tax operating earnings (losses)	563.2	618.3	431.6	582.2	322.5	2,195.3	982.8

Chile <i>(Chilean Peso in billions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	37.5	82.4	74.5	78.1	42.2	272.5	200.9
Fees and other revenues	38.8	38.7	38.6	38.3	38.7	154.4	153.3
Net investment income	72.2	70.7	84.6	49.0	56.1	276.5	228.0
Total operating revenues	148.5	191.8	197.7	165.4	137.0	703.4	582.2
Benefits, claims and settlement expenses	96.2	125.4	138.9	106.8	91.1	467.3	386.8
Operating expenses	34.3	31.4	29.4	26.4	30.2	121.5	113.6
Total expenses	130.5	156.8	168.3	133.2	121.3	588.8	500.4
Pre-tax operating earnings (losses)	18.0	35.0	29.4	32.2	15.7	114.6	81.8

Mexico <i>(Mexican Peso in millions)</i>	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Premiums and other considerations	(0.2)	(0.1)	-	(0.1)	-	(0.4)	0.9
Fees and other revenues	748.6	696.4	682.7	655.7	678.5	2,783.4	2,620.7
Net investment income	108.6	129.3	113.4	137.7	73.2	489.0	583.5
Total operating revenues	857.0	825.6	796.1	793.3	751.7	3,272.0	3,205.1
Benefits, claims and settlement expenses	21.5	32.1	27.9	27.8	110.8	109.3	393.3
Operating expenses	550.3	524.8	486.2	475.9	516.2	2,037.2	2,193.9
Total expenses	571.8	556.9	514.1	503.7	627.0	2,146.5	2,587.2
Pre-tax operating earnings (losses)	285.2	268.7	282.0	289.6	124.7	1,125.5	617.9

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Principal Financial Group, Inc.
U.S. Insurance Solutions - Specialty Benefits Insurance
(in millions, except as indicated)

Premium and Fees							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Group dental and vision	\$ 242.2	\$ 235.7	\$ 233.5	\$ 228.9	\$ 222.2	\$ 940.3	\$ 855.5
Group life	115.9	114.5	113.3	111.4	111.1	455.1	439.0
Group disability	133.3	132.1	133.2	126.8	129.7	525.4	501.3
Individual disability	103.6	105.3	100.2	97.4	95.9	406.5	373.7
Eliminations	-	-	(0.1)	-	-	(0.1)	-
Total	\$ 595.0	\$ 587.6	\$ 580.1	\$ 564.5	\$ 558.9	\$ 2,327.2	\$ 2,169.5

Sales (annualized premium)							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Group dental and vision	\$ 45.7	\$ 35.1	\$ 33.5	\$ 73.1	\$ 50.2	\$ 187.4	\$ 180.5
Group life	14.0	13.4	10.8	26.7	17.5	64.9	64.2
Group disability	19.1	17.4	15.0	34.9	21.2	86.4	87.3
Individual disability	15.4	17.6	14.0	13.2	14.9	60.2	54.7
Total	\$ 94.2	\$ 83.5	\$ 73.3	\$ 147.9	\$ 103.8	\$ 398.9	\$ 386.7

Lapse Rates (based on premium)							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Group dental and vision	2.9%	2.9%	2.5%	6.9%	3.6%	15.3%	16.3%
Group life	2.9%	2.3%	2.5%	7.1%	3.3%	14.8%	13.2%
Group disability	4.5%	2.4%	2.2%	7.7%	3.2%	16.8%	15.4%
Individual disability	1.2%	1.1%	1.3%	1.1%	1.1%	4.7%	4.8%

Incurred Loss Ratios							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Group dental and vision	61.8%	65.2%	65.5%	66.8%	60.2%	64.8%	63.2%
Group life	57.1%	61.0%	54.3%	65.6%	61.7%	59.5%	63.6%
Group disability	57.4%	62.8%	59.7%	65.7%	62.8%	61.3%	63.3%
Individual disability	52.2%	56.6%	54.3%	54.6%	54.3%	54.4%	53.0%
Total	58.2%	62.3%	60.1%	64.2%	60.1%	61.2%	61.5%

Principal Financial Group, Inc.
U.S Insurance Solutions - Individual Life Insurance
(in millions, except as indicated)

Premium and Fees							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Universal and Variable Universal Life							
Fees	\$ 207.4	\$ 298.2	\$ 196.4	\$ 198.0	\$ 191.7	\$ 900.0	\$ 749.0
Reinsurance premiums	(91.5)	(75.3)	(74.3)	(57.5)	(78.9)	(298.6)	(261.2)
Total	115.9	222.9	122.1	140.5	112.8	601.4	487.8
Traditional Life Insurance ~							
Premiums	188.1	179.2	181.4	172.7	176.8	721.4	677.1
Fees	7.7	6.7	6.5	6.2	6.8	27.1	20.4
Reinsurance premiums	(30.4)	(24.8)	(27.4)	(22.3)	(27.3)	(104.9)	(93.5)
Total	165.4	161.1	160.5	156.6	156.3	643.6	604.0
Total Individual Life Insurance	\$ 281.3	\$ 384.0	\$ 282.6	\$ 297.1	\$ 269.1	\$ 1,245.0	\$ 1,091.8

Sales							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Universal and Variable Universal Life	\$ 57.4	\$ 40.6	\$ 42.3	\$ 43.3	\$ 44.0	\$ 183.6	\$ 160.5
Traditional Life Insurance	22.1	22.7	21.5	19.8	19.1	86.1	70.2
Total	\$ 79.5	\$ 63.3	\$ 63.8	\$ 63.1	\$ 63.1	\$ 269.7	\$ 230.7

Account Value Rollforward							
	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Account Values, beginning of period	\$ 10,798.3	\$ 10,734.5	\$ 10,556.4	\$ 10,093.4	\$ 10,453.7	\$ 10,093.4	\$ 10,120.1
Deposits	331.6	272.5	276.8	311.0	290.0	1,191.9	1,115.2
Withdrawals and benefits	(121.1)	(101.0)	(109.1)	(95.8)	(83.2)	(427.0)	(393.8)
Net customer flows	210.5	171.5	167.7	215.2	206.8	764.9	721.4
Interest credited and market value change	314.4	97.6	210.7	448.5	(370.6)	1,071.2	17.9
Policy charges	(216.7)	(205.3)	(200.3)	(200.7)	(196.5)	(823.0)	(766.0)
Account Values, end of period	\$ 11,106.5	\$ 10,798.3	\$ 10,734.5	\$ 10,556.4	\$ 10,093.4	\$ 11,106.5	\$ 10,093.4

Face Amount of Life Insurance In Force							
	Period Ended,					Period Ended,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Universal and Variable Universal Life	\$ 94,517.8	\$ 93,057.9	\$ 92,352.2	\$ 91,550.3	\$ 90,582.7	\$ 94,517.8	\$ 90,582.7
Traditional Life Insurance	327,467.7	316,577.2	305,926.9	296,006.6	286,558.3	327,467.7	286,558.3
Total	\$ 421,985.5	\$ 409,635.1	\$ 398,279.1	\$ 387,556.9	\$ 377,141.0	\$ 421,985.5	\$ 377,141.0

~ Traditional life insurance includes participating whole life, adjustable life products and non-participating term life insurance products.

Principal Financial Group, Inc.
Consolidated Invested Assets
(in millions, except as indicated)

Consolidated Investment Portfolio Composition

	Period Ended,					
	31-Dec-19		31-Dec-18		31-Dec-17	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities, available-for-sale	\$70,106.2	70.9%	\$60,108.5	68.5%	\$59,388.4	70.2%
Fixed maturity securities, trading	675.9	0.7%	636.1	0.7%	566.0	0.7%
Equity securities	1,879.4	1.9%	1,843.7	2.1%	1,866.6	2.2%
Mortgage loans						
Commercial	14,992.7	15.2%	13,972.0	15.9%	12,871.5	15.2%
Residential	1,494.2	1.5%	1,364.9	1.6%	1,279.0	1.5%
Sub-Total	16,486.9	16.7%	15,336.9	17.5%	14,150.5	16.7%
Real estate	1,714.8	1.7%	1,729.7	2.0%	1,736.7	2.1%
Policy loans	798.0	0.8%	801.4	0.9%	808.3	1.0%
Other investments						
Investment in unconsolidated operating entities	807.4	0.8%	851.6	1.0%	814.1	1.0%
Direct financing leases	782.9	0.8%	830.7	0.9%	937.4	1.1%
Sponsored investment funds	678.7	0.7%	719.7	0.8%	396.4	0.5%
Derivative assets	294.8	0.3%	194.0	0.2%	304.0	0.4%
Other alternative investments	1,932.3	2.0%	1,537.1	1.8%	913.5	1.1%
Other investments	194.1	0.2%	177.2	0.2%	220.8	0.3%
Sub-Total	4,690.2	4.7%	4,310.3	4.9%	3,586.2	4.2%
Total invested assets	96,351.4	97.5%	84,766.6	96.6%	82,102.7	97.1%
Cash and cash equivalents	2,515.9	2.5%	2,977.5	3.4%	2,470.8	2.9%
Total invested assets and cash	\$98,867.3	100.0%	\$87,744.1	100.0%	\$84,573.5	100.0%

Consolidated Fixed Maturity Securities by Type of Issuer

	Period Ended,					
	31-Dec-19		31-Dec-18		31-Dec-17	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
U.S. government and agencies	\$ 1,724.7	2.4%	\$ 1,441.0	2.4%	\$ 1,351.7	2.3%
States and political subdivisions	7,494.6	10.6%	6,228.2	10.3%	6,801.6	11.3%
Non-U.S. governments	1,094.0	1.5%	976.6	1.6%	986.3	1.6%
Corporate-public	25,279.7	35.7%	22,177.5	36.5%	24,108.5	40.2%
Corporate-private	15,596.1	22.0%	13,551.4	22.3%	13,038.6	21.7%
Mortgage-backed securities						
Residential pass-through securities	3,264.7	4.6%	2,783.2	4.6%	2,889.8	4.8%
Commercial MBS	4,878.4	6.9%	3,959.4	6.5%	3,709.0	6.2%
Collateralized mortgage obligations	3,961.5	5.6%	3,369.4	5.5%	2,484.5	4.1%
Sub-Total	12,104.6	17.1%	10,112.0	16.6%	9,083.3	15.2%
Asset-backed securities						
Credit cards	125.1	0.2%	148.6	0.2%	194.1	0.3%
Automobile receivables	1,863.2	2.6%	1,711.2	2.8%	1,419.8	2.4%
Collateralized debt obligations (1)	3,236.2	4.6%	2,432.6	4.0%	1,359.3	2.3%
Lease receivables	473.5	0.7%	378.1	0.6%	385.6	0.6%
Home equity	251.0	0.4%	273.6	0.5%	214.0	0.4%
Other	1,539.4	2.2%	1,313.8	2.2%	1,011.6	1.7%
Sub-Total	7,488.4	10.6%	6,257.9	10.3%	4,584.4	7.6%
Total	\$70,782.1	100.0%	\$60,744.6	100.0%	\$59,954.4	100.0%

U.S. Invested Assets

	Period Ended,					
	31-Dec-19		31-Dec-18		31-Dec-17	
	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total	Carrying Amount	Percent of Total
Fixed maturity securities						
NAIC designation						
1	\$46,300.5	50.9%	\$39,638.6	49.5%	\$37,769.0	49.4%
2	18,079.2	19.9%	15,293.1	19.1%	15,714.7	20.6%
3	2,310.5	2.5%	1,873.3	2.3%	1,987.7	2.6%
4	227.6	0.3%	266.7	0.3%	335.4	0.4%
5	46.1	0.1%	32.6	0.0%	126.0	0.2%
6	6.2	0.0%	22.5	0.0%	36.8	0.0%
Total fixed maturity securities	66,970.1	73.7%	57,126.8	71.4%	55,969.6	73.2%
Equity securities	480.7	0.5%	418.6	0.5%	411.8	0.5%
Mortgage loans						
Commercial	14,693.2	16.2%	13,721.2	17.2%	12,700.8	16.6%
Residential	1,086.4	1.2%	905.8	1.1%	722.7	0.9%
Sub-Total	15,779.6	17.4%	14,627.0	18.3%	13,423.5	17.6%
Real estate	1,713.5	1.9%	1,726.3	2.2%	1,732.7	2.3%
Policy loans	777.7	0.9%	779.8	1.0%	783.4	1.0%
Other investments						
Investment in unconsolidated operating entities	5.8	0.0%	122.7	0.2%	137.9	0.2%
Sponsored investment funds	676.8	0.7%	718.3	0.9%	395.1	0.5%
Derivative assets	279.8	0.3%	177.3	0.2%	250.4	0.3%
Other alternative investments	1,686.3	1.9%	1,401.5	1.8%	825.9	1.1%
Other investments	193.0	0.2%	176.2	0.2%	206.1	0.3%
Sub-Total	2,841.7	3.1%	2,596.0	3.2%	1,815.4	2.4%
Total invested assets	88,563.3	97.5%	77,274.5	96.6%	74,136.4	97.0%
Cash and cash equivalents	2,312.1	2.5%	2,728.1	3.4%	2,284.4	3.0%
Total invested assets and cash	\$90,875.4	100.0%	\$80,002.6	100.0%	\$76,420.8	100.0%

(1) Primarily consists of collateralized loan obligations backed by secured corporate loans.

Principal Financial Group, Inc.
Net Realized Capital Gains (Losses) and Net Investment Income
(in millions, except as indicated)

**Consolidated Invested Assets
After-Tax Net Realized Capital Gains (Losses) ^**

Source	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Fixed maturities, available-for-sale - credit impairments -	\$ (6.4)	\$ (8.9)	\$ (13.6)	\$ (5.5)	\$ (5.2)	\$ (34.4)	\$ (22.8)
Commercial mortgages	1.4	(0.7)	(0.5)	(0.4)	0.8	(0.2)	1.3
Other - credit impairments	0.6	0.6	0.7	0.6	0.8	2.5	3.7
Total credit impairments	(4.4)	(9.0)	(13.4)	(5.3)	(3.6)	(32.1)	(17.8)
Fixed maturities - non-credit	(5.6)	13.8	9.3	8.4	(9.8)	25.9	(32.7)
Derivatives and related hedge activities	(103.2)	17.0	(6.9)	7.4	(28.1)	(85.7)	(57.6)
Other *	(9.7)	(67.3)	(10.2)	29.6	(9.8)	(57.6)	78.0
DAC amortization	27.4	(22.7)	(19.6)	(10.5)	(28.3)	(25.4)	(20.9)
Net realized capital gains (losses) *	\$ (95.5)	\$ (68.2)	\$ (40.8)	\$ 29.6	\$ (79.6)	\$ (174.9)	\$ (51.0)

**Consolidated Invested Assets
Net Investment Income**

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Fixed maturity securities, available-for-sale	\$ 666.4	\$ 647.3	\$ 661.6	\$ 628.7	\$ 642.9	\$ 2,604.0	\$ 2,486.1
Fixed maturity securities, trading	7.1	5.4	6.2	5.1	6.5	23.8	26.4
Equity securities	12.6	28.1	24.2	45.6	(2.8)	110.5	38.8
Mortgage loans							
Commercial	162.4	155.0	161.6	149.4	151.3	628.4	568.0
Residential	21.6	18.9	23.2	14.9	19.4	78.6	73.4
<i>Sub-Total</i>	<i>184.0</i>	<i>173.9</i>	<i>184.8</i>	<i>164.3</i>	<i>170.7</i>	<i>707.0</i>	<i>641.4</i>
Real estate	43.5	56.2	63.5	27.9	26.0	191.1	158.8
Policy loans	11.1	11.0	10.9	11.0	11.5	44.0	45.0
Other investments *							
Investment in unconsolidated operating entities	56.4	57.9	49.2	60.8	39.5	224.3	155.2
Derivatives	30.1	18.1	21.3	11.0	15.4	80.5	58.8
Direct financing leases	17.7	18.4	21.5	10.9	17.8	68.5	79.2
Other alternative investments	29.4	18.2	28.7	27.6	17.1	103.9	78.2
Other investments	3.9	3.7	6.0	4.4	8.5	18.0	18.7
<i>Sub-Total</i>	<i>137.5</i>	<i>116.3</i>	<i>126.7</i>	<i>114.7</i>	<i>98.3</i>	<i>495.2</i>	<i>390.1</i>
Cash and cash equivalents	15.4	16.2	17.5	16.2	18.1	65.3	56.2
Gross investment income	1,077.6	1,054.4	1,095.4	1,013.5	971.2	4,240.9	3,842.8
Gross investment expense	30.2	29.0	28.5	28.1	27.1	115.8	100.9
Net investment income *	\$ 1,047.4	\$ 1,025.4	\$ 1,066.9	\$ 985.4	\$ 944.1	\$ 4,125.1	\$ 3,741.9
Annualized investment yield, before tax ◊	4.5%	4.5%	4.8%	4.5%	4.3%	4.5%	4.4%

**U.S. Invested Assets
Net Investment Income**

Investment Type	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Fixed maturity securities, available-for-sale	\$ 616.1	\$ 603.3	\$ 603.8	\$ 595.3	\$ 589.3	\$ 2,418.5	\$ 2,266.5
Fixed maturity securities, trading	5.1	3.7	3.8	3.9	4.5	16.5	17.2
Equity securities	2.9	2.0	1.8	20.2	1.9	26.9	20.0
Mortgage loans							
Commercial	162.4	155.0	161.6	149.4	151.3	628.4	568.0
Residential	8.1	7.4	6.8	7.0	7.0	29.3	24.6
<i>Sub-Total</i>	<i>170.5</i>	<i>162.4</i>	<i>168.4</i>	<i>156.4</i>	<i>158.3</i>	<i>657.7</i>	<i>592.6</i>
Real estate	43.5	56.2	63.5	27.8	25.9	191.0	158.5
Policy loans	10.1	9.9	9.8	9.9	10.1	39.7	39.9
Other investments *							
Investment in unconsolidated operating entities	3.1	(1.7)	(1.3)	0.2	(3.4)	0.3	(8.0)
Derivatives	25.0	15.0	13.3	11.2	10.9	64.5	41.9
Other alternative investments	24.4	13.4	26.1	23.3	14.5	87.2	70.8
Other investments	3.1	2.8	5.4	3.6	8.2	14.9	17.4
<i>Sub-Total</i>	<i>55.6</i>	<i>29.5</i>	<i>43.5</i>	<i>38.3</i>	<i>30.2</i>	<i>166.9</i>	<i>122.1</i>
Cash and cash equivalents	14.3	14.6	16.0	14.8	16.3	59.7	51.3
Gross investment income	918.1	881.6	910.6	866.6	836.5	3,576.9	3,268.1
Gross investment expense	29.1	28.6	27.9	27.6	26.4	113.2	97.5
Net investment income *	\$ 889.0	\$ 853.0	\$ 882.7	\$ 839.0	\$ 810.1	\$ 3,463.7	\$ 3,170.6
Annualized investment yield, before tax ◊	4.2%	4.1%	4.3%	4.2%	4.1%	4.2%	4.1%

* This is a non-GAAP financial measure. See non-GAAP financial measure reconciliations on pages 29-31.

^ Amounts include gains/losses that have yet to be monetized (i.e., mark-to-market adjustments, impairments of securities that have yet to be sold, etc.).

~ Amounts include credit impairments as well as gains or losses from sales of fixed maturity securities to reduce credit risk.

◊ Calculated using a simple average of asset classes at the beginning and end of the reporting period.

* Investment income on sponsored investment funds is included in Net realized capital gains (losses) - Other for non-GAAP operating earnings.

Principal Financial Group, Inc.
 Non-GAAP Financial Measure Reconciliations
 (in millions, except as indicated)

	Three Months Ended,				Twelve Months Ended,		
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Basic Earnings Per Common Share							
Net income	\$ 1.08	\$ 0.99	\$ 1.38	\$ 1.54	\$ 0.84	\$ 5.00	\$ 5.41
Net realized capital (gains) losses	0.35	0.25	0.15	(0.10)	0.28	0.63	0.18
Non-GAAP operating earnings *	\$ 1.43	\$ 1.24	\$ 1.53	\$ 1.44	\$ 1.12	\$ 5.63	\$ 5.59
Diluted Earnings Per Common Share							
Net income	\$ 1.07	\$ 0.98	\$ 1.37	\$ 1.53	\$ 0.83	\$ 4.96	\$ 5.36
Net realized capital (gains) losses	0.34	0.25	0.15	(0.10)	0.28	0.62	0.17
Non-GAAP operating earnings *	\$ 1.41	\$ 1.23	\$ 1.52	\$ 1.43	\$ 1.11	\$ 5.58	\$ 5.53

	Period Ended,				Period Ended,		
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Stockholders' Equity x-AOCI Available to Common Stockholders							
Stockholders' equity	\$ 14,685.8	\$ 14,872.8	\$ 14,102.0	\$ 12,762.2	\$ 11,456.0	\$ 14,685.8	\$ 11,456.0
Net unrealized capital (gains) losses	(2,815.3)	(3,094.9)	(2,290.7)	(1,304.6)	(207.3)	(2,815.3)	(207.3)
Net unrecognized postretirement benefit obligation	435.6	434.2	444.2	501.4	512.9	435.6	512.9
Noncontrolling interest	(67.8)	(68.6)	(67.3)	(67.8)	(66.0)	(67.8)	(66.0)
Stockholders' equity, x-AOCI other than foreign currency translation adjustment, available to common stockholders	12,238.3	12,143.5	12,188.2	11,891.2	11,695.6	12,238.3	11,695.6
Foreign currency translation adjustment	1,341.8	1,353.6	1,198.8	1,222.1	1,259.5	1,341.8	1,259.5
Stockholders' equity x-AOCI available to common stockholders *	\$ 13,580.1	\$ 13,497.1	\$ 13,387.0	\$ 13,113.3	\$ 12,955.1	\$ 13,580.1	\$ 12,955.1
Book Value Per Common Share x-AOCI							
Book value per common share including AOCI	\$ 52.85	\$ 53.25	\$ 50.38	\$ 45.63	\$ 40.75	\$ 52.85	\$ 40.75
Net unrealized capital (gains) losses	(10.17)	(11.13)	(8.22)	(4.69)	(0.74)	(10.17)	(0.74)
Net unrecognized postretirement benefit obligation	1.57	1.56	1.59	1.80	1.83	1.57	1.83
Book value x-AOCI other than foreign currency translation adjustment	44.25	43.68	43.75	42.74	41.84	44.25	41.84
Foreign currency translation	4.85	4.87	4.30	4.40	4.51	4.85	4.51
Book value per common share x-AOCI *	\$ 49.10	\$ 48.55	\$ 48.05	\$ 47.14	\$ 46.35	\$ 49.10	\$ 46.35
Non-GAAP Operating Earnings ROE (x-AOCI) Available to Common Stockholders (trailing twelve months)							
Net income ROE available to common stockholders (including AOCI)	10.7%	10.0%	11.8%	12.7%	12.8%	10.7%	12.8%
Net unrealized capital (gains) losses	1.4%	1.5%	1.4%	1.2%	0.9%	1.4%	0.9%
Net unrecognized postretirement benefit obligation	-0.4%	-0.4%	-0.5%	-0.5%	-0.5%	-0.4%	-0.5%
Net income ROE available to common stockholders (x-AOCI, other than foreign currency translation adjustment)	11.7%	11.1%	12.7%	13.4%	13.2%	11.7%	13.2%
Net realized capital (gains) losses	1.4%	1.3%	0.9%	0.0%	0.4%	1.4%	0.4%
Non-GAAP operating earnings ROE (x-AOCI, other than foreign currency translation adjustment)	13.1%	12.4%	13.6%	13.4%	13.6%	13.1%	13.6%
Foreign currency translation	-1.3%	-1.2%	-1.2%	-1.1%	-1.1%	-1.3%	-1.1%
Non-GAAP operating earnings ROE (x-AOCI) available to common stockholders *	11.8%	11.2%	12.4%	12.3%	12.5%	11.8%	12.5%

	Three Months Ended,				Trailing Twelve Months,		
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Net Revenue							
Fee *	\$ 1,144.5	\$ 1,059.2	\$ 954.4	\$ 932.9	\$ 900.9	\$ 4,091.0	\$ 4,038.3
Spread *	141.7	128.6	177.5	175.2	145.8	617.0	587.7
Risk	436.4	459.9	424.3	384.5	396.0	1,705.1	1,520.4
Corporate	(7.2)	(14.0)	(13.8)	(14.8)	(10.8)	(49.8)	(53.5)
Net revenue *	\$ 1,715.4	\$ 1,633.7	\$ 1,542.4	\$ 1,471.8	\$ 1,431.9	\$ 6,363.3	\$ 6,092.9
Operating expenses	(1,229.6)	(1,209.0)	(1,027.1)	(990.9)	(1,051.9)	(4,456.6)	(4,126.8)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest	(8.0)	(5.1)	(2.1)	(2.2)	(1.1)	(17.4)	(11.6)
Pre-tax net realized capital gains (losses)	(97.7)	(60.2)	(48.6)	65.6	(123.5)	(140.9)	(126.4)
Certain adjustments related to equity method investments and noncontrolling interest	(8.8)	(13.7)	(14.3)	(18.3)	(12.5)	(55.1)	(43.7)
Income (loss) before income taxes	\$ 371.3	\$ 345.7	\$ 450.3	\$ 526.0	\$ 242.9	\$ 1,693.3	\$ 1,784.4
Non-GAAP Pre-Tax Operating Earnings (Losses)							
Fee *	\$ 336.8	\$ 317.0	\$ 341.6	\$ 340.4	\$ 249.4	\$ 1,335.8	\$ 1,327.4
Spread *	92.2	84.6	123.4	112.0	94.7	412.2	429.5
Risk	144.5	120.1	146.3	110.7	113.0	521.6	467.0
Corporate	(95.7)	(102.1)	(98.1)	(84.4)	(78.2)	(380.3)	(269.4)
Non-GAAP pre-tax operating earnings (losses) *	\$ 477.8	\$ 419.6	\$ 513.2	\$ 478.7	\$ 378.9	\$ 1,889.3	\$ 1,954.5
Pre-tax net realized capital gains (losses)	(97.7)	(60.2)	(48.6)	65.6	(123.5)	(140.9)	(126.4)
Certain adjustments related to equity method investments and noncontrolling interest	(8.8)	(13.7)	(14.3)	(18.3)	(12.5)	(55.1)	(43.7)
Income (loss) before income taxes	\$ 371.3	\$ 345.7	\$ 450.3	\$ 526.0	\$ 242.9	\$ 1,693.3	\$ 1,784.4

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.
Non-GAAP Financial Measure Reconciliations
(in millions)

	Three Months Ended,					Trailing Twelve Months,	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Non-GAAP Operating Earnings (Losses)							
Fee *	\$ 284.5	\$ 259.3	\$ 284.1	\$ 284.8	\$ 213.6	\$ 1,112.7	\$ 1,093.7
Spread *	75.1	69.1	99.8	90.9	75.2	334.9	355.2
Risk	116.9	96.7	117.0	89.2	91.6	419.8	381.3
Corporate	(80.1)	(79.8)	(73.8)	(64.6)	(64.3)	(298.3)	(232.7)
Non-GAAP operating earnings (losses) *	\$ 396.4	\$ 345.3	\$ 427.1	\$ 400.3	\$ 316.1	\$ 1,569.1	\$ 1,597.5
Net realized capital gains (losses) *	(95.5)	(68.2)	(40.8)	29.6	(79.6)	(174.9)	(51.0)
Other after-tax adjustments *	-	-	-	-	-	-	-
Net income (loss) attributable to Principal Financial Group, Inc.	\$ 300.9	\$ 277.1	\$ 386.3	\$ 429.9	\$ 236.5	\$ 1,394.2	\$ 1,546.5
Net Investment Income							
Net investment income - U.S. *	\$ 889.0	\$ 853.0	\$ 882.7	\$ 839.0	\$ 810.1	\$ 3,463.7	\$ 3,170.6
Net investment income - Principal International	158.4	172.4	184.2	146.4	134.0	661.4	571.3
Total net investment income *	1,047.4	1,025.4	1,066.9	985.4	944.1	4,125.1	3,741.9
Income taxes related to equity method investments	(16.8)	(18.8)	(16.4)	(20.5)	(13.6)	(72.5)	(55.3)
Net realized capital gains (losses) related to equity method investments	0.1	1.7	1.2	(0.4)	(0.5)	2.6	(5.4)
Derivative and hedging-related adjustments	(29.6)	(17.9)	(21.4)	(11.5)	(16.4)	(80.4)	(64.9)
Sponsored investment funds adjustments	2.6	6.2	6.8	8.0	4.9	23.6	12.9
Net investment income	\$ 1,003.7	\$ 996.6	\$ 1,037.1	\$ 961.0	\$ 918.5	\$ 3,998.4	\$ 3,629.2
Income Taxes							
Income taxes	\$ 56.0	\$ 61.1	\$ 58.2	\$ 73.9	\$ 11.2	\$ 249.2	\$ 230.7
Net realized capital gains (losses) tax adjustments	8.6	(5.5)	11.5	(15.9)	38.0	(1.3)	71.4
Income taxes attributable to noncontrolling interest	-	(0.1)	-	(0.1)	-	(0.2)	(0.4)
Income taxes related to equity method investments	16.8	18.8	16.4	20.5	13.6	72.5	55.3
Income taxes *	\$ 81.4	\$ 74.3	\$ 86.1	\$ 78.4	\$ 62.8	\$ 320.2	\$ 357.0
Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest							
Net income attributable to noncontrolling interest	\$ 14.4	\$ 7.5	\$ 5.8	\$ 22.2	\$ (4.8)	\$ 49.9	\$ 7.2
Income taxes attributable to noncontrolling interest	-	0.1	-	0.1	-	0.2	0.4
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(6.4)	(2.5)	(3.7)	(20.1)	5.9	(32.7)	4.0
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 8.0	\$ 5.1	\$ 2.1	\$ 2.2	\$ 1.1	\$ 17.4	\$ 11.6
Net Realized Capital Gains (Losses)							
Net realized capital gains (losses)	\$ (90.9)	\$ (42.4)	\$ (4.0)	\$ 84.5	\$ (112.2)	\$ (52.8)	\$ (75.4)
Recognition of front-end fee revenues	(4.6)	5.8	4.2	3.1	3.7	8.5	0.4
Market value adjustments to fee revenues	-	-	-	-	-	-	0.1
Net realized capital gains (losses) related to equity method investments	0.1	1.7	1.2	(0.4)	(0.5)	2.6	(5.4)
Derivative and hedging-related revenue adjustments	(29.6)	(17.9)	(21.4)	(11.5)	(16.4)	(80.4)	(64.9)
Sponsored investment fund adjustments	2.6	6.2	6.8	8.0	4.9	23.6	12.9
Total net realized capital gains (losses) revenue adjustments	(31.5)	(4.2)	(9.2)	(0.8)	(8.3)	(45.7)	(56.9)
Amortization of deferred acquisition costs	24.8	(17.0)	(16.3)	(7.2)	(25.7)	(15.7)	(25.6)
Capital gains distributed - operating expenses	(17.8)	(16.3)	(2.9)	5.4	21.0	(31.6)	15.7
Total net realized capital gains (losses) operating expenses adjustments	7.0	(33.3)	(19.2)	(1.8)	(4.7)	(47.3)	(9.9)
Amortization of other actuarial balances	14.5	(17.6)	(12.8)	(9.2)	(14.0)	(25.1)	(1.4)
Market value adjustments of embedded derivatives	(0.3)	51.0	8.9	7.0	6.9	66.6	18.5
Capital gains distributed - cost of interest credited	3.5	(13.7)	(12.3)	(14.1)	8.8	(36.6)	(1.3)
Total net realized capital gains (losses) expense adjustments	24.7	(13.6)	(35.4)	(18.1)	(3.0)	(42.4)	5.9
Total net realized capital gains (losses) pre-tax adjustments	(6.8)	(17.8)	(44.6)	(18.9)	(11.3)	(88.1)	(51.0)
Net realized capital gains (losses) tax adjustments	8.6	(5.5)	11.5	(15.9)	38.0	(1.3)	71.4
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	(6.4)	(2.5)	(3.7)	(20.1)	5.9	(32.7)	4.0
Total net realized capital gains (losses) after-tax adjustments	(4.6)	(25.8)	(36.8)	(54.9)	32.6	(122.1)	24.4
Total net realized capital gains (losses) *	\$ (95.5)	\$ (68.2)	\$ (40.8)	\$ 29.6	\$ (79.6)	\$ (174.9)	\$ (51.0)
Principal International Combined Net Revenue (at PFG Share)							
Principal International pre-tax operating earnings	\$ 77.5	\$ 108.9	\$ 93.2	\$ 111.1	\$ 57.8	\$ 390.7	\$ 272.6
Principal International combined operating expenses other than pass-through commissions (at PFG share) *	161.7	158.7	151.2	141.0	154.7	612.6	667.1
Principal International combined net revenue (at PFG share) *	\$ 239.2	\$ 267.6	\$ 244.4	\$ 252.1	\$ 212.5	\$ 1,003.3	\$ 939.7

* This is a non-GAAP financial measure.

Principal Financial Group, Inc.
 Non-GAAP Financial Measure Reconciliations
 (in millions)

	Trailing Twelve Months,					
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-17
Principal Global Investors Operating Revenues Less Pass-Through Expenses						
Principal Global Investors operating revenues	\$ 1,505.8	\$ 1,423.8	\$ 1,686.7	\$ 1,706.8	\$ 1,736.3	\$ 1,444.4
Principal Global Investors commissions and other expenses	(161.2)	(147.1)	(151.4)	(157.4)	(165.2)	(159.6)
Principal Global Investors operating revenues less pass-through expenses *	\$ 1,344.6	\$ 1,276.7	\$ 1,535.3	\$ 1,549.4	\$ 1,571.1	\$ 1,284.8
Principal International Combined Net Revenue (at PFG Share)						
Principal International pre-tax operating earnings	\$ 390.7	\$ 371.0	\$ 299.1	\$ 292.2	\$ 272.6	\$ 346.2
Principal International combined operating expenses other than pass-through commissions (at PFG share)	612.6	605.6	650.4	659.7	667.1	575.8
Principal International combined net revenue (at PFG share) *	\$ 1,003.3	\$ 976.6	\$ 949.5	\$ 951.9	\$ 939.7	\$ 922.0

* This is a non-GAAP financial measure.

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