

Principal appoints new leaders for Hong Kong pension and long-term savings business

Dave Ashton to lead Principal Trust Company and Derek Ching to lead Principal Investment & Retirement Services

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Principal Financial Group® announced today Dave Ashton has been named CEO of Principal Trust Company (Asia) Limited in Hong Kong. He will be responsible for leading the mandatory pension business (MPF) for Principal in the market. Additionally, Derek Ching has assumed the role of CEO of Principal Investment & Retirement Services Limited, the sales, distribution and product development business for Principal. Ashton and Ching are assuming responsibilities previously held by Doug Fick, head of Principal International Hong Kong, who recently concluded his two-year assignment.

Ashton previously served as vice president and chief information officer for Principal International and was based in the U.S. Ching's prior role was managing director of Principal Asset Management Company (Asia) Limited.

"I am excited for two strong and experienced leaders to join our Hong Kong business and advance Principal's mission of helping people to achieve financial security," said Thomas Cheong, president of Principal Asia. "We deeply appreciate Doug's leadership over the past two years, advancing our technology platform to better serve our customers, while reinforcing strong and long-standing relationships with regulators, business partners and the industry."

Ashton and Ching will be based in Hong Kong, reporting to Cheong. Ashton has 28 years' experience with Principal and has been actively involved with multiple areas of the business. During his career, Ashton has held several leadership roles, including chief information officer for Principal Funds, Principal Bank and most recently Principal

International where he was responsible for driving digital strategy. Ching joined Principal in 2016 to lead the company's mutual funds sales business in Hong Kong, including expanding its defined contribution investment-only business. Ching also has extensive sales and marketing leadership experience during his 20-year banking career in Hong Kong and China.

About Principal Hong Kong

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

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