

# Non-GAAP Financial Measure Reconciliations

## Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Three Months Ended,					Three Months Ended,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Basic Earnings Per Common Share</b>							
Net income (loss)	\$ 1.96	\$ 2.36	\$ 0.96	\$ 1.81	\$ 0.21	\$ 1.96	\$ 0.21
(Income) loss from exited business	(0.48)	(0.12)	1.13	0.12	1.12	(0.48)	1.12
Net income (loss) excluding exited business	\$ 1.48	\$ 2.24	\$ 2.09	\$ 1.93	\$ 1.33	\$ 1.48	\$ 1.33
Net realized capital (gains) losses	0.62	(0.01)	0.04	0.25	0.51	0.62	0.51
Non-GAAP operating earnings *	\$ 2.10	\$ 2.23	\$ 2.13	\$ 2.18	\$ 1.84	\$ 2.10	\$ 1.84
<b>Diluted Earnings Per Common Share</b>							
Net income (loss)	\$ 1.93	\$ 2.32	\$ 0.95	\$ 1.79	\$ 0.21	\$ 1.93	\$ 0.21
(Income) loss from exited business	(0.48)	(0.12)	1.11	0.12	1.10	(0.48)	1.10
Net income (loss) excluding exited business	\$ 1.45	\$ 2.20	\$ 2.06	\$ 1.91	\$ 1.31	\$ 1.45	\$ 1.31
Net realized capital (gains) losses	0.62	(0.01)	0.04	0.25	0.50	0.62	0.50
Impact of dilutive shares (1)	-	-	-	-	-	-	-
Non-GAAP operating earnings *	\$ 2.07	\$ 2.19	\$ 2.10	\$ 2.16	\$ 1.81	\$ 2.07	\$ 1.81

	Period Ended,					Period Ended,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Stockholders' Equity x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI Available to Common Stockholders</b>							
Stockholders' equity	\$ 11,848.7	\$ 11,917.0	\$ 11,717.9	\$ 11,467.3	\$ 11,268.3	\$ 11,848.7	\$ 11,268.3
AOCI, other than foreign currency translation adjustment	2,773.8	2,641.8	2,689.4	3,085.5	3,080.2	2,773.8	3,080.2
Cumulative change in fair value of funds withheld embedded derivative	(2,220.4)	(2,080.2)	(2,021.6)	(2,231.7)	(2,215.6)	(2,220.4)	(2,215.6)
Noncontrolling interest	(33.4)	(33.1)	(52.4)	(52.0)	(51.5)	(33.4)	(51.5)
Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	12,368.7	12,445.5	12,333.3	12,269.1	12,081.4	12,368.7	12,081.4
Foreign currency translation adjustment	1,569.9	1,546.6	1,617.2	1,627.8	1,705.7	1,569.9	1,705.7
<i>Stockholders' equity excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *</i>	\$ 13,938.6	\$ 13,992.1	\$ 13,950.5	\$ 13,896.9	\$ 13,787.1	\$ 13,938.6	\$ 13,787.1
<b>Book Value Per Common Share x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI</b>							
Book value per common share including AOCI	\$ 54.60	\$ 54.66	\$ 52.90	\$ 51.14	\$ 49.85	\$ 54.60	\$ 49.85
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	2.56	2.59	3.03	3.83	3.85	2.56	3.85
Book value excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	57.16	57.25	55.93	54.97	53.70	57.16	53.70
Foreign currency translation adjustment	7.25	7.11	7.34	7.29	7.58	7.25	7.58
<i>Book value per common share excluding cumulative change in fair value of funds withheld embedded derivative and AOCI *</i>	\$ 64.41	\$ 64.36	\$ 63.27	\$ 62.26	\$ 61.28	\$ 64.41	\$ 61.28

\* This is a non-GAAP financial measure.

(1) When a net loss is reported, our basic weighted-average shares are used to calculate diluted earnings per share, as dilutive shares would have an antidilutive effect and result in a lower loss per share.

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(in millions, except as indicated)

	Period Ended,				Period Ended,		
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Non-GAAP Operating Earnings ROE (x-Cumulative Change in Fair Value of Funds Withheld Embedded Derivative and AOCI) Available to Common Stockholders (trailing twelve months)</b>							
Net income ROE available to common stockholders (including AOCI)	13.6%	10.3%	13.7%	10.2%	9.7%	13.6%	9.7%
Cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	-0.8%	-0.7%	-1.0%	-1.0%	-0.9%	-0.8%	-0.9%
Net income ROE available to common stockholders (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	12.8%	9.6%	12.7%	9.2%	8.8%	12.8%	8.8%
Net realized capital (gains) losses	1.6%	1.5%	2.2%	2.1%	1.9%	1.6%	1.9%
(Income) loss from exited business	1.2%	4.1%	-0.2%	3.0%	2.7%	1.2%	2.7%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	15.6%	15.2%	14.7%	14.3%	13.4%	15.6%	13.4%
Foreign currency translation adjustment	-1.8%	-1.8%	-1.7%	-1.7%	-1.6%	-1.8%	-1.6%
<i>Non-GAAP operating earnings ROE excluding cumulative change in fair value of funds withheld embedded derivative and AOCI available to common stockholders *</i>	13.8%	13.4%	13.0%	12.6%	11.8%	13.8%	11.8%

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	Three Months Ended,					Trailing Twelve Months,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Net Investment Income</b>							
Net investment income - U.S. *	\$ 1,122.4	\$ 1,095.2	\$ 1,081.9	\$ 1,061.7	\$ 1,039.2	\$ 4,361.2	\$ 3,969.3
Net investment income - International *	139.9	137.7	166.6	157.3	155.7	601.5	653.6
Total net investment income *	1,262.3	1,232.9	1,248.5	1,219.0	1,194.9	4,962.7	4,622.9
Income taxes related to equity method investments	(23.7)	(14.4)	(22.5)	(15.9)	(16.6)	(76.5)	(78.0)
Net realized capital gains (losses) related to equity method investments	0.9	(0.3)	1.2	(0.2)	4.6	1.6	(2.4)
Derivative and hedging-related adjustments	(27.4)	(25.2)	(25.7)	(37.3)	(13.2)	(115.6)	14.7
Market risk benefit derivative settlements	(7.7)	(8.6)	(10.1)	(11.0)	(11.1)	(37.4)	(45.6)
Certain real estate-related depreciation and amortization (1)	(14.9)	-	-	-	-	(14.9)	-
Sponsored investment funds and other adjustments	9.5	17.1	9.1	8.2	7.1	43.9	31.1
Net investment income	\$ 1,199.0	\$ 1,201.5	\$ 1,200.5	\$ 1,162.8	\$ 1,165.7	\$ 4,763.8	\$ 4,542.7
<b>Income Taxes</b>							
Income taxes	\$ 68.9	\$ 110.4	\$ 14.5	\$ 69.6	\$ (34.0)	\$ 263.4	\$ 162.6
Net realized capital gains (losses) tax adjustments	37.6	(7.7)	2.6	13.4	25.2	45.9	30.2
Income taxes attributable to noncontrolling interest	(0.2)	(0.1)	(0.3)	(0.3)	(0.2)	(0.9)	(0.5)
Income taxes related to equity method investments	23.7	14.4	22.5	15.9	16.6	76.5	78.0
Income taxes related to exited business	(27.6)	(7.1)	66.9	7.0	63.0	39.2	86.9
Income taxes *	\$ 102.4	\$ 109.9	\$ 106.2	\$ 105.6	\$ 70.6	\$ 424.1	\$ 357.2
<b>Non-GAAP Pre-Tax Operating Earnings (Losses) Attributable to Noncontrolling Interest</b>							
Net income (loss) attributable to noncontrolling interest	\$ (11.7)	\$ 8.2	\$ 20.1	\$ 27.3	\$ 14.8	\$ 43.9	\$ 42.2
Income taxes attributable to noncontrolling interest	0.2	0.1	0.3	0.3	0.2	0.9	0.5
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	12.2	(7.1)	(18.2)	(25.7)	(10.8)	(38.8)	(22.5)
Non-GAAP pre-tax operating earnings (losses) attributable to noncontrolling interest *	\$ 0.7	\$ 1.2	\$ 2.2	\$ 1.9	\$ 4.2	\$ 6.0	\$ 20.2

(1) Beginning in the first quarter of 2026, net investment income excludes depreciation and amortization associated with certain real estate.

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## Non-GAAP Financial Measure Reconciliations

(in millions)

	Three Months Ended,				Mar-25	Trailing Twelve Months,	
	Mar-26	Dec-25	Sep-25	Jun-25		Mar-26	Mar-25
<b>Net Realized Capital Gains (Losses)</b>							
Net realized capital gains (losses)	\$ (122.1)	\$ 53.7	\$ 85.7	\$ 5.4	\$ (117.1)	\$ 22.7	\$ (143.5)
Market value adjustments to fee revenues	0.1	-	-	-	(0.1)	0.1	-
Net realized capital gains (losses) related to equity method investments	0.9	(0.3)	1.2	(0.2)	4.6	1.6	(2.4)
Derivative and hedging-related revenue adjustments	(27.4)	(25.2)	(25.7)	(37.3)	(13.2)	(115.6)	14.7
Certain variable annuity fees	17.1	17.2	17.2	16.6	17.0	68.1	70.1
Certain real estate-related depreciation and amortization (1)	(14.9)	-	-	-	-	(14.9)	-
Sponsored investment funds and other adjustments	9.5	17.1	9.1	8.2	7.1	43.9	31.1
Amortization of actuarial balances	(5.9)	(5.2)	(4.3)	(3.1)	(1.9)	(18.5)	(3.5)
Derivative and hedging-related expense adjustments	(0.6)	0.1	(3.4)	4.4	0.5	0.5	(1.7)
Market value adjustments of embedded derivatives	(20.1)	(6.2)	(0.1)	4.3	(22.0)	(22.1)	(42.6)
Market value adjustments of market risk benefits	(47.8)	(19.5)	(13.2)	(23.5)	(43.9)	(104.0)	(91.1)
Capital gains distributed - cost of interest credited	0.4	0.4	(17.6)	(11.5)	6.1	(28.3)	(29.8)
Total net realized capital gains (losses) net revenue adjustments	(88.7)	(21.6)	(36.8)	(42.1)	(45.8)	(189.2)	(55.2)
Capital gains distributed - operating expenses	25.4	(15.4)	(41.4)	(8.0)	33.4	(39.4)	(41.5)
Total net realized capital gains (losses) operating expense adjustments	25.4	(15.4)	(41.4)	(8.0)	33.4	(39.4)	(41.5)
Total net realized capital gains (losses) pre-tax adjustments	(63.3)	(37.0)	(78.2)	(50.1)	(12.4)	(228.6)	(96.7)
Net realized capital gains (losses) tax adjustments	37.6	(7.7)	2.6	13.4	25.2	45.9	30.2
Net realized capital gains (losses) attributable to noncontrolling interest, after-tax	12.2	(7.1)	(18.2)	(25.7)	(10.8)	(38.8)	(22.5)
Total net realized capital gains (losses) after-tax adjustments	(13.5)	(51.8)	(93.8)	(62.4)	2.0	(221.5)	(89.0)
Total net realized capital gains (losses) *	\$ (135.6)	\$ 1.9	\$ (8.1)	\$ (57.0)	\$ (115.1)	\$ (198.8)	\$ (232.5)
<b>Income (Loss) from Exited Business</b>							
Pre-tax impacts of exited business:							
Amortization of reinsurance gains (losses)	\$ (19.7)	\$ (19.0)	\$ (18.3)	\$ (20.4)	\$ (26.4)	\$ (77.4)	\$ (605.9)
Other impacts of exited business	(35.4)	(32.7)	(34.3)	(36.7)	(106.2)	(139.1)	68.5
Net realized capital gains (losses) on funds withheld assets	9.4	11.7	(0.2)	3.7	28.0	24.6	68.2
Change in fair value of funds withheld embedded derivative	177.4	74.2	(265.9)	20.3	(209.7)	6.0	40.7
Tax impacts of exited business	(27.6)	(7.1)	66.9	7.0	63.0	39.2	86.9
Income (loss) from exited business *	\$ 104.1	\$ 27.1	\$ (251.8)	\$ (26.1)	\$ (251.3)	\$ (146.7)	\$ (341.6)

(1) Beginning in the first quarter of 2026, depreciation and amortization associated with certain real estate is excluded from net investment income and reported in net realized capital gains (losses).

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**Non-GAAP Financial Measure Reconciliations**

(in millions)

	Mar-26	Dec-25	Trailing Twelve Months,		Mar-25	Dec-24
			Sep-25	Jun-25		
<b>Investment Management Operating Revenues Less Pass-Through Expenses</b>						
Investment Management operating revenues	\$ 1,899.9	\$ 1,887.5	\$ 1,879.4	\$ 1,861.9	\$ 1,838.9	\$ 1,820.7
Investment Management commissions and other expenses	(159.1)	(156.7)	(154.7)	(153.4)	(152.9)	(152.1)
Investment Management operating revenues less pass-through expenses *	\$ 1,740.8	\$ 1,730.8	\$ 1,724.7	\$ 1,708.5	\$ 1,686.0	\$ 1,668.6

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## Non-GAAP Financial Measure Reconciliations

(in millions, except as indicated)

	Three Months Ended,					Trailing Twelve Months,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Impacts of Significant Variances to Non-GAAP Operating Earnings (Losses)</b>							
Non-GAAP operating earnings (losses)	\$ 456.1	\$ 488.0	\$ 473.7	\$ 489.3	\$ 414.5	\$ 1,907.1	\$ 1,660.7
Impacts of significant variances	(22.7)	(10.6)	(49.6)	20.7	(24.7)	(62.2)	(158.4)
Non-GAAP operating earnings (losses), excluding significant variances	\$ 478.8	\$ 498.6	\$ 523.3	\$ 468.6	\$ 439.2	\$ 1,969.3	\$ 1,819.1

	Three Months Ended,					Three Months Ended,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Impacts of Significant Variances to Diluted Earnings Per Common Share</b>							
Non-GAAP operating earnings (losses)	\$ 2.07	\$ 2.19	\$ 2.10	\$ 2.16	\$ 1.81	\$ 2.07	\$ 1.81
Impacts of significant variances	(0.10)	(0.05)	(0.22)	0.09	(0.11)	(0.10)	(0.11)
Non-GAAP operating earnings (losses), excluding significant variances	\$ 2.17	\$ 2.24	\$ 2.32	\$ 2.07	\$ 1.92	\$ 2.17	\$ 1.92
Weighted average common shares outstanding (in millions)	220.3	222.4	225.2	226.5	228.8	220.3	228.8

	Period Ended,					Period Ended,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Impacts of Significant Variances to Non-GAAP Operating Earnings ROE</b>							
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment)	15.6%	15.2%	14.7%	14.3%	13.4%	15.6%	13.4%
Impacts of significant variances	-0.5%	-0.5%	-0.7%	-0.9%	-1.3%	-0.5%	-1.3%
Non-GAAP operating earnings ROE (excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment), excluding significant variances	16.1%	15.7%	15.5%	15.2%	14.7%	16.1%	14.7%

	Period Ended,					Period Ended,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
Average Stockholders' equity, excluding cumulative change in fair value of funds withheld embedded derivative and AOCI, other than foreign currency translation adjustment	\$ 12,225.0	\$ 12,294.8	\$ 12,399.1	\$ 12,327.2	\$ 12,361.1	\$ 12,225.0	\$ 12,361.1

	Three Months Ended,					Trailing Twelve Months,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Summary of Impacts from Significant Variances</b>							
Actuarial assumption review	\$ -	\$ -	\$ (67.1)	\$ -	\$ -	\$ (67.1)	\$ (82.0)
Variable investment income	(24.5)	(13.4)	(27.1)	(24.5)	(35.0)	(89.5)	(121.2)
Other	(1.4)	-	34.1	48.6	4.7	81.3	8.6
Non-GAAP pre-tax operating earnings (losses)	(25.9)	(13.4)	(60.1)	24.1	(30.3)	(75.3)	(194.6)
Income taxes	(3.2)	(2.8)	(10.5)	3.4	(5.6)	(13.1)	(36.2)
Non-GAAP operating earnings (losses)	(22.7)	(10.6)	(49.6)	20.7	(24.7)	(62.2)	(158.4)
Net realized capital gains (losses) after-tax adjustments	-	-	(0.2)	-	-	(0.2)	3.7
(Income) loss from exited business	-	-	(6.1)	-	-	(6.1)	(20.6)
Net income (loss) attributable to Principal Financial Group, Inc.	\$ (22.7)	\$ (10.6)	\$ (55.9)	\$ 20.7	\$ (24.7)	\$ (68.5)	\$ (175.3)

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(in millions, except as indicated)

	Three Months Ended,					Trailing Twelve Months,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Impacts of Significant Variances to Non-GAAP Pre-Tax Operating Earnings (Losses)</b>							
Non-GAAP pre-tax operating earnings (losses)	\$ 558.5	\$ 597.9	\$ 579.9	\$ 594.9	\$ 485.1	\$ 2,331.2	\$ 2,017.9
Impacts of significant variances	(25.9)	(13.4)	(60.1)	24.1	(30.3)	(75.3)	(194.6)
Non-GAAP pre-tax operating earnings (losses), excluding significant variances	\$ 584.4	\$ 611.3	\$ 640.0	\$ 570.8	\$ 515.4	\$ 2,406.5	\$ 2,212.5

	Three Months Ended,					Trailing Twelve Months,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Impacts of Significant Variances to Non-GAAP Net Revenue</b>							
Non-GAAP net revenue	\$ 1,947.4	\$ 1,943.2	\$ 1,896.8	\$ 1,866.1	\$ 1,829.6	\$ 7,653.5	\$ 7,263.7
Impacts of significant variances	(26.0)	(13.4)	(54.9)	(16.5)	(30.3)	(110.8)	(193.7)
Non-GAAP net revenue, excluding significant variances	\$ 1,973.4	\$ 1,956.6	\$ 1,951.7	\$ 1,882.6	\$ 1,859.9	\$ 7,764.3	\$ 7,457.4

	Three Months Ended,					Trailing Twelve Months,	
	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Mar-26	Mar-25
<b>Impacts of Significant Variances to Non-GAAP Operating Margin</b>							
Non-GAAP net revenue	28.7%	30.8%	30.6%	31.9%	26.5%	30.5%	27.8%
Impacts of significant variances	-0.9%	-0.4%	-2.2%	1.6%	-1.2%	-0.5%	-1.9%
Non-GAAP net revenue, excluding significant variances	29.6%	31.2%	32.8%	30.3%	27.7%	31.0%	29.7%

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(in millions, except as indicated)

	Mar-26	Three Months Ended,			Mar-25	Trailing Twelve Months,	
		Dec-25	Sep-25	Jun-25		Mar-26	Mar-25
<b>Impacts of Significant Variances to Specialty Benefits Loss Ratios</b>							
<i>Group dental</i>							
Incurred loss ratio	69.2%	66.7%	70.4%	74.6%	71.6%	70.2%	71.5%
Impact of significant variances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Incurred loss ratio, excluding significant variances	69.2%	66.7%	70.4%	74.6%	71.6%	70.2%	71.5%
<i>Group life</i>							
Incurred loss ratio	47.8%	48.2%	50.5%	50.2%	57.9%	49.2%	53.5%
Impact of significant variances	0.0%	0.0%	1.5%	0.0%	-0.1%	0.4%	-0.7%
Incurred loss ratio, excluding significant variances	47.8%	48.2%	49.0%	50.2%	58.0%	48.8%	54.2%
<i>Group disability</i>							
Incurred loss ratio	50.7%	52.9%	45.3%	50.0%	51.0%	49.7%	51.6%
Impact of significant variances	0.0%	0.0%	-3.5%	0.0%	0.0%	-0.9%	-1.4%
Incurred loss ratio, excluding significant variances	50.7%	52.9%	48.8%	50.0%	51.0%	50.6%	53.0%
<i>Supplemental health products</i>							
Incurred loss ratio	49.3%	49.5%	49.3%	49.0%	47.2%	49.3%	46.8%
Impact of significant variances	0.0%	0.0%	0.2%	0.0%	0.0%	0.1%	0.1%
Incurred loss ratio, excluding significant variances	49.3%	49.5%	49.1%	49.0%	47.2%	49.2%	46.7%
<i>Individual disability</i>							
Incurred loss ratio	62.8%	59.1%	51.4%	59.6%	59.9%	58.1%	62.5%
Impact of significant variances	0.0%	0.0%	-7.5%	0.0%	0.0%	-2.0%	2.8%
Incurred loss ratio, excluding significant variances	62.8%	59.1%	58.9%	59.6%	59.9%	60.1%	59.7%
<b>Total Specialty Benefits</b>							
Incurred loss ratio	58.5%	57.6%	56.4%	60.2%	60.7%	58.1%	60.4%
Impact of significant variances	0.0%	0.0%	-1.7%	0.0%	0.0%	-0.5%	0.0%
Incurred loss ratio, excluding significant variances	58.5%	57.6%	58.1%	60.2%	60.7%	58.6%	60.4%

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Moody's Investors Service ..... A1 (Good)  
Standard & Poors Ratings Group ..... A+ (Strong)  
Fitch Ratings ..... AA- (Very Strong)

\*Principal Life Insurance Company and Principal National Life Insurance Company only



**Principal Life Insurance Company** | Des Moines, Iowa 50392-0001, [www.principal.com](http://www.principal.com)

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EE8783Q126 | 04/2026