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| **SECURITIES AND EXCHANGE COMMISSION** |
| **Washington, D.C. 20549** |
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| **FORM 8-K** |
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| **CURRENT REPORT** |
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| **Pursuant to Section 13 or 15(d) of the** |
| **Securities Exchange Act of 1934** |
|  |
| Date of Report: **May 3, 2010** |
| (Date of earliest event reported) |
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| **PRINCIPAL FINANCIAL GROUP, INC.** |
| (Exact name of registrant as specified in its charter) |

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| **Delaware** | **1-16725** | **42-1520346** |
| (State or other jurisdiction | (Commission file number) | (I.R.S. Employer |
| of incorporation) |  | Identification Number) |

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| **711 High Street, Des Moines, Iowa 50392** | |
| (Address of principal executive offices) | |
|  | |
| **(515) 247-5111** | |
| (Registrants telephone number, including area code) | |
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| Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the | |
| registrant under any of the following provisions: | |
|  | |
| [    ] | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) |
| [    ] | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) |
| [    ] | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR |
|  | 240.14d-2(b)) |
| [    ] | Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR |
|  | 240.13e-4(c)) |
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| **Item 2.02. Results of Operations and Financial Condition** |
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| On May 3, 2010, Principal Financial Group, Inc. publicly announced information regarding its |
| results of operations and financial condition for the quarter ended March 31, 2010. The text of the |
| announcement is included herewith as Exhibit 99. |
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| **Item 9.01 Financial Statements and Exhibits** |
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| 99    First Quarter 2010 Earnings Release |
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| SIGNATURE |
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| Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly |
| caused this report to be signed on its behalf by the undersigned thereunto duly authorized. |
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| PRINCIPAL FINANCIAL GROUP, INC. |
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| By:      \_/s/ Terrance J. Lillis |
| Name: Terrance J. Lillis |
| Title:    Senior Vice President and Chief Financial |
| Officer |
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| Date: May 3, 2010 |

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|  |  | **EXHIBIT 99** |
| ***RELEASE:*** | On receipt |  |
| **MEDIA CONTACT:**                                            Susan Houser, 515-248-2268, houser.susan@principal.com | | |
| **INVESTOR RELATIONS CONTACT:**                    John Egan, 515-235-9500, investor-relations@principal.com | | |
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| ***PRINCIPAL FINANCIAL GROUP, INC. REPORTS FIRST QUARTER 2010 RESULTS*** | | |

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| Des Moines, IA (May 3, 2010)  Principal Financial Group, Inc. (NYSE: PFG) today announced |
| results for first quarter 2010. The company reported net income available to common stockholders of |
| $190.8 million, or $0.59 per diluted share for the three months ended March 31, 2010, compared to $112.8 |
| million, or $0.43 per diluted share for the three months ended March 31, 2009. The company reported |
| operating earnings of $255.6 million for first quarter 2010, compared to $164.0 million for first quarter |
| 2009. Operating earnings per diluted share (EPS) for first quarter 2010 were $0.79 compared to $0.63 for |
| the same period in 2009. Operating revenues for first quarter 2010 were $2,333.8 million compared to |
| $2,261.2 million for the same period last year.1 Assets under management (AUM) were $293.4 billion as |
| of March 31, 2010 compared to $236.6 billion as of March 31, 2009. |
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| First quarter was a very solid start to the year, as we continue to position the company for |
| sustainable, profitable growth as the recovery builds over time, said Larry D. Zimpleman, chairman, |
| president and chief executive officer. We delivered significant improvement in operating earnings, EPS, net |
| income, AUM and book value per share, reflecting improved credit and equity market conditions, and our |
| ongoing discipline around expenses and the investment portfolio. |

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| Measure | Change from first quarter 2009 | Change from fourth quarter 2009 |
|  | to first quarter 2010 | to first quarter 2010 |
| Operating Earnings | +56% | +27% |
| EPS | +25% | +27% |
| Net Income | +69% | +34% |
| AUM | +24% | +3% |
| Book value per share2 | +212% | +9% |

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| We see clear signs the economy is starting to recover, said Zimpleman. As this has occurred, our |
| three largest U.S. accumulation businesses3 have delivered meaningful sequential improvement in sales, with |
| $4.3 billion in total for the first quarter, generating more than $900 million of positive net cash flows. While |
| we see improving trends, small and medium businesses continue to proceed with caution, and our sales |
| remain below 2007 levels. Job losses have slowed, but small business confidence levels are still low4 and |
| weve yet to see consistent signs of employment growth in the small business segment, which is critical to |
| driving growth in the U.S. economy. |
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| 1 Use of non-GAAP financial measures is discussed in this release after Segment Highlights. |
| 2 GAAP book value, including accumulated other comprehensive income |
| 3 Full Service Accumulation, Principal Funds and Individual Annuities |
| 4 National Federation of Independent Business' Small Business Optimism Index dropped 1.2 points to 86.8 in March, with |
| only one of its ten components showing improvement. |

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| Added Terry Lillis, senior vice president and chief financial officer, In our customer base of small |
| and medium businesses, we continue to see a number of positive trends, with membership declines slowing |
| and employers beginning to restore 401(k) matching contributions. Were also seeing sales pipelines build. |
| And we continue to demonstrate industry leadership; in our investment offerings, and by launching services |
| such as RetireViewSM , our new asset allocation program for retirement plans. As more normal employment |
| and economic conditions return, we remain well-positioned for improved long-term growth and |
| profitability. |

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| **2010 Awards and Recognition** | |
| · | The Principal was recognized by the Ethisphere Institute as one of the Worlds Most Ethical Companies, |
|  | one of only three financial services companies included in the 2010 list. |
| · | Principal Funds received two Lipper Fund Awards for consistent multi-year performance; and four |
|  | LifeTime Funds were recognized by Barrons for top performance in their category.5 |
| · | For the eighth consecutive year, The Principal was named a top 50 company by the National Association |
|  | of Female Executives. |
| · | BrasilPrev, the companys pension joint venture in Brazil, was recognized by *Consumidor Moderno* |
|  | Magazine as the number one company in the pension segment for customer service. |
| **Additional Highlights** | |
| · | Operating return on average equity excluding accumulated other comprehensive income improved 90 |
|  | basis points from year-end 2009 to 11.5 percent for the trailing twelve months ended March 31, 2010. |
| · | Strong sales of the companys three key U.S. retirement and investment products in the first quarter, |
|  | despite a difficult sales environment with $1.7 billion for Full Service Accumulation, $2.1 billion for |
|  | Principal Funds and $0.5 billion for Individual Annuities. |
| · | Strong capital and liquidity, with: an estimated risk based capital ratio of 440 to 450 percent at quarter-end; |
|  | approximately $1.8 billion of excess capital;6 and $5.6 billion of liquid assets. |
| **Net Income** | |
| Net income available to common stockholders of $190.8 million for first quarter 2010 includes $7.8 million | |
| of losses related to other after-tax adjustments, reflecting the tax impact of healthcare reform legislation | |
| enacted in first quarter 2010, and net realized capital losses of $57.0 million, which includes: | |
| · | $54.1 million of losses related to sales and permanent impairments of fixed maturity securities including |
|  | $36.9 million of losses on commercial mortgage backed securities; partially offset by $9.1 million of |
|  | gains related to sales of fixed maturity securities; and |
| · | $11.2 million of losses on commercial mortgage whole loans. |

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| ***Segment Highlights*** |
| **U.S. Asset Accumulation** |
| Segment operating earnings for first quarter 2010 were $157.0 million, compared to $93.1 million |
| for the same period in 2009, reflecting a 16 percent increase in average account values, and strong expense |
| management. Full service accumulation earnings increased $25.2 million from a year ago to $76.3 million |
| for first quarter 2010 primarily due to a 24 percent increase in average account values. Individual annuities |
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| 5 Barrons quarterly fund report, based on data from Lipper, top among peers based on first quarter 2010 performance. |
| 6 Excess capital includes cash at the holding company and capital at the life company above that needed to maintain a 350 percent |
| NAIC risk based capital ratio for the life company. |

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| earnings increased $25.5 million from a year ago to $30.8 million for first quarter 2010. The increase |
| reflects: an 11 percent increase in average account values; and $16.5 million pre-tax of higher amortization |
| of deferred policy acquisitions costs (DPAC) in first quarter 2009, primarily the result of unfavorable equity |
| market performance in that period. Principal Funds earnings increased $8.4 million from a year ago to $10.2 |
| million for first quarter 2010 primarily due to a 27 percent increase in average account values. |
| Operating revenues for the first quarter were $1,012.7 million, compared to $1,007.5 million for |
| the same period in 2009. Fee revenues from the accumulation businesses, which increased $60.8 million, or |
| 22 percent from the year ago quarter, were substantially offset by a $42.3 million decline in revenues from |
| Investment Only (the institutional GIC and funding agreement business), which the company has been |
| scaling back over the last several quarters. |
| Segment assets under management were $165.9 billion as of March 31, 2010, compared to $133.9 |
| billion as of March 31, 2009. |
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| **Global Asset Management** |
| Segment operating earnings for first quarter 2010 were $12.0 million, compared to $6.8 million in |
| the prior year quarter, primarily due to a 13 percent increase in average assets under management. |
| Operating revenues for first quarter were $113.8 million, compared to $104.4 million for the same |
| period in 2009 reflecting higher management fees due to growth in assets under management. |
| Non-affiliated assets under management were $74.9 billion as of March 31, 2010, compared to $64.8 |
| billion as of March 31, 2009. |
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| **International Asset Management and Accumulation** |
| Segment operating earnings for first quarter 2010 were $37.9 million compared to $17.0 million |
| for the same period in 2009, reflecting higher fee revenues due to higher average assets under management |
| and improving macroeconomic conditions. |
| Operating revenues were $181.1 million for first quarter, compared to $64.0 million for the same |
| period last year. The increase reflects: more favorable macroeconomic conditions, including higher yields on |
| inflation-linked investments in Chile and strengthening of Latin American currencies against the U.S. dollar; and |
| strong revenue growth on a local basis. |
| Segment assets under management were a record $35.7 billion as of March 31, 2010, compared to |
| $23.5 billion as of March 31, 2009. The increase includes $3.1 billion of net cash flows over the trailing |
| twelve months, or 13 percent of beginning of period AUM. |
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| **Life and Health Insurance** |
| Segment operating earnings for first quarter 2010 were $69.8 million, compared to $71.8 million |
| for the same period in 2009. Individual Life earnings were a strong $30.5 million in first quarter 2010, |
| compared to $22.8 million in first quarter 2009. The increase primarily reflects growth in the block of business |

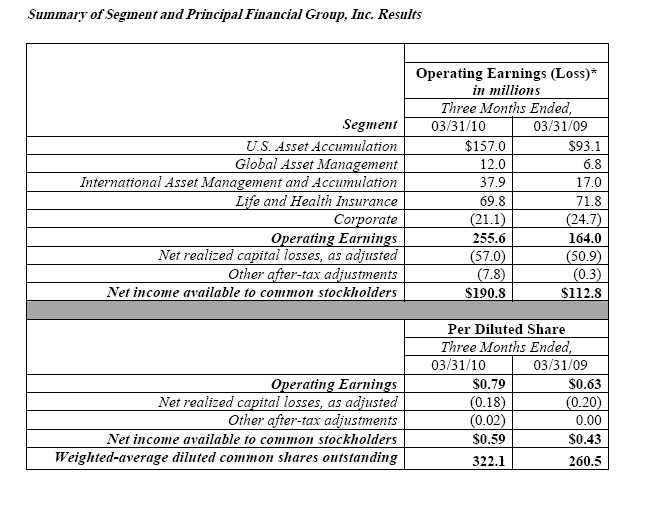
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| and ongoing expense management. Health division earnings were $25.7 million in first quarter 2010 |
| compared to $31.9 million in first quarter 2009. The change primarily reflects a decline in insured medical |
| covered members from a year ago. Specialty Benefits earnings were $13.6 million in first quarter 2010 |
| compared to $17.1 million in first quarter 2009, primarily due to unfavorable group disability claims |
| experience. |
| Operating revenues for first quarter were $1,057.9 million, compared to $1,131.0 million for the |
| same period a year ago. The variance was primarily due to a 15 percent decrease in Health division |
| premiums, reflecting a decline in group medical covered members. |
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| **Corporate** |
| Operating losses for first quarter 2010 were $21.1 million, compared to operating losses of $24.7 |
| million for the same period in 2009. |

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| **Forward looking and cautionary statements** |
| This press release contains forward-looking statements, including, without limitation, statements as to |
| operating earnings, net income available to common stockholders, net cash flows, realized and |
| unrealized losses, capital and liquidity positions, sales and earnings trends, and management's beliefs, |
| expectations, goals and opinions. The company does not undertake to update or revise these statements, |
| which are based on a number of assumptions concerning future conditions that may ultimately prove to |
| be inaccurate. Future events and their effects on the company may not be those anticipated, and actual |
| results may differ materially from the results anticipated in these forward-looking statements. The risks, |
| uncertainties and factors that could cause or contribute to such material differences are discussed in the |
| company's annual report on Form 10-K for the year ended December 31, 2009, filed by the company |
| with the Securities and Exchange Commission, as updated or supplemented from time to time in |
| subsequent filings. These risks and uncertainties include, without limitation: adverse capital and credit |
| market conditions that may significantly affect the companys ability to meet liquidity needs, access to |
| capital and cost of capital; a continuation of difficult conditions in the global capital markets and the |
| general economy that may materially adversely affect the companys business and results of operations; |
| the actions of the U.S. government, Federal Reserve and other governmental and regulatory bodies for |
| purposes of stabilizing the financial markets might not achieve the intended effect; the risk from |
| acquiring new businesses, which could result in the impairment of goodwill and/or intangible assets |
| recognized at the time of acquisition; impairment of other financial institutions that could adversely |
| affect the company; investment risks which may diminish the value of the companys invested assets |
| and the investment returns credited to customers, which could reduce sales, revenues, assets under |
| management and net income; requirements to post collateral or make payments related to declines in |
| market value of specified assets may adversely affect company liquidity and expose the company to |
| counterparty credit risk; changes in laws, regulations or accounting standards that may reduce company |
| profitability; fluctuations in foreign currency exchange rates that could reduce company profitability; |
| Principal Financial Group, Inc.s primary reliance, as a holding company, on dividends from its |
| subsidiaries to meet debt payment obligations and regulatory restrictions on the ability of subsidiaries to |
| pay such dividends; competitive factors; volatility of financial markets; decrease in ratings; interest rate |
| changes; inability to attract and retain sales representatives; international business risks; a pandemic, |
| terrorist attack or other catastrophic event; and default of the companys reinsurers. |
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| **Use of Non-GAAP Financial Measures** |
| The company uses a number of non-GAAP financial measures that management believes are useful to |
| investors because they illustrate the performance of normal, ongoing operations, which is important in |
| understanding and evaluating the companys financial condition and results of operations. They are not, |
| however, a substitute for U.S. GAAP financial measures. Therefore, the company has provided |

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| reconciliations of the non-GAAP measures to the most directly comparable U.S. GAAP measure at the end | |
| of the release. The company adjusts U.S. GAAP measures for items not directly related to ongoing | |
| operations. However, it is possible these adjusting items have occurred in the past and could recur in the | |
| future reporting periods. Management also uses non-GAAP measures for goal setting, as a basis for | |
| determining employee and senior management awards and compensation, and evaluating performance on a | |
| basis comparable to that used by investors and securities analysts. | |
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| **Earnings Conference Call** | |
| On Tuesday, May 4, 2010 at 10:00 A.M. (ET), Chairman, President and Chief Executive Officer Larry | |
| Zimpleman and Senior Vice President and Chief Financial Officer Terry Lillis will lead a discussion of | |
| results, asset quality and capital adequacy during a live conference call, which can be accessed as follows: | |
| ·       Via live Internet webcast. Please go to www.principal.com/investor at least 10-15 minutes prior to the | |
| start of the call to register, and to download and install any necessary audio software. | |
| ·       Via telephone by dialing 800-374-1609 (U.S. and Canadian callers) or 706-643-7701 (International | |
| callers) approximately 10 minutes prior to the start of the call. The access code is 66747663. | |
| ·        Replays of the earnings call are available at: www.principal.com/investor or by dialing 800-642-1687 | |
| (U.S. and Canadian callers) or 706-645-9291 (International callers). The access code is 66747663. | |
| Replays will be available approximately two hours after the completion of the live earnings call through | |
| the end of day May 11, 2010. | |
| The company's financial supplement and additional investment portfolio detail for first quarter 2010 is | |
| currently available at www.principal.com/investor, and may be referred to during the call. | |

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| **About the Principal Financial Group** |
| The Principal Financial Group® (The Principal ® )7 is a leader in offering businesses, individuals and |
| institutional clients a wide range of financial products and services, including retirement and investment |
| services, life and health insurance, and banking through its diverse family of financial services companies. A |
| member of the Fortune 500, the Principal Financial Group has $293.4 billion in assets under management8 |
| and serves some 18.7 million customers worldwide from offices in Asia, Australia, Europe, Latin America |
| and the United States. Principal Financial Group, Inc. is traded on the New York Stock Exchange under the |
| ticker symbol PFG. For more information, visit www.principal.com. |
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| 7 "The Principal Financial Group" and The Principal are registered service marks of Principal Financial Services, Inc., a member of the |
| Principal Financial Group. |
| 8 As of March 31, 2010 |

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| **\*Operating earnings versus U.S. GAAP (GAAP) net income available to common stockholders** |
| Management uses operating earnings, which excludes the effect of net realized capital gains and losses, as adjusted, and other after- |
| tax adjustments, for goal setting, as a basis for determining employee compensation, and evaluating performance on a basis |
| comparable to that used by investors and securities analysts. Segment operating earnings are determined by adjusting U.S. GAAP |
| net income available to common stockholders for net realized capital gains and losses, as adjusted, and other after-tax adjustments |
| the company believes are not indicative of overall operating trends. Note: it is possible these adjusting items have occurred in the |
| past and could recur in future reporting periods. While these items may be significant components in understanding and assessing |
| our consolidated financial performance, management believes the presentation of segment operating earnings enhances the |
| understanding of results of operations by highlighting earnings attributable to the normal, ongoing operations of the companys |
| businesses. |

