



*From the MixCache.com library*

SAMPLE COPY

# Principal Financial Group

MixCache.com

SAMPLE COPY

## Table of Contents

- **Introduction**
- **Chapter 1** Origins in Iowa: Founding and Early Years (1879-1909)
- **Chapter 2** Building Scale: Growth and Expansion (1910-1938)
- **Chapter 3** Adapting to Change: The War Years and Postwar Era
- **Chapter 4** Innovating the Business: New Offerings and Policies
- **Chapter 5** Milestones in Leadership and Vision
- **Chapter 6** Breaking Barriers: Inclusion and Social Change
- **Chapter 7** Entering the Modern Era: From Bankers Life to Principal
- **Chapter 8** Branding and Corporate Identity
- **Chapter 9** The Global Expansion Begins (1990s)
- **Chapter 10** Principal's Move to Public Markets: The IPO Story
- **Chapter 11** Becoming a Financial Powerhouse: Strategic Acquisitions
- **Chapter 12** Business Operations: An Inside View
- **Chapter 13** Global Presence: Principal Around the World
- **Chapter 14** Leading Through Innovation: Technology and Services
- **Chapter 15** The People of Principal: Culture and Leadership
- **Chapter 16** Governance and Board Dynamics
- **Chapter 17** Navigating Markets: Financial Performance Over Time
- **Chapter 18** Principal in the S&P 500: What It Means
- **Chapter 19** Corporate Social Responsibility and Sustainability
- **Chapter 20** Philanthropy and Community Engagement
- **Chapter 21** Recognition and Accolades: Ethics and Workplace Awards
- **Chapter 22** Facing Adversity: Legal Issues and Controversies
- **Chapter 23** The Digital Transformation of Principal
- **Chapter 24** Current Position: Strengths and Challenges in the 2020s
- **Chapter 25** The Road Ahead: Future Prospects and Vision

## Introduction

Principal Financial Group, Inc. stands as a hallmark of resilience, adaptation, and innovation in the American financial landscape. Founded in 1879 in Des Moines, Iowa, as Bankers Life Association, the company has grown from a small mutual insurer organized by a group of local bankers into a global force in investment management, retirement solutions, and insurance. Over nearly a century and a half, Principal's journey has mirrored many of the broader changes that have shaped both the financial services sector and the nation itself.

This book seeks to explore the evolution of Principal Financial Group in depth, tracing its trajectory from a single-room office in the Midwest to its status as a publicly traded member of the S&P 500 and a recognized leader in global financial services. Each chapter examines pivotal moments in the company's history, from its early innovations in life insurance and farm loans, to landmark decisions on social inclusion, through explosive growth in the late twentieth and early twenty-first centuries via international expansion and strategic acquisitions.

But the narrative of Principal is also one of continuous adaptation—of new leadership steering through eras of economic uncertainty and global change. Faced with shifting markets, regulatory evolution, technological disruption, and increasing demands for corporate responsibility, Principal has repeatedly reinvented its structure, offerings, and culture to meet the needs of both its clients and employees. The company's transition from mutual insurer to public corporation, and its embrace of technology and new markets, reflect its willingness to seize new opportunities while building on a bedrock of trust and stability.

This book also examines Principal's organizational DNA: a commitment to ethical leadership, inclusion, and community engagement that sets it apart in a competitive industry. From its early moves to provide insurance to women and young people, to today's ambitious sustainability and diversity initiatives, Principal has demonstrated a consistent effort to align business success with social and environmental responsibility. Recognition by institutions such as Ethisphere and inclusion in prestigious workplace indices speak to this enduring culture.

Yet, like all large institutions, Principal has faced challenges and controversies. Lawsuits, regulatory scrutiny, and business missteps have tested its integrity and resilience. Engaging honestly with these episodes is essential to comprehending the complexities of modern corporate life and Principal's responses offer insights into how a company can rebound, reform, and sustain its reputation.

As Principal looks to the future—under new leadership, amid ongoing digital transformation, and with ever-increasing demands for transparency, sustainability, and global reach—this book will provide readers not just with a history, but a blueprint for how one American company has sought to navigate change for nearly 150 years. The story of Principal Financial Group is, in many ways, the story of America’s evolving financial industry and its ideals.

SAMPLE COPY

## **CHAPTER ONE: Origins in Iowa: Founding and Early Years (1879-1909)**

The story of Principal Financial Group, a name now synonymous with global financial services, begins not in a bustling metropolis but in the unassuming heartland of America: Des Moines, Iowa. It was here, on a summer day in 1879, that a small group of ambitious bankers laid the groundwork for what would become a formidable presence in the financial world. Their vision was simple yet profound: to create a reliable and affordable life insurance option for their peers and their employees.

At the forefront of this endeavor was Edward Temple, a shrewd banker hailing from Chariton, Iowa. Temple, along with five other prominent Des Moines bankers, including the influential figures Simon Casady and Phineas M. Casady, formalized their commitment on July 1, 1879, establishing the Bankers Life Insurance Company. Temple took the helm as the company's first president, with Phineas Casady serving as his vice president, setting the initial course for this nascent enterprise.

In its nascent stages, the Bankers Life Insurance Company focused intently on its core mission. The early years were characterized by a steady, if unhurried, expansion. The company's initial operations, likely modest in scale, soon demanded more dedicated resources. By 1882, the increasing number of memberships underscored the need for a full-time administrator. This led to the hiring of John A. Tibbs, the company's very first paid employee, who was entrusted with the crucial task of overseeing the day-to-day operations. This marked a significant step, signaling a transition from a purely voluntary undertaking to a more formalized business structure.

With the addition of Tibbs, Bankers Life also outgrew its shared office space, moving into its own dedicated premises. This physical relocation mirrored the company's expanding ambitions. Just three years later, in 1885, Bankers Life Association diversified its offerings, venturing into the realm of farm loans. This strategic move broadened its reach beyond the banking community and into the wider agricultural sector, allowing the company to extend its business into 21 states. By 1889, the company's burgeoning success was evident in its impressive portfolio, boasting \$29 million of life insurance memberships in effect.

The early trajectory of Bankers Life was deeply intertwined with the leadership of Edward Temple. He steered the company through its formative years with a clear vision and unwavering commitment. By the time of his passing in 1909, at the age of 77, Temple had witnessed his creation flourish beyond its initial scope. At the time of his death, Bankers Life Insurance Company had a remarkable \$400 million of life

insurance in force, a testament to its robust growth and solid reputation. It was widely regarded as the largest and most successful assessment company in America, a truly remarkable achievement for an enterprise that began with such humble origins.

Following Temple's death, the leadership mantle passed to Ernest Clark, who succeeded him as president. This transition marked the end of an era, but the foundation laid by Temple and his co-founders was strong enough to propel the company into its next phase of development. The groundwork had been meticulously set for the company to evolve, adapt, and continue its journey as a pivotal force in the American financial landscape. The early period, from 1879 to 1909, was a testament to the power of a clear vision, diligent management, and a commitment to serving a specific market need, ultimately transforming a local initiative into a burgeoning regional powerhouse.

SAMPLE COPY

---

*This is a sample preview. Purchase the book to read the full content.*

Visit [MixCache.com](https://MixCache.com) to purchase the complete book.

SAMPLE COPY