

## **Norman R. Sorensen**

An experienced financial services executive and board director with a proven track record of generating revenue, earnings and shareholder value.

Norman Sorensen is the former Chairman, President & CEO of Principal International, the global business holding company of Principal Financial Group (NYSE: PFG), where from 1998 through 2012 he was responsible for managing over \$120 Billion in pension, retirement, annuities, mutual funds and asset management businesses with 10 million customers in 12 countries.

Prior to Principal, Mr. Sorensen was a senior executive at American International Group (NYSE: AIG) from 1989 through 1998, where he was responsible for managing the company's global Credit & Mortgage Insurance business through multiple banc-assurance businesses in the U.S., Europe, Latin America and Asia.

Earlier, Mr. Sorensen was a Senior Vice President at Citigroup (NYSE: C) from 1984-89, where he was responsible for managing the consumer credit business and marketing divisions of Citibank of Florida.

Mr. Sorensen started his financial services career at American Express Company (NYSE: AMX), where he worked in increasingly senior direct marketing and general management positions in the U.S., Latin American, Asian and Canadian credit card markets from 1972 through 1984.

Currently, Mr. Sorensen is a member of the Board of Encore Capital Group (NASDAQ: ECPG, San Diego) where he chairs the Nominating & Governance Committee; a member of the Board of Cabot Credit Management (CCM, London); a member of the Board of Insperity Inc. (NYSE: NSP, Houston); is the lead Director of the Board of Codere S.A. (CDRE: IBEX, Madrid Spain); a member of the Board of the International Insurance Society (IIS, New York); a member of the Council of Asset and Investment Management of the Institute of International Finance (IIF, Washington); a member of the Board of the New York Chapter of the National Association of Corporate Directors (NACD, New York), and a Senior Advisor to Deloitte Consulting LLP, New York.

Formerly, Mr. Sorensen served as chairman of the Board of DE Master Blenders (NYSE Euronext: DE), Amsterdam, the world's third-largest coffee company; as a member of the Board of Sara Lee Corporation (NYSE: SLE, Chicago), and as former Chairman of the U.S. Coalition of Service Industries (CSI, Washington).

Mr. Sorensen has appeared before the U.S. Senate Finance Committee at hearings on the U.S.-China economic relationship, before the Senate Finance Committee at hearings on the U.S. free-trade agreements with Singapore and Chile, before the U.S. House of Representatives Committee on Trade at hearings on the governance of the World Trade Organization (WTO), and before the WTO Council in Geneva at hearings on the future of the Doha Round of trade liberalization.

Mr. Sorensen is a graduate of the U.S. Air Force Academy (USAFA, Colorado Springs, Colorado), and of Columbia University's Executive Program for International Managers.

### **Current and former Boards**

Insperity, Inc (NYSE: NSP), Houston - member of the Audit Committee and Independent Advisory Committee - 2015-Present.

Encore Capital Group (Nasdaq: ECPG), San Diego - chairman of the Nominating & Governance Committee, member of the Compensation Committee and Consumer Experience and Compliance Committee - 2011- Present.

Cabot Credit Management (a subsidiary of Encore in the UK), London - member of the Consumer Compliance and Regulatory Committee - 2013-Present.

Codere S.A., (CDRE: IBEX) Madrid, Spain - Lead Director of the Board, chairman of the Nominating Committee and member of the Audit Committee - 2016-Present.

National Association of Corporate Directors (NACD), New York - 2014-Present.

International Insurance Society (IIS, New York) - 1999-Present (chairman, 2011-2013).

DE Master Blenders 1753 BV (Euronext: DE), Netherlands - Chairman, 2011-2013.

Sara Lee Corporation (NYSE: SLE) - Nominating & Governance Committee, Compensation Committee - 2007-2011.

Principal International, Inc. (International holding company of Principal Financial Group), Des Moines - Chairman, 2005-2012.

### **Other professional activities**

Institute of International Finance (IIF), Washington, DC - Member of the Council of Asset and Investment Management - 2012-Present.

Deloitte Consulting LP, Senior Advisor - 2012-Present.

Global & Trade Committee of the Financial Services Roundtable (FSR), New York - chairman, 2010.

U.S. Coalition of Service Industries (CSI), Washington, DC - chairman, 2007-2008.

International Committee of the American Council of Life Insurers (ACLI), Washington, DC - Chairman, 2008-2009.

### **Education**

United States Air Force Academy (USAFA), Colorado Springs - Bachelor of Science, Chemistry.

Columbia University, New York - Executive Program for International Managers.