

Generali completes the acquisition of Conning and its affiliates from Cathay Life

- Transaction increases Generali's total AUM to \$ 887 billion (€ 803 billion)

Milan – Generali announces that it has completed the acquisition of Conning Holdings Limited (CHL) and its affiliates from Cathay Life, a subsidiary of Cathay Financial Holdings, as announced on [6 July 2023](#). As a result of the transaction, all shares of CHL have been contributed into Generali Investments Holding S.p.A. (GIH), in exchange for newly issued shares, and Cathay Life has become a minority shareholder of GIH, with a stake of 16.75¹%, establishing a long-term partnership with Generali in the asset management business.

The acquisition includes Conning, focused on insurance and institutional fixed income, and its affiliates Octagon Credit Investors (bank loans, CLOs and specialty credit), Global Evolution (emerging markets debt), and Pearlmark (debt and equity real estate).

In line with Generali's "Lifetime Partner 24: Driving Growth" strategic plan, the combination enhances the global asset management business of the Group by strengthening its investment capabilities, growing its third-party client business and expanding its presence in the U.S. and Asia.

As a result of this transaction, the Group's total Assets Under Management increases to \$ 887 billion (€ 803 billion)².

Carlo Trabattoni, Generali's CEO Asset & Wealth Management commented: *"The acquisition of Conning and its affiliates allows us to continue the successful development of a global and diversified asset management ecosystem. We have strengthened our capabilities with relevant high-quality investment skills in U.S. and emerging market fixed income, alternative credit and U.S. real estate. Generali is establishing a preeminent global asset management firm, now one of the 10 largest asset managers in Europe, recognised for delivering consistent investment returns and establishing enduring and trusted relationships with our clients."*

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of €82.5 billion in 2023. With approximately 82,000 employees serving 70 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

¹ The final percentage may be subject to customary post-closing adjustments.

² As of 31 December 2023. EUR: USD conversion based on exchange rate of 1.105 on the same date. The total AUM of the Group has included the contribution of Conning, Inc., Octagon Credit Investors, LLC, Global Evolution Holding ApS and its group of companies, Pearlmark Real Estate, L.L.C., PREP Investment Advisers, L.L.C., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., a FINRA-registered broker-dealer, Conning Asset Management Limited, and Conning Asia Pacific Limited.



CATHAY FINANCIAL HOLDING CO., LTD.

Cathay Financial Holding Co., Ltd. is one of the largest financial holding companies in Taiwan with total assets of US\$418.4 billion at the end of 2023. The company's major subsidiaries include Cathay Life Insurance, Cathay United Bank, Cathay Century Insurance, Cathay Securities, Cathay Securities Investment Trust and Cathay Venture, serving collectively over 15 million customers through 693 business locations across Taiwan. The company has also expanded its operations in the Asia-Pacific, including in China and Vietnam. Cathay Life Insurance is the largest life insurance company in Taiwan.

CONNING HOLDINGS LIMITED

Conning (www.conning.com) and its affiliates form a leading investment management firm with a long history of serving insurance companies and institutional clients. They provide investment solutions, risk modeling software, and industry research. Founded in 1912, Conning has investment centers in Asia, Europe and North America.