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PRESS RELEASE

## Generali's Asset Management Multi-Boutique Strategy Debuts with New Infrastructure Debt Investment Platform

- **This announcement represents a cornerstone in building the largest European multi-boutique insurance asset management platform, attracting investment both from Generali and institutional investors**
- **Generali Global Infrastructure is a joint venture with some of the industry's most highly-experienced professionals and will start with an initial global infrastructure debt fund of at least €1 billion coming from Generali**

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Milan – Assicurazioni Generali SpA announces today the launch of Generali Global Infrastructure (GGI), a new infrastructure debt platform that serves as the first cornerstone of the Group's multi-boutique asset management strategy. The newly-founded entity Generali Investment Partners will manage the multi-boutique platform with the aim to be the number one platform of this type in Europe.

This platform employs internal know-how as well as creating partnerships with some of the most talented professionals in their specific fields of expertise.

GGI, the first boutique established with Generali Investment Partners, will develop infrastructure debt investment strategies both for internal and external clients, leveraging Generali Group's significant capital commitment to the asset class, expertise in providing liability-driven solutions and the leading investment capabilities of its investment team. External institutional investor assets under management are expected to amount to €2.5 billion within the first five years and then to double in the subsequent five-year period.

In the new multi-boutique model, GGI will invest in infrastructure debt across a wide geographical and sectorial investment scope and develop a range of products and solutions for investors. Moreover, as an investment philosophy, GGI will adopt a rigorous investment selection approach both from a credit quality and ESG (Environmental, Social, and Governance) factors perspective. Given the start-up capital of the boutique and the attractiveness of the platform to sophisticated institutional investors, the investment opportunities are foreseen as plentiful for GGI as an investor both at the senior and mezzanine levels. In addition, the long-term nature of these types of investments is a perfect fit for the liabilities of a global insurance group like Generali.

GGI is a strategic partnership with Generali holding a controlling stake in the joint venture. The other partners in the joint venture are Philippe Benaroya, Alban de La Selle and Gilles Lengaigne, three highly experienced infrastructure financiers with proven investment track records.

Institutional investors' interest for infrastructure remains very strong, underpinned by the well-known attributes of the asset class such as portfolio diversification and attractive risk-adjusted returns, as well as increasingly its contribution to investors' sustainable investment objectives. This asset class is also fundamental in supporting economic development on local and national levels. The pipeline of investments is extremely attractive, with approximately \$177 billion invested in Europe alone in 2017.<sup>1</sup> Estimated infrastructure investment across the globe is projected at almost \$49 trillion by 2030, up more than 50 percent from recent years.<sup>2</sup>

<sup>1</sup> Inframation

<sup>2</sup> McKinsey & Company study, "Bridging Global Infrastructure Gaps"



**Timothy Ryan, CEO of Generali Asset Management**, commented: *“This is an important step in our journey to enhance Generali’s asset management business and shows that we are fully committed to the potential of our business plan that targets an additional contribution to the Group’s net profit of approximately €150 million by 2020.”*

**Carlo Trabattoni, Head of Generali Investment Partners**, said: *“With this joint venture, we are laying the first building block of our unique multi-boutique platform, bringing together existing and new, highly-specialized investment skills. We see great potential and have strong ambitions for Generali Investment Partners.”*

**Philippe Benaroya** stated: *“Our team couldn’t be happier to have joined forces with such a strong global player as Generali, one of the world’s largest insurance groups. We are honoured to be the first platform of their multi-boutique strategy. This partnership will allow Generali Global Infrastructure to grow quickly with access both to Generali’s and institutional investors’ capital. We are looking forward to developing this platform into an industry leader, delivering innovation and strong performance in this rapidly evolving asset class.”*

#### **About the Generali Global Infrastructure team:**

##### **Philippe Benaroya**

Philippe Benaroya is Managing Partner and CEO of Generali Global Infrastructure. He has more than 20 years of infrastructure finance experience. His previous role was co-founder and co-head of BlackRock Infrastructure debt in Europe. Philippe graduated as civil engineer of Ecole Nationale des Ponts et Chaussées.

##### **Alban de La Selle**

Alban de La Selle is Managing Partner and CIO of Generali Global Infrastructure. Alban has spent the bulk of his career in infrastructure finance in London, New York, Montreal and Paris. He has set up and led the activities of Dexia in Canada and has led Public and Wholesale banking activities of Dexia in the US. He started his career in London in the infrastructure advisory group of Hill Samuel Bank. Alban is a graduate from French business school EM Lyon and holds a Masters degree in economics from Paris University (Paris II).

##### **Gilles Lengaigne**

Gilles Lengaigne is Managing Partner of Generali Global Infrastructure, with global responsibilities for investment origination and corporate development. He has 15 years of experience in infrastructure finance within the investment banking, financial insurance and asset management industries. Prior to this position, he co-founded the infrastructure debt investment business of BlackRock in Europe. Gilles graduated with a Masters degree in corporate finance from French business school EM Lyon.

#### **THE GENERALI GROUP**

**Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world’s leading insurers and it is present in over 60 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in Central and Eastern Europe as well as in Asia. In 2017, Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.**