



Conning To Acquire Octagon Credit Investors

Adds expertise across a broad range of leading specialized credit strategies

HARTFORD, CT & NEW YORK, NY – November 5, 2015 – Conning, a leading global insurance asset management firm today announced that it has reached a definitive agreement to acquire Octagon Credit Investors, LLC (“Octagon”), a U.S.–based manager of specialized credit asset classes with expertise in collateralized loan obligations (CLOs), bank loans and high yield bonds.

Based in New York, Octagon has more than 20 years of experience investing in below-investment grade markets, allowing Conning to expand its best-of-breed capabilities for clients globally. Octagon manages \$12.8 billion in assets through its CLOs, separate accounts and commingled fund offerings on behalf of insurance companies, banks, pension funds and asset managers. Andy Gordon will continue as Octagon’s Chief Executive Officer, and the firm’s existing investment and business teams will remain in place.

“This transaction is a natural extension of Conning’s capabilities and provides our clients with access to specialized floating and fixed income asset classes that have performed well through various market cycles. Conning and Octagon share a similar culture and investment philosophy that will benefit both firms and our clients,” said Woody Bradford, Chairman and Chief Executive Officer of Conning. “We look forward to partnering with Andy and the experienced Octagon team in pursuing new opportunities globally.”

Following the closing of the transaction, Octagon will operate as a subsidiary of Conning and be governed by its own Board of Directors. Collectively, the Octagon organization brings an extensive network of long-standing relationships, strong investment performance results, a focus on deep fundamental credit investing and a track record of building a world-class investment franchise.

"We are excited to join a leading, highly respected asset management firm that shares Octagon's collaborative culture, commitment to growth, and dedication to serving its clients," said Gordon. "Partnering with Conning will not only provide Octagon with additional capital to meet regulatory risk retention requirements and strengthen our position as a leading U.S. CLO manager, but will also help us develop and deliver a broader range of investment solutions to

our collective global investor base. We look forward to working with Woody and the Conning team to position our business for continued growth."

The transaction is expected to close early in 2016, subject to customary regulatory approvals and closing conditions.

Broadhaven Capital Partners served as financial advisor and Morgan, Lewis & Bockius LLP served as legal advisor to Conning on this transaction. Citigroup served as financial advisor and Weil, Gotshal & Manges LLP served as legal advisor to Octagon and other sellers. Simpson Thacher & Bartlett LLP served as legal advisor to Octagon management.

ABOUT CONNING®

Conning (www.conning.com) is a leading investment management company for the global insurance industry, with \$93 billion in assets under management as of September 30, 2015, through Conning, Inc., Conning Asset Management Limited, Cathay Conning Asset Management Limited, Goodwin Capital Advisers, Inc., and Conning Investment Products, Inc. that are all direct or indirect subsidiaries of Conning Holdings Limited (collectively "Conning") which is one of the family of companies owned by Cathay Financial Holding Co., Ltd. a Taiwan-based company. The company's unique combination of asset management, risk and capital management solutions and insurance research helps clients achieve their financial goals through customized business and investment strategies. Founded in 1912, Conning provides clients with innovative solutions, leveraging its global capabilities, investment experience, proprietary research and risk management technology. Headquartered in Hartford, Connecticut, Conning also delivers its services globally through its offices in New York, London, Cologne, Hong Kong and Tokyo.

ABOUT OCTAGON CREDIT INVESTORS

Octagon Credit Investors is a leading specialized credit investment management firm. Founded in 1994, the firm has over 20 years of experience managing non-investment grade corporate credit securities on behalf of institutional and high net worth investors. As of October 31, 2015, Octagon manages \$12.8 billion in assets. Octagon's long-tenured team uses rigorous fundamental credit analysis and a disciplined portfolio management process to identify attractive opportunities across asset classes, sectors and issuers. Octagon is headquartered in New York, New York and employs 48 professionals.

For more information:

Conning
Teri James
Managing Director
+1 860-299-2335
teri.james@conning.com

Stanton Public Relations & Marketing
Katrin Lieberwirth
+1 646-502-3548
kliberwirth@stantonprm.com



A Leading Global Insurance Asset Manager

Founded in 1912, Conning is headquartered in Hartford and has a global presence, with additional offices in New York, London, Cologne, Hong Kong and Tokyo. Worldwide, Conning serves more than 300 investment and research clients.

Our unique combination of asset management, risk and capital management solutions, and insurance research allows us to implement customized business and investment strategies that help our clients achieve their financial goals.

For 30 years, we have built our asset management business to meet the investment and financial needs of insurers. Our professionals have worked in the insurance industry for most of their careers and are experienced with insurance issues. We thoroughly understand the interaction between risk tolerances, investment objectives and investment limitations. Our philosophy recognizes that our clients' portfolios have a purpose beyond the immediate challenge of producing investment returns; they exist to support insurance businesses.

CONTACT US

Michael Haylon
Asset Management
michael.haylon@conning.com
+1 860.299.2266

Lorraine Hritcko
RCMS (Software)
lorraine.hritcko@conning.com
+1 860.299.2403

Michael Warner
Insurance Research
mike.warner@conning.com
+1 860.299.2408

Conning Headquarters

One Financial Plaza
Hartford, CT 06103-2627
+1 860.299.2000

Asset & Account Information at 9-30-15

ASSETS BY CLIENT TYPE (\$MNS)	ASSETS	# CLIENTS*
Property-Casualty	43,511	104
Life	43,512	27
Healthcare	1,564	11
Pension	3,380	19
Other	1,233	14
Total AUM	93,199	176*

CLIENT MANDATE (\$MNS)	ASSETS	# CLIENTS
0-100 mn	2,226	47
100-500 mn	17,275	64
500 mn - 1 bn	14,484	22
1 bn +	59,215	20
Total AUM	93,199	153

INVESTMENT TEAM	NO.	AVG. YRS. EXP.
Portfolio Managers	25	20
Analysts	5	20
Traders	7	21

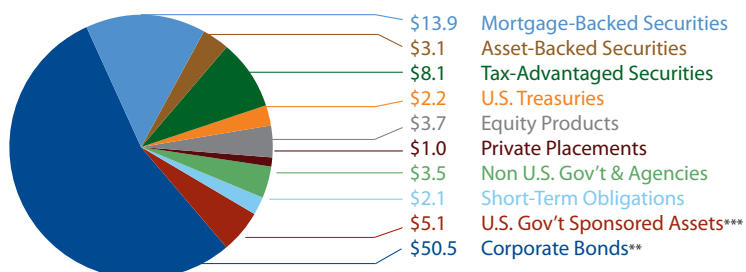
ASSETS BY REGION (\$MNS)	\$MNS
North America	69,726
United Kingdom	7,030
Bermuda	1,387
Continental Europe	2,300
APAC	12,546
Other	209
Total AUM	93,199

NON U.S. DOLLAR AUM	\$MNS
Brit Pound Sterling	1,762
Euro	1,560
Canadian Dollar	1,178
APAC**	1,083
Other	33
Total	5,616

*A number of our clients rely on Conning to manage multiple lines of their business. For this reason, any client that does not definitively fall solely under the strict definition of Life, Health, or P&C "Insurance Client Type" has been listed in more than one category, and a client's assets may be divided between geographic "Regions."

**Includes Australian, Japanese, Hong Kong, Chinese, Indian, Indonesian, Korean, Malaysian, Philippine, Singapore and Thailand currencies.

Breakdown of Managed Assets at 9-30-15*



* Includes Conning, Inc., Conning Asset Management Limited, Cathay Conning Asset Management Limited, and Goodwin Capital Advisers, Inc.

** Includes Convertible and High Yield Securities

*** Includes Agencies, Taxable Municipals and Government related assets

Conning, Inc., Goodwin Capital Advisers, Inc., Conning Investment Products, Inc., a FINRA-registered broker dealer, Conning Asset Management Limited, and Cathay Conning Asset Management Limited are all direct or indirect subsidiaries of Conning Holdings Limited (collectively, "Conning") which is owned by Cathay Life Insurance Co., Ltd., a Taiwanese company. Conning has offices in Hartford, New York, London, Cologne, Hong Kong and Tokyo.

Conning, Inc., Conning Investment Products, Inc., and Goodwin Capital Advisers, Inc. are registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 and has noticed other jurisdictions they are conducting securities advisory business when required by law. In any other jurisdictions where they have not provided notice and are not exempt or excluded from those laws, they cannot transact business as an investment adviser and may not be able to respond to individual inquiries if the response could potentially lead to a transaction in securities.

Conning Investment Products, Inc. is also registered with the Ontario Securities Commission. Conning Asset Management Limited is authorised and regulated by the United Kingdom's Financial Conduct Authority (FCA#189316), and Cathay Conning Asset Management Limited is regulated by Hong Kong's Securities and Futures Commission for Types 1, 4 and 9 regulated activities. Conning primarily provides asset management services for third-party assets. Conning predominantly invests client portfolios in fixed income strategies in accordance with guidelines supplied by its institutional clients.

All investment performance information included within this material is historical. Past performance is not indicative of future results. Any tax related information contained within this presentation is for informational purposes only and should not be considered tax advice. You should consult a tax professional with any questions.

For complete details regarding Conning and its services, you should refer to our Form ADV Part 2, which may be obtained by calling us.

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Asset Management Contact: Michael Haylon: +1 860.299.2266 or michael.haylon@conning.com

Our Philosophy: Our clients' portfolios exist to support their insurance businesses, providing cash flow for claims and benefits, and income for contract guarantees and general earnings. Portfolio assets stand behind a company's surplus and financial strength. Recognizing this, we work closely with our clients to create an appropriate investment structure that realizes the client's goals for total return, income and cash flow, while staying within the client's risk tolerance. We seek to increase yields within the context of what is prudent given the client's liabilities, capital structure and appetite for risk.

Integrated ALM Approach: We develop a thorough understanding of the client's overall business; their liabilities, operating parameters, limitations and investment objectives. We employ sophisticated financial modeling tools and techniques to develop a unique strategic asset allocation (SAA) for each client. This serves as the long-term investment blueprint.

We next develop a custom, insurance-specific benchmark to reflect the SAA by selecting appropriately weighted subcomponents of a broad market index. We consider duration and maturity structure, the required spread targets of the fixed income portfolio, as well as allocation to equities and the company's liquidity requirements. When the client's SAA and investment benchmark are in place, the final step is to employ a disciplined investment process to make tactical allocations within the capital markets.

U.S. Bonds

- Treasuries/Agencies
- Investment Grade Corporate
- Residential Mortgage-Backed
- Commercial Mortgage-Backed
- Asset-Backed
- Inflation-Protected
- Yankee
- High-Yield
- Municipal
- Emerging Markets
- Private Placements
- Convertibles

Global Bonds

- Governments/Agencies
- Investment Grade Corporate
- Asset-Backed
- Covered Bonds
- Inflation-Linked

U.S. Equities

- High Dividend Income
- Indexed
- Master Limited Partnerships

Asian Equities

- High-Dividend Income
- China Focus

Risk & Capital Management Solutions Contact: Lorraine Hritcko: +1 860.299.2403 or lorraine.hritcko@conning.com

Conning's advisory professionals seek to help life, health and property-casualty companies increase their risk-adjusted return on capital. Our team has a wide range of risk and capital management solutions at its disposal to provide a competitive advantage to any insurance company with multiple business lines, reinsurance activities, rapidly changing business portfolios or significant premium volumes. Our proprietary modelling software products are used in our integrated asset management service and also are available for license to insurers and other financial organizations.

GEMS® Economic Scenario Generator simulates future states of the global economy and financial markets, including alternative assets and derivatives, leveraging industry-leading financial models to ensure consistency within and across economies.

FIRM® Portfolio Analyzer combines the capital markets capabilities of GEMS® along with a sophisticated investment module for user-defined stochastic analytics, such as projecting multi-portfolio trading strategies on both economic and book value bases. FIRM® can make use of externally generated liability data from other systems for full asset-liability modeling, so that FIRM® becomes an integral component of a risk and capital management systems framework for economic capital modeling and stress testing.

ADVISE® Enterprise Risk Modeler provides a comprehensive package which includes all of the functionality of GEMS® and FIRM® while also being able to natively model assets and liabilities at any level of granularity.

Investment Advisory

- Strategic Asset Allocation
- Asset Liability Management
- Customized Benchmarks
- Investment Policy and Guidelines
- Portfolio Reviews
- Peer Analysis

Enterprise Risk Management

- Risk & Opportunity Financial Impact Assessment
- Capital Management
- Solvency II
- Business Planning

Software & Services

- GEMS® Economic Scenario Generator
- FIRM® Portfolio Analyzer
- ADVISE® Enterprise Risk Modeler
- Implementation Services

Insurance Research Contact: Mike Warner: +1 860.299.2408 or mike.warner@conning.com

Insurance Segment Series are semi-annual business landscape and performance reports for 30 separate lines of business or industry segments, analyzing the most current information on:

- Competitive Landscape
- Insurer Opportunities and Threats
- Business Environment
- Industry Financials
- Market Drivers and Stakeholders
- Key Writers by State

Strategic Study Series reports on significant market opportunities/trends affecting the industry, making this series indispensable reading for senior insurance industry executives.

Forecast & Analysis Series is published for the Property-Casualty, Life-Annuity and Health industries. Conning analyzes performance drivers and projects key performance metrics, and income statement and balance sheet accounts. Widely used by finance and planning executives, the Forecast & Analysis Series includes both historical and projected results.

Proprietary Research Examples

- State level line-of-business reporting and premium forecasts
- Business expansion planning
- Detailed industry line-of-business and regional landscape reviews
- Competitive intelligence scans
- Executive level insurance industry surveys and reporting
- Executive and board level presentations on industry trends and forecast