

23 July 2024

# News Release

## **UBS to sell the Credit Suisse Insurance Linked Strategies Ltd business to its management team**

**Upon closing, CSILS will operate independently from UBS under a new name and will continue to manage the funds and single investor fund mandates.**

Zurich, 23 July 2024 – UBS Group AG has today signed a definitive agreement to sell its 100% holding in Credit Suisse Insurance Linked Strategies Ltd (“CSILS”) to the CSILS management team led by Niklaus Hilti. The transaction is expected to close in the second half of the year, subject to regulatory approvals.

Upon closing, CSILS will operate independently from UBS under a new name and will continue to manage the funds and single investor fund mandates. UBS and the CSILS team will work together to ensure a smooth and successful transition for investors.

Niklaus Hilti, CEO of CSILS, said: “We are incredibly excited about this strategic transaction for us which marks another significant milestone in the journey of the CSILS team. It reinforces our commitment to our clients and marks a pivotal moment that allows us to build on our strong foundation and focus on our mission and innovation, while maintaining the highest standards of excellence in everything we do”.

Barry Gill, Head of Investments, UBS Asset Management, added: “CSILS has been an established platform in the insurance linked asset management industry with a track record stretching back 21 years. This management buy-out will ensure a high level of continuity for investors and we are confident that Niklaus and team are well-positioned to take the business forward”.

### **About UBS**

UBS is a leading and truly global wealth manager and the leading universal bank in Switzerland. It also provides diversified asset management solutions and focused investment banking capabilities. With the acquisition of Credit Suisse, UBS manages 5.7 trillion dollars of invested assets as per fourth quarter 2023. UBS helps clients achieve their financial goals through personalized advice, solutions and products. Headquartered in Zurich, Switzerland, the firm is operating in more than 50 markets around the globe. UBS Group shares are listed on the SIX Swiss Exchange and the New York Stock Exchange (NYSE).

### **UBS Group AG**

Media Relations Switzerland: +41-44-234 85 00

[www.ubs.com/media](http://www.ubs.com/media)