

Long-Term Capital

GreyCastle Holdings

Bermuda-based life reinsurance business with exposure primarily to UK and Irish pension annuities

INVESTMENT SUMMARY

EGI and TRB Advisors co-led a group of seven family offices and two university endowments to form GreyCastle in May 2014 for the purpose of acquiring XL Group's life reinsurance business. We exited this investment in June 2020

INVESTMENT HIGHLIGHTS

LONG-TERM CAPITAL ADVANTAGE

Our ability to provide long-term capital and willingness to invest conservatively was extremely attractive to the seller and enabled GreyCastle to purchase the XL business at a compelling valuation.

PREDICTABLE CASH FLOWS

At the time of our investment, the primary insurance risk in GreyCastle's annuity portfolio was tied to the life expectancy of a large population with an average attained age of 75. This liability was paired with assets invested in highly rated, liquid, and predominately fixed-rate positions, netting highly predictable cash flows.

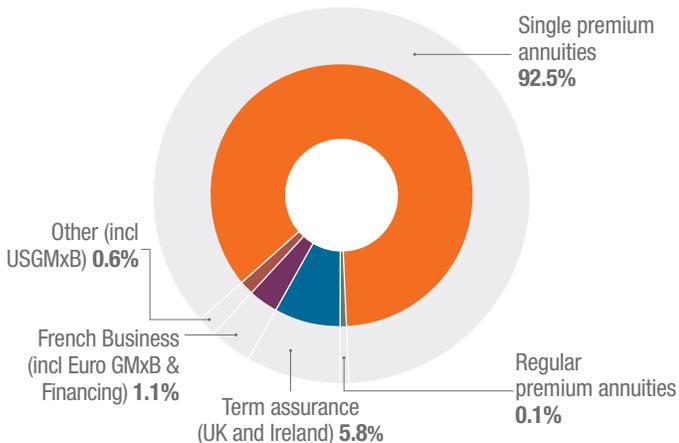
MARKETPLACE LEADERSHIP

GreyCastle introduced a new model to the Bermuda life and annuity reinsurance market with its conservative capital structure and focus on maintaining an S&P AA capitalization rating.

LEVERAGEABLE PLATFORM

Solvency II legislation in Europe has created a unique opportunity for Bermuda-based life reinsurance players to capitalize on lower Bermuda capital requirements for asset-intensive insurance, like annuities. GreyCastle is well-positioned to use its expertise to grow into this market, leveraging its cost structure.

GreyCastle Reserves by Type



GreyCastle Assets by Rating

