

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 May 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

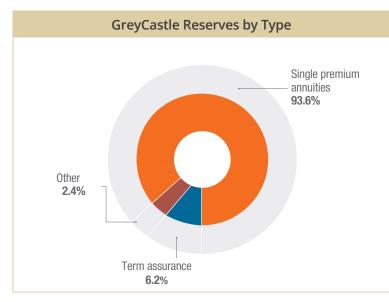
At the time of our investment, the primary insurance risk in GreyCastle's annuity portfolio was tied to the life expectancy of a large population with an average attained age of 75. This liability was paired with assets invested in highly rated, liquid, and predominately fixed-rate positions, netting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

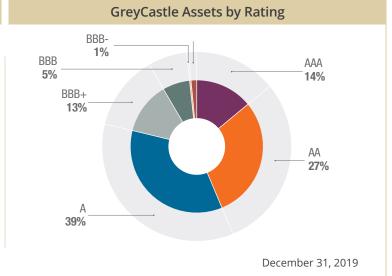
MARKETPLACE LEADERSHIP

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.

ATTRACTIVE GROWTH PLATFORM

With a sizeable block of annuity assets in run-off and a conservative balance sheet, GreyCastle represented an attractive, Bermuda-based reinsurance platform for growth. The company remains well-positioned to consolidate additional pension and annuity assets with its leverageable infrastructure.





Equity Group Investments Two North Riverside Plaza, Suite 600, Chicago, Illinois 60606

12/22/20

EGI is providing the information contained herein, solely as an overview of EGI's investment activities for the purposes related only to the sourcing of investment opportunities. No portion of the document may be reproduced or distributed without express written approval of EGI. This document does not constitute an offer to sell or a solicitation of an offer to buy a security in any investment vehicle, nor is it intended to recommend any investment described herein. Statements herein are made as of December 2020 and EGI undertakes no obligation to update any such statements. For the purposes of these materials, EGI refers to the Equity Group Investments division of Chai Trust Company, LLC, which currently employs the EGI investment professionals.