

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.

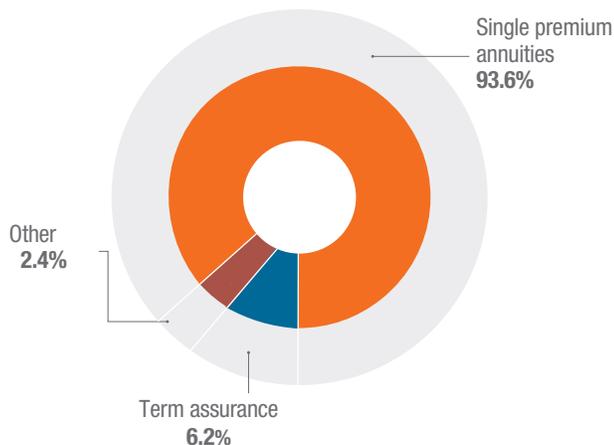
MARKETPLACE LEADERSHIP

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.

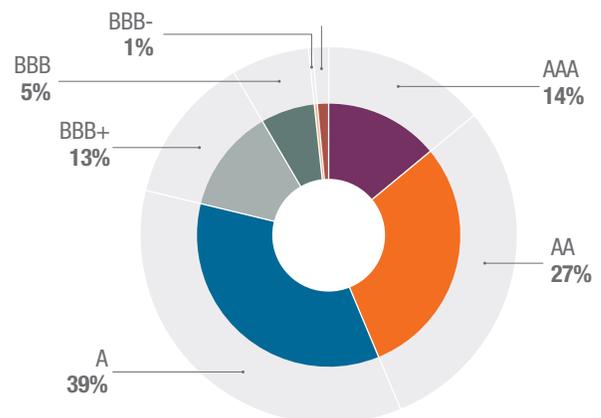
ATTRACTIVE GROWTH PLATFORM

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.

GreyCastle Reserves by Type



GreyCastle Assets by Rating



December 31, 2019