

London, 10 May 2017

# Twelve Capital Group lead investor in USD 45.5m Private Debt transaction with Catalina General Insurance Ltd.

On 5 May 2017, Catalina General Insurance Ltd., a subsidiary of Catalina Holdings (Bermuda) Ltd. ("Catalina"), placed USD 45.5m floating rates subordinated notes for a ten year period. Twelve Capital Group\* acted as the majority investor in the note offering.

The notes are Tier 2 eligible and will increase the company's statutory capital. The proceeds will be used to enhance both the strength and efficiency of the capital structure as well as to support Catalina's successful growth strategy. Catalina's institutional shareholders are Caisse De Depot et Placement Du Quebec, funds managed by Apollo Global Management, LLC, and Ontario Teachers' Pension Plan Board. Twelve Capital Group is an investment manager specialising in insurance investments including private debt.

John Butler, CEO Twelve Capital (UK) Ltd. & Managing Partner; "We are pleased that our offering around Private Debt is meeting the capital needs of high quality insurers as well as regulatory requirements in Bermuda, which is one of Twelve Capital Group's target markets."

Ulrich Beck, ED, leading Twelve Capital's sourcing of Private Debt transactions in Europe, added: "Twelve Capital Group's private debt offering supports insurance companies in their quest to strengthen and to create a more efficient capital base. We are proud that Catalina has chosen Twelve Capital as their partner for this transaction."

### **Ends**

For additional information please contact:

## Sourcing:

Ulrich Beck, Twelve Capital (UK) Ltd.

T: +44 (0) 203 856 6765

E: ulrich.beck@twelvecapital.com

#### Investor relations:

Joshua Rosen, Twelve Capital (UK) Ltd.

T: +44 (0) 203 856 6764

E: joshua.rosen@twelvecapital.com

## **About Twelve Capital**

Twelve Capital is an independent investment manager specialising in insurance investments for institutional clients. Its investment expertise covers the entire balance sheet, including Insurance Bonds, Insurance Private Debt, Catastrophe Bonds, Private Insurance-Linked Securities and Insurance Equity. It also composes portfolios of its Best Ideas. Its capital solutions are drawing the world of insurance and reinsurance into a closer, more productive relationship with capital markets. It was founded in October 2010 and is majority-owned by its employees. It has offices in Zurich and London.

## www.twelvecapital.com

<sup>\*</sup>Twelve Capital Group invested on behalf of its investors