
News from the Bermuda Triangle

By Editorial Staff Wed, Feb 25, 2026

Kuvare distances itself from Blue Owl; Cayman covets Bermuda's reinsurance success; Rithm Capital buys CL Life and Crestline Management to enter Bermuda Triangle; Teachers' unions ask SEC to probe Apollo over Epstein contacts.

Kuvare distances itself from Blue Owl

Kuvare Holdings has issued a statement to address various business media reports published since February 19, which focus on matters regarding Kuvare's commercial relationship with Blue Owl Capital. According to the statement:

"Contrary to media reports originating on *Bloomberg* (February 19, 2026, and purportedly, though wrongly, "corrected" in multiple reports published February 20, 2026), Blue Owl does not own Kuvare Holdings, parent entity to a group of wholly owned life insurance and reinsurance companies (collectively, "Kuvare"). Rather, Blue Owl works for Kuvare, as an independent asset manager to Kuvare's life insurance carriers, including Guaranty Income Life Insurance Company, United Life Insurance Company, and Lincoln Benefit Life Company, as well as reinsurer Kuvare Life Re (Bermuda) (the "Kuvare Carriers").

"This relationship began in 2024, when Blue Owl acquired Kuvare's former affiliated asset management division, known as "Kuvare Asset Management." Kuvare Asset Management was merely one of Kuvare's companies, and it was the only business sold to Blue Owl. This limited divestiture did not change Kuvare's full ownership and control of the Kuvare Carriers.

"*Bloomberg*, followed by various media outlets which appear to have sourced stories predicated on *Bloomberg's* inaccuracies, inexplicably fail to recognize the distinction between Kuvare Asset Management, which Blue Owl bought to complement its insurance investing expertise, and the broader Kuvare Holdings organization—which Blue Owl most certainly did not acquire. For completeness, it may be noted that Blue Owl provided Kuvare with financial capital support (\$250m) at the time it became a Kuvare asset manager, via a 100% passive investment conferring no voting or control rights of any kind over Kuvare.

"Today, Blue Owl's relationship with Kuvare is simply as a third-party investment adviser to the Kuvare Carriers. Blue Owl's investment professionals, working under customary investment management agreements, source and originate private assets for the Kuvare Carriers' portfolios."

Cayman covets Bermuda's reinsurance success

The booming reinsurance industry in the Cayman Islands has expanded dramatically since 2020 — both in the number of carriers and the assets they control, according to industry group Cayman Finance.

The number of reinsurance companies operating in the Cayman Islands has nearly doubled from 58 in 2020 to 113 at the end of 2025, reported Cayman Finance, an organization representing the financial services industry in the British Overseas Territory.

Total reinsurance assets have more than quadrupled over five years, from \$23 billion in 2020 to \$101 billion at the end of 2025, according to Cayman Finance, citing figures from the Cayman Islands Monetary Authority.

The industry group also said total premiums in the reinsurance sector rose to \$30.2 billion at the end of 2025, up nearly 225% from \$9.3 billion in 2020.

Cayman Finance emphasized the outsized role that the United States plays in this market, noting that 90% of reinsurance business flowing into the jurisdiction originated from the U.S. and Canada.

The industry group attributed the growth to a shortage of domestic capital in the life and annuity industry in those countries, fueling demand for reinsurance in overseas jurisdictions that can tap international capital to support the North American insurance market. The Cayman Islands have become an increasingly popular offshore reinsurance destination in part because its capital requirements are generally lower than in the U.S., and even other offshore jurisdictions such as Bermuda.

Rithm Capital buys CL Life and Crestline Management to enter Bermuda Triangle

CL Life and Annuity Insurance Company's B++ (Good) financial strength rating and bbb+ (Good) long-term issuer credit rating have been affirmed by AM Best. The ratings agency removed CL Life from "under review with developing implications" and gave it a stable outlook.

The ratings reflect CL Life's strong balance sheet, adequate operating performance, neutral business profile, and appropriate enterprise risk management (ERM), an AM Best release said.

The improvement came after Rithm Capital Corp. (Rithm), a global alternative asset

manager, agreed to acquire CL Life and its ultimate parent, Crestline Management, L.P. (Crestline), effective Dec. 1, 2025. Rithm said it will expand its direct lending, insurance and reinsurance businesses.

Crestline's senior management team is expected to stay on. AM Best expects CL Life to "continue to execute its strategic business plan in the annuity space with positive premium growth and surplus growth needed to support an expanding book of business."

Projected focus of invested assets will be in investment-grade rated corporate credit, as well as first lien real estate mortgages, which are considered higher risk as compared with the industry average.

CL Life derives its profit from a combination of net investment income and ceding commissions. The company currently is estimated to have modest operating earnings as of year-end 2025 results. CL Life will continue to offer multi-year guarantee annuity products, along with fixed index annuity products with select distributors, while reinsuring most of its production to a strongly capitalized offshore captive in the Cayman Islands.

Rithm was founded in 2013 under Fortress Investment Group to enter the mortgage servicing rights (MSR) business. In 2023, Rithm acquired Sculptor Capital Management, a global alternative asset manager with \$33 billion in assets under management at the time of acquisition.

In acquiring Crestline Management, Rithm added \$17 billion in assets to raise AUM past \$102 billion. Rithm Capital is the parent of multichannel lender Newrez.

Teachers' unions ask SEC to probe Apollo over Epstein contacts

The American Federation of Teachers (AFT) and the American Association of University Professors asked the Securities and Exchange Commission to EC's enforcement director Margaret Ryan to investigate Apollo Global Management for its "lack of candor" regarding its founders' dealings with the late sex offender Jeffrey Epstein.

Apollo Global Management's communications to investors "give an inaccurate and incomplete picture of the firm and its partners' connections to [sex offender Jeffrey] Epstein," according to a letter sent to the Securities and Exchange Commission by two U.S. teachers' unions whose pensions have exposure to Apollo.

Epstein died in jail in 2019, an apparent suicide, while awaiting trial on federal charges of

trafficking minors for sex. AFT said its members have \$27.5bn in total capital commitments to Apollo funds through their pensions.

Apollo co-founder Leon Black stepped down as chief executive in 2021 after the law firm Dechert reported that he'd paid \$158M to Epstein between 2012 and 2017 for advice on trust and estate planning, tax, artwork, philanthropy, Black's yacht and plane and the operation of Black's family office.

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