



## Brookfield completes acquisition of Just Group

As you may be aware, Brookfield Wealth Solutions' acquisition of Just Group has completed, following shareholder approval in September 2025 and receipt of the required regulatory approvals from the PRA and FCA in March 2026. As detailed at the time of the original announcement, Brookfield's UK insurer Blumont will be brought together with Just under the Just brand.

With the deal complete, Brookfield has acquired a meaningful position in the UK retirement market through a well-established specialist insurer, and Just gains the backing of a larger balance sheet and wider investment platform. The key question now is whether that combination leads to a more competitive offering for pension schemes and policyholders over time.

### Cartwright comment

Our broad view remains similar to that set out in August, but events since then have reinforced the point.

The UK bulk annuity market continues to be an attractive one. Competition has remained strong, pricing has generally stayed keen, with a healthy pipeline of transactions for 2026. Likely 2026 will again see a record number of transactions in the bulk annuity market, if not matching 2024's record for deal volumes in sterling terms.

This transaction signals Brookfield's increasing commitment to a sector that continues to attract new capital. Since the original announcement, we believe that the direction of travel is one of growing insurer capacity, further innovation and the likelihood of additional M&A across the risk transfer market. The increasingly global ownership of UK bulk annuity providers signals a wider pool of capital being attracted to the market, which should improve client outcomes in the shorter-term. Longer-term, should we see significant increased consolidation, this could reduce pricing tension to some degree, meaning that we may be close to peak competitiveness in pricing of bulk annuity contracts in the UK.

There is also a regulatory angle worth noting. The PRA's 2025 life insurance stress test, which focused on the largest firms active in the bulk purchase annuity market, concluded that the sector was resilient to a severe stress scenario. That should provide some broader reassurance around the resilience of the UK BPA market, even as consolidation and funded reinsurance continue to attract scrutiny.

Overall, we continue to see this as a constructive development for the market. Existing Just policyholders should not expect any immediate change in how their policies operate. More importantly for future transactions, trustees and sponsors may reasonably expect the enlarged group to benefit from Brookfield's scale, asset origination capabilities and investment expertise.

The obvious watchpoint is that more external capital and greater consolidation do not, by themselves, guarantee better member outcomes. Trustees will still want to focus on the fundamentals when selecting



an insurer: financial strength, administration capability, approach to post-transaction execution, member experience and the sponsor's comfort with the insurer's long-term ownership model. But on balance, the completion of the deal looks more likely to strengthen Just's position in the market than weaken it.

## Things to consider

While many schemes may not need to take any action, there are a few points worth bearing in mind:

First, this is another reminder that insurer ownership can change after a transaction has been completed. For trustees, that underlines the importance of assessing not only the insurer itself, but also the wider group standing behind it and the potential for future changes in ownership or strategy.

Second, for schemes already insured with Just, a proactive communication to members may be worthwhile in some cases. There may be no practical change to benefits, but some members will have seen headlines around the acquisition and may welcome reassurance that the position remains secure.

Third, for schemes considering a transaction in 2026 or 2027, this development should be seen in the wider context of a competitive and evolving insurer market. The number of active players remains healthy, but the market is becoming more dynamic in terms of ownership, scale and investment capability. That may create opportunities, but it also places even more importance on running a well-prepared process and testing the market thoroughly.

We will continue to monitor developments and provide a further update as matters evolve.

**If you would like to discuss any of these matters further, please get in touch with your usual contact at Cartwright.**

April 2026

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