



Brookfield Wealth Solutions to Acquire Just Group Plc

As you may be aware, on 31 July 2025, the Boards of Brookfield Wealth Solutions (BWS) and Just Group plc (Just) announced that they have reached agreement for a wholly owned subsidiary of BWS to acquire Just. This is subject to shareholder approvals and regulatory sign-offs and will likely complete in 2026.

BWS entered the UK bulk annuity market earlier in 2025 through its subsidiary Blumont Annuity Company UK Ltd. They completed only a handful of transactions to date and Cartwright led the way as advisor to the first transaction. This acquisition would see Blumont and Just coming together as a single group under the Just brand and bring the number of providers in the UK market back down from 11 to ten.

Perhaps less well known in the UK, Brookfield is a global investment firm with over \$1 trillion of assets under management. They have two subsidiaries: Brookfield Asset Management and Brookfield Wealth Solutions (the insurance business) with \$126bn of insurance assets globally.

Cartwright comment

The UK bulk annuity market has been thriving in recent years and, with generally healthy funding levels for many Defined Benefit pension schemes, there remains a strong pipeline of potential schemes queuing up for the gold standard in terms of risk transfer.

If there is money to be made we can expect to see a healthy level of competition and activity in the market, and this transaction illustrates just that. Following a quiet few years where the insurer roster was relatively stable we've seen a clear pick-up in activity over the last couple of years with:

- Four (or is that really three?) new entrants: M&G, Royal London, Blumont and Utmost.
- Three consolidations / acquisitions. Rothesay bought the Scottish Widows annuity book in 2024 and this summer we have seen the announcements that PIC (Pension Insurance Group) are to be acquired by Athora (the European insurance group) and BWS are to acquire Just.

It's quite likely that there will be more activity to follow but overall the choice for Trustees has increased in the last two years and, at ten insurers, it remains a healthy market.

Existing Just customers should see no immediate change. Just will continue to operate in the same way, with the same oversight from the PRA and the FCA. There is comfort that BWS (by setting up Blumont earlier this year) have already satisfied the regulators that they meet the requirements to write this business.



Once the deal completes, Just (who have just over £100bn in insurance assets) should benefit from access to investment expertise and opportunities that Brookfield Asset Management can provide. Hopefully, we will see this flow through into keener pricing for pension schemes.

Things to consider

While many may not need to take any action, there are a couple of points worth thinking about:

- This is a reminder that when choosing an insurer for a bulk annuity transaction there is no guarantee that the insurer won't then sell on the policy to another insurer at a later date.
- Should you communicate the changes with members? While the transaction is subject to approvals and there is no immediate change, members may have seen the headlines and a proactive reassuring communication may be helpful in these cases.

We will continue to monitor the progress of the transaction and provide a further update as matters develop.

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

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