



**COMPETITION TRIBUNAL
REPUBLIC OF SOUTH AFRICA**

Case No.: LM083Sep25

In the matter between:

BWS Holdings Limited (Bidco)

Primary Acquiring Firm

and

Just Group PLC

Primary Target Firm

Panel	:	I Valodia (Presiding Member)
	:	T Vilakazi (Tribunal Member)
	:	G Budlender (Tribunal Member)
Heard on	:	21 October 2025
Order issued on	:	21 October 2025
Reasons issued on	:	31 October 2025

REASONS FOR DECISION

Introduction

- [1] On 21 October 2025, the Competition Tribunal (“Tribunal”) conditionally approved the large merger in which BWS Holdings Limited (Bidco), wholly owned by Brookfield Wealth Solutions Limited (“BWS”), intends to acquire the entire issued share capital of Just Group PLC (the “Target Firm”).

Parties to the transaction and their activities

Primary acquiring firm

- [2] The acquiring firm is Bidco. Bidco and BWS are both incorporated under the laws of Bermuda. BWS is listed on the New York and Toronto Stock Exchanges, and it is not controlled by any single firm. Bidco and all the firms that are directly and indirectly controlled by it are referred to as the “Acquiring Group”. The Acquiring Group does not control any firms in South Africa. It is, however, active in the financial and insurance service industry, in particular, providing annuities, life insurance, property and casualty protection insurance and pension risk transfers.

Primary target firm

- [3] The Target Firm is a public entity incorporated under the laws of England and Wales, listed on the London Stock Exchange, and it is not controlled by any single firm. In South Africa, the Target Firm has sole control over Just Retirement (South Africa) Holdings Proprietary Limited (“Just SA Holdings”), which wholly owns Just Retirement Life (South Africa) Limited (“JRSA”).
- [4] The Target Firm provides retirement specialist financial services, including (i) defined benefit pension de-risking, (ii) individual retirement income or care-related solutions which include guaranteed income for life, secure lifetime income, care plan and lifetime mortgage options and (iii) professional broking and advice solutions. Just SA Holdings provides retirement income and life annuity solutions through JRSA.

Rationale

- [5] The Acquiring Group argues that the proposed transaction will allow Just to sustain its individual annuities business while expanding into growing retirement segments like defined contribution pensions. Backed by BWS’s balance sheet

and expertise, the Combined UK Group¹ can reinvest in key growth areas and leverage Brookfield Asset Management's investment capabilities to access high-quality, low-volatility assets suited to long-term insurance liabilities, enabling competitively priced and diversified product offerings. Accordingly, the directors of Just consider these terms to be fair and reasonable.

Competition assessment

- [6] The Competition Commission ("Commission") assessed the activities of the merger parties and found that the proposed transaction raises a horizontal overlap in the provision of long-term life insurance products and retirement income and life annuity products. However, the transaction does not raise a geographic overlap as the Acquiring Group does not provide any of these services in South Africa. For completeness, the merger parties estimated the market share of the provision of retirement income in South Africa and found that JRSA has a minimal market share of 3% in total annuity and 8% in life annuities, which are significantly small when compared to that of the existing competitors.²
- [7] The Commission found that there is no pre-existing commercial relationship or vertical overlap between the activities of the merger parties, as they do not operate at different levels of the same value chain locally or internationally.
- [8] Considering the above, we are of the view that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market(s) nor result in foreclosure concerns.

¹ Post-completion, BWS intends for Blumont Annuity Company United Kingdom ("UK") Ltd (its new UK life insurer) and Just to operate as a single, consolidated UK insurance group under the Just Group Plc brand (the "Combined UK Group").

² Page 230, paragraph 5.1.11 of the Record.

Public interest

Effect on employment

- [9] The merger parties submitted that the proposed transaction will not result in any job losses. The Acquiring Group does not have any employees in South Africa. The Commission contacted the employee representative of the Target Firm, who confirmed that employees were aware of the transaction and did not raise any concerns.³
- [10] Given this, we are satisfied that the proposed transaction is unlikely to raise any employment concerns.

Effect on the promotion of a greater spread of ownership

- [11] Neither the Acquiring Group nor the Target Firm have shareholding held by a historically disadvantaged person (“HDPs”). As such, the Commission found that the proposed transaction does not promote a greater spread of ownership. Further noting that although the transaction is foreign-to-foreign, it is not exempt from the application of section 12A(3)(e). Accordingly, the merger parties were requested to remedy these by considering ownership or equally weighty remedies.
- [12] Following this, the merger parties argued that the proposed transaction is foreign-to-foreign (involving firms in Bermuda and England), with only a tangential and indirect effect in South Africa through JRSA. Importantly, the Acquiring Group has no operations in South Africa, thus it is unable to introduce HDP or equally weighty remedies into its structure.
- [13] The merger parties raised concerns pertaining to the Commission’s public interest consideration, suggesting that caution should be exercised when dealing with international transactions, to avoid discouraging foreign investment in terms

³ Email received from Ms Lerato Thusi dated 08 September 2025.

of establishing subsidiaries or selling their products into the country. They highlighted that JRSA operated in the financial sector, benefiting from ongoing competition from foreign firms operating in the country. In the circumstances, they concluded that the public interest conditions are unwarranted.

- [14] In light of this, the Commission argued that although BWS has no presence in South Africa, it retains [REDACTED] skilled employees in the Target Firm, through JRSA, and has established a significant asset value in South Africa. Moreover, JRSA derives its broad-based black economic empowerment (“BBBEE”) credentials through HDP procurement and suppliers' development initiatives valued at [REDACTED]. Accordingly, the merger parties were requested to commit to incremental spend on the current initiatives and to represent this as a percentage of net profit after tax (“NPAT”) to ensure that the commitment can be objectively monitored.
- [15] Notwithstanding their inability to express their current spend as a percentage of their NPAT due to JRSA recording losses in the 2023 financial year, the merger parties committed to spending not less than [REDACTED]% on their NPAT annually on HDP supplier, skills and enterprise development initiatives (i.e., excluding procurement and commissions) over three years, commencing in the 2026 financial year. They further agreed on a specific minimum spend per annum in accordance with JRSA's current spend in the 2024 financial year.⁴
- [16] The Commission found these commitments to respond to section 12A(3)(c), as they ensure that JRSA's HDP supplier, enterprise, and skills development initiatives will not only be maintained but also increased post-merger.
- [17] Accordingly, we found that no further intervention was required on this public interest ground.

⁴ The preferential procurement spends incurred by JRSA pre-merger will not be taken into account for any post-merger commitments.

Conclusion

[18] For the reasons set out above, we conclude that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market and does not raise any significant public interest issues.

[19] We therefore approved the proposed transaction subject to the conditions attached as Annexure “A” of our order.

Signed by: Imraan Valodia
Signed at: 2025-10-31 08:25:35 +02:00
Reason: Witnessing Imraan Valodia

Imraan Valodia

31 October 2025

Prof. Imraan Valodia

Date

Prof. Thando Vilakazi and Adv. Geoff Budlender SC concurring.

Tribunal Case Managers Theresho Galane and Princess Ka-Siboto.

For the Merging Parties Busisiwe Masango, Omolemo Motale and Daryl
Dingley of Webber Wentzel.

For the Commission Betty Mkatshwa and Mishkah Abdool Sattar.