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## TPG and Aquarian Holdings Vie to Acquire Brighthouse

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By Editorial Staff    Tue, Jul 1, 2025

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*Brighthouse is a top-10 annuity issuer, with over \$100 billion in assets. But neither Brighthouse (or its predecessor, MetLife) ever sold many of the fixed indexed deferred annuities whose issuers asset managers have been acquiring as sources of capital for their private credit businesses.*

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The ownership of Brighthouse Financial, with more than \$100bn in general account assets, is still in play. Formerly MetLife's retail life/annuity business, it's a potentially significant source of investment capital for an alternative asset manager with a large, cash-hungry private credit business.

As of last week, private equity heavyweight [TPG](#) and [Mubadala](#)-backed [Aquarian Holdings](#) have reached the final stage in the bidding process for Brighthouse Financial, which has a recent market capitalization of \$3.4 billion, according to a recent Reuters report.

*RIJ* covered this story last February. Brighthouse, based in Charlotte, North Carolina, began exploring a potential sale earlier in 2024.

### [The Dimming of Brighthouse—Or a New Dawn?](#)

Brighthouse is a top-10 annuity issuer. According to LIMRA, Brighthouse annuity sales in 2024 were \$10.0 billion, \$8.3 billion of which were either traditional variable annuities (VAs) or registered index-linked annuities (RILAs). It sold more than \$2 billion worth of variable annuities in the first quarter of 2025. Both types of VAs are registered securities sold in the federally-regulated broker-dealer channel.

But neither Brighthouse (or MetLife) was ever a major seller of fixed indexed deferred annuities. MetLife sold a lot of variable annuities with capital-intensive income riders in the early 2000s, before it spun off Brighthouse; Brighthouse switched in part to selling the less capital-hungry (RILAs).

That's important for this discussion. Asset managers looking to acquire annuity issuers with big general accounts have preferred issuers of fixed deferred annuities and, of those, fixed *indexed* annuities in particular. Their contract terms are longer, and they sell well even

when interest rates are low. These are sold primarily through the state-regulated independent insurance agent channel.

TPG and Aquarian are now positioned as frontrunners to acquire all of Brighthouse, with final bids due in early July, according to the *Financial Times*. Sixth Street and Jackson Financial expressed early interest in acquiring portions of the business, but not lately. Apollo Global Management, which is affiliated with Athene Annuity and Life, the largest single seller of fixed annuities, and of annuities overall in the U.S., opted not to submit an offer ahead of the mid-June deadline.

According to the *Financial Times*:

A successful acquisition would mark a major strategic step for both suitors. TPG, which has been building out its financial services exposure, sees the deal as a potential cornerstone in a broader push into insurance — an area where it trails some of its private equity peers.

Aquarian, backed by Abu Dhabi's Mubadala Investment Company, recently consolidated its insurance businesses under the Aquarian Insurance Holdings banner. Adding Brighthouse to the platform would provide both scale and integration opportunities across its insurance and asset management operations.

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