

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 6, 2025



**Brighthouse**  
FINANCIAL®

**Brighthouse Financial, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-37905**

(Commission File Number)

**81-3846992**  
(IRS Employer Identification No.)

**11225 North Community House Road, Charlotte, North Carolina**  
(Address of principal executive offices)

**28277**  
(Zip Code)

Registrant's telephone number, including area code: **(980) 365-7100**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	BHF	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 6.600% Non-Cumulative Preferred Stock, Series A	BHFAP	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 6.750% Non-Cumulative Preferred Stock, Series B	BHFAO	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series C	BHFAN	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/1,000th interest in a share of 4.625% Non-Cumulative Preferred Stock, Series D	BHFAM	The Nasdaq Stock Market LLC
6.250% Junior Subordinated Debentures due 2058	BHFAL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### **Item 8.01. Other Events.**

On November 6, 2025, Brighthouse Financial, Inc. (the “Company”), a Delaware corporation, Aquarian Holdings VI L.P., a Delaware limited partnership (“Parent”), Aquarian Beacon Merger Sub Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Parent (“Merger Sub”), and Aquarian Holdings LLC, a Delaware limited liability company, solely for the purpose of certain provisions, entered into an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which, at the closing of the transactions contemplated by the Merger Agreement, Merger Sub will merge with and into the Company, with the Company surviving as an indirect wholly-owned subsidiary of Parent (the “Merger”).

On November 6, 2025, the Company distributed the following materials with respect to the proposed Merger, the full text of which are attached hereto as Exhibits 99.1, 99.2 and 99.3 and incorporated herein by reference:

- E-Mail from Eric Steigerwalt, President and Chief Executive Officer of the Company, to all employees of the Company and Employee FAQs (Exhibit 99.1)
- E-Mail from the Company to the Company’s distribution partners (Exhibit 99.2)
- Aquarian Fact Sheet (Exhibit 99.3)

#### **Forward-Looking Statements**

This Form 8-K contains various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the “safe harbor” created by those sections. Words such as “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe” and similar expressions or the negative of those expressions or verbs, identify forward-looking statements. Readers are cautioned that these statements are not guarantees of future performance. Forward-looking statements are not historical facts but instead represent only the Company’s beliefs regarding future events, which may by their nature be inherently uncertain, and some of which may be outside the Company’s control.

Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors include, among others, the Company’s ability to complete the Merger on the timeframe or in the manner currently anticipated or at all, including due to a failure to obtain the regulatory approvals required for the closing of the Merger or the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the Merger Agreement; the effect of the pendency of the Merger on the Company’s ongoing business and operations, including disruption to the Company’s business relationships, the diversion of management’s attention from ongoing business operations and opportunities, or the outcome of any legal proceedings that may be instituted against Parent or the Company following announcement of the Merger; restrictions on the conduct of the Company’s business prior to the closing of the Merger and on the Company’s ability to pursue alternatives to the Merger; the possibility that the Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; other factors that may affect future results of the Company; and management’s response to any of the aforementioned factors.

Furthermore, such forward-looking statements speak only as of the date of this Form 8-K. Except as required by law, the parties undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. Risks or uncertainties (i) that are not currently known to the parties, (ii) that the parties currently deem to be immaterial or (iii) that could apply to any company could also materially adversely affect the future results of the Company. Additional information concerning certain factors is contained in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including but not limited to its most recent Annual Report on Form 10-K, as well as subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

The information contained on or connected to any websites referenced in this Form 8-K is not incorporated by reference into this Form 8-K.

#### Where to Find Additional Information

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed transaction. In connection with the proposed transaction, the Company will file a proxy statement with the SEC. When completed, a definitive proxy statement and a form of proxy will be mailed to the common stockholders of the Company. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the proxy statement (when available) and other documents filed by the Company with the SEC at <http://www.sec.gov>. Free copies of the proxy statement, once available, and the Company's other filings with the SEC may also be obtained from the Company. Copies of documents filed with the SEC by the Company will be made available free of charge on the Company's investor relations website at <https://investor.brighthousefinancial.com/>.

#### Participants in Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of the Company is set forth in its [definitive proxy statement](#) which was filed with the SEC on April 29, 2025, under the captions "Proxy Summary—Our Board of Directors: Composition and Qualifications," "Proxy Summary—Executive Compensation Program Overview," "Compensation Discussion and Analysis" and "Certain Relationships and Related Person Transactions—Security Ownership of Certain Beneficial Owners and Management." Investors may obtain additional information regarding the interests of such participants by reading the proxy statement and other relevant materials regarding the proposed transaction when they become available.

#### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1*</a>	<a href="#">E-Mail from Eric Steigerwalt, President and Chief Executive Officer of the Company, to employees of the Company and Employee FAQs.</a>
<a href="#">99.2*</a>	<a href="#">E-Mail from the Company to the Company's distribution partners.</a>
<a href="#">99.3*</a>	<a href="#">Aquarian Fact Sheet.</a>
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Jacob M. Jenkelowitz

Name: Jacob M. Jenkelowitz

Title: Corporate Secretary

Date: November 6, 2025



Colleagues:

Today, I am excited to share with all of you a new chapter in Brighthouse Financial's journey. Our company has entered into a definitive merger agreement to be acquired by Aquarian Capital, a diversified global holding company with a strategic portfolio of insurance and asset-management businesses. The announcement press release is available here: <https://www.businesswire.com/news/home/20251106216739/en/Aquarian-Capital-to-Acquire-Brighthouse-Financial>

This transformative transaction is the result of a process conducted by our Board of Directors, and I believe that this is the right step for our company at this time. As you know, our industry continues to rapidly evolve, and it is important that we evolve alongside it. As part of Aquarian Capital, Brighthouse Financial will be even better positioned to unlock new strategic growth opportunities, enhance asset-generation capabilities and best serve our customers and distribution partners in a dynamic market.

Aquarian Capital has established itself as a significant player in the insurance and asset management space since its founding in 2017, and today, it provides comprehensive investment opportunities to millions of Americans. I believe that Aquarian Capital is the right partner to take Brighthouse Financial to the next level, and we look forward to leveraging Aquarian Capital's proven asset-management capabilities, expanding insurance footprint and robust capital resources as our company takes this next step in its evolution.

Following the closing of this transaction, which we currently expect to occur in 2026, Brighthouse Financial will operate as a standalone entity within the Aquarian Capital portfolio, and I will continue as Brighthouse Financial's President and CEO. In addition, Brighthouse Financial will maintain its headquarters in Charlotte, North Carolina, with the same name and brand. A thoughtful integration planning process will take place, with a focus on best positioning Brighthouse Financial as a part of Aquarian Capital's portfolio.

It is an understatement to say that I am extremely proud of the company that we have built together over the past eight years. Our financial position is strong, and we stand as one of the largest providers of annuities and life insurance in the U.S. With Aquarian Capital's backing, we believe that we will have an even greater ability to deliver on Brighthouse Financial's mission of helping people achieve financial security.

This transaction is subject to approval by Brighthouse Financial's common stockholders, as well as receipt of required regulatory approvals and satisfaction of other customary closing conditions. Therefore, it remains business as usual at Brighthouse Financial, with no changes at this time to how we operate or to your day-to-day roles and responsibilities. It is important that we all remain as focused as ever on our goals and deliverables and on continuing to support Brighthouse Financial's business priorities.

In a moment, you will receive an invitation to a town hall meeting that will be held this morning and at which I will discuss this announcement further. Additional information about this announcement can also be found in the attached set of FAQs.

Thank you for all that you do for Brighthouse Financial, and I look forward to sharing more with you at the town hall meeting.

A handwritten signature in black ink, appearing to read "E. Steigerwalt". The signature is written in a cursive style with a large, sweeping initial "E" and a horizontal line above the rest of the name.

**Eric Steigerwalt**  
President and Chief Executive Officer  
Brighthouse Financial

## Brighthouse Financial/Aquarian Capital Transaction FAQs for Employees

### 1. Why are we entering into this transaction now?

- Brighthouse Financial has remained committed to its mission of helping people achieve financial security since we became an independent, publicly traded company in 2017. This transformative transaction with Aquarian Capital will strengthen our ability to deliver on that mission.
- With Aquarian Capital's backing, we believe Brighthouse Financial will be even better positioned to build upon its strong foundation – unlocking new strategic growth opportunities, enhancing asset-generation capabilities and enabling us to best serve the needs of our customers, distribution partners and other stakeholders.
- Our industry continues to evolve, and it is important that we evolve alongside it. There are many recent examples of successful and synergistic partnerships between insurers and insurers with differentiated alternative asset management capabilities. We believe the time is right for Brighthouse Financial to take this step.

### 2. What does this transaction mean for the future of Brighthouse Financial?

- This transaction marks an exciting new chapter for Brighthouse Financial. As mentioned above, we believe that the transaction with Aquarian Capital will even better position Brighthouse Financial to build upon its strong foundation – unlocking new strategic growth opportunities, enhancing asset-generation capabilities and enabling us to best serve the needs of our customers, distribution partners and other stakeholders.
- Upon completion of the transaction, through which Aquarian Capital will acquire Brighthouse Financial in an all-cash transaction, Brighthouse Financial will operate as a standalone entity within the Aquarian Capital portfolio. Eric Steigerwalt will continue as President and CEO of Brighthouse Financial, and the Brighthouse Financial name and brand will remain the same.

### 3. Who is Aquarian Capital?

- Founded in 2017 by Rudy Sahay, Aquarian Capital is a diversified global holding company, with a strategic portfolio of insurance and asset management solutions, providing investment opportunities for millions of people. Aquarian Capital invests across the capital structure and creates tailored financing solutions that enable high-quality companies to grow and evolve. Since its founding, Aquarian Capital has grown to approximately \$25.6 billion in assets under management. Aquarian Capital has a proven track record of successfully acquiring insurance companies, including Investors Heritage, Hudson Life and Somerset Re, and recently launched Aquarian Insurance Holdings, which is designed to optimize growth across its reinsurance and retail insurance businesses.

- You can find out more about Aquarian Capital on its website at <https://aquarianlp.com/>

**4. Why did we choose Aquarian Capital for this transaction?**

- Following a process conducted by our Board of Directors, we believe that Aquarian Capital is the right partner to take Brighthouse Financial to the next level. As mentioned above, Aquarian Capital has a strong track record of working closely with high-quality companies to grow their businesses.
- We look forward to leveraging Aquarian Capital's proven asset-management capabilities and other resources as Brighthouse Financial enters this exciting new chapter.

**5. When is the transaction expected to close?**

The transaction is expected to close in 2026 and is subject to certain customary approvals and closing conditions.

**6. What needs to occur before the transaction can close?**

- The transaction is subject to certain customary approvals and closing conditions, including approval by Brighthouse Financial's common stockholders, as well as receipt of required regulatory approvals.

**7. Will anything change for me between now and when the transaction closes?**

- At this time, there are no changes to the day-to-day operations of the company or to Brighthouse Financial employees' responsibilities.
- As we work to complete the transaction, a thoughtful integration planning process will take place. This process will focus on best positioning Brighthouse Financial as a part of Aquarian Capital's portfolio.

**8. Will my job and day-to-day responsibilities remain the same?**

- At this time, there are no changes to your day-to-day roles and responsibilities.
- As we work to complete the transaction, a thoughtful integration planning process will take place, with a focus on best positioning Brighthouse Financial as a part of Aquarian Capital's portfolio.
- The most important thing we can do now and following the closing of the transaction is to stay focused on Brighthouse Financial's business priorities and delivering for our customers and our distribution partners.

**9. Will there be any changes to my salary or benefits?**

- At this time, Brighthouse Financial's compensation and benefits programs remain in place.

- As we work to complete the transaction, a thoughtful integration planning process will take place. Should changes to our compensation and benefits programs be made, we will communicate those to you as soon as we are able.

**10. Do our short-term and long-term incentive programs remain in place for performance year 2025?**

- Our short-term and long-term incentive programs remain in place for performance year 2025.
- We expect to pay 2025 annual bonuses at the normal time in 2026, subject to the terms and conditions of our 2025 short-term incentive plan.
- Until the transaction closes, awards of restricted stock units (RSUs) granted prior to November 6, 2025 and performance stock units (PSUs) granted prior to November 6, 2025 remain subject to their existing vesting conditions and payment schedules.

**11. Will our short-term and long-term incentive programs continue in 2026?**

- We expect to continue our short and long-term incentive compensation programs for performance year 2026, with 2026 long-term incentive awards consisting solely of RSU awards.
- You will receive further information about our 2026 incentive program in the coming months.

**12. What will happen to long-term incentive awards that are still outstanding when the transaction closes?**

- RSUs and PSUs granted prior to November 6, 2025 that are outstanding when the transaction closes will become fully vested (with PSUs for which the applicable performance period has not ended vesting assuming target-level achievement of the applicable performance criteria). Holders will be entitled to receive \$70.00 per unit, less applicable taxes and withholdings.
- RSUs granted on or after November 6, 2025 that are outstanding when the transaction closes will not become vested as a result of the transaction. These RSUs will be converted into a cash award equal to \$70.00 per RSU. The cash awards will have the same vesting and payment schedules as the RSUs.

**13. Will Brighthouse Financial maintain its headquarters in Charlotte?**

- Brighthouse Financial will continue to be headquartered in Charlotte, North Carolina, following the closing of the transaction.

**14. What will happen to the Brighthouse Financial name and brand?**

- As mentioned above, upon completion of the transaction, the Brighthouse Financial brand will remain the same.

**15. Will the Brighthouse Financial senior leadership team remain in place?**

- At this time, there are no changes to the day-to-day operations of the company, and the Brighthouse Financial senior leadership team remains in place.
- As we work to complete the transaction, a thoughtful integration planning process will take place, with a focus on best positioning Brighthouse Financial as a part of Aquarian Capital's portfolio.

**16. I regularly interact with Brighthouse Financial distribution partners. What should I communicate to them about this announcement?**

- Employees who interact with our distribution partners will be provided with resources to help them communicate about the announcement to those partners.
- In addition, Brighthouse Financial is reaching out to its distribution partners to share the news of this announcement with them.

**17. How should I respond to a Brighthouse Financial vendor who asks me what this transaction will mean for that vendor's relationship with us?**

- You can let the vendor know that, at this time, the way that they work with Brighthouse Financial remains the same. We greatly value our relationships with our vendors and, at this time, we do not expect any immediate changes to those relationships, including to invoicing and payment procedures.
- As we work to complete the transaction, a thoughtful integration planning process will take place, with a focus on best positioning Brighthouse Financial as a part of Aquarian Capital's portfolio.

**18. What should I do if a member of the media asks me about this transaction?**

- Per Brighthouse Financial policy, any Associate who is contacted by a member of the media for a statement about the transaction, whether on behalf of the company or otherwise, must politely decline to respond and must refer the person to Corporate Communications.
- For more information, please refer to the Brighthouse Financial Communication with the Public and Social Media Policy on Brighthouse Works.

**19. Who should I contact if I have additional questions?**

- Please send an email to Corporate Communications with your question.

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### **Forward-Looking Statements**

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Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors include, among others, Brighthouse Financial’s ability to complete the merger on the timeframe or in the manner currently anticipated or at all, including due to a failure to obtain the regulatory approvals required for the closing of the merger or the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the merger agreement; the effect of the pendency of the merger on Brighthouse Financial’s ongoing business and operations, including disruption to Brighthouse Financial’s business relationships, the diversion of management’s attention from ongoing business operations and opportunities, or the outcome of any legal proceedings that may be instituted against Aquarian Capital or Brighthouse Financial following announcement of the merger; restrictions on the conduct of Brighthouse Financial’s business prior to the closing of the merger and on Brighthouse Financial’s ability to pursue alternatives to the merger; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; other factors that may affect future results of Brighthouse Financial; and management’s response to any of the aforementioned factors.

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Annual Report on Form 10-K, as well as subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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#### **Where to Find Additional Information**

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#### **Participants in Solicitation**

Brighthouse Financial and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Brighthouse Financial is set forth in its [definitive proxy statement](#) which was filed with the SEC on April 29, 2025, under the captions "Proxy Summary—Our Board of Directors: Composition and Qualifications," "Proxy Summary—Executive Compensation Program Overview," "Compensation Discussion and Analysis" and "Certain Relationships and Related Person Transactions—Security Ownership of Certain Beneficial Owners and Management." Investors may obtain additional information regarding the interests of such participants by reading the proxy statement and other relevant materials regarding the proposed transaction when they become available.



To our trusted distribution partners,

Today, we are announcing an exciting new chapter in Brighthouse Financial's journey: we have entered into a definitive agreement to be acquired by Aquarian Capital, a diversified global holding company with a strategic portfolio of insurance and asset management businesses.

Upon the closing of the transaction, Brighthouse Financial will operate as a standalone entity within the Aquarian Capital portfolio. Eric Steigerwalt will continue as President and CEO of Brighthouse Financial, and our company will remain headquartered in Charlotte, North Carolina, with the same name and brand. You can read more about the transaction in the press release here: <https://www.businesswire.com/news/home/20251106216739/en/Aquarian-Capital-to-Acquire-Brighthouse-Financial>

As one of the largest providers of retirement products in the U.S.,<sup>1</sup> we are proud of the success of our company, our suite of products designed to help people protect what they've earned and ensure it lasts and our relationships with valued distribution partners like you.

With Aquarian Capital's backing, we believe that Brighthouse Financial will be even better positioned to build on our strong foundation — unlocking new strategic growth opportunities, enhancing asset-generation capabilities and enabling us to best serve our customers and distribution partners. Aquarian Capital plans to invest in Brighthouse Financial's platform and distribution franchise, and we look forward to being an even stronger partner for you.

The transaction is expected to close in 2026 and is subject to approval by Brighthouse Financial's common stockholders, as well as receipt of required regulatory approvals and satisfaction of other customary closing conditions.

The rights and benefits associated with existing contracts and policies remain unchanged, and you and your clients will continue working with Brighthouse Financial as you have in the past.

Thank you for your continued partnership and trust in Brighthouse Financial. We truly value our relationship with you and remain committed to your success — today and in the future. If you have any questions, please do not hesitate to reach out to us. We will continue to share updates as the transaction progresses.

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<sup>1</sup> Ranked by 2024 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2025.



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# AQUARIAN®

Aquarian Holdings is a diversified global holding company with a strategic portfolio of insurance and asset management solutions providing investment opportunities to millions of people. Aquarian's foundation is built on transparency, integrity, ingenuity, and a relentless pursuit of excellence.

**2017 | 2018**

Founded |  
Began Operations

**~\$25.6 bn**

Assets on  
Platform<sup>1</sup>

**90%**

AUM CAGR<sup>2</sup>

**40**

Investment  
Professionals

**~\$2+ bn**

Capital Invested  
Into Insurers

**6.4%**

5-Year Avg.  
Purchase Yield<sup>3</sup>

## AQUARIAN INSURANCE HOLDINGS



INVESTORS HERITAGE®  
Your Future. Our Life's Work.



SOMERSET  
REINSURANCE

Hudson  
Life



via  
MANAGEMENT  
SOLUTIONS

**Aquarian Insurance Holdings** acquires and operates insurance companies with a focus on life and annuity underwriting, deploying strategies to grow balance sheet profitability by writing new insurance / reinsurance, improving investment income, and optimizing operations.

We're not just investors, we're partners. We seek out and acquire high-potential insurance businesses that prioritize a disciplined, thoughtful approach to serving policyholders.

## AQUARIAN INVESTMENTS

AQUARIAN  
LIQUID CREDIT

AQUARIAN  
PRIVATE CREDIT

AQUARIAN  
STRATEGIC OPPORTUNITIES

AQUARIAN  
REAL ESTATE PARTNERS

**Aquarian Investments** complements the insurance operations and focuses on optimizing risk-adjusted returns for insurance company assets. The team combines best practices from the world's leading financial services firms with our own distinct strategy, approach, and organizational culture.

We have continued to expand into alternative assets through the launches of Aquarian Strategic Opportunities, Aquarian Private Credit, Aquarian Liquid Credit, and Aquarian Real Estate Partners.

<sup>1</sup>Aquarian and its relying advisers serve as investment managers on approximately \$25.6 billion of book value AUM as of June 30, 2025. <sup>2</sup>CAGR calculated over the period Q4 2018 – Q2 2025. <sup>3</sup>Purchase yield for Aquarian Investments' portfolio for insurance assets averaged 6.4% from 2020 through 2024. Note: AUM Growth, CAGR, and 5-Year Avg. Purchase Yield on insurance assets do not represent returns received by investors. Past performance is not indicative of future results.

## **Forward-Looking Statements**

This communication, and any related oral statements, contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the “safe harbor” created by those sections. Words such as “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe” and similar expressions or the negative of those expressions or verbs, identify forward-looking statements. Readers are cautioned that these statements are not guarantees of future performance. Forward-looking statements are not historical facts but instead represent only Brighthouse Financial’s beliefs regarding future events, which may by their nature be inherently uncertain, and some of which may be outside Brighthouse Financial’s control.

Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors include, among others, Brighthouse Financial’s ability to complete the merger on the timeframe or in the manner currently anticipated or at all, including due to a failure to obtain the regulatory approvals required for the closing of the merger or the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the merger agreement; the effect of the pendency of the merger on Brighthouse Financial’s ongoing business and operations, including disruption to Brighthouse Financial’s business relationships, the diversion of management’s attention from ongoing business operations and opportunities, or the outcome of any legal proceedings that may be instituted against Aquarian Capital or Brighthouse Financial following announcement of the merger; restrictions on the conduct of Brighthouse Financial’s business prior to the closing of the merger and on Brighthouse Financial’s ability to pursue alternatives to the merger; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; other factors that may affect future results of Brighthouse Financial; and management’s response to any of the aforementioned factors.

Furthermore, such forward-looking statements speak only as of the date of this communication. Except as required by law, the parties undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. Risks or uncertainties (i) that are not currently known to the parties, (ii) that the parties currently deem to be immaterial or (iii) that could apply to any company could also materially adversely affect the future results of Brighthouse Financial. Additional information concerning certain factors is contained in Brighthouse Financial’s SEC filings, including but not limited to its most recent Annual Report on Form 10-K, as well as subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

The information contained on or connected to any websites referenced in this communication is not incorporated by reference into this communication.

## **Where to Find Additional Information**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This communication may be deemed to be solicitation material in respect of the proposed transaction. In connection with the proposed transaction, Brighthouse Financial will file a proxy statement with the U.S. Securities and Exchange Commission (the "SEC"). When completed, a definitive proxy statement and a form of proxy will be mailed to the common stockholders of Brighthouse Financial. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the proxy statement (when available) and other documents filed by Brighthouse Financial with the SEC at <http://www.sec.gov>. Free copies of the proxy statement, once available, and Brighthouse Financial's other filings with the SEC may also be obtained from Brighthouse Financial. Copies of documents filed with the SEC by Brighthouse Financial will be made available free of charge on Brighthouse Financial's investor relations website at <https://investor.brighthousefinancial.com/>.

## **Participants in Solicitation**

Brighthouse Financial and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Brighthouse Financial is set forth in its [definitive proxy statement](#) which was filed with the SEC on April 29, 2025, under the captions "Proxy Summary—Our Board of Directors: Composition and Qualifications," "Proxy Summary—Executive Compensation Program Overview," "Compensation Discussion and Analysis" and "Certain Relationships and Related Person Transactions—Security Ownership of Certain Beneficial Owners and Management." Investors may obtain additional information regarding the interests of such participants by reading the proxy statement and other relevant materials regarding the proposed transaction when they become available.