

METLIFE POLICYHOLDER TRUST

FORM 10-K405

(Annual Report (Regulation S-K, item 405))

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Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 000-30195

METLIFE POLICYHOLDER TRUST

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

51-6516897
(I.R.S. EMPLOYER
IDENTIFICATION NO.)

1100 NORTH MARKET STREET
WILMINGTON, DE 19890
(302) 651-1000

(ADDRESS AND TELEPHONE NUMBER OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: NONE

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

BENEFICIAL INTERESTS IN THE METLIFE POLICYHOLDER TRUST

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to

Item 405 of Regulation S-K (ss. 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of March 8, 2002, 410,338,504 Trust Interests were outstanding. The Trust Interests are not transferable except in limited circumstances and have no market value.

DOCUMENTS INCORPORATED BY REFERENCE

NONE.

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PART I

ITEM 1. BUSINESS.

The MetLife Policyholder Trust (the "Trust") was established under the Metropolitan Life Insurance Company ("Metropolitan Life") plan of reorganization (the "Plan") and pursuant to the MetLife Policyholder Trust Agreement (as amended, the "Trust Agreement"), dated as of November 3, 1999, by and among Metropolitan Life, MetLife, Inc. (the "Holding Company"), Wilmington Trust Company (the "Trustee") and ChaseMellon Shareholder Services LLC, as custodian (the "Custodian"), in connection with the conversion of Metropolitan Life from a mutual life insurance company to a stock life insurance company. The Trust is a single-purpose trust that does not engage in any other business or activity other than voting and holding the Trust Shares (as defined below) and certain closely-related activities, such as distributing cash dividends.

Under the Plan and the Trust Agreement, certain eligible policyholders of Metropolitan Life (the "Trust Eligible Policyholders") were allocated a number of interests in the Trust ("Trust Interests") equal to the number of shares of common stock of the Holding Company, par value \$0.01 per share (the "Common Stock"), allocated to them in accordance with the Plan. The assets of the Trust consist principally of the shares of Common Stock issued to the Trust (the "Trust Shares") for the benefit of the Trust Eligible Policyholders and permitted transferees (collectively, the "Beneficiaries"). The Trust Shares are held in the name of the Trustee, on behalf of the Trust, which has legal title over the Trust Shares. The Beneficiaries do not have legal title to any part of the assets of the Trust. The Trust Interests represent undivided fractional interests in the Trust Shares and other assets of the Trust beneficially owned by a Trust Beneficiary through the Custodian.

A Trust Interest entitles the Beneficiary to certain rights, including the right to: (i) receive dividends distributed upon Trust Shares; (ii) have Trust Shares withdrawn from the Trust to be sold for cash through a purchase and sale program established by the Holding Company pursuant to the Plan (the "Purchase and Sale Program"); (iii) deposit in the Trust additional shares of Common Stock purchased through the Purchase and Sale Program; (iv) withdraw Trust Shares; and (v) instruct the Trustee to vote the Trust Shares on certain matters, each as further described in and limited by the terms of the Trust Agreement. The Trustee has no beneficial interest in the Trust Shares.

As a general rule, Beneficiaries are prohibited from selling, transferring, assigning, pledging or otherwise disposing of their Trust Interests; however, Trust Interests may be transferred:

(i) from the estate of a deceased Beneficiary to one or more beneficiaries taking by operation of law or pursuant to testamentary succession;

(ii) to the spouse or issue of a Beneficiary or to an entity selected by a Beneficiary, provided that transfers to such entity are deductible for Federal income, gift and estate tax purposes under Sections 170, 2055 and 2522 of the Internal Revenue Code of 1986, as amended, or to a trust established for the exclusive benefit of one or more of the following: (x) Beneficiaries, (y) individuals described in this clause (ii), or (z) entities described in this clause (ii);

(iii) to a trust established to hold Trust Interests on behalf of an employee benefit plan;

(iv) if the Beneficiary is not a natural person, by operation of law to the surviving entity upon the merger or consolidation of such Beneficiary into another entity, to the purchaser of substantially all the assets of such Beneficiary or to the appropriate persons upon the dissolution, termination or winding up of such Beneficiary;

(v) by operation of law as a consequence of the bankruptcy or insolvency of such Beneficiary or the granting of relief to such Beneficiary under the Federal bankruptcy laws; or

(vi) from a trust holding an insurance policy or annuity contract on behalf of the insured person under such policy or contract, to those persons to whom Trust Interests are required to be so transferred pursuant to the terms of such trust.

In addition, if the Board of Directors of the Holding Company determines that there is, at any time, a material risk that the assets of the Trust may be characterized as "plan assets" under United States Department of Labor Reg. Section 2510.3-101, as amended, the Board may direct the Trustee to distribute to the Custodian, for distribution to one or more Beneficiaries, a number of Trust Shares (not to exceed the total number of such Beneficiaries' Trust Interests) as the Board may determine to be necessary or appropriate to ensure that the assets of the Trust will not be so characterized as "plan assets."

A transferee of Trust Interests will become subject to the Trust Agreement. Trust Interests are held in the name of the Custodian, which keeps a record of the Trust Interests of the Beneficiaries on a book-entry system maintained by the Custodian. The Trust Interests are not represented by certificates or other evidences of ownership.

Beneficiaries may instruct the program agent for the Purchase and Sale Program to withdraw their allocated shares from the Trust for sale through the Purchase and Sale Program. Beneficiaries holding a number of Trust Interests that is less than 1,000 are also entitled to purchase in the Purchase and Sale Program additional shares of Common Stock to be deposited in the Trust and allocated to the Beneficiary, subject to the limitation that, after such purchase, the Beneficiary will hold no more than 1,000 Trust Interests, and further, subject to a minimum of \$250 per purchase (or such lesser amount that would cause the Beneficiary to hold the 1,000 maximum number of Trust Interests). The number of Trust Interests allocated to Beneficiaries will be adjusted for any shares of Common Stock purchased or sold in the Purchase and Sale Program such that the Trust Interests held by a Beneficiary will always equal the number of shares of Common Stock allocated to the Beneficiary.

Beneficiaries may withdraw all, but generally, not less than all, of their allocated shares of Common Stock at any time by providing written notice to the Custodian.

The Trust Agreement provides the Trustee with directions as to the manner in which to vote, assent or consent the Trust Shares at all times during the term of the Trust. On all matters brought for a vote before the stockholders of the Holding Company, with the exception of a Beneficiary Consent Matter (as defined below), the Trustee will vote in accordance with the recommendation given by the Board of Directors of the Holding Company to its stockholders or, if no such recommendation is given, as directed by the Board. On all Beneficiary Consent Matters, the Trustee will vote all of the Trust Shares in favor of, in opposition to or abstain from the matter in the same ratio as the Trust Interests of the Beneficiaries that returned voting instructions to the Trustee indicated preferences for voting in favor of, in opposition to or abstaining from such matter. The Trust Agreement also contains provisions allowing Beneficiaries to instruct the Custodian to withdraw their allocated Trust Shares to participate in any tender or exchange offer for the Common Stock and to make any cash or share election, or perfect any dissenter's rights, in connection with a merger of the Holding Company.

A "Beneficiary Consent Matter" is a matter presented to stockholders of the Holding Company concerning the following:

(i) subject to certain conditions, a contested election of directors or the removal of a director,

(ii) a merger or consolidation, a sale, lease or exchange of all or substantially all of the assets or a recapitalization or dissolution of the Holding Company, if it requires a vote of stockholders under applicable Delaware law,

(iii) any transaction that would result in an exchange or conversion of Trust Shares for cash, securities or other property, and

(iv) proposals submitted to stockholders requiring the Board of Directors to amend the Holding Company's Stockholder Rights Plan, or redeem rights under that plan, other than a proposal with respect to which the Holding Company has received advice of nationally-recognized legal counsel to the effect that the proposal is not a proper subject for stockholder action under Delaware law.

Proxy solicitation materials, annual reports and information statements received by the Custodian in connection with any matter not involving a Beneficiary Consent Matter will be made available by the Holding Company to Beneficiaries for their information on a website maintained by the Holding Company or by mail upon request and at the Holding Company's expense, but voting instructions to the Trustee will not be solicited and, if instructions are received, they will not be binding on the Trustee.

The Trust Agreement provides that regular cash dividends, if any, collected or received by the Trustee with respect to the Trust Shares will be distributed by the Custodian semi-annually to the Beneficiaries within 90 days after receipt by the Trustee. Distribution of all other cash dividends will be made by the Custodian to the Beneficiaries on the first business day following the 30th day after the Trust receives the dividends. Alternatively, the Trustee may arrange with the Holding Company for the direct payment by the Holding Company of such cash dividends to the Beneficiaries. The Trust Agreement further provides that pending such distribution, cash dividends may be invested in short-term obligations of or guaranteed by the United States, or any agency or instrumentality thereof, and in certificates of deposit of any bank or trust company having a combined capital and surplus not less than \$500,000,000. Dividends or other distributions in Common Stock will be allocated to the Beneficiaries and held by the Trustee as Trust Shares. Generally, all other distributions by the Holding Company to its stockholders will be held and distributed by the Trustee to the Beneficiaries in proportion to their Trust Interests.

The Trust will terminate on the 90th day after the date on which the Trustee will have received notice from the Holding Company that the number of Trust Shares held by the Trust is equal to 10% or less of the number of issued and outstanding shares of Common Stock or on the date on which the last Trust Share will have been withdrawn, distributed or exchanged. The Trust may be terminated earlier:

(i) on the 90th day after the date on which the Trustee receives written notice from the Holding Company, given in the Holding Company's discretion at any time, that the number of Trust Shares is 25% or less of the number of issued and outstanding shares of Common Stock,

(ii) on the date on which the Trustee receives written notice from the Holding Company that the Board of Directors of the Holding Company has determined, as a result of any amendment of, or change (including any announced prospective change) in the laws (or any regulations thereunder) of the United States or any State, Commonwealth or other political subdivision or authority thereof or therein, or any official administrative pronouncement or judicial decision interpreting or applying such law or regulation, or any changes in the facts or circumstances relating to the Trust, that maintaining the Trust is or is reasonably expected to become burdensome to the Holding Company or the Beneficiaries,

(iii) on the date on which any rights issued under a stockholder rights plan adopted by the Holding Company and held by the Trust become separately tradable from the Trust Shares to which they relate, or

(iv) on the date on which there is an entry of a final order for termination or dissolution of the Trust or similar relief by a court of competent jurisdiction.

The Trust may also have to be terminated at some point in time if the rule against perpetuities applies.

Upon termination of the Trust, the remaining Trust Shares will be distributed in book entry form to each Beneficiary, if book entry shares are permitted by applicable law, together with the Beneficiary's proportionate share of all unpaid distributions and dividends and interest earned thereon, if applicable. The Trust Agreement provides that the Holding Company may, in its discretion, offer to purchase such shares at the market price of the Common Stock at the time of the purchase.

The Trust Agreement may be amended from time to time by the Trustee, the Custodian, the Holding Company and Metropolitan Life, without the consent of any Beneficiary, (i) to cure any ambiguity, correct or supplement any provision therein that may be inconsistent with any other provision therein, or to make any other provision with respect to matters or questions arising under the Trust Agreement, which will not be inconsistent with the other provisions of the Trust Agreement, provided that the action does not adversely affect the Trust Interests of the Beneficiaries, (ii) to modify, eliminate or add to any provisions of the Trust Agreement to such extent as will be necessary to ensure that the Trust will be classified for United States federal income tax purposes as a grantor trust at all times or to ensure that the Trust will not be required to register as an investment company under the Investment Company Act of 1940, as amended, or (iii) to reflect the effect of a merger or consolidation in which the Holding Company is not the surviving corporation and the other company into which the Holding Company is merged or consolidated assumes its obligations under the Trust Agreement. The Trust Agreement may also be amended with the consent of Beneficiaries representing more than one-half of the Trust Interests, provided that no such amendment or waiver will, without the consent of each Beneficiary affected thereby, reduce the Trust Interests or otherwise eliminate or materially postpone the right of any Beneficiary to receive dividends or other distributions or to make elections under the Purchase and Sale Program or to withdraw Trust Shares.

Beneficiaries will not have any preemptive rights with respect to the Trust Interests. There is no provision for any sinking fund with respect to the Trust Interests.

On April 7, 2000, 494,466,664 shares of Common Stock were issued to the Trust. At December 31, 2001, transactions by Beneficiaries under the Purchase and Sale Program resulted in a decrease in the number of Trust Shares to 414,174,724.

On December 14, 2001, the Holding Company paid a dividend of \$.20 per share of its Common Stock to shareholders of record and Beneficiaries as of November 6, 2001.

The Beneficiaries of the Trust are directed to the Holding Company's Annual Report to Stockholders and the Exchange Act filings of the Holding Company for information regarding the Holding Company. See Metropolitan Life Insurance Company (1999 SEC No-Act. LEXIS 914) (Avail. Nov. 23, 1999). The Trustee relies on receiving information, reports and representations from the Holding Company and the Custodian in the ordinary course of its business. In executing and submitting this report on behalf of the Trust, the Trustee has relied upon the accuracy of such reports and representations of the aforementioned entities.

ITEM 2. PROPERTIES.

The Trust does not as of the date of this filing hold in fee, own, beneficially hold or lease any physical properties.

ITEM 3. LEGAL PROCEEDINGS.

The Trust is not, as of the date of this filing, a party to any pending legal proceeding.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

During the fourth quarter of 2001, no matter was brought before the Trustee to vote, assent or consent the Trust Shares that required a solicitation of voting instructions from Beneficiaries.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

No public market exists for the Trust Interests.

ITEM 6. SELECTED FINANCIAL DATA.

The following table sets forth selected financial information for the Trust. The financial information for the year ended December 31, 2001 and for the period April 7, 2000 (date of inception) to December 31, 2000 have been derived from the Trust's audited financial statements included elsewhere herein. The following statements of changes in net assets and balance sheet data have been prepared in conformity with accounting principles generally accepted in the United States of America. The following information should be read in conjunction with and is qualified entirely by the information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the financial statements appearing elsewhere herein.

	FOR THE YEAR ENDED DECEMBER 31, 2001	FOR THE PERIOD APRIL 7, 2000 (DATE OF INCEPTION) TO DECEMBER 31, 2000
	-----	-----
	(Dollars in thousands)	
CHANGES IN NET ASSET DATA		
Operations		
Net investment income	\$ 84,064	\$ 91,913
Net realized investment gains	288,283	307,103
Change in net unrealized investment gains	(2,230,398)	9,429,197
	-----	-----
Net (decrease) increase in net assets resulting from operations	(1,858,051)	9,828,213
	-----	-----
Distributions to holders of trust interests		
From net investment income	(84,064)	(91,913)
From net realized investment gains	(288,283)	(307,103)
	-----	-----
Total distributions	(372,347)	(399,016)
	-----	-----
Trust interest transactions		
Trust interests deposited into the Trust	--	7,046,150
Trust interests issued	15,999	31,292
Cost of trust interests redeemed	(258,136)	(581,773)
Cost of trust interests withdrawn	(331,276)	--
	-----	-----
Net (decrease) increase in net assets resulting from trust interest transactions	(573,413)	6,495,669
	-----	-----
Total (decrease) increase in net assets	(2,803,811)	15,924,866
Net assets		
Beginning of period	15,924,866	--
	-----	-----
End of period	\$ 13,121,055	\$ 15,924,866
	=====	=====

BALANCE SHEET DATA

	AT DECEMBER 31,	
	2001	2000
	(IN THOUSANDS, EXCEPT TRUST INTEREST AMOUNTS)	
Assets:		
Equity securities, at fair value	\$ 13,121,055	\$ 15,924,866
Other assets	4,493	8,020
Total assets	13,125,548	15,932,886
Total liabilities	4,493	8,020
NET ASSETS	\$ 13,121,055	\$ 15,924,866
Net assets consist of:		
Trust interests	\$ 5,922,256	\$ 6,495,669
Unrealized investment gains	7,198,799	9,429,197
NET ASSETS, for 414,174,724 and 454,996,183 trust interests outstanding, respectively	\$ 13,121,055	\$ 15,924,866

OTHER DATA

	2001	2000
Trust interest rollforward		
Trust interests, January 1, 2001	454,996,183	--
Trust interests deposited into the Trust, April 7, 2000	--	494,466,664
Trust interests issued	540,804	1,355,653
Trust interests redeemed	(18,114,854)	(40,826,134)
Trust interests withdrawn	(23,247,409)	--
Balance, December 31	414,174,724	454,996,183

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**SUMMARY OF CRITICAL ACCOUNTING POLICIES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported in the Trust's financial statements. The critical accounting policies and related judgments underlying the Trust's financial statements require management to make subjective judgments that frequently require estimates about matters that are inherently uncertain. The Trust's general accounting policies are described in detail in Note 1 of Notes to Financial Statements.

The Trust's principal investments are in equity securities, all of which are exposed to two primary sources of investment risk: credit and market valuation. The financial statement risks are those associated with the recognition of dividend income, impairments and the determination of fair values. The market valuation of equity securities can fluctuate in response to political, market and economic developments and effect a single issuer, issuers within an industry, an economic sector, a geographic region, or the market as a whole. In the short-term, equity prices can fluctuate dramatically in response to these developments.

RESULTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2001

Net assets in the MetLife Policyholder Trust decreased \$2,804 million for the year ended December 31, 2001. This decrease is primarily due to a change in unrealized gains on the Trust Shares and the impact of withdrawals by Beneficiaries from the Trust and the Purchase and Sale Program. Unrealized gains decreased \$2,230 million and represent the difference between the market value and the cost basis of the Trust Shares at December 31, 2001. In addition, a net decrease of 17,574,050 Trust Interests in connection with the Purchase and Sale Program and a net decrease of 23,247,409 Trust Interests due to withdrawals by Beneficiaries from the Trust contributed to the decrease. Beginning on April 7, 2001, beneficiaries were able to withdraw all, but generally, not less than all, of their allocated shares of Common Stock at any time by providing written notice to the Custodian. Net redemptions by Beneficiaries through the Purchase and Sale Program and withdrawals by Beneficiaries from the Trust resulted in a \$242 million and \$331 million decrease in net assets, respectively. Net investment income of \$84 million, which consists of dividends received from the Holding Company's Common Stock, and net realized investment gains recognized on the sale of Trust Shares sold in the Purchase and Sale Program of \$288 million were fully distributed to Beneficiaries.

FOR THE PERIOD APRIL 7, 2000 (DATE OF THE ESTABLISHMENT OF THE METLIFE POLICYHOLDER TRUST) THROUGH DECEMBER 31, 2000

Net assets in the MetLife Policyholder Trust increased \$15,925 million for the period April 7, 2000 through December 31, 2000. This increase is primarily due to the initial capitalization of the Trust from the deposit of the Trust Shares on the Effective Date and unrealized gains on the Trust Shares. The Trust was established on April 7, 2000 in conjunction with Metropolitan Life's conversion from a mutual life insurance company to a stock life insurance company. In accordance with the Plan, each Beneficiary's policyholder membership interest was extinguished and Beneficiaries in the aggregate received, in exchange for such interests, Trust Interests of \$7,046 million, representing 494,466,664 shares of Common Stock to be held in the Trust, valued at the initial public offering price of the Common Stock. Unrealized gains of \$9,429 million on the Trust Shares for the period from April 7, 2000 through December 31, 2000 represent the difference between the market value and the cost basis of the Trust Shares at December 31, 2000. These increases are offset by a net decrease of 39,470,481 Trust Interests in connection with the Purchase and Sale Program. Net redemptions by Beneficiaries through the Purchase and Sale Program resulted in a \$550 million decrease in net assets. Net investment income of \$92 million, which consists of dividends received from the Holding Company's Common Stock, and net realized investment gains recognized on the sale of Trust Shares sold in the Purchase and Sale Program of \$307 million were fully distributed to Beneficiaries.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

The Trust's principal investments are in equity securities, all of which are exposed to two primary sources of investment risk: credit and market valuation. The financial statement risks are those associated with the recognition of dividend income, impairments and the determination of fair values. The market valuation of equity securities can fluctuate in response to political, market and economic developments and effect a single issuer, issuers within an industry, an economic sector, a geographic region, or the market as a whole. In the short-term, equity prices can fluctuate dramatically in response to these developments.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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INDEPENDENT AUDITORS' REPORT

MetLife Policyholder Trust:

We have audited the accompanying statements of assets and liabilities of the MetLife Policyholder Trust (the "Trust") as of December 31, 2001 and 2000, and the related statements of operations and changes in net assets for the year ended December 31, 2001 and for the period April 7, 2000 (date of inception) to December 31, 2000. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Trust as of December 31, 2001 and 2000, the results of its operations and changes in its net assets for the year ended December 31, 2001 and for the period April 7, 2000 (date of inception) to December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

New York, New York
March 13, 2002

METLIFE POLICYHOLDER TRUST

**STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2001 AND 2000
(IN THOUSANDS, EXCEPT TRUST INTEREST AMOUNTS)**

	2001	2000
	-----	-----
ASSETS		
Equity securities, at fair value (cost, \$5,922,256 and \$6,495,669, respectively)	\$ 13,121,055	\$ 15,924,866
Cash and cash equivalents	63	309
Receivable for investments sold	4,430	7,711
	-----	-----
Total assets	13,125,548	15,932,886
	-----	-----
LIABILITIES		
Payable for investments purchased	63	309
Payable for trust interests redeemed	4,430	7,711
	-----	-----
Total liabilities	4,493	8,020
	-----	-----
Commitments and contingencies (Note 3)		
NET ASSETS	\$ 13,121,055	\$ 15,924,866
	=====	=====
Net assets consist of:		
Trust interests	\$ 5,922,256	\$ 6,495,669
Unrealized investment gains	7,198,799	9,429,197
	-----	-----
NET ASSETS, for 414,174,724 and 454,996,183 trust interests outstanding, respectively	\$ 13,121,055	\$ 15,924,866
	=====	=====
NET ASSET VALUE, offering price and redemption price per trust interest (\$13,121,055/ 414,174,724) and (\$15,924,866/ 454,996,183) trust interests, respectively	\$ 31.68	\$ 35.00
	=====	=====

See accompanying notes which are an integral part of these financial statements.

METLIFE POLICYHOLDER TRUST

**STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2001 AND
FOR THE PERIOD APRIL 7, 2000 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 2001
(IN THOUSANDS)**

	2001	2000
NET INVESTMENT INCOME	\$ 84,064	\$ 91,913
NET INVESTMENT GAINS		
Net realized investment gains	288,283	307,103
Change in net unrealized investment gains	(2,230,398)	9,429,197
NET GAIN (LOSS)	(1,942,115)	9,736,300
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(1,858,051)	\$ 9,828,213

See accompanying notes which are an integral part of these financial statements.

METLIFE POLICYHOLDER TRUST

**STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2001 AND
FOR THE PERIOD APRIL 7, 2000 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 2000
(IN THOUSANDS, EXCEPT TRUST INTEREST AMOUNTS)**

	2001	2000
Operations		
Net investment income	\$ 84,064	\$ 91,913
Net realized investment gains	288,283	307,103
Change in net unrealized investment gains	(2,230,398)	9,429,197
	(1,858,051)	9,828,213
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		
Distributions to holders of trust interests		
From net investment income	(84,064)	(91,913)
From net realized investment gains	(288,283)	(307,103)
	(372,347)	(399,016)
TOTAL DISTRIBUTIONS		
Trust interest transactions		
Trust interests deposited into the Trust	--	7,046,150
Trust interests issued	15,999	31,292
Cost of trust interests redeemed	(258,136)	(581,773)
Cost of trust interests withdrawn	(331,276)	--
	(573,413)	6,495,669
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM TRUST INTEREST TRANSACTIONS		
TOTAL (DECREASE) INCREASE IN NET ASSETS	(2,803,811)	15,924,866
NET ASSETS		
Beginning of period	15,924,866	--
	\$ 13,121,055	\$ 15,924,866
	=====	=====
OTHER INFORMATION		
Trust interest rollforward		
Trust interests, January 1, 2001	454,996,183	--
Trust interests deposited into the Trust, April 7, 2000	--	494,466,664
Trust interests issued	540,804	1,355,653
Trust interests redeemed	(18,114,854)	(40,826,134)
Trust interests withdrawn	(23,247,409)	--
	414,174,724	454,996,183
Balance, December 31	=====	=====

See accompanying notes which are an integral part of these financial statements.

METLIFE POLICYHOLDER TRUST

NOTES TO FINANCIAL STATEMENTS

(DOLLAR AMOUNTS ARE IN THOUSANDS UNLESS OTHERWISE STATED)

1. SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF TRUST

The MetLife Policyholder Trust (the "Trust") was established under the Metropolitan Life Insurance Company ("Metropolitan Life") plan of reorganization (the "Plan") and pursuant to the MetLife Policyholder Trust Agreement (as amended, the "Trust Agreement"), dated as of November 3, 1999, by and among Metropolitan Life, MetLife, Inc. (the "Holding Company"), Wilmington Trust Company (the "Trustee") and ChaseMellon Shareholder Services LLC, as custodian (the "Custodian"), in connection with the conversion of Metropolitan Life from a mutual life insurance company to a stock life insurance company.

Under the Plan and the Trust Agreement, certain eligible policyholders of Metropolitan Life (the "Trust Eligible Policyholders") were allocated a number of interests in the Trust ("Trust Interests") equal to the number of shares of common stock of the Holding Company, par value \$0.01 per share (the "Common Stock"), allocated to them in accordance with the Plan. The assets of the Trust consist principally of the shares of Common Stock issued to the Trust (the "Trust Shares") for the benefit of the Trust Eligible Policyholders and permitted transferees (collectively, the "Beneficiaries"). The Trust Shares are held in the name of the Trustee, on behalf of the Trust, which has legal title over the Trust Shares. The Beneficiaries do not have legal title to any part of the assets of the Trust. The Trust Interests represent undivided fractional interests in the Trust Shares and other assets of the Trust beneficially owned by a Trust Beneficiary through the Custodian.

A Trust Interest entitles the Beneficiary to certain rights, including the right to: (i) receive dividends distributed upon Trust Shares; (ii) have Trust Shares withdrawn from the Trust to be sold for cash through a purchase and sale program established by the Holding Company pursuant to the Plan (the "Purchase and Sale Program"); (iii) deposit in the Trust additional shares of Common Stock purchased through the Purchase and Sale Program; (iv) withdraw Trust Shares after the first anniversary of the effective date of the reorganization of Metropolitan Life (the "Effective Date"); and (v) instruct the Trustee to vote the Trust Shares on certain matters, each as further described in and limited by the terms of the Trust Agreement. The Trustee has no beneficial interest in the Trust Shares.

SUMMARY OF CRITICAL ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to adopt accounting policies and make estimates and assumptions that affect amounts reported in the Trust's financial statements. The critical accounting policies and related judgments underlying the Trust's financial statements require management to make subjective judgments that frequently require estimates about matters that are inherently uncertain.

The Trust's principal investments are in equity securities, all of which are exposed to two primary sources of investment risk: credit and market valuation. The financial statement risks are those associated with the recognition of dividend income, impairments and the determination of fair values. The market valuation of equity securities can fluctuate in response to political, market and economic developments and effect a single issuer, issuers within an industry, an economic sector, a geographic region, or the market as a whole. In the short-term, equity prices can fluctuate dramatically in response to these developments.

GENERAL ACCOUNTING POLICIES

EQUITY SECURITIES

Equity securities are reported at their estimated fair value. Unrealized gains and losses on securities are recorded in the Statement of Operations. Realized gains and losses on sales of securities are determined on a first-in first-out basis. Cash dividends, if any, collected or received by the Trustee with respect to the Trust Shares will be distributed by the Custodian semi-annually to the Beneficiaries within 90 days after receipt by the Trustee. All security transactions are recorded on a trade date basis.

CASH AND CASH EQUIVALENTS

The Trust considers all liquid investments purchased with an original maturity of three months or less to be cash equivalents.

INCOME TAXES

As a qualified regulated trust, the Trust is not subject to income taxes to the extent that it distributes substantially all of its taxable income in its fiscal year.

2. PURCHASE AND SALE PROGRAM

Beneficiaries may instruct the program agent for the Purchase and Sale Program to withdraw their allocated shares from the Trust for sale through the Purchase and Sale Program. Beneficiaries allocated less than 1,000 shares of Common Stock under the Plan are also entitled to purchase in the Purchase and Sale Program additional shares to bring their Trust Interests up to 1,000 shares, subject to a minimum of \$250 per purchase (or such lesser amount that would cause the Beneficiary to hold the 1,000 maximum number of Trust Interests), beginning on the first trading day following the 90th day after the Effective Date, July 7, 2000. The number of Trust Interests allocated to Beneficiaries will be adjusted for any shares of Common Stock purchased or sold in the Purchase and Sale Program such that the Trust Interests held by a Beneficiary will always equal the number of shares of Common Stock allocated to the Beneficiary.

Beginning April 7, 2001, one year after the Effective Date, Beneficiaries may withdraw all, but generally, not less than all, of their allocated shares of Common Stock at any time by providing written notice to the Custodian.

3. COMMITMENTS AND CONTINGENCIES

The Trust is not as of the date of this filing a party to any pending legal proceeding.

4. BENEFICIARY VOTING RIGHTS

The Trust Agreement provides the Trustee with directions as to the manner in which to vote, assent or consent the Trust Shares at all times during the term of the Trust. On all matters brought for a vote before the stockholders of the Holding Company, with the exception of a Beneficiary Consent Matter (as defined in the Trust Agreement), the Trustee will vote in accordance with the recommendation given by the Board of Directors of the Holding Company to its stockholders or, if no such recommendation is given, as directed by the Board. On all Beneficiary Consent Matters, the Trustee will vote all of the Trust Shares in favor of, in opposition to or abstain from the matter in the same ratio as the Trust Interests of the Beneficiaries that returned voting instructions to the Trustee indicated preferences for voting in favor of, in opposition to or abstaining from such matter. The Trust Agreement also contains provisions allowing Beneficiaries to instruct the Custodian to withdraw their allocated Trust Shares to participate in any tender or exchange offer for the Common Stock and to make any cash or share election, or perfect any dissenter's rights, in connection with a merger of the Holding Company.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

There are no directors or executive officers of the Trust. The Trustee of the Trust is Wilmington Trust Company. The Custodian of the Trust is Mellon Investor Services, L.L.C, formerly known as ChaseMellon Shareholder Services LLC.

ITEM 11. EXECUTIVE COMPENSATION.

Not Applicable.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

No person is the beneficial owner of more than five percent of the Trust Interests.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Not Applicable.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(A) The following documents are filed as part of this report:

1. Financial Statements The financial statements are listed in the Index to Financial Statements on page 7.
2. Financial Statement Schedules Not applicable.
3. Exhibits The exhibits are listed in the Exhibit Index which begins on page E-1.

(B) Reports on Form 8-K:

There were no Reports on Form 8-K filed during the fourth quarter of 2001.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: March 28, 2002

METLIFE POLICYHOLDER TRUST

By: Wilmington Trust Company, not in its
individual capacity, but solely as trustee
for the Trust

By: /s/ JOSEPH B. FEIL

Name: Joseph B. Feil
Title: Senior Financial Services Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----	PAGE NO. -----
4.1	-- MetLife Policyholder Trust Agreement, incorporated herein by reference to Exhibit 10.12 to the MetLife, Inc. Registration Statement on Form S-1 (File No. 333-91517) (the "S-1 Registration Statement").	
4.2	-- Amended and Restated Certificate of Incorporation of MetLife, Inc., incorporated herein by reference to Exhibit 3.1 to MetLife, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (the "2000 Annual Report").	
4.3	-- Amended and Restated By-laws of MetLife, Inc., incorporated herein by reference to Exhibit 3.2 to the 2000 Annual Report.	
4.4	-- Form of Certificate of Common Stock, par value \$0.01 per share, incorporated herein by reference to Exhibit 4.1 to the S-1 Registration Statement.	
4.5	-- Rights Agreement, between MetLife, Inc. and ChaseMellon Shareholder Services, Inc., incorporated herein by reference to Exhibit 10.6 to the 2000 Annual Report.	
4.6	-- Amendment to MetLife Policyholder Trust Agreement.	22

Exhibit 4.6

**AMENDMENT TO
METLIFE POLICYHOLDER TRUST AGREEMENT**

AMENDMENT TO METLIFE POLICYHOLDER TRUST AGREEMENT (the "Amendment Agreement"), dated November 8, 2001, by and among Metropolitan Life Insurance Company, a New York corporation, MetLife, Inc., a Delaware corporation, Mellon Investor Services LLC, a limited liability company organized under the laws of New Jersey (formerly known as ChaseMellon Shareholder Services, L.L.C.), as custodian of the Interests under the MetLife Policyholder Trust Agreement, and Wilmington Trust Company, a Delaware banking company, not in its individual capacity but solely as Trustee (collectively, the "Parties").

Capitalized terms used in this Amendment Agreement but not defined herein shall have the meanings ascribed thereto in the Agreement, as defined below.

WITNESSETH:

WHEREAS, the Parties have previously entered into the MetLife Policyholder Trust Agreement, dated as of November 3, 1999 (the "Agreement"); and

WHEREAS, pursuant to the terms of the Agreement, the Parties wish to amend the Agreement as provided herein;

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment of the Agreement.

The Agreement is hereby amended as follows:

Section 4.2 of the Agreement is hereby amended by inserting the following after the last sentence:

"The Interests of a Trust Beneficiary to whom Interests are transferred pursuant to Section 4.2(a) shall be increased to reflect such transfer and such transferred Interests shall be deemed to be beneficially owned by such Trust Beneficiary and, except as set forth in the next sentence, subject to all provisions of this Agreement and the Purchase and Sale Program Procedures. Such Trust Beneficiary shall be permitted to make a Sale Election with respect to all, but not less than all, of such transferred Interests without being subject to the limitations set forth under Section 5.3(c) of this Agreement and Section 4 of the Purchase and Sale Program Procedures."

2. Agreement Otherwise Unchanged.

Except as herein provided, the Agreement shall remain unchanged and in full force and effect and each reference to the Agreement in the Trust Agreement shall be a reference to the Agreement as amended hereby and as it may be further amended and in effect from time to time.

3. Counterparts.

This Amendment Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4. Governing Law.

THIS AMENDMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICTS OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER STATE.

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment Agreement to be executed as of the date first set forth above.

METROPOLITAN LIFE INSURANCE COMPANY

By: /s/ Gwenn L. Carr

Name: Gwenn L. Carr
Title: Vice President and Secretary

METLIFE, INC.

By: /s/ Gwenn L. Carr

Name: Gwenn L. Carr
Title: Vice President and Secretary

WILMINGTON TRUST COMPANY, as Trustee

By: /s/ Joseph B. Feil

Name: Joseph B. Feil
Title: Senior Financial Services Officer

MELLON INVESTOR SERVICES

By: /s/ Denise Melato

Name: Denise Melato
Title: Vice President