

Table of Contents

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, 2008
- 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)

Rodney Square North
1100 North Market Street
Wilmington, DE
(Address of principal executive offices)

51-6516897
(I.R.S. Employer Identification No.)

19890
(Zip code)

(302) 651-1000

(Registrant's telephone number, including area code)

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 if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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 (§ 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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer
Non-accelerated filer
(Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of March 24, 2009, 240,911,549 Trust Interests were outstanding. The Trust Interests are not transferable except in limited circumstances and have no market value.

DOCUMENTS INCORPORATED BY REFERENCE:

None.

Table of Contents

	<u>Page Number</u>
Part I	
Item 1. Business	3
Item 1A. Risk Factors	6
Item 1B. Unresolved Staff Comments	7
Item 2. Properties	7
Item 3. Legal Proceedings	7
Item 4. Submission of Matters to a Vote of Security Holders	7
Part II	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	8
Item 6. Selected Financial Data	8
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	10
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	11
Item 8. Financial Statements and Supplementary Data	12
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	13
Item 9A(T). Controls and Procedures	13
Item 9B. Other Information	13
Part III	
Item 10. Directors, Executive Officers and Corporate Governance	14
Item 11. Executive Compensation	14
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	14
Item 13. Certain Relationships and Related Transactions, and Director Independence	14
Item 14. Principal Accountant Fees and Services	14
Part IV	
Item 15. Exhibits and Financial Statement Schedules	16
Signatures	17
Exhibit Index	E-1
EX-31.1: CERTIFICATION	
EX-32.1: CERTIFICATION	

Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K, including the Management’s Discussion and Analysis of Financial Condition and Results of Operations, may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

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, dated as of November 3, 1999, by and among Metropolitan Life, MetLife, Inc. (the “Holding Company”), Wilmington Trust Company (not in its individual capacity, but solely as trustee for the Trust, the “Trustee”) and ChaseMellon Shareholder Services, L.L.C., as custodian (now known as Mellon Investor Services LLC, the “Custodian”), as amended on November 8, 2001 (the “Trust Agreement”), 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 business or activity other than voting and holding the Trust Shares (as defined below) and certain closely related activities, such as distributing cash dividends. The Trust has no employees. See “Financial Statements and Supplementary Data” for financial information about the Trust.

Under the Plan and the Trust Agreement, each policyholder’s membership interest was extinguished and certain eligible policyholders of Metropolitan Life (the “Trust Eligible Policyholders”) received, in exchange for that interest, 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. On April 7, 2000, the date of demutualization of Metropolitan Life, the Holding Company distributed to the Trust 494,466,664 shares of Common Stock for the benefit of policyholders of Metropolitan Life. Withdrawals by Beneficiaries of Trust Shares, transactions by Beneficiaries under the Purchase and Sale Program (as defined below), tenders by Beneficiaries of Trust Shares pursuant to the Holding Company’s split-off of its majority-owned subsidiary, Reinsurance Group of America, Incorporated, in September 2008, and escheatment of unclaimed Trust Shares resulted in a decrease in the number of Trust Shares from 260,655,407 at December 31, 2007 to 242,724,190 at December 31, 2008.

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, assigning, transferring, encumbering or granting any option or any other interest in 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 §§ 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, based on the advice of legal counsel, 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. §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 or abstain from voting 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 property or 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 (unless distributed directly by the Holding Company to Beneficiaries) shall be invested by the Trustee 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 in proportion to their Trust Interests 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 Agreement also contains a provision which would cause termination under certain circumstances in order to comply with legal rules governing the duration of trusts. As of March 24, 2009, the Trust Shares constituted 29.4% of the issued and outstanding shares of Common Stock.

Upon termination of the Trust, the remaining Trust Shares will be distributed in book entry form to each Beneficiary, or as otherwise directed by such Beneficiary, 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 or provisions thereof waived 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.

The Holding Company pays the Trustee an annual fee of \$50,000. In addition, the Holding Company will reimburse the Trustee for all reasonable out-of-pocket expenses it incurs in the performance of its duties under the Trust Agreement. However, the Holding Company is not required to reimburse the Trust or Trustee for the expense of mailing to the Custodian any proxy and other materials received by the Trustee from persons other than the Holding Company, including mailings with respect to any Beneficiary Consent Matter. The Holding Company paid to the Trustee \$71,539, \$15,938 and \$5,777 for out-of-pocket expenses for the years ended December 31, 2008, 2007 and 2006, respectively.

On December 15, 2008, the Holding Company paid an annual dividend of \$0.74 per share of its Common Stock to stockholders of record as of November 10, 2008 for a total of \$180 million to the Beneficiaries. On December 14, 2007, the Holding Company paid an annual dividend of \$0.74 per share of its Common Stock to stockholders of record as of November 6, 2007 for a total of \$194 million to the Beneficiaries.

The Beneficiaries of the Trust are directed to the Holding Company's Annual Report to Shareholders and the filings of the Holding Company under the Securities Exchange Act of 1934 (the "Exchange Act") for information regarding the Holding Company. See Metropolitan Life Insurance Company (1999 SEC No-Act. LEXIS 914) (Avail. Nov. 23, 1999). The Trustee does not control the operations or activities of the Holding Company. 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 1A. Risk Factors.

The Trust has limited resources and is dependent upon the Holding Company.

The Trust was established under the Plan and pursuant to the Trust Agreement in connection with the conversion of Metropolitan Life from a mutual life insurance company into a stock life insurance company. The Trust is a single-purpose trust that does not engage in any business or activity other than voting and holding the Trust Shares and certain closely related activities, such as distributing cash dividends. The assets of the Trust consist principally of the Trust Shares. Beneficiaries of the Trust are directed to the Holding Company's Risk Factors set forth in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2008 and the other Exchange Act filings of the Holding Company for information regarding certain risks related to the Holding Company that may affect the value of the Trust Shares.

Beneficiaries do not have legal title to any part of the Trust assets and have only certain limited rights.

The Trust has legal title over the Trust Shares. 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 only 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 the Purchase and Sale

Table of Contents

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. On all matters brought for a vote before the stockholders of the Holding Company, with the exception of a Beneficiary Consent Matter, 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. Voting instructions to the Trustee on any matter not involving a Beneficiary Consent Matter will not be solicited and, if instructions are received, they will not be binding on the Trustee.

There is no existing trading market for the Trust Interests and Beneficiaries may transfer their Trust Interests only in limited circumstances.

There is no existing trading market for the Trust Interests and the Trust Interests have no market value. Furthermore, Trust Interests may generally be transferred only in the following situations: (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 §§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.

A representative may be appointed for certain Beneficiaries in legal proceedings.

In any lawsuit or other legal proceeding involving the Trust Interests, a representative may be appointed to represent Beneficiaries who do not have the legal capacity to represent themselves or whose addresses are unknown. The outcome of the lawsuit or other legal proceeding will be binding on Beneficiaries for whom the representative was appointed in the lawsuit or other proceeding.

Item 1B. *Unresolved Staff Comments.*

Not applicable.

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.*

None.

Item 4. *Submission of Matters to a Vote of Security Holders.*

During the year ended December 31, 2008, 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, Related Stockholder Matters and Issuer Purchases of Equity Securities.

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 years ended December 31, 2008, 2007 and 2006 and at December 31, 2008 and 2007, has been derived from the Trust's audited financial statements included elsewhere herein. The financial information for the years ended December 31, 2005 and 2004 and at December 31, 2006, 2005 and 2004 has been derived from the Trust's audited financial statements not included 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.

	Years Ended December 31,				
	2008	2007	2006	2005	2004
	(In thousands)				
Changes in Net Assets Data					
Operations:					
Net investment income	\$ 180,305	\$ 194,176	\$ 164,414	\$ 156,880	\$ 149,073
Net realized investment gains	394,316	516,837	432,372	335,984	255,741
Change in net unrealized investment gains	(7,348,282)	(52,050)	2,007,740	1,939,573	1,395,265
Net (decrease) increase in net assets resulting from operations	(6,773,661)	658,963	2,604,526	2,432,437	1,800,079
Distributions to holders of trust interests:					
From net investment income	(180,305)	(194,176)	(164,414)	(156,880)	(149,073)
From net realized investment gains	(394,316)	(516,837)	(432,372)	(335,984)	(255,741)
Total distributions	(574,621)	(711,013)	(596,786)	(492,864)	(404,814)
Trust interest transactions:					
Cost of trust interests issued	5,239	6,491	5,474	7,631	5,635
Cost of trust interests redeemed	(143,413)	(147,310)	(160,930)	(159,422)	(167,873)
Cost of trust interests withdrawn	(113,765)	(85,675)	(152,229)	(164,170)	(420,723)
Net decrease in net assets resulting from trust interest transactions	(251,939)	(226,494)	(307,685)	(315,961)	(582,961)
Total (decrease) increase in net assets	(7,600,221)	(278,544)	1,700,055	1,623,612	812,304
Net assets:					
Beginning of year	16,061,586	16,340,130	14,640,075	13,016,463	12,204,159
End of year	<u>\$ 8,461,365</u>	<u>\$16,061,586</u>	<u>\$16,340,130</u>	<u>\$14,640,075</u>	<u>\$13,016,463</u>

Table of Contents

	Years Ended December 31,				
	2008	2007	2006	2005	2004
	(In thousands except for Trust Interest amounts)				
Balance Sheet Data					
Assets:					
Equity securities, fair value	\$ 8,461,365	\$ 16,061,586	\$ 16,340,130	\$ 14,640,075	\$ 13,016,463
Other assets	113,766	7,129	10,067	8,504	6,094
Total assets	<u>8,575,131</u>	<u>16,068,715</u>	<u>16,350,197</u>	<u>14,648,579</u>	<u>13,022,557</u>
Total liabilities	113,766	7,129	10,067	8,504	6,094
Net assets	<u>\$ 8,461,365</u>	<u>\$ 16,061,586</u>	<u>\$ 16,340,130</u>	<u>\$ 14,640,075</u>	<u>\$ 13,016,463</u>
Net assets consist of :					
Trust interests	\$ 3,506,893	\$ 3,758,832	\$ 3,985,326	\$ 4,293,011	\$ 4,608,972
Net unrealized investment gains	4,954,472	12,302,754	12,354,804	10,347,064	8,407,491
Net assets, for 242,724,190; 260,655,407; 276,904,422; 298,777,053; and 321,314,794 trust interests outstanding, respectively	<u>\$ 8,461,365</u>	<u>\$ 16,061,586</u>	<u>\$ 16,340,130</u>	<u>\$ 14,640,075</u>	<u>\$ 13,016,463</u>
Other Data					
Trust interest rollforward:					
Trust interests, January 1	260,655,407	276,904,422	298,777,053	321,314,794	362,463,884
Trust interests issued	116,363	100,817	103,485	170,425	155,874
Trust interests redeemed	(10,064,054)	(10,337,547)	(11,293,360)	(11,187,498)	(11,780,561)
Trust interests withdrawn	<u>(7,983,526)</u>	<u>(6,012,285)</u>	<u>(10,682,756)</u>	<u>(11,520,668)</u>	<u>(29,524,403)</u>
Balance, December 31	<u>242,724,190</u>	<u>260,655,407</u>	<u>276,904,422</u>	<u>298,777,053</u>	<u>321,314,794</u>

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the MetLife Policyholder Trust's actual future results. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in the Trust's and MetLife, Inc.'s filings with the U.S. Securities and Exchange Commission ("SEC"). These factors include: (i) changes in state unclaimed property laws; (ii) adverse results or other consequences from litigation, arbitration or regulatory investigations; (iii) the effects of business disruption or economic contraction due to terrorism or other hostilities; and (iv) other risks and uncertainties described from time to time in the Trust's and MetLife, Inc.'s filings with the SEC.

The Trust does not undertake any obligation to publicly correct or update any forward-looking statement if the Trust later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures the Trust or MetLife, Inc. make on related subjects in reports to the SEC.

Executive Summary

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, dated as of November 3, 1999, by and among Metropolitan Life, MetLife, Inc. (the "Holding Company"), Wilmington Trust Company (not in its individual capacity, but solely as trustee for the Trust, the "Trustee") and ChaseMellon Shareholder Services, L.L.C., as custodian (now known as Mellon Investor Services LLC, the "Custodian"), as amended on November 8, 2001 (the "Trust Agreement"), 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 business or activity other than voting and holding the shares of common stock of MetLife, Inc. issued to the Trust for the benefit of certain eligible policyholders of Metropolitan Life under the Plan and the Trust Agreement (the "Trust Shares") and certain closely related activities, such as distributing cash dividends.

Under the Plan and the Trust Agreement, each policyholder's membership interest was extinguished and certain eligible policyholders of Metropolitan Life (the "Trust Eligible Policyholders") received, in exchange for that interest, 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 Trust Shares for the benefit of the Trust Eligible Policyholders and permitted transferees (collectively, the "Beneficiaries").

The number of Trust Interests outstanding at December 31, 2008 and 2007 was 242,724,190 and 260,655,407, respectively. The decrease of 17,931,217 in the number of Trust Interests is primarily attributable to net Trust Interests redeemed and Trust Interests withdrawn. Net assets of the Trust consist solely of Trust Shares and will increase or decrease depending upon, among other things, the movement of Trust Shares into or out of the Trust as directed by the Beneficiaries.

Results of Operations

Discussion of Results

Year ended December 31, 2008 compared with the year ended December 31, 2007

Net assets in the Trust decreased \$7,601 million, or 47%, to \$8,461 million for the year ended December 31, 2008 from \$16,062 million for the comparable 2007 period. This decrease is primarily due to a change in net

unrealized investment gains on the Trust Shares, partially offset by (i) the impact of withdrawals by Beneficiaries from the Trust, (ii) activity under the MetLife, Inc. Purchase and Sale Program (the "Purchase and Sale Program"), and (iii) the impact of tenders by Beneficiaries of Trust Shares pursuant to the Holding Company's split-off of its majority-owned subsidiary, Reinsurance Group of America, Incorporated ("RGA"), in September 2008. Net unrealized investment gains, which represent the difference between the fair value and the cost basis of the Trust Shares, decreased \$7,348 million from the prior year. A net reduction of 17,931,217 Trust Interests resulted from a decrease of 7,983,526 Trust Interests due to withdrawals by Beneficiaries from the Trust, a net decrease of 9,947,691 Trust Interests in connection with issuances and redemptions under the Purchase and Sale Program and a net decrease of 1,781,272 Trust Interests in connection with tenders by Beneficiaries of Trust Shares pursuant to the Holding Company's split-off of RGA. The Trust Interests withdrawn primarily reflects the escheatment of unclaimed cash and shares of Common Stock. As part of Metropolitan Life's demutualization and the Holding Company's initial public offering, the Holding Company issued shares of its Common Stock to certain eligible policyholders of Metropolitan Life. Any unclaimed cash and Common Stock become property of the state of last known residence, as is the case with other types of unclaimed property. The schedule by which unclaimed property is escheated varies by state, but is generally within three to five years of abandonment. It is anticipated that the number of Trust Interests will continue to decrease over time as state dormancy periods expire. Beginning on April 7, 2001, Beneficiaries were able to withdraw all, but generally, not less than all, of their allocated shares of Common Stock in the Trust at any time by providing written notice to the Custodian. Net redemptions by Beneficiaries through the Purchase and Sale Program, withdrawals by Beneficiaries from the Trust and tenders by Beneficiaries of Trust Shares pursuant to the Holding Company's split-off of RGA resulted in a \$138 million, \$114 million and \$25 million decrease in net assets, respectively, for the year ended December 31, 2008. Net investment income of \$180 million, which consists of dividends received from the Holding Company on its Common Stock, and net realized investment gains recognized on the sale of Trust Shares sold in the Purchase and Sale Program of \$394 million, were fully distributed to Beneficiaries.

Year ended December 31, 2007 compared with the year ended December 31, 2006

Net assets in the Trust decreased \$279 million, or 2%, to \$16,062 million for the year ended December 31, 2007 from \$16,340 million for the comparable 2006 period. This decrease is primarily due to a change in net unrealized investment gains on the Trust Shares, partially offset by (i) the impact of withdrawals by Beneficiaries from the Trust, and (ii) activity under the Purchase and Sale Program. Net unrealized investment gains, which represent the difference between the fair value and the cost basis of the Trust Shares, decreased \$52 million from the prior year. A net reduction of 16,249,015 Trust Interests resulted from a decrease of 6,012,285 Trust Interests due to withdrawals by Beneficiaries from the Trust and a net decrease of 10,236,730 Trust Interests in connection with issuances and redemptions under the Purchase and Sale Program. The Trust Interests withdrawn primarily reflects the escheatment of unclaimed cash and shares of Common Stock. As part of Metropolitan Life's demutualization and the Holding Company's initial public offering, the Holding Company issued shares of its Common Stock to certain eligible policyholders of Metropolitan Life. Any unclaimed cash and Common Stock become property of the state of last known residence, as is the case with other types of unclaimed property. The schedule by which unclaimed property is escheated varies by state, but is generally within three to five years of abandonment. It is anticipated that the number of Trust Interests will continue to decrease over time as state dormancy periods expire. Beginning on April 7, 2001, Beneficiaries were able to withdraw all, but generally, not less than all, of their allocated shares of Common Stock in the Trust 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 \$141 million and \$86 million decrease in net assets, respectively, for the year ended December 31, 2007. Net investment income of \$194 million, which consists of dividends received from the Holding Company on its Common Stock, and net realized investment gains recognized on the sale of Trust Shares sold in the Purchase and Sale Program of \$517 million, were fully distributed to Beneficiaries.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The Trust's investments in MetLife, Inc. securities expose it to changes in equity prices. The liabilities of the Trust are equal to the market value of the equity investments. Therefore, the Trust has negligible market risk and no further risk management is required.

Table of Contents

Item 8. *Financial Statements and Supplementary Data.*

Index To Financial Statements

	<u>Page</u>
Report of Independent Registered Public Accounting Firm	F-1
Financial Statements at December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006:	
Statements of Assets and Liabilities	F-2
Statements of Operations	F-3
Statements of Changes in Net Assets	F-4
Notes to Financial Statements	F-5

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

MetLife Policyholder Trust:

We have audited the accompanying statements of assets and liabilities of the MetLife Policyholder Trust (the "Trust") as of December 31, 2008 and 2007, and the related statements of operations and changes in net assets for each of the three years in the period ended December 31, 2008. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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, such financial statements present fairly, in all material respects, the financial position of the MetLife Policyholder Trust as of December 31, 2008 and 2007, and the results of its operations and changes in its net assets for each of the three years in the period ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

New York, New York
March 27, 2009

MetLife Policyholder Trust

Statements of Assets and Liabilities
December 31, 2008 and 2007

(In thousands, except Trust Interest and per Trust Interest amounts)

	<u>2008</u>	<u>2007</u>
Assets		
Equity securities, at estimated fair value (cost: \$3,506,893 and \$3,758,832, respectively)	\$8,461,365	\$16,061,586
Cash and cash equivalents	40	112
Receivable for investments sold	2,866	7,017
Receivable from MetLife, Inc.	110,860	—
Total assets	<u>\$8,575,131</u>	<u>\$16,068,715</u>
Liabilities		
Payable for investments purchased	\$ 40	\$ 112
Payable for trust interests redeemed	2,866	7,017
Dividends payable to Trust Beneficiaries	110,860	—
Total liabilities	<u>113,766</u>	<u>7,129</u>
Net assets	<u>\$8,461,365</u>	<u>\$16,061,586</u>
Net assets consist of:		
Trust interests	\$3,506,893	\$ 3,758,832
Net unrealized investment gains	4,954,472	12,302,754
Net assets , for 242,724,190 and 260,655,407 trust interests outstanding, respectively	<u>\$8,461,365</u>	<u>\$16,061,586</u>
Net asset value , offering price and redemption price per trust interest (\$8,461,365/242,724,190) and (\$16,061,586/260,655,407) trust interests, respectively	<u>\$ 34.86</u>	<u>\$ 61.62</u>

See accompanying notes to financial statements.

MetLife Policyholder Trust

Statements of Operations
For the Years Ended December 31, 2008, 2007 and 2006

(In thousands)

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Net investment income	<u>\$ 180,305</u>	<u>\$194,176</u>	<u>\$ 164,414</u>
Net investment gains (losses)			
Net realized investment gains	394,316	516,837	432,372
Change in net unrealized investment (losses) gains	<u>(7,348,282)</u>	<u>(52,050)</u>	<u>2,007,740</u>
Net (losses) gains	<u>(6,953,966)</u>	<u>464,787</u>	<u>2,440,112</u>
Net increase in net assets resulting from operations	<u><u>\$(6,773,661)</u></u>	<u><u>\$658,963</u></u>	<u><u>\$2,604,526</u></u>

See accompanying notes to financial statements.

MetLife Policyholder Trust

Statements of Changes in Net Assets
For the Years Ended December 31, 2008, 2007 and 2006

(In thousands, except Trust Interest amounts)

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Operations			
Net investment income	\$ 180,305	\$ 194,176	\$ 164,414
Net realized investment gains	394,316	516,837	432,372
Change in net unrealized investment gains (losses)	<u>(7,348,282)</u>	<u>(52,050)</u>	<u>2,007,740</u>
Net (decrease) increase in net assets resulting from operations	<u>(6,773,661)</u>	<u>658,963</u>	<u>2,604,526</u>
Distributions to holders of trust interests			
From net investment income	(180,305)	(194,176)	(164,414)
From net realized investment gains	<u>(394,316)</u>	<u>(516,837)</u>	<u>(432,372)</u>
Total distributions	<u>(574,621)</u>	<u>(711,013)</u>	<u>(596,786)</u>
Trust interest transactions			
Cost of trust interests issued	5,239	6,491	5,474
Cost of trust interests redeemed	(143,413)	(147,310)	(160,930)
Cost of trust interests withdrawn	<u>(113,765)</u>	<u>(85,675)</u>	<u>(152,229)</u>
Net decrease in net assets resulting from trust interest transactions	<u>(251,939)</u>	<u>(226,494)</u>	<u>(307,685)</u>
Total (decrease) increase in net assets	<u>(7,600,221)</u>	<u>(278,544)</u>	<u>1,700,055</u>
Net assets			
Beginning of year	16,061,586	16,340,130	14,640,075
End of year	<u>\$ 8,461,365</u>	<u>\$ 16,061,586</u>	<u>\$ 16,340,130</u>
Other Information			
Trust interest rollforward:			
Trust interests, January 1	260,655,407	276,904,422	298,777,053
Trust interests issued	116,363	100,817	103,485
Trust interests redeemed	(10,064,054)	(10,337,547)	(11,293,360)
Trust interests withdrawn	<u>(7,983,526)</u>	<u>(6,012,285)</u>	<u>(10,682,756)</u>
Balance, December 31	<u>242,724,190</u>	<u>260,655,407</u>	<u>276,904,422</u>

See accompanying notes to financial statements.

MetLife Policyholder Trust
Notes to Financial Statements
(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, dated as of November 3, 1999, by and among Metropolitan Life, MetLife, Inc. (the “Holding Company”), Wilmington Trust Company (not in its individual capacity, but solely as trustee for the Trust, the “Trustee”) and ChaseMellon Shareholder Services, L.L.C., as custodian (now known as Mellon Investor Services LLC, the “Custodian”), as amended on November 8, 2001 (the “Trust Agreement”), 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 business or activity other than voting and holding the Trust Shares (as defined below) and certain closely related activities, such as distributing cash dividends. The Trust has no employees.

Under the Plan and the Trust Agreement, each policyholder’s membership interest was extinguished and certain eligible policyholders of Metropolitan Life (the “Trust Eligible Policyholders”) received, in exchange for that interest, 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. On April 7, 2000, the date of demutualization of Metropolitan Life, the Holding Company distributed to the Trust 494,466,664 shares of Common Stock for the benefit of policyholders of Metropolitan Life. Withdrawals by Beneficiaries of Trust Shares, transactions by Beneficiaries under the Purchase and Sale Program (as defined below), tenders by Beneficiaries of Trust Shares pursuant to the Holding Company’s split-off of its majority-owned subsidiary, Reinsurance Group of America, Incorporated, in September 2008, and escheatment of unclaimed Trust Shares resulted in a decrease in the number of Trust Shares from 260,655,407 at December 31, 2007 to 242,724,190 at December 31, 2008.

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.

The Holding Company pays the Trustee an annual fee of \$50,000. The Holding Company also provides the Trustee with minor management and administrative services, the cost of which is not considered material and, therefore, is not included in these financial statements. In addition, the Holding Company will reimburse the Trustee for all reasonable out-of-pocket expenses it incurs in the performance of its duties under the Trust Agreement. However, the Holding Company is not required to reimburse the Trust or Trustee for the expense of mailing to the Custodian any proxy and other materials received by the Trustee from persons other than the Holding Company, including mailings with respect to any Beneficiary Consent Matter. The Holding Company paid to the Trustee \$71,539 and \$15,938 for out-of-pocket expenses for the years ended December 31, 2008 and 2007, respectively.

MetLife Policyholder Trust

Notes to Financial Statements — (Continued)

Equity Securities

Equity securities are reported at their fair value based on the quoted market price, and unrealized investment gains and losses on securities are recorded in the Statements of Operations. Realized gains and losses on sales of securities are determined on a first-in first-out basis. Regular cash dividends, if any, collected or received by the Trustee with respect to the Trust Shares are distributed by the Custodian semi-annually to the Beneficiaries within 90 days after receipt by the Trustee. Distributions of all other cash dividends are 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. All security transactions are recorded on a trade date basis.

Cash and Cash Equivalents

The Trust considers all highly liquid investments purchased with an original or remaining maturity of three months or less at the date of purchase to be cash equivalents.

Receivable from MetLife, Inc. and Liability for Dividends Payable to Trust Beneficiaries.

In accordance with the Trust Agreement, the Holding Company distributes cash dividends directly to the Beneficiaries at the same time as the payment of dividends to the Holding Company's stockholders. In the event that dividends are undeliverable to the Beneficiaries, the Holding Company retains such dividends until they are claimed by such Beneficiaries or escheated in accordance with applicable state law. Beginning in 2008, cash dividends that have been declared but are undeliverable to the Beneficiaries and the cash amounts of dividend checks that have not been cashed by the Beneficiaries have been recorded as a receivable from the Holding Company and a liability of the Trust to such Beneficiaries.

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. Trust Interests of 10,064,054, 10,337,547 and 11,293,360 for the years ended December 31, 2008, 2007 and 2006, respectively, were redeemed for this purpose. 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). Trust Interests of 116,363, 100,817 and 103,485 for the years ended December 31, 2008, 2007 and 2006, respectively, were issued for this purpose. 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.

3. Commitments and Contingencies

None.

MetLife Policyholder Trust

Notes to Financial Statements — (Continued)

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 or abstain from voting 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.

Item 9A(T). *Controls and Procedures.*

The Trustee, with the participation of Joseph B. Feil, Vice President of Wilmington Trust Company, the Trustee of the Trust, has evaluated the effectiveness of the design and operation of the Trust's disclosure controls and procedures as defined in Rule 13a-15(e) or 15d-15(e) under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, Mr. Feil has concluded that these disclosure controls and procedures are effective.

The Trustee and Mr. Feil, in making these determinations, have relied to the extent reasonable on information provided by MetLife, Inc. and Mellon Investor Services LLC. There were no changes in the Trust's internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended December 31, 2008 that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

The Trustee is responsible for establishing and maintaining adequate internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by the Trustee are required to assess the expected benefits and related costs of control procedures. The objectives of internal control include providing the Trustee with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with the Trustee's authorization and recorded properly to permit the preparation of financial statements in conformity with GAAP.

The Trustee has documented and evaluated the effectiveness of the internal control of the Trust as of December 31, 2008 pertaining to financial reporting in accordance with the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In the opinion of the Trustee, the Trust maintained effective internal control over financial reporting as of December 31, 2008.

This Annual Report on Form 10-K for the year ended December 31, 2008 does not include an attestation report of Deloitte & Touche LLP, the Trust's independent registered public accounting firm ("Deloitte"), regarding internal control over financial reporting. Management's report was not subject to attestation by Deloitte pursuant to temporary rules of the Securities and Exchange Commission that permit the Trust to provide only management's report in this Annual Report.

Deloitte has audited the financial statements included in this Annual Report. The Report of the Independent Registered Public Accounting Firm on their audit of the financial statements is included at page F-1.

Item 9B. *Other Information.*

None.

Part III

Item 10. *Directors, Executive Officers and Corporate Governance.*

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

The Trust has not adopted a code of ethics applicable to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions because the Trust does not have any such officers.

Item 11. *Executive Compensation.*

Not applicable.

Item 12. *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.*

There are no directors or executive officers of the Trust. No person is the beneficial owner of more than five percent of the Trust Interests.

The Trust has no equity compensation plans.

Item 13. *Certain Relationships and Related Transactions, and Director Independence.*

Not applicable.

Item 14. *Principal Accountant Fees and Services.*

Pursuant to the Trust Agreement, the independent auditor of the Holding Company serves as the independent auditor of the Trust, and Deloitte, the Holding Company's independent auditor, has served as the independent auditor of the Trust since its inception. Deloitte is a registered public accounting firm with the Public Company Accounting Oversight Board (United States) ("PCAOB") as required by the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and the Rules of the PCAOB. Its knowledge of the Trust has enabled it to carry out its audits of the Trust's financial statements with effectiveness and efficiency.

Independent Auditor's Fees for 2008 and 2007

	2008	2007
Audit Fees	\$49,950	\$20,830
Audit-Related Fees	\$ —	\$ —
Tax Fees	\$ —	\$ —
All Other Fees	\$ —	\$ —

Audit fees include fees for services to perform an audit in accordance with auditing standards of the PCAOB and services that generally only the Trust's independent auditor can reasonably provide, such as attest services, consents and assistance with and review of documents filed with the U.S. Securities and Exchange Commission ("SEC").

The Trust does not have an audit committee. The Audit Committee of the Holding Company (the "Audit Committee") approves Deloitte's audit and non-audit services in advance as required under Sarbanes-Oxley and SEC rules. Each year before the annual engagement of the independent auditor, under procedures adopted by the Audit Committee, the Audit Committee reviews a schedule of particular audit services that the Holding Company expects to be performed in connection with the audit of the Holding Company's financial statements for the current fiscal year, including for the Trust, and an estimated amount of fees for each particular audit service. The Audit Committee also reviews a schedule of audit-related, tax and other permitted non-audit services that the Holding

Table of Contents

Company may engage the independent auditor to perform during the following twelve month period, including for the Trust, and an estimated amount of fees for each of those services.

Based on this information, the Audit Committee pre-approves the audit services that the Holding Company expects to be performed by the independent auditor in connection with the audit of the Holding Company's financial statements (including those of the Trust) for the current fiscal year, and the audit-related, tax and other permitted non-audit services that management of the Holding Company may desire to engage the independent auditor to perform during the next twelve month period. In addition, the Audit Committee approves the terms of the engagement letter to be entered into by the Holding Company with the independent auditor. All of the fees set forth in the table above have been pre-approved by the Audit Committee in accordance with its pre-approval procedures.

If the audit, audit-related, tax and other permitted non-audit fees for a particular period exceed the amounts previously approved, the Audit Committee determines whether or not to approve the additional fees. The Audit Committee or a designated member of the Audit Committee to whom authority has been delegated may, from time to time, pre-approve additional audit and non-audit services to be performed by the independent auditor.

Part IV

Item 15. *Exhibits and Financial Statement Schedules.*

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 12.

2. Financial Statement Schedules

Not applicable.

3. Exhibits

The exhibits are listed in the Exhibit Index on page E-1.

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.

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: Vice President

Date: March 27, 2009

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
3.1	— MetLife Policyholder Trust Agreement (Incorporated by reference to Exhibit 10.12 to MetLife, Inc.’s Registration Statement on Form S-1 (File No. 333-91517) (the “S-1 Registration Statement”).
3.2	— Amendment to MetLife Policyholder Trust Agreement (Incorporated by reference to the MetLife Policyholder Trust’s Annual Report on Form 10-K for the fiscal year ended December 31, 2007).
4.1	— Amended and Restated Certificate of Incorporation of MetLife, Inc. (Incorporated by reference to Exhibit 3.1 to MetLife, Inc.’s Annual Report on Form 10-K for the fiscal year ended December 31, 2006 (the “2006 Annual Report”).
4.2	— Certificate of Designation, Preferences and Rights of Series A Junior Participating Preferred Stock of MetLife, Inc., filed with the Secretary of State of Delaware on April 7, 2000 (Incorporated by reference to Exhibit 3.2 to the 2006 Annual Report).
4.3	— Certificate of Designations of Floating Rate Non-Cumulative Preferred Stock, Series A, of MetLife, Inc., filed with the Secretary of State of Delaware on June 10, 2005 (Incorporated by reference to Exhibit 99.5 to MetLife, Inc.’s Registration Statement on Form 8-A filed on June 10, 2005).
4.4	— Certificate of Designations of 6.50% Non-Cumulative Preferred Stock, Series B, of MetLife, Inc., filed with the Secretary of State of Delaware on June 14, 2005 (Incorporated by reference to Exhibit 99.5 to MetLife, Inc.’s Registration Statement on Form 8-A filed on June 15, 2005).
4.5	— MetLife, Inc. Amended and Restated By-laws, effective June 19, 2007 (Incorporated by reference to Exhibit 3.1 to MetLife, Inc.’s Current Report on Form 8-K dated June 25, 2007).
4.6	— Form of Certificate of Common Stock, par value \$0.01 per share (Incorporated by reference to Exhibit 4.1 to the S-1 Registration Statement).
4.7	— Rights Agreement, dated as of April 4, 2000, between MetLife, Inc. and ChaseMellon Shareholder Services, L.L.C. (predecessor to Mellon Investor Services LLC) (Incorporated by reference to Exhibit 4.48 to the 2006 Annual Report).
31.1	— Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	— Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SECTION 302 CERTIFICATION

I, Joseph B. Feil, certify that:

1. I have reviewed this annual report on Form 10-K of MetLife Policyholder Trust, for which Wilmington Trust Company acts as Trustee;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, distributable income and changes in trust corpus of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)), or for causing such procedures to be established and maintained, for the registrant and I have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors:

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

In giving the certifications in paragraphs 4 and 5 above, I have relied to the extent I consider reasonable on information provided to me by MetLife, Inc. and Mellon Investor Services LLC.

By: /s/ JOSEPH B. FEIL

Joseph B. Feil
Vice President
Wilmington Trust Company

Date: March 27, 2009

SECTION 906 CERTIFICATION

**CERTIFICATION PURSUANT TO SECTION 1350 OF CHAPTER 63 OF TITLE 18 OF
THE UNITED STATES CODE**

The following certification accompanies the issuer's Annual Report on Form 10-K and is furnished, not filed, as provided in SEC Release Nos. 33-8238, 34-47986 dated June 5, 2003:

I, Joseph B. Feil, certify that (i) the MetLife Policyholder Trust's Annual Report on Form 10-K for the year ended December 31, 2008 (the "Form 10-K") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the MetLife Policyholder Trust.

WILMINGTON TRUST COMPANY,
Trustee of the MetLife Policyholder Trust

By: /s/ JOSEPH B. FEIL

Joseph B. Feil
Vice President

Date: March 27, 2009

A signed original of this written statement required by Section 906 has been provided to the MetLife Policyholder Trust and will be retained by the MetLife Policyholder Trust and furnished to the Securities and Exchange Commission or its staff upon request.