

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, 2013

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.)

Rodney Square North
1100 North Market Street
Wilmington, DE

(Address of principal
executive offices)

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 19, 2014, 188,778,326 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

	Page
Part I	
Item 1. Business	2
Item 1A. Risk Factors	6
Item 1B. Unresolved Staff Comments	8
Item 2. Properties	8
Item 3. Legal Proceedings	8
Item 4. Mine Safety Disclosures	8
Part II	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	9
Item 6. Selected Financial Data	9
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	11
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	13
Item 8. Financial Statements and Supplementary Data	14
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	23
Item 9A. Controls and Procedures	23
Item 9B. Other Information	23
Part III	
Item 10. Directors, Executive Officers and Corporate Governance	24
Item 11. Executive Compensation	24
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	24
Item 13. Certain Relationships and Related Transactions, and Director Independence	24
Item 14. Principal Accountant Fees and Services	24
Part IV	
Item 15. Exhibits and Financial Statement Schedules	26
Signatures	27
Exhibit Index	E-1

Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K, including 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, or are tied to future periods, 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 actual future results of the MetLife Policyholder Trust (the “Trust”). 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) dependence upon MetLife, Inc. for the value of the Trust Shares (as defined herein); (ii) limited rights of Beneficiaries (as defined herein), including with respect to voting power over the Trust Shares; (iii) no existing trading market for the Trust Interests (as defined herein) and limited ability of Beneficiaries to transfer such Trust Interests; (iv) termination of the Trust at the discretion of MetLife, Inc., or otherwise pursuant to the terms of the Trust Agreement (as defined herein); (v) a failure in cyber- or other information security systems, as well as loss or disclosure of confidential information and adverse impact on the processing of transactions under the Purchase and Sale Program (as defined herein) as a result of events unanticipated in disaster recovery systems; (vi) adverse results or other consequences from litigation, arbitration or regulatory investigations, including as a result of the appointment of a representative on behalf of certain Beneficiaries; and (vii) 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.

Note Regarding Reliance on Statements in Our Contracts

See “Exhibit Index — Note Regarding Reliance on Statements in Our Contracts” for information regarding agreements included as exhibits to this Annual Report on Form 10-K.

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., 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 Computershare Inc., 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 MetLife, Inc., 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, MetLife, Inc. 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), and escheatment of unclaimed Trust Shares resulted in a net decrease in the number of Trust Shares from 202,335,289 at December 31, 2012 to 190,935,381 at December 31, 2013 .

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 MetLife, Inc. 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 MetLife, Inc. 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 MetLife, Inc., 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 MetLife, Inc. 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 MetLife, Inc.

A “Beneficiary Consent Matter” is a matter presented to stockholders of MetLife, Inc. 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 MetLife, Inc., 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 MetLife, Inc.’s stockholder rights plan, or redeem rights under that plan, other than a proposal with respect to which MetLife, Inc. 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. MetLife, Inc. does not currently have a stockholder rights plan.

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 MetLife, Inc. to Beneficiaries for their information on a website maintained by MetLife, Inc. or by mail upon request and at MetLife, Inc.’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 shall be distributed by the Custodian semi-annually to the Beneficiaries within 90 days after receipt by the Trustee. Distribution of all other cash dividends shall 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 Trust Agreement provides that the Trustee may arrange with MetLife, Inc. for the direct payment by MetLife, Inc. of such cash dividends to the Beneficiaries. Historically, MetLife, Inc. has used the latter method. The Trust Agreement further provides that pending such distribution, cash dividends (unless distributed directly by MetLife, Inc. 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, at the time of the investment, 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 MetLife, Inc. to its stockholders will be held and distributed by the Trustee to the Beneficiaries in proportion to their Trust Interests.

The Trust will be terminated on the first to occur (each, a “Termination Event”) of (i) the 90th day after the date on which the Trustee shall have received notice from MetLife, Inc. 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 (ii) the date on which the last Trust Share shall have been withdrawn, distributed or exchanged. The Trust may be terminated earlier upon the first to occur of any of the following (each, an “Early Termination Event”):

- (i) on the 90th day after the date on which the Trustee receives written notice from MetLife, Inc., given at MetLife, Inc.’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 MetLife, Inc. that the Board of Directors of MetLife, Inc. 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 MetLife, Inc. or the Beneficiaries;
- (iii) on the date on which any rights issued under a stockholder rights plan adopted by MetLife, Inc. 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.

Upon a Termination Event or Early Termination Event, the Trustee and the Custodian will take such actions as may be necessary to wind up the Trust and distribute its assets to the Trust Beneficiaries pro rata in accordance with their respective Trust Interests, including the distribution 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 MetLife, Inc. may, at its discretion, offer to purchase such shares at the market price of the Common Stock at the time of the purchase.

On November 1, 2010 (the “Acquisition Date”), MetLife, Inc. completed the acquisition of American Life Insurance Company from AM Holdings LLC (formerly known as ALICO Holdings LLC) (“AM Holdings”), a subsidiary of American International Group, Inc. (“AIG”), and Delaware American Life Insurance Company from AIG (the “Acquisition”). In connection with the financing of the Acquisition, in August 2010, MetLife, Inc. issued 86.3 million new shares of its Common Stock and, on the Acquisition Date, MetLife, Inc. issued to AM Holdings 78.2 million new shares of its Common Stock and 6.9 million shares of its Series B contingent convertible junior participating non-cumulative perpetual preferred stock (the “Convertible Preferred Stock”) convertible into approximately 68.6 million shares of Common Stock (subject to anti-dilution adjustments) upon a favorable vote of MetLife, Inc.’s common stockholders. In March 2011, AM Holdings sold the 78.2 million shares of Common Stock in a public offering concurrent with a public offering by MetLife, Inc. of 68.6 million new shares of its Common Stock, the proceeds of which were used to repurchase and cancel all of the Convertible Preferred Stock.

Additionally, on the Acquisition Date, MetLife, Inc. issued 40.0 million common equity units which consisted in part of three series of stock purchase contracts obligating the holder to purchase, on each of three future settlement dates, a variable number of shares of Common Stock for a fixed price. In September 2013 and October 2012, MetLife, Inc. issued 22.7 million and 28.2 million new shares of its Common Stock, respectively, to settle two series of the stock purchase contracts. MetLife, Inc. will issue between 22.8 million and 28.5 million shares of Common Stock, subject to certain adjustments, to settle the remaining series of stock purchase contracts, which is expected to occur on October 8, 2014, subject to deferral under certain circumstances.

The number of Trust Shares declined to 190,935,381 at December 31, 2013 as a result of withdrawals by Beneficiaries of Trust Shares, transactions by Beneficiaries under the Purchase and Sale Program and escheatment of unclaimed Trust Shares. The percentage of outstanding shares of Common Stock owned by the Trust at December 31, 2013 decreased to 17.0% as a result of these withdrawals, transactions and escheatments, as well as due to Common Stock issuances by MetLife, Inc., including those described above.

Pursuant to the Trust Agreement, the Trust is eligible to be terminated at MetLife, Inc.'s discretion, as the Trust Shares constitute less than 25% of the number of issued and outstanding shares of Common Stock. MetLife, Inc. has advised the Trustee that it currently has no intention of voluntarily terminating the Trust.

The Trust Agreement may be amended from time to time by the Trustee, the Custodian, MetLife, Inc. 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 MetLife, Inc. is not the surviving corporation and the other company into which MetLife, Inc. 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 Trust Agreement provides that MetLife, Inc. shall pay, or reimburse directly each of the Trustee and the Custodian for, all costs and expenses relating to the Trust, in the case of the Trustee, and relating to the holding of Trust Interests, in the case of the Custodian, including, but not limited to, the fees and expenses as provided in the Trust Agreement. MetLife, Inc. pays the Trustee an annual fee of \$50 thousand. MetLife, Inc. paid to the Trustee \$24 thousand, \$43 thousand and \$34 thousand for out-of-pocket expenses for the years ended December 31, 2013, 2012 and 2011, respectively. MetLife, Inc. paid to the Trust's independent auditors \$66 thousand, \$66 thousand and \$43 thousand for audit fees for the years ended December 31, 2013, 2012 and 2011, respectively. None of the aforementioned fees and expenses are included in the Trust's financial statements. MetLife, Inc. also provides the Trustee with certain management and administrative services.

The declaration and payment of dividends is subject to the discretion of MetLife, Inc.'s Board of Directors (the "Board"), and will depend on MetLife, Inc.'s financial condition, results of operations, cash requirements, future prospects, regulatory restrictions on the payment of dividends by MetLife, Inc.'s insurance subsidiaries and other factors deemed relevant by the Board.

[Table of Contents](#)

The table below presents Common Stock dividend declaration, record and payment dates, as well as per share and aggregate dividend amounts, applicable to the Trust Shares, for the years ended December 31, 2013 and 2012:

Declaration Date	Record Date	Payment Date	Dividend	
			Per Share	Aggregate (In millions)
October 22, 2013 (1)	November 8, 2013	December 13, 2013	\$ 0.275	\$ 53
June 25, 2013 (1)	August 9, 2013	September 13, 2013	\$ 0.275	54
April 23, 2013 (1)	May 9, 2013	June 13, 2013	\$ 0.275	54
January 4, 2013 (1)	February 6, 2013	March 13, 2013	\$ 0.185	37
				<u>\$ 198</u>
October 23, 2012 (2)	November 9, 2012	December 14, 2012	\$ 0.740	<u>\$ 151</u>

- (1) Quarterly dividend.
(2) Annual dividend.

In January 2013, MetLife, Inc. transitioned to paying dividends on its Common Stock quarterly. See Note 5 of the Notes to the Financial Statements for information on dividends declared subsequent to December 31, 2013 .

The Beneficiaries of the Trust are directed to MetLife, Inc.'s Annual Report to Shareholders and the filings of MetLife, Inc. under the Securities Exchange Act of 1934 (the "Exchange Act") for information regarding MetLife, Inc. 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 MetLife, Inc. The Trustee relies on receiving information, reports and representations from MetLife, Inc. 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 MetLife, Inc.

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 MetLife, Inc.'s Risk Factors set forth in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2013 and the other Exchange Act filings of MetLife, Inc. for information regarding certain risks related to MetLife, Inc. that may affect the value of the Trust Shares, including regulatory and other restrictions which may affect MetLife, Inc.'s ability to pay dividends on the Common Stock.

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 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. 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. On all matters other than Beneficiary Consent Matters, the Trustee shall vote, assent or consent the Trust Shares in favor of and in opposition to such matter, or abstain from voting on such matter, in accordance with the recommendation given by the Board of Directors of MetLife, Inc. to its stockholders in respect of the matter, or, if no such recommendation is given, as directed by the Board of Directors of MetLife, Inc.

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.

The Trust is terminable at any time at the discretion of MetLife, Inc.

The Trust Agreement provides that MetLife, Inc. may terminate the Trust once the percentage of outstanding shares of Common Stock held in the Trust falls to 25%. The winding up of the Trust must commence 90 days after the date on which the Trustee receives written notice from MetLife, Inc. that the number of Trust Shares is 10% or less of the number of issued and outstanding shares of Common Stock. Issuances of Common Stock by MetLife, Inc. will result in a decrease of the percentage of outstanding shares of Common Stock held in the Trust. See “Business.” See also “Common Stock Issuances” in Note 1 of the Notes to the Financial Statements. At March 19, 2014, the number of Trust Shares represented 16.8% of the number of issued and outstanding shares of Common Stock and, thus, the Trust may be terminated at the discretion of MetLife, Inc.

The failure in cyber- or other information security systems, as well as the occurrence of events unanticipated in disaster recovery systems, could result in a loss or disclosure of confidential information and could adversely impact the processing of transactions under the Purchase and Sale Program.

In the event of a disaster such as a natural catastrophe, epidemic, industrial accident, blackout, computer virus, terrorist attack, cyber-attack or war, unanticipated problems with disaster recovery systems of MetLife, Inc., the Custodian or the Trustee could have a material adverse impact on the Trust’s ability to operate, particularly if those problems affect MetLife, Inc.’s, the Custodian’s or the Trustee’s computer-based data processing, transmission, storage and retrieval systems and destroy valuable data.

The Trust depends heavily upon computer systems. Despite a variety of security measures implemented by MetLife, Inc., the Custodian and the Trustee, events such as the loss or theft of back-up tapes or other data storage media could occur, and their computer systems could be subject to physical and electronic break-ins, cyber-attacks and similar disruptions from unauthorized tampering, including threats that may come from external factors, such as governments, organized crime, hackers and third parties to whom certain functions are outsourced, or may originate internally from within the respective companies.

If one or more of these events occurs, it could potentially jeopardize the ability to process transactions under the Purchase and Sale Program, as well as the confidential, proprietary and other information processed and stored in, and transmitted through, such computer systems and networks, or otherwise cause interruptions or malfunctions in the operations of the Trust, which could result in litigation, increased costs, regulatory penalties and/or Beneficiary dissatisfaction. Although steps are taken to prevent and detect such attacks, it is possible that a cyber incident will not be discovered for some time after it occurs, which could increase exposure to these consequences.

Litigation may result in adverse results or other consequences; a representative may be appointed for certain Beneficiaries in legal proceedings.

It is possible that claims, litigation, unasserted claims probable of assertion, investigations and proceedings may be commenced in the future, and the Trust could become subject to investigations and have lawsuits filed or enforcement actions initiated against it which could adversely affect the results of the Trust or have other consequences.

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. Mine Safety Disclosures.

Not applicable.

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 data for the Trust. The selected financial data for the years ended December 31, 2013, 2012 and 2011 and at December 31, 2013 and 2012 has been derived from the Trust's audited financial statements included elsewhere herein. The financial data for the years ended December 31, 2010 and 2009 and at December 31, 2011, 2010 and 2009 has been derived from the Trust's audited financial statements not included herein. The following changes in net assets data, balance sheet data and other data have been prepared in conformity with accounting principles generally accepted in the United States of America. The selected financial data set forth below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited financial statements and related notes included elsewhere herein.

	For the Years Ended December 31,				
	2013	2012	2011	2010	2009
(In thousands)					
Changes in Net Assets Data					
Operations					
Net investment income	\$ 198,159	\$ 150,581	\$ 158,212	\$ 165,579	\$ 173,466
Net realized investment gains	268,040	127,560	168,290	181,371	90,989
Change in net unrealized investment gains	3,790,710	176,131	(3,109,519)	1,790,688	(84,321)
Net increase (decrease) in net assets resulting from operations	4,256,909	454,272	(2,783,017)	2,137,638	180,134
Distributions to holders of Trust Interests					
From net investment income	(198,159)	(150,581)	(158,212)	(165,579)	(173,466)
From net realized investment gains	(268,040)	(127,560)	(168,290)	(181,371)	(90,989)
Decrease in net assets resulting from distributions	(466,199)	(278,141)	(326,502)	(346,950)	(264,455)
Trust Interests transactions					
Cost of Trust Interests issued	3,049	2,195	3,022	2,421	3,040
Cost of Trust Interests redeemed	(129,376)	(89,697)	(89,767)	(99,131)	(74,055)
Cost of Trust Interests withdrawn	(19,755)	(11,586)	(13,350)	(12,181)	(13,635)
Cost of Trust Interests escheated	(14,316)	(50,070)	(32,393)	(43,964)	(50,269)
Net decrease in net assets resulting from Trust Interests transactions	(160,398)	(149,158)	(132,488)	(152,855)	(134,919)
Total increase (decrease) in net assets	3,630,312	26,973	(3,242,007)	1,637,833	(219,240)
Net assets					
Beginning of year	6,664,924	6,637,951	9,879,958	8,242,125	8,461,365
End of year	\$ 10,295,236	\$ 6,664,924	\$ 6,637,951	\$ 9,879,958	\$ 8,242,125
At December 31,					
	2013	2012	2011	2010	2009
(In thousands, except Trust Interest amounts)					
Balance Sheet Data					
Assets					
Equity securities, at estimated fair value	\$ 10,295,236	\$ 6,664,924	\$ 6,637,951	\$ 9,879,958	\$ 8,242,125
Other assets	84,699	100,196	101,717	107,260	107,073
Total assets	10,379,935	6,765,120	6,739,668	9,987,218	8,349,198
Total liabilities	84,699	100,196	101,717	107,260	107,073
Net assets	\$ 10,295,236	\$ 6,664,924	\$ 6,637,951	\$ 9,879,958	\$ 8,242,125
Net assets consist of:					
Trust Interests	\$ 2,777,076	\$ 2,937,474	\$ 3,086,632	\$ 3,219,120	\$ 3,371,975
Net unrealized investment gains	7,518,160	3,727,450	3,551,319	6,660,838	4,870,151

**Net assets available for Trust Interests
outstanding**

\$ 10,295,236

\$ 6,664,924

\$ 6,637,951

\$ 9,879,958

\$ 8,242,125

	At December 31,				
	2013	2012	2011	2010	2009
Other Data					
Trust Interests rollforward:					
Balance at January 1,	202,335,289	212,891,322	222,321,295	233,157,716	242,724,190
Trust Interests issued	70,001	65,231	79,481	60,142	114,850
Trust Interests redeemed	(9,078,999)	(6,294,540)	(6,299,413)	(6,956,541)	(5,196,811)
Trust Interests withdrawn	(1,386,290)	(813,016)	(936,871)	(854,809)	(956,855)
Trust Interests escheated	(1,004,620)	(3,513,708)	(2,273,170)	(3,085,213)	(3,527,658)
Balance at December 31,	<u>190,935,381</u>	<u>202,335,289</u>	<u>212,891,322</u>	<u>222,321,295</u>	<u>233,157,716</u>

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

For purposes of this discussion, “Trust” refers to the MetLife Policyholder Trust. Following this summary is a discussion addressing the results of operations and financial condition of the Trust for the periods indicated. This discussion should be read in conjunction with “Note Regarding Forward-Looking Statements,” “Risk Factors,” “Selected Financial Data” and the Trust’s financial statements included elsewhere herein.

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. Actual results could differ materially from those expressed or implied in the forward-looking statements. See “Note Regarding Forward-Looking Statements.”

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., 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 Computershare Inc., 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 MetLife, Inc., 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”). Additionally, after the passage of sufficient time, any unclaimed cash and Common Stock becomes property of the state of last known residence of the Beneficiary, as is the case with other types of unclaimed property. The schedule by which unclaimed property escheats 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.

The number of Trust Interests outstanding at December 31, 2013 and 2012 was 190,935,381 and 202,335,289, respectively. The decrease of 11,399,908 in the number of Trust Interests is primarily attributable to net Trust Interests redeemed, Trust Interests withdrawn and Trust Interests escheated. 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, 2013 compared with the year ended December 31, 2012

Net assets in the Trust increased \$ 3.6 billion , or 54%, to \$10.3 billion at December 31, 2013 from \$ 6.7 billion at December 31, 2012 . This increase is primarily due to an increase in net unrealized investment gains on the Trust Shares, partially offset by (i) net activity under the MetLife, Inc. Purchase and Sale Program (the “Purchase and Sale Program”); (ii) the impact of withdrawals by Beneficiaries from the Trust; and (iii) the impact of escheatment of Trust Shares. Net unrealized investment gains, which represent the difference between the estimated fair value and the cost basis of the Trust Shares, increased \$ 3.8 billion from the prior year. A net reduction of 11,399,908 Trust Interests resulted from a net decrease of 9,008,998 Trust Interests in connection with redemptions and issuances under the Purchase and Sale Program, a decrease of 1,386,290 Trust Interests due to withdrawals by Beneficiaries from the Trust, and a decrease of 1,004,620 Trust Interests due to escheatment of Trust Shares. Net redemptions by Beneficiaries through the Purchase and Sale Program, withdrawals by Beneficiaries from the Trust and escheatment of unclaimed cash and Trust Shares, resulted in decreases in net assets for the year ended December 31, 2013 of \$ 126 million , \$ 20 million and \$ 14 million , respectively. Net investment income of \$ 198 million , which consisted of Common Stock dividends received from MetLife, Inc., and net realized investment gains of \$ 268 million recognized on the sale of Trust Shares sold in the Purchase and Sale Program, were fully allocated to Beneficiaries.

Year ended December 31, 2012 compared with the year ended December 31, 2011

Net assets in the Trust increased \$27 million, or less than 1%, to \$6,665 million at December 31, 2012 from \$6,638 million at December 31, 2011 . This increase is primarily due to a change in net unrealized investment gains on the Trust Shares, partially offset by (i) net activity under the MetLife, Inc. Purchase and Sale Program (the “Purchase and Sale Program”); (ii) the impact of withdrawals by Beneficiaries from the Trust; and (iii) the impact of escheatment of Trust Shares. Net unrealized investment gains, which represent the difference between the estimated fair value and the cost basis of the Trust Shares, increased \$176 million from the prior year. A net reduction of 10,556,033 Trust Interests resulted from a net decrease of 6,229,309 Trust Interests in connection with redemptions and issuances under the Purchase and Sale Program, a decrease of 813,016 Trust Interests due to withdrawals by Beneficiaries from the Trust, and a decrease of 3,513,708 Trust Interests due to escheatment of Trust Shares. Net redemptions by Beneficiaries through the Purchase and Sale Program, withdrawals by Beneficiaries from the Trust and escheatment of unclaimed cash and Trust Shares, resulted in decreases in net assets for the year ended December 31, 2012 of \$88 million, \$12 million and \$50 million, respectively. Net investment income of \$151 million, which consisted of Common Stock dividends received from MetLife, Inc., and net realized investment gains of \$128 million recognized on the sale of Trust Shares sold in the Purchase and Sale Program, were fully allocated to Beneficiaries.

Subsequent Event

See Note 5 of the Notes to the Financial Statements.

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

The Trust's investments are in equity securities, all of which are exposed to market risk. The market valuation of equity securities can fluctuate in response to political, market and economic developments and affect 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. As such, the Trust's holdings in equity securities, entirely comprised of Common Stock, are subject to such price fluctuations, the effects of which inure to the Beneficiaries.

Item 8. Financial Statements and Supplementary Data.

Index To Financial Statements

	<u>Page</u>
Report of Independent Registered Public Accounting Firm	15
Financial Statements at December 31, 2013 and 2012 and for the Years Ended December 31, 2013, 2012 and 2011:	
Statements of Assets and Liabilities	16
Statements of Operations	17
Statements of C hanges in Net Assets	18
Notes to the Financial Statements	19

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, 2013 and 2012, and the related statements of operations and changes in net assets for each of the three years in the period ended December 31, 2013. 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, 2013 and 2012, and the results of its operations and changes in its net assets for each of the three years in the period ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

/s/ DELOITTE & TOUCHE LLP
New York, New York
March 25, 2014

MetLife Policyholder Trust**Statements of Assets and Liabilities
December 31, 2013 and 2012****(In thousands, except Trust Interests and per Trust Interest amounts)**

	2013	2012
Assets		
Equity securities, at estimated fair value (cost: \$2,777,076 and \$2,937,474, respectively)	\$ 10,295,236	\$ 6,664,924
Cash	43	48
Receivable for equity securities sold	4,208	3,709
Dividends receivable from MetLife, Inc.	80,448	96,439
Total assets	<u>10,379,935</u>	<u>6,765,120</u>
Liabilities		
Payable for equity securities purchased	43	48
Payable for Trust Interests redeemed	4,208	3,709
Dividends payable to Trust Beneficiaries	80,448	96,439
Total liabilities	<u>84,699</u>	<u>100,196</u>
Net assets	<u>\$ 10,295,236</u>	<u>\$ 6,664,924</u>
Net assets consist of:		
Trust Interests	\$ 2,777,076	\$ 2,937,474
Net unrealized investment gains	7,518,160	3,727,450
Net assets available for Trust Interests outstanding	<u>\$ 10,295,236</u>	<u>\$ 6,664,924</u>
Net asset value per Trust Interest of (\$10,295,236/190,935,381) and (\$6,664,924/202,335,289) at December 31, 2013 and 2012, respectively	<u>\$ 53.92</u>	<u>\$ 32.94</u>

See accompanying notes to the financial statements.

MetLife Policyholder Trust
Statements of Operations
For the Years Ended December 31, 2013 , 2012 and 2011

(In thousands)

	2013	2012	2011
Net investment income	\$ 198,159	\$ 150,581	\$ 158,212
Net investment gains (losses):			
Net realized investment gains	268,040	127,560	168,290
Change in net unrealized investment gains	3,790,710	176,131	(3,109,519)
Total net investment gains (losses)	4,058,750	303,691	(2,941,229)
Net increase (decrease) in net assets resulting from operations	\$ 4,256,909	\$ 454,272	\$ (2,783,017)

See accompanying notes to the financial statements.

MetLife Policyholder Trust

Statements of Changes in Net Assets
For the Years Ended December 31, 2013 , 2012 and 2011

(In thousands, except Trust Interests amounts)

	2013	2012	2011
Operations			
Net investment income	\$ 198,159	\$ 150,581	\$ 158,212
Net realized investment gains	268,040	127,560	168,290
Change in net unrealized investment gains	3,790,710	176,131	(3,109,519)
Net increase (decrease) in net assets resulting from operations	4,256,909	454,272	(2,783,017)
Distributions to holders of Trust Interests			
From net investment income	(198,159)	(150,581)	(158,212)
From net realized investment gains	(268,040)	(127,560)	(168,290)
Decrease in net assets resulting from distributions	(466,199)	(278,141)	(326,502)
Trust Interests transactions			
Cost of Trust Interests issued	3,049	2,195	3,022
Cost of Trust Interests redeemed	(129,376)	(89,697)	(89,767)
Cost of Trust Interests withdrawn	(19,755)	(11,586)	(13,350)
Cost of Trust Interests escheated	(14,316)	(50,070)	(32,393)
Net decrease in net assets resulting from Trust Interests transactions	(160,398)	(149,158)	(132,488)
Total increase (decrease) in net assets	3,630,312	26,973	(3,242,007)
Net assets			
Beginning of year	6,664,924	6,637,951	9,879,958
End of year	<u>\$ 10,295,236</u>	<u>\$ 6,664,924</u>	<u>\$ 6,637,951</u>
Other information			
Trust Interests rollforward:			
Balance at January 1,	202,335,289	212,891,322	222,321,295
Trust Interests issued	70,001	65,231	79,481
Trust Interests redeemed	(9,078,999)	(6,294,540)	(6,299,413)
Trust Interests withdrawn	(1,386,290)	(813,016)	(936,871)
Trust Interests escheated	(1,004,620)	(3,513,708)	(2,273,170)
Balance at December 31,	<u>190,935,381</u>	<u>202,335,289</u>	<u>212,891,322</u>

See accompanying notes to the financial statements.

MetLife Policyholder Trust
Notes to the Financial Statements

1. Significant Accounting Policies

Description of the 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., 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 Computershare Inc., 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 MetLife, Inc., 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, MetLife, Inc. 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), and escheatment of unclaimed Trust Shares resulted in a net decrease in the number of Trust Shares from 202,335,289 at December 31, 2012 to 190,935,381 at December 31, 2013 . See “— Termination of the Trust.”

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 MetLife, Inc. 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 Trust accounts for Trust Interests transactions as follows:

- (i) Dividends distributed upon Trust Shares are recorded as both net investment income when earned and distributions to holders of Trust Interests when due;
- (ii) Gains (losses) on Trust Shares withdrawn from the Trust and sold for cash through the Purchase and Sale Program are recorded as net realized investment gains (losses) relating to distributions to holders of Trust Interests and represent the difference between the sales proceeds and the cost basis of such shares. The cost basis of such shares are recorded as a reduction in Trust Interests at cost and classified as Trust Interests redeemed;
- (iii) Deposits into the Trust of additional shares of Common Stock purchased through the Purchase and Sale Program are recorded at acquisition cost and classified as Trust Interests issued;
- (iv) Withdrawals of Trust Shares are recorded as reductions in Trust Interests at cost and classified as Trust Interests withdrawn; and
- (v) Escheatment of unclaimed Trust Shares is recorded as a reduction in Trust Interests at cost and classified as Trust Interests escheated.

The Trust Agreement provides that MetLife, Inc. shall pay, or reimburse directly, each of the Trustee and the Custodian for, all costs and expenses relating to the Trust, in the case of the Trustee, and relating to the holding of Trust Interests, in the case of the Custodian, including, but not limited to, the fees and expenses as provided in the Trust Agreement. MetLife, Inc. pays the Trustee an annual fee of \$50 thousand . MetLife, Inc. paid to the Trustee \$24 thousand , \$43 thousand and \$34 thousand for out-of-pocket expenses for the years ended December 31, 2013 , 2012 and 2011 , respectively. MetLife, Inc. paid to the Trust’s independent auditors \$66 thousand , \$66 thousand and \$43 thousand for audit fees for the years ended December 31, 2013 , 2012 and 2011 , respectively. None of the aforementioned fees and expenses are included in the Trust’s financial statements. MetLife, Inc. also provides the Trustee with certain management and administrative services.

Metlife Policyholder Trust
Notes to the Financial Statements — (Continued)

The accompanying financial statements of the Trust have been prepared in conformity with accounting principles generally accepted in the United States of America.

Termination of the Trust

The Trust will be terminated on the first to occur (each, a “Termination Event”) of (i) the 90th day after the date on which the Trustee shall have received notice from MetLife, Inc. 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 (ii) the date on which the last Trust Share shall have been withdrawn, distributed or exchanged. The Trust may be terminated earlier upon the first to occur of any of the following (each, an “Early Termination Event”):

- (i) on the 90th day after the date on which the Trustee receives written notice from MetLife, Inc., given at MetLife, Inc.’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 MetLife, Inc. that the Board of Directors of MetLife, Inc. 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 MetLife, Inc. or the Beneficiaries;
- (iii) on the date on which any rights issued under a stockholder rights plan adopted by MetLife, Inc. 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.

Upon a Termination Event or Early Termination Event, the Trustee and the Custodian will take such actions as may be necessary to wind up the Trust and distribute its assets to the Trust Beneficiaries pro rata in accordance with their respective Trust Interests, including the distribution 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 MetLife, Inc. may, at its discretion, offer to purchase such shares at the market price of the Common Stock at the time of the purchase.

Pursuant to the Trust Agreement, the Trust is eligible to be terminated at MetLife, Inc.’s discretion, as the Trust Shares constitute less than 25% of the number of issued and outstanding shares of Common Stock. See “— Common Stock Issuances.” MetLife, Inc. has advised the Trustee that it currently has no intention of voluntarily terminating the Trust.

Common Stock Issuances

On November 1, 2010 (the “Acquisition Date”), MetLife, Inc. completed the acquisition of American Life Insurance Company from AM Holdings LLC (formerly known as ALICO Holdings LLC) (“AM Holdings”), a subsidiary of American International Group, Inc. (“AIG”), and Delaware American Life Insurance Company from AIG (the “Acquisition”). In connection with the financing of the Acquisition, in August 2010, MetLife, Inc. issued 86.3 million new shares of its Common Stock and, on the Acquisition Date, MetLife, Inc. issued to AM Holdings 78.2 million new shares of its Common Stock and 6.9 million shares of its Series B contingent convertible junior participating non-cumulative perpetual preferred stock (the “Convertible Preferred Stock”) convertible into approximately 68.6 million shares of Common Stock (subject to anti-dilution adjustments) upon a favorable vote of MetLife, Inc.’s common stockholders. In March 2011, AM Holdings sold the 78.2 million shares of Common Stock in a public offering concurrent with a public offering by MetLife, Inc. of 68.6 million new shares of its Common Stock, the proceeds of which were used to repurchase and cancel all of the Convertible Preferred Stock.

Metlife Policyholder Trust
Notes to the Financial Statements — (Continued)

Additionally, on the Acquisition Date, MetLife, Inc. issued 40.0 million common equity units which consisted in part of three series of stock purchase contracts obligating the holder to purchase, on each of three future settlement dates, a variable number of shares of Common Stock for a fixed price. In September 2013 and October 2012, MetLife, Inc. issued 22.7 million and 28.2 million new shares of its Common Stock, respectively, to settle two series of the stock purchase contracts. MetLife, Inc. will issue between 22.8 million and 28.5 million shares of Common Stock, subject to certain adjustments, to settle the remaining series of stock purchase contracts, which is expected to occur on October 8, 2014, subject to deferral under certain circumstances.

The number of Trust Shares declined to 190,935,381 at December 31, 2013 as a result of withdrawals by Beneficiaries of Trust Shares, transactions by Beneficiaries under the Purchase and Sale Program and escheatment of unclaimed Trust Shares. The percentage of outstanding shares of Common Stock owned by the Trust at December 31, 2013 decreased to 17.0% as a result of these withdrawals, transactions and escheatments, as well as due to Common Stock issuances by MetLife, Inc., including those described above.

Equity Securities

Equity securities, which are entirely comprised of the Common Stock, are reported at their estimated fair value based on the quoted prices in active markets that are readily and regularly obtainable. As such, these securities are categorized as Level 1 in three-level fair value hierarchy in accordance with fair value measurement guidance. Unrealized investment gains and losses on securities are recorded in the statements of operations and statements of changes in net assets. Realized gains and losses on sales of securities are determined on a first-in first-out basis.

The Trust Agreement provides that regular cash dividends, if any, collected or received by the Trustee with respect to the Trust Shares shall be distributed by the Custodian semi-annually to the Beneficiaries within 90 days after receipt by the Trustee. Distributions of all other cash dividends shall 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 Trust Agreement provides that the Trustee may arrange with MetLife, Inc. for the direct payment by MetLife, Inc. of such cash dividends to the Beneficiaries. Historically, MetLife, Inc. has used the latter method. See “—Receivable from MetLife, Inc. and Dividends Payable to Trust Beneficiaries.” All security transactions are recorded on a trade date basis. See Note 5.

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

In accordance with the Trust Agreement, MetLife, Inc. distributes cash dividends directly to the Beneficiaries at the same time as the payment of dividends to MetLife, Inc.’s stockholders. In the event that dividends are undeliverable to the Beneficiaries, MetLife, Inc. retains such dividends until they are claimed by such Beneficiaries or escheated in accordance with applicable state law. 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 MetLife, Inc. and a liability of the Trust to such Beneficiaries.

Income Tax

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 during each 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 9,078,999, 6,294,540 and 6,299,413 were redeemed for this purpose, which generated net realized investment gains of \$268,040 thousand, \$127,560 thousand and \$168,290 thousand for the years ended December 31, 2013, 2012 and 2011, respectively. 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 70,001, 65,231 and 79,481 for the years ended December 31, 2013, 2012 and 2011, 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. After the passage of sufficient time, any unclaimed cash and Common Stock becomes property of the state of last known residence of the Beneficiary, as is the case with other types of unclaimed property. The schedule by which unclaimed property escheats varies by state, but is generally within three to five years of abandonment.

Metlife Policyholder Trust
Notes to the Financial Statements — (Continued)

3. Contingencies

Litigation

There is no pending or threatened litigation, claim or assessment against the Trust.

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 MetLife, Inc., 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 MetLife, Inc. 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 MetLife, Inc.

5. Subsequent Event

On January 6, 2014, MetLife, Inc. announced a first quarter 2014 dividend on its Common Stock of \$0.275 per share. The dividends were paid on March 13, 2014 to shareholders of record as of February 6, 2014. The aggregate dividend payment to Beneficiaries was \$52,286 thousand.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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 Exchange Act Rule 13a-15(e) or 15d-15(e) 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 Computershare Inc. There were no changes to the Trust's internal control over financial reporting as defined in Exchange Act Rule 13a-15(f) during the quarter ended December 31, 2013 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 accounting principles generally accepted in the United States of America.

The Trustee has documented and evaluated the effectiveness of the internal control of the Trust at December 31, 2013 pertaining to financial reporting in accordance with the criteria established in *Internal Control — Integrated Framework (1992)* 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 at December 31, 2013 .

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 Computershare Inc.

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.

There are no directors or executive officers of the Trust.

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.

There are no directors or executive officers of the Trust.

Item 14. Principal Accountant Fees and Services.

Pursuant to the Trust Agreement, the independent auditor of MetLife, Inc. serves as the independent auditor of the Trust. Deloitte & Touche LLP (“Deloitte”), MetLife, Inc.’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 2013 and 2012

The table below presents fees for professional services rendered by Deloitte for the audit of the Trust’s annual financial statements, audit-related services, tax services and all other services for the years ended December 31, 2013 and 2012. All fees shown in the table were related to services that were approved by the Audit Committee of MetLife, Inc. (the “Audit Committee”).

	2013	2012
Audit fees (1)	\$ 66,120	\$ 66,120
Audit-related fees	\$ —	\$ —
Tax fees	\$ —	\$ —
All other fees	\$ —	\$ —

- (1) 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 (the “SEC”).

Approval of Fees

The Trust does not have an audit committee. The Audit Committee approves Deloitte's audit and non-audit services in advance as required under Sarbanes-Oxley and SEC rules. Before the commencement of each fiscal year, the Audit Committee appoints the independent auditor to perform audit services that MetLife, Inc. expects to be performed for the fiscal year, including for the Trust, and appoints the auditor to perform audit-related, tax and other permitted non-audit services. 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 MetLife, Inc.'s independent auditor. Any pre-approval of services between Audit Committee meetings must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee is responsible for approving fees for the audit and for any audit-related, tax or other permitted non-audit services. If the audit, audit-related, tax and other permitted non-audit fees for a particular period or service exceed the amounts previously approved, the Audit Committee determines whether or not to approve the additional fees.

The Audit Committee assures the regular rotation of the audit engagement team partners as required by law.

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 14.

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 25, 2014

Exhibit Index

(Note Regarding Reliance on Statements in Our Contracts: In reviewing the agreements included as exhibits to this Annual Report on Form 10-K, please remember that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the MetLife Policyholder Trust or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and (i) should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement; (iii) may apply standards of materiality in a way that is different from what may be viewed as material to investors; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the MetLife Policyholder Trust may be found elsewhere in this Annual Report on Form 10-K and its other public filings, which are available without charge through the SEC's website at www.sec.gov.)

Exhibit No.	Description
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 Exhibit 10.62 to MetLife, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2012).
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, 2011 (the "2011 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 2011 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 3.3 to the 2011 Annual Report).
4.4	Form of Stock Certificate, Floating Rate Non-Cumulative Preferred Stock, Series A, of MetLife, Inc. (Incorporated by reference to Exhibit 99.6 to MetLife, Inc.'s Registration Statement on Form 8-A filed on June 10, 2005).
4.5	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 3.4 to the 2011 Annual Report).
4.6	Form of Stock Certificate, 6.50% Non-Cumulative Preferred Stock, Series B, of MetLife, Inc. (Incorporated by reference to Exhibit 99.6 to MetLife, Inc.'s Registration Statement on Form 8-A filed on June 15, 2005).
4.7	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MetLife, Inc., dated April 29, 2011. (Incorporated by reference to Exhibit 3.6 to the 2011 Annual Report).
4.8	Certificate of Retirement of Series B Contingent Convertible Junior Participating Non-Cumulative Perpetual Preferred Stock of MetLife, Inc., filed with the Secretary of State of Delaware on November 5, 2013. (Incorporated by reference to Exhibit 3.6 to MetLife, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2013).
4.9	Amended and Restated By-laws of MetLife, Inc., effective February 27, 2013. (Incorporated by reference to Exhibit 3.1 to MetLife, Inc.'s Current Report on Form 8-K dated March 4, 2013).
4.10	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).
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.
101.INS	XBRL Instance Document.

- 101.SCH XBRL Taxonomy Extension Schema Document.
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document.

