

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, 2018

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 every Interactive Data File required to be submitted 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 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, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

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 21, 2019, 146,392,325 Trust Interests were outstanding. The Trust Interests are not transferable except in limited circumstances and have no market value.

DOCUMENTS INCORPORATED BY REFERENCE: NONE

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Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K of the MetLife Policyholder Trust (the “Trust”), 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 and terms such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “will,” and other words and terms of similar meaning, or are tied to future periods, in connection with a discussion of future 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.

Forward-looking statements are based on assumptions and current expectations, which may be inaccurate, and on the current economic environment, which may change. These statements are not guarantees of future performance. They involve a number of risks and uncertainties that are difficult to predict. 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 cybersecurity or other information security systems, as well as loss or disclosure of confidential information and adverse impact on the processing of transactions, including those 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

Overview

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 and other distributions. 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. 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.

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 155,246,921 at December 31, 2017 to 148,035,667 at December 31, 2018 .

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, including for exchange in connection with an exchange offer for Common Stock; 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 in certain limited circumstances. See “Risk Factors — There is no existing trading market for the Trust Interests and Beneficiaries may transfer their Trust Interests only in limited circumstances.”

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.

Purchase and Sale Program

See Note 2 of the Notes to the Financial Statements for information regarding the Purchase and Sale Program.

Beneficiary Voting Rights

See Note 4 of the Notes to the Financial Statements for information regarding the manner in which the Trustee may vote, assent or consent the Trust Shares at all times during the term of the Trust (i) on all matters brought for a vote before the stockholders of MetLife, Inc., and (ii) on all Beneficiary Consent Matters (as defined below).

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.

Distributions to Trust Beneficiaries

See Note 1 of the Notes to the Financial Statements for information regarding distributions to Beneficiaries.

Termination of the Trust

See Note 1 of the Notes to the Financial Statements for information regarding the termination of the Trust.

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 Transactions” and “Risk Factors — The Trust is terminable at any time at the discretion of MetLife, Inc.” MetLife, Inc. has advised the Trustee that it currently has no intention of voluntarily terminating the Trust.

Common Stock Transactions

The number of Trust Shares declined to 148,035,667 at December 31, 2018 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, 2018 increased to 15.4% due to Common Stock repurchases by MetLife, Inc., partially offset by these withdrawals, transactions and escheatments, as well as Common Stock issuances by MetLife, Inc. See Note 1 to the Financial Statements for further information regarding Common Stock issuances and repurchases.

In November 2018, MetLife, Inc. announced that its Board of Directors authorized \$2.0 billion of Common Stock repurchases. At December 31, 2018, MetLife, Inc. had \$1.3 billion remaining under the authorization. See Notes 1 and 5 of the Notes to the Financial Statements.

See also “— Restrictions on Payment of Common Stock Dividends to Trust Beneficiaries” for a description of restrictions that may also be applicable to MetLife, Inc.’s ability to repurchase its Common Stock.

Amendments, Preemptive Rights and Expenses

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, to: (i) 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) 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) 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 \$40 thousand, \$39 thousand and \$32 thousand for out-of-pocket expenses for the years ended December 31, 2018, 2017 and 2016, respectively. MetLife, Inc. paid to the Trust's independent auditors \$59 thousand for audit fees during each of the years ended December 31, 2018, 2017 and 2016. None of the aforementioned fees and expenses is included in the Trust's financial statements. MetLife, Inc. also provides the Trustee with certain management and administrative services.

Separation of Brighthouse

In August 2017, MetLife, Inc. completed the separation of Brighthouse Financial, Inc. and its subsidiaries ("Brighthouse") through a distribution of 96,776,670 shares of Brighthouse Financial, Inc. common stock to MetLife, Inc. common shareholders, including the Trustee (the "Separation"). See Note 1 of the Notes to the Financial Statements for further information regarding the Separation.

Restrictions on Payment of Common Stock Dividends to Trust Beneficiaries

The declaration and payment of Common Stock dividends is subject to the discretion of MetLife, Inc.'s Board of Directors, 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 MetLife, Inc.'s Board of Directors. In addition, the payment of dividends on MetLife, Inc.'s Common Stock may be subject to restrictions under the terms of MetLife, Inc.'s Series A preferred stock and junior subordinated debentures in situations where MetLife, Inc. may be experiencing financial stress. In addition, MetLife, Inc. may not be able to pay dividends if it does not receive sufficient funds from its operating subsidiaries, which are themselves subject to separate regulatory restrictions on their ability to pay dividends. There can be no assurance that MetLife, Inc. will not in the future be subject to enhanced capital standards, supervision and additional requirements. MetLife, Inc.'s ability to pay dividends could be reduced by any such additional capital requirements that might be imposed.

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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, 2018 and 2017 :

Declaration Date	Record Date	Payment Date	Dividend	
			Per Share	Aggregate (In millions)
October 23, 2018	November 6, 2018	December 13, 2018	\$ 0.420	\$ 63
July 6, 2018	August 6, 2018	September 13, 2018	\$ 0.420	63
April 24, 2018	May 7, 2018	June 13, 2018	\$ 0.420	64
January 5, 2018	February 5, 2018	March 13, 2018	\$ 0.400	62
			\$	252
October 24, 2017	November 6, 2017	December 13, 2017	\$ 0.400	\$ 63
July 7, 2017	August 7, 2017	September 13, 2017	\$ 0.400	63
April 25, 2017	May 8, 2017	June 13, 2017	\$ 0.400	64
January 6, 2017	February 6, 2017	March 13, 2017	\$ 0.400	65
			\$	255

The Beneficiaries of the Trust are directed to MetLife, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018 and the other filings of MetLife, Inc. under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for information regarding MetLife, Inc., including additional information regarding restrictions on MetLife, Inc.'s ability to pay dividends on and repurchase its Common Stock. 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 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 and other distributions. The assets of the Trust consist principally of the Trust Shares. As such, the Trust is exposed to equity market risk; any decline in the market price of Common Stock will adversely affect the value of the Trust's assets and, correspondingly, the Beneficiaries' Trust Interests. 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, 2018 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. See also "— Quantitative and Qualitative Disclosures About Market Risk."

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. See "Business — Overview" and Note 1 of the Notes to the Financial Statements. 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. Withdrawals by Beneficiaries of Trust Shares, sales by Beneficiaries of Trust Shares under the Purchase and Sale Program and escheatment of unclaimed Trust Shares, as well as 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; purchases by Beneficiaries of Trust Shares under the Purchase and Sale Program, and repurchases of Common Stock by MetLife Inc. will result in an increase of such percentage. At February 14, 2019, the number of Trust Shares represented 15.4% 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 cybersecurity 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, including those under the Purchase and Sale Program.

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

Despite a variety of security measures implemented by MetLife, the Custodian and the Trustee, these computer systems may be subject to unauthorized or fraudulent access, social engineering, phishing, computer viruses or other malicious codes, human error, cyberattacks or other computer-related unauthorized disclosures, 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. Such threats have increased recently, especially those associated with government sponsored cyberattacks.

If one or more of these events occurs, it could potentially jeopardize the ability to process transactions, including those 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 expose the Trust to litigation, and result in increased costs, regulatory investigations and 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. To date, the Trust has no knowledge of a material cybersecurity breach or disaster. However, there can be no assurance that the information security policies and systems of MetLife, the Custodian and the Trustee can prevent unauthorized access, use or disclosure of confidential information, including nonpublic personal information, nor can there be any assurance that MetLife, the Custodian or the Trustee will be able to reliably access all of the documents and records in the information storage systems used, whether electronic or physical. Insurance for cyber liability, operational and other risks relating to the business and systems of MetLife, the Custodian and the Trustee may not be sufficient to protect the respective companies against such losses or may become less readily available or more expensive which could adversely affect the operations of the Trust. In addition, increased scrutiny of cybersecurity issues by regulators, including new laws or regulations, could result in increased compliance costs.

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While systems are continuously being evaluated and enhanced and new systems and processes created, the effective functioning of the Trust depends on the maintenance and improvement of the technology systems of MetLife, the Custodian and the Trustee. Due to the complexity and interconnectedness of such systems and processes, these changes, as well as changes designed to update and enhance protective measures to address new threats, increase the risk of a system or process failure or the creation of a gap in security measures. Any such failure or gap could adversely affect the Trust's ability to operate.

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 changes in net assets data for the years ended December 31, 2018, 2017 and 2016, and the balance sheet data at December 31, 2018 and 2017 have been derived from the Trust’s audited financial statements included elsewhere herein. The changes in net assets data for the years ended December 31, 2015 and 2014, and the balance sheet data at December 31, 2016, 2015 and 2014 have also been derived from the Trust’s audited financial statements for such periods but are not included herein. 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,				
	2018	2017	2016	2015	2014
	(In thousands)				
Changes in Net Assets Data					
Operations					
Net investment income	\$ 251,980	\$ 255,010	\$ 263,746	\$ 259,048	\$ 245,994
Net realized investment gains	170,789	279,435	167,262	222,943	274,104
Change in net unrealized investment gains	(1,680,638)	(603,326)	664,844	(1,387,168)	(386,856)
Net increase (decrease) in net assets resulting from operations	(1,257,869)	(68,881)	1,095,852	(905,177)	133,242
Distributions to holders of Trust Interests					
From net investment income	(251,980)	(255,010)	(263,746)	(259,048)	(245,994)
From net realized investment gains	(170,789)	(279,435)	(167,262)	(222,943)	(274,104)
Decrease in net assets resulting from distributions	(422,769)	(534,445)	(431,008)	(481,991)	(520,098)
Trust Interests transactions					
Cost of Trust Interests issued	2,513	3,043	4,015	4,933	3,862
Cost of Trust Interests redeemed	(65,459)	(101,582)	(77,087)	(84,800)	(100,669)
Cost of Trust Interests withdrawn	(16,284)	(234,657)	(14,141)	(18,464)	(20,653)
Cost of Trust Interests escheated	(11,072)	(15,902)	(19,261)	(33,394)	(28,689)
Net decrease in net assets resulting from Trust Interests transactions	(90,302)	(349,098)	(106,474)	(131,725)	(146,149)
Total increase (decrease) in net assets	(1,770,940)	(952,424)	558,370	(1,518,893)	(533,005)
Net assets					
Beginning of year	7,849,284	8,801,708	8,243,338	9,762,231	10,295,236
End of year	\$ 6,078,344	\$ 7,849,284	\$ 8,801,708	\$ 8,243,338	\$ 9,762,231

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	At December 31,				
	2018	2017	2016	2015	2014
	(In thousands)				
Balance Sheet Data					
Assets					
Equity securities, at estimated fair value	\$ 6,078,344	\$ 7,849,284	\$ 8,801,708	\$ 8,243,338	\$ 9,762,231
Other assets	74,786	79,217	87,408	85,543	90,837
Total assets	6,153,130	7,928,501	8,889,116	8,328,881	9,853,068
Total liabilities	74,786	79,217	87,408	85,543	90,837
Net assets	\$ 6,078,344	\$ 7,849,284	\$ 8,801,708	\$ 8,243,338	\$ 9,762,231
Net assets consist of:					
Trust Interests	\$ 1,953,328	\$ 2,043,630	\$ 2,392,728	\$ 2,499,202	\$ 2,630,927
Net unrealized investment gains	4,125,016	5,805,654	6,408,980	5,744,136	7,131,304
Net assets available for Trust Interests outstanding	\$ 6,078,344	\$ 7,849,284	\$ 8,801,708	\$ 8,243,338	\$ 9,762,231
	At December 31,				
	2018	2017	2016	2015	2014
Other Data					
Trust Interests rollforward:					
Balance at January 1,	155,246,921	163,327,290	170,988,137	180,481,253	190,935,381
Trust Interests issued	55,073	58,469	92,838	96,882	73,014
Trust Interests redeemed	(5,124,688)	(5,693,260)	(5,409,612)	(5,950,881)	(7,064,546)
Trust Interests withdrawn	(1,274,820)	(1,276,085)	(992,368)	(1,295,708)	(1,449,324)
Trust Interests escheated	(866,819)	(1,169,493)	(1,351,705)	(2,343,409)	(2,013,272)
Balance at December 31,	148,035,667	155,246,921	163,327,290	170,988,137	180,481,253

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. This discussion should be read in conjunction with “Note Regarding Forward-Looking Statements,” “Risk Factors,” “Selected Financial Data,” “Quantitative and Qualitative Disclosures About Market Risk” 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. See “Note Regarding Forward-Looking Statements.”

Executive Summary

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 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 and certain closely related activities, such as distributing cash dividends and other distributions. See “Business - Overview” and Note 2 of the Notes to the Financial Statements.

The number of Trust Interests outstanding at December 31, 2018 and 2017 was 148,035,667 and 155,246,921 , respectively. The decrease of 7,211,254 in the number of Trust Interests is primarily attributable to Trust Interests redeemed, Trust Interests withdrawn and Trust Interests escheated. Net assets of the Trust consist solely of Trust Shares which 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, 2018 compared with the year ended December 31, 2017

Net assets in the Trust decreased \$1.8 billion , or 23% , to \$6.1 billion at December 31, 2018 from \$ 7.8 billion at December 31, 2017 . This decrease was primarily due to a decrease in net unrealized investment gains on the Trust Shares, as well as (i) net activity under the Purchase and Sale Program; (ii) the impact of withdrawals by Beneficiaries from the Trust; and (iii) the impact of escheatment of unclaimed cash and Trust Shares. Net unrealized investment gains, which represent the difference between the estimated fair value and the cost basis of the Trust Shares, decreased \$ 1.7 billion from the prior year. A net reduction of 7,211,254 Trust Interests resulted from (i) a net decrease of 5,069,615 Trust Interests in connection with redemptions and issuances under the Purchase and Sale Program, (ii) a decrease of 1,274,820 Trust Interests due to withdrawals by Beneficiaries from the Trust, and (iii) a decrease of 866,819 Trust Interests due to escheatment of Trust Shares. The net reduction of Trust Interests 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, 2018 of \$63 million , \$16 million and \$11 million , respectively. Net investment income of \$ 252 million , which consisted of Common Stock dividends received from MetLife, Inc., and net realized investment gains of \$171 million recognized on the sale of Trust Shares sold in the Purchase and Sale Program, were fully allocated to Beneficiaries.

Year ended December 31, 2017 compared with the year ended December 31, 2016

Net assets in the Trust decreased \$952 million, or 11%, to \$7.8 billion at December 31, 2017 from \$8.8 billion at December 31, 2016. This decrease was primarily due to a decrease in net unrealized investment gains on the Trust Shares, as well as (i) net activity under the Purchase and Sale Program; (ii) the impact of withdrawals by Beneficiaries from the Trust; (iii) the impact of escheatment of unclaimed cash and Trust Shares; and (iv) the impact of the allocation of a portion of the cost basis of the Trust Shares to shares of Brighthouse Financial, Inc. common stock received by Beneficiaries as a result of the separation of Brighthouse. Net unrealized investment gains, which represent the difference between the estimated fair value and the cost basis of the Trust Shares, decreased \$603 million from the prior year. A net reduction of 8,080,369 Trust Interests resulted from (i) a net decrease of 5,634,791 Trust Interests in connection with redemptions and issuances under the Purchase and Sale Program, (ii) a decrease of 1,276,085 Trust Interests due to withdrawals by Beneficiaries from the Trust, and (iii) a decrease of 1,169,493 Trust Interests due to escheatment of Trust Shares. The net reduction of Trust Interests 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, 2017 of \$74 million, \$18 million and \$16 million, respectively. In addition, in connection with the separation of Brighthouse, net assets in the Trust decreased by \$217 million and \$24 million as a result of the distribution to Beneficiaries of (i) shares of Brighthouse Financial, Inc. common stock and (ii) cash in lieu of fractional shares of Brighthouse Financial, Inc. common stock, respectively. Net investment income of \$255 million, which consisted of Common Stock dividends received from MetLife, Inc., and net realized investment gains of \$220 million recognized on the sale of Trust Shares sold in the Purchase and Sale Program, were fully allocated to Beneficiaries. In addition, net realized investment gains included \$59 million of gains related to the distribution to Beneficiaries of cash in lieu of fractional shares of Brighthouse Financial, Inc. common stock.

Subsequent Events

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 equity 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. Changes in other market factors, such as interest rates and foreign exchange rates, will also impact the value of the Trust's investments to the extent they impact the market value of the Trust Shares held. As the Trust's holdings in equity securities can only be comprised of Common Stock under the terms of the Trust Agreement, the Trust is unable to diversify its holdings, to mute price fluctuations, the effects of which inure to the Beneficiaries.

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Item 8. Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

MetLife Policyholder Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the MetLife Policyholder Trust (the "Trust") as of December 31, 2018 and 2017, the related statements of operations, and changes in net assets, for each of the three years in the period ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2018 and 2017, and the results of its operations and changes in net assets for each of the three years in the period ended December 31, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on the Trust's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting 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.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
New York, New York
March 27, 2019

We have served as the Trust's auditor since 2000.

MetLife Policyholder Trust
Statements of Assets and Liabilities
December 31, 2018 and 2017

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

	2018	2017
Assets		
Equity securities, at estimated fair value (cost: \$1,953,328 and \$2,043,630 at December 31, 2018 and 2017, respectively)	\$ 6,078,344	\$ 7,849,284
Cash	31	40
Receivable for equity securities sold	1,767	2,334
Dividends receivable from MetLife, Inc.	72,988	76,843
Total assets	6,153,130	7,928,501
Liabilities		
Payable for equity securities purchased	31	40
Payable for Trust Interests redeemed	1,767	2,334
Dividends payable to Trust Beneficiaries	72,988	76,843
Total liabilities	74,786	79,217
Net assets	\$ 6,078,344	\$ 7,849,284
Net assets consist of:		
Trust Interests	\$ 1,953,328	\$ 2,043,630
Net unrealized investment gains	4,125,016	5,805,654
Net assets available for Trust Interests outstanding	\$ 6,078,344	\$ 7,849,284
Net asset value per Trust Interest of (\$6,078,344/148,035,667) and (\$7,849,284/155,246,921) at December 31, 2018 and 2017, respectively	\$ 41.06	\$ 50.56

See accompanying notes to the financial statements.

MetLife Policyholder Trust
Statements of Operations
For the Years Ended December 31, 2018, 2017 and 2016
(In thousands)

	2018	2017	2016
Net investment income	\$ 251,980	\$ 255,010	\$ 263,746
Net investment gains (losses):			
Net realized investment gains	170,789	279,435	167,262
Change in net unrealized investment gains	(1,680,638)	(603,326)	664,844
Total net investment gains (losses)	(1,509,849)	(323,891)	832,106
Net increase (decrease) in net assets resulting from operations	\$ (1,257,869)	\$ (68,881)	\$ 1,095,852

See accompanying notes to the financial statements.

MetLife Policyholder Trust
Statements of Changes in Net Assets
For the Years Ended December 31, 2018, 2017 and 2016
(In thousands, except Trust Interests amounts)

	2018	2017	2016
Operations			
Net investment income	\$ 251,980	\$ 255,010	\$ 263,746
Net realized investment gains	170,789	279,435	167,262
Change in net unrealized investment gains	(1,680,638)	(603,326)	664,844
Net increase (decrease) in net assets resulting from operations	(1,257,869)	(68,881)	1,095,852
Distributions to holders of Trust Interests			
From net investment income	(251,980)	(255,010)	(263,746)
From net realized investment gains	(170,789)	(279,435)	(167,262)
Decrease in net assets resulting from distributions	(422,769)	(534,445)	(431,008)
Trust Interests transactions			
Cost of Trust Interests issued	2,513	3,043	4,015
Cost of Trust Interests redeemed	(65,459)	(101,582)	(77,087)
Cost of Trust Interests withdrawn	(16,284)	(234,657)	(14,141)
Cost of Trust Interests escheated	(11,072)	(15,902)	(19,261)
Net decrease in net assets resulting from Trust Interests transactions	(90,302)	(349,098)	(106,474)
Total increase (decrease) in net assets	(1,770,940)	(952,424)	558,370
Net assets			
Beginning of year	7,849,284	8,801,708	8,243,338
End of year	<u>\$ 6,078,344</u>	<u>\$ 7,849,284</u>	<u>\$ 8,801,708</u>
Other information			
Trust Interests rollforward:			
Balance at January 1,	155,246,921	163,327,290	170,988,137
Trust Interests issued	55,073	58,469	92,838
Trust Interests redeemed	(5,124,688)	(5,693,260)	(5,409,612)
Trust Interests withdrawn	(1,274,820)	(1,276,085)	(992,368)
Trust Interests escheated	(866,819)	(1,169,493)	(1,351,705)
Balance at December 31,	<u>148,035,667</u>	<u>155,246,921</u>	<u>163,327,290</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 and other distributions. 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 155,246,921 at December 31, 2017 to 148,035,667 at December 31, 2018. 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, including for exchange in connection with an exchange offer for Common Stock; 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.

MetLife Policyholder Trust

Notes to the Financial Statements — (continued)

1. Significant Accounting Policies (continued)

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 \$40 thousand, \$39 thousand and \$32 thousand for out-of-pocket expenses for the years ended December 31, 2018, 2017 and 2016, respectively. MetLife, Inc. paid to the Trust's independent auditors \$59 thousand for audit fees during each of the years ended December 31, 2018, 2017 and 2016. None of the aforementioned fees and expenses is included in the Trust's financial statements. MetLife, Inc. also provides the Trustee with certain management and administrative services.

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 constituted less than 25% of the number of issued and outstanding shares of Common Stock at December 31, 2018. As of December 31, 2018, MetLife, Inc. had not advised the Trustee of any intention to voluntarily terminate the Trust.

Separation of Brighthouse

On August 4, 2017, MetLife, Inc. completed the separation of Brighthouse Financial, Inc. and its subsidiaries ("Brighthouse"). MetLife, Inc. common shareholders, including the Trust and, by extension, the Beneficiaries, received a distribution of one share of Brighthouse Financial, Inc. common stock for every 11 shares of Common Stock they owned as of 5:00 p.m., New York City time, on the July 19, 2017 record date (the "distribution"). Beneficiaries who beneficially owned less than 11 shares of Common Stock, or others who would have otherwise received fractional shares, received cash. MetLife, Inc. distributed 96,776,670 of the 119,773,106 shares of Brighthouse Financial, Inc. common stock outstanding, representing approximately 80.8% of those shares.

MetLife Policyholder Trust

Notes to the Financial Statements — (continued)

1. Significant Accounting Policies (continued)

Following the distribution, a portion of the cost basis of the Trust Shares was allocated to the Brighthouse Financial, Inc. common stock distributed to Beneficiaries. Of the allocated cost basis, \$217 million was attributable to whole shares which were recorded as a withdrawal of Trust Interests during the year ended December 31, 2017 and \$24 million was attributable to the fractional shares that Beneficiaries would have otherwise received in the distribution. The cash received in lieu of such fractional shares of \$83 million was recorded as a redemption of Trust Interests, net of the \$24 million cost basis allocated to such fractional shares, resulting in net realized investment gains of \$59 million during the year ended December 31, 2017. At December 31, 2017, the Trust did not hold any shares of Brighthouse Financial, Inc. common stock.

Common Stock Repurchase Authorizations

In November 2016, MetLife, Inc. announced that its Board of Directors authorized \$3.0 billion of common stock repurchases in addition to previously authorized repurchases. In November 2017, MetLife, Inc. announced that its Board of Directors authorized \$2.0 billion of common stock repurchases. In May 2018 and November 2018, MetLife, Inc. announced that its Board of Directors authorized \$1.5 billion and \$2.0 billion of Common Stock repurchases, respectively. During the years ended December 31, 2018, 2017 and 2016, MetLife, Inc. repurchased 88,029,138 shares, 56,599,540 shares and 6,948,739 shares under these repurchase authorizations for \$4.0 billion, \$2.9 billion and \$372 million, respectively. At December 31, 2018, MetLife, Inc. had \$1.3 billion remaining under its Common Stock repurchase authorization.

See Note 5 for information regarding subsequent Common Stock repurchases.

Under these authorizations, MetLife, Inc. may purchase its Common Stock from the Trust, in the open market (including pursuant to the terms of a pre-set trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act) and in privately negotiated transactions. Common Stock repurchases are dependent upon several factors, including MetLife, Inc.'s capital position, liquidity, financial strength and credit ratings, general market conditions, the market price of the Common Stock compared to management's assessment of the stock's underlying value and applicable regulatory approvals, as well as other legal and accounting factors. MetLife, Inc. did not repurchase any shares of Common Stock from the Trust for any of the years ended December 31, 2018, 2017 and 2016.

Equity Securities

Equity securities, which are entirely comprised of 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.” 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 Custodian and by the Custodian to the Beneficiaries in proportion to their Trust Interests within 60 days of receipt of such distribution by the Trustee, subject to limited exceptions. All security transactions are recorded on a trade date basis. See Note 5 for information on Common Stock dividends declared and paid subsequent to December 31, 2018.

MetLife Policyholder Trust

Notes to the Financial Statements — (continued)

1. Significant Accounting Policies (continued)

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 grantor trust, the Trust is not subject to U.S. federal income taxes.

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 5,124,688, 5,693,260 and 5,409,612 were redeemed for this purpose, which generated net realized investment gains of \$171 million, \$279 million and \$167 million for the years ended December 31, 2018, 2017 and 2016, 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 55,073, 58,469 and 92,838 for the years ended December 31, 2018, 2017 and 2016, 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.

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.

MetLife Policyholder Trust
Notes to the Financial Statements — (continued)

5. Subsequent Events

Common Stock Repurchases

In 2019 , through February 14, 2019 , MetLife, Inc. repurchased 1,947,100 shares of Common Stock in the open market for \$85 million .

Common Stock Dividends

On January 7, 2019 , the MetLife, Inc.'s Board of Directors declared a first quarter 2019 Common Stock dividend of \$0.42 per share payable on March 13, 2019 to shareholders of record as of February 5, 2019 . The aggregate dividend payment to Beneficiaries was \$62 million .

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 Beth Andrews, 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, Ms. Andrews concluded that these disclosure controls and procedures are effective.

The Trustee and Ms. Andrews, 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, 2018 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, 2018 pertaining to financial reporting in accordance with the criteria established in *Internal Control — Integrated Framework (2013)* 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, 2018 .

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”), the independent auditor of MetLife, Inc., has served as the independent auditor of the Trust since its inception. Its knowledge of the Trust has enabled it to carry out audits of the Trust’s financial statements with effectiveness and efficiency. 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.

Independent Auditor’s Fees for 2018 and 2017

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, 2018 and 2017. All fees shown in the table were related to services that were approved by the Audit Committee of MetLife, Inc. (the “Audit Committee”).

	2018	2017
Audit fees (1)	\$ 58,500	\$ 58,500
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 and assistance with and review of documents filed with 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.

Under current legal requirements, the lead or concurring audit partner for MetLife, Inc. may not serve in that role for more than five consecutive fiscal years, and the Audit Committee ensures the regular rotation of the audit engagement team partners as required by law. The Chair of the Audit Committee is actively involved in the selection process for the lead and concurring partners.

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 and Notes on page 12.

2. Financial Statement Schedules

Not applicable.

3. Exhibits

The exhibits are listed in the Exhibit Index on page 26.

Item 16. Form 10-K Summary

None.

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	Incorporated by Reference				Filed or Furnished Herewith
		Form*	File Number	Exhibit	Filing Date	
3.1	MetLife Policyholder Trust Agreement	S-1	333-91517	10.12	November 23, 1999	
3.2	Amendment to MetLife Policyholder Trust Agreement	10-K	001-15787	10.62	February 27, 2013	
4.1	Amended and Restated Certificate of Incorporation of MetLife, Inc.	10-K	001-15787	3.1	March 1, 2017	
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.	10-K	001-15787	3.2	March 1, 2017	
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.	10-K	001-15787	3.3	March 1, 2017	
4.4	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MetLife, Inc., dated April 29, 2011.	10-K	001-15787	3.4	March 1, 2017	
4.5	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.	10-Q	001-15787	3.6	November 7, 2013	
4.6	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MetLife, Inc., dated April 29, 2015.	8-K	001-15787	3.1	April 30, 2015	
4.7	Certificate of Designations of 5.250% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C, of MetLife, Inc., filed with the Secretary of State of Delaware on May 28, 2015.	8-K	001-15787	3.1	May 28, 2015	
4.8	Certificate of Elimination of 6.500% Non-Cumulative Preferred Stock, Series B, of MetLife, Inc., filed with the Secretary of State of Delaware on November 3, 2015.	10-Q	001-15787	3.7	November 5, 2015	
4.9	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MetLife, Inc., dated October 23, 2017	8-K	001-15787	3.1	October 24, 2017	
4.10	Certificate of Designations of 5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D, of MetLife, Inc., filed with the Secretary of State of Delaware on March 21, 2018.	8-K	001-15787	3.1	March 22, 2018	
4.11	Certificate of Designations of 5.625% Non-Cumulative Preferred Stock, Series E, of MetLife, Inc., filed with the Secretary of the State of Delaware on May 31, 2018.	8-K	001-15787	3.1	June 4, 2018	
4.12	Amended and Restated By-Laws of MetLife, Inc., effective September 25, 2018.	8-K	001-15787	3.2	October 1, 2018	

<u>Exhibit No.</u>	<u>Description</u>	<u>Incorporated by Reference</u>				<u>Filed or Furnished Herewith</u>
		<u>Form*</u>	<u>File Number</u>	<u>Exhibit</u>	<u>Filing Date</u>	
4.13	Form of Certificate for Common Stock, par value \$0.01 per share.	S-1/A	333-91517	4.1	March 9, 2000	
4.14	Form of Stock Certificate, Floating Rate Non-Cumulative Preferred Stock, Series A, of MetLife, Inc.	8-A	001-15787	99.6	June 10, 2005	
4.15	Form of Stock Certificate, 5.250% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C, of MetLife, Inc.	8-K	001-15787	4.2	May 28, 2015	
4.16	Form of Stock Certificate, 5.875% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series D, of MetLife, Inc.	8-K	001-15787	4.1	March 22, 2018	
4.17	Form of Stock Certificate, 5.625% Non-Cumulative Preferred Stock, Series E, of MetLife, Inc.	8-K	001-15787	4.1	June 4, 2018	
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101.INS	XBRL Instance Document					X
101.SCH	XBRL Taxonomy Extension Schema Document					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document					X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document					X

*All Forms referenced in this Exhibit Index were filed on behalf of MetLife, Inc.

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/ Beth Andrews

Name: Beth Andrews

Title: Vice President

Date: March 27, 2019

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, Beth Andrews, certify that (i) the MetLife Policyholder Trust's Annual Report on Form 10-K for the year ended December 31, 2017 (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,
In its capacity as Trustee of the MetLife
Policyholder Trust

By: /s/ Beth Andrews

Beth Andrews

Vice President

Date: March 27, 2019

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.