
**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, 2002

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 19890**

(302) 651-1000

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

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

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

BENEFICIAL INTERESTS IN THE METLIFE POLICYHOLDER TRUST

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

Indicate by check mark if disclosure of delinquent filers pursuant to

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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes No

As of March 7, 2003, 387,067,120 Trust Interests were outstanding. The Trust Interests are not transferable except in limited circumstances and have no market value.

DOCUMENTS INCORPORATED BY REFERENCE

NONE.

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PART I

ITEM 1. BUSINESS.

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

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

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

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

- (i) from the estate of a deceased Beneficiary to one or more beneficiaries taking by operation of law or pursuant to testamentary succession;
- (ii) to the spouse or issue of a Beneficiary or to an entity selected by a Beneficiary, provided that transfers to such entity are deductible for federal income, gift and estate tax purposes under Sections 170, 2055 and 2522 of the Internal Revenue Code of 1986, as amended, or to a trust established for the exclusive benefit of one or more of the following: (x) Beneficiaries, (y) individuals described in this clause (ii), or (z) entities described in this clause (ii);
- (iii) to a trust established to hold Trust Interests on behalf of an employee benefit plan;
- (iv) if the Beneficiary is not a natural person, by operation of law to the surviving entity upon the merger or consolidation of such Beneficiary into another entity, to the purchaser of substantially all the assets of such Beneficiary or to the appropriate persons upon the dissolution, termination or winding up of such Beneficiary;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On April 7, 2000, 494,466,664 shares of Common Stock were issued to the Trust. At December 31, 2002, transactions by Beneficiaries under the Purchase and Sale Program resulted in a decrease in the number of Trust Shares to 390,029,917.

On December 13, 2002, the Holding Company paid a dividend of \$0.21 per share of its Common Stock to shareholders of record and Beneficiaries as of November 8, 2002. On December 14, 2001, the Holding Company paid a dividend of \$0.20 per share of its Common Stock to stockholders of record and Beneficiaries as of November 6, 2001.

The Beneficiaries of the Trust are directed to the Holding Company's Annual Report to Stockholders and the Exchange Act filings of the Holding Company for information regarding the Holding Company. See Metropolitan Life Insurance Company (1999 SEC No-Act. LEXIS 914) (Avail. Nov. 23, 1999). The Trustee does not control the operations or activities of the Holding Company. The Trustee relies on receiving information, reports and representations from the Holding Company and the Custodian in the ordinary course of its business. In executing and submitting this report on behalf of the Trust, the Trustee has relied upon the accuracy of such reports and representations of the aforementioned entities.

ITEM 2. PROPERTIES.

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

ITEM 3. LEGAL PROCEEDINGS.

The Trust is not, as of the date of this filing, a party to any pending legal proceeding. However, the Trustee, the Holding Company, Metropolitan Life and certain present and former individual directors and officers of Metropolitan Life are named as defendants in a lawsuit filed in the United States District Court for the Eastern District of Texas in

July 2002 on behalf of a proposed class comprised of the settlement class in the Metropolitan Life sales practices class action settlement approved in December 1999 by the United States District Court for the Western District of Pennsylvania. Plaintiffs' allegations concern the treatment of the cost of the settlement in connection with the demutualization of Metropolitan Life and the adequacy and accuracy of the disclosure, particularly with respect to those costs. Plaintiffs seek compensatory, treble and punitive damages, as well as attorneys' fees and costs. The defendants' motion to transfer the lawsuit to the Western District of Pennsylvania was granted in February 2003. The defendants' motion to dismiss is pending. Plaintiffs have filed a motion for class certification, which the Texas court has adjourned. The defendants believe they have meritorious defenses to the plaintiffs' claims and will contest them vigorously.

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

During the fourth quarter of 2002, no matter was brought before the Trustee to vote, assent or consent the Trust Shares that required a solicitation of voting instructions from Beneficiaries.

PART II

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

No public market exists for the Trust Interests.

The Trust has no equity compensation plans.

ITEM 6. SELECTED FINANCIAL DATA.

The following table sets forth selected financial information for the Trust. The financial information for the years ended December 31, 2002 and 2001 and for the period April 7, 2000 (date of inception) to December 31, 2000 and at December 31, 2002 and 2001 has been derived from the Trust's audited financial statements included elsewhere herein. The financial information at December 31, 2000 has been derived from the Trust's audited financial statements not included herein. The following statements of changes in net assets and balance sheet data have been prepared in conformity with accounting principles generally accepted in the United States of America. The following information should be read in conjunction with and is qualified entirely by the information contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the financial statements appearing elsewhere herein.

	For the Years Ended December 31,		For the Period April 7, 2000 (date of inception) to December 31, 2000
	2002	2001	
	----- (In thousands) -----		
CHANGES IN NET ASSETS DATA			
Operations			
Net investment income	\$ 83,475	\$ 84,064	\$ 91,913
Net realized investment gains	209,151	288,283	307,103
Change in net unrealized investment gains	(2,234,370)	(2,230,398)	9,429,197
	-----	-----	-----
Net (decrease) increase in assets resulting from operations	(1,941,744)	(1,858,051)	9,828,213
	-----	-----	-----
Distributions to holders of trust interests			
From net investment income	(83,475)	(84,064)	(91,913)
From net realized investment gains	(209,151)	(288,283)	(307,103)
	-----	-----	-----
Total distributions	(292,626)	(372,347)	(399,016)
	-----	-----	-----
Trust interest transactions			
Trust interests deposited into the Trust	--	--	7,046,150
Trust interests issued	7,593	15,999	31,292
Cost of trust interests redeemed	(200,457)	(258,136)	(581,773)
Cost of Trust interests withdrawn	(147,412)	(331,276)	--
	-----	-----	-----
Net (decrease) increase in net assets resulting from trust interest transactions	(340,276)	(573,413)	6,495,669
	-----	-----	-----
Total (decrease) increase in net assets	(2,574,646)	(2,803,811)	15,924,866
	-----	-----	-----
Net assets			
Beginning of period	13,121,055	15,924,866	--
	-----	-----	-----
End of period	\$10,546,409	\$13,121,055	\$15,924,866
	=====	=====	=====

BALANCE SHEET DATA	At December 31,		
	2002	2001	2000
	(In thousands, except Trust interest amounts)		
Assets:			
Equity securities, at fair value	\$ 10,546,409	\$ 13,121,055	\$ 15,924,866
Other assets	8,644	4,493	8,020
Total assets	10,555,053	13,125,548	15,932,886
Total liabilities	8,644	4,493	8,020
NET ASSETS	\$ 10,546,409	\$ 13,121,055	\$15,924,866
Net assets consist of:			
Trust interests	\$ 5,581,980	\$ 5,922,256	\$ 6,495,669
Unrealized investment gains	4,964,429	7,198,799	9,429,197
NET ASSETS, for 390,029,917, 414,174,724 and 454,996,183 trust interests outstanding, respectively	\$ 10,546,409	\$ 13,121,055	\$ 15,924,866
OTHER DATA	2002	2001	2000
Trust interest rollforward			
Trust interests, January 1	414,174,724	454,996,183	--
Trust interests deposited into the Trust, April 7, 2000	--	--	494,466,664
Trust interests issued	267,080	540,804	1,355,653
Trust interests redeemed	(14,067,171)	(18,114,854)	(40,826,134)
Trust interests withdrawn	(10,344,716)	(23,247,409)	--
Balance, December 31	390,029,917	414,174,724	454,996,183

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2002 COMPARED WITH THE YEAR ENDED DECEMBER 31, 2001

Net assets in the MetLife Policyholder Trust decreased \$2,575 million, or 20%, to \$10,546 million for the year ended December 31, 2002 from \$13,121 million for the comparable 2001 period. This decrease is primarily due to (i) a change in unrealized gains on the Trust Shares, (ii) the impact of withdrawals by Beneficiaries from the Trust and (iii) activity under the MetLife, Inc. Purchase and Sale Program. Unrealized gains decreased \$2,234 million from the prior year and represent the difference between the fair value and the cost basis of the Trust Shares at December 31, 2002. In addition, a net decrease of 13,800,091 Trust Interests in connection with the MetLife, Inc. Purchase and Sale Program and a net decrease of 10,344,716 Trust Interests due to withdrawals by Beneficiaries from the Trust contributed to the decrease. Beginning on April 7, 2001, Beneficiaries were able to withdraw all, but generally, not less than all, of their allocated shares of Common Stock at any time by providing written notice to the Custodian. Net redemptions by Beneficiaries through the MetLife, Inc. Purchase and Sale Program and withdrawals by Beneficiaries from the Trust resulted in a \$193 million and \$147 million decrease in net assets, respectively. Net investment income of \$83 million, which consists of dividends received from the Holding Company on its Common Stock, and net realized investment gains recognized on the sale of Trust Shares sold in the Purchase and Sale Program of \$209 million were fully distributed to Beneficiaries.

YEAR ENDED DECEMBER 31, 2001 COMPARED WITH THE YEAR ENDED DECEMBER 31, 2000

Net assets in the MetLife Policyholder Trust decreased \$2,804 million, or 18%, to \$13,121 million for the year ended December 31, 2001 from \$15,925 million for the comparable 2000 period. This decrease is primarily due to (i) a change in unrealized gains on the Trust Shares, (ii) the impact of withdrawals by Beneficiaries from the Trust and (iii) activity under the MetLife, Inc. Purchase and Sale Program. Unrealized gains decreased \$2,230 million from the prior year and represent the difference between the fair value and the cost basis of the Trust Shares at December 31, 2001. In addition, a net decrease of 17,574,050 Trust Interests in connection with the MetLife, Inc. Purchase and Sale Program and a net decrease of 23,247,409 Trust Interests due to withdrawals by Beneficiaries from the Trust contributed to the decrease. Beginning on April 7, 2001, Beneficiaries were able to withdraw all, but generally, not less than all, of their allocated shares of Common Stock at any time by providing written notice to the Custodian. Net redemptions by Beneficiaries through the MetLife, Inc. Purchase and Sale Program and withdrawals by Beneficiaries from the Trust resulted in a \$242 million and \$331 million decrease in net assets, respectively. Net investment income of \$84 million, which consists of dividends received from the Holding Company on its Common Stock, and net realized investment gains recognized on the sale of Trust Shares sold in the Purchase and Sale Program of \$288 million were fully distributed to Beneficiaries.

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

The Trust's principal investments are in equity securities, all of which are exposed to two primary sources of investment risk: credit and market valuation. The financial statement risks are those associated with the recognition of dividend income, impairments and the determination of fair values. The market valuation of equity securities can fluctuate in response to political, market and economic developments and 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.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Financial Statements as of December 31, 2002 and 2001 and for the years ended December 31, 2002 and 2001 and for the period April 7, 2000 (date of inception) through December 31, 2000:	
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INDEPENDENT AUDITORS' REPORT

MetLife Policyholder Trust:

We have audited the accompanying statements of assets and liabilities of the MetLife Policyholder Trust (the "Trust") as of December 31, 2002 and 2001, and the related statements of operations and changes in net assets for the years ended December 31, 2002 and 2001 and for the period April 7, 2000 (date of inception) to December 31, 2000. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of December 31, 2002 and 2001, the results of its operations and changes in its net assets for the years ended December 31, 2002 and 2001 and for the period April 7, 2000 (date of inception) to December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP

New York, New York
March 26, 2003

METLIFE POLICYHOLDER TRUST

**STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 31, 2002 AND 2001
(IN THOUSANDS, EXCEPT TRUST INTEREST AMOUNTS)**

	2002	2001
	----	----
ASSETS		
Equity securities, at fair value (cost, \$5,581,980 and \$5,922,256, respectively)	\$10,546,409	\$13,121,055
Cash and cash equivalents	96	63
Receivable for investments sold	8,548	4,430
	-----	-----
Total assets	10,555,053	13,125,548
	-----	-----
LIABILITIES		
Payable for investments purchased	96	63
Payable for trust interests redeemed	8,548	4,430
	-----	-----
Total liabilities	8,644	4,493
	-----	-----
Commitments and contingencies (Note 3)		
NET ASSETS	\$10,546,409	\$13,121,055
	=====	=====
Net assets consist of:		
Trust interests	\$ 5,581,980	\$ 5,922,256
Unrealized investment gains	4,964,429	7,198,799
	-----	-----
NET ASSETS, for 390,029,917 and 414,174,724 trust interests outstanding, respectively	\$10,546,409	\$13,121,055
	=====	=====
NET ASSET VALUE, offering price and redemption price per trust interest (\$10,546,409/390,029,917) and (\$13,121,055/414,174,724) trust interests, respectively	\$ 27.04	\$ 31.68
	=====	=====

SEE ACCOMPANYING NOTES WHICH ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

METLIFE POLICYHOLDER TRUST

**STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001 AND
FOR THE PERIOD APRIL 7, 2000 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 2000
(IN THOUSANDS)**

	2002	2001	2000
	-----	-----	-----
NET INVESTMENT INCOME	\$ 83,475	\$ 84,064	\$ 91,913
	-----	-----	-----
NET INVESTMENT GAINS			
Net realized investment gains	209,151	288,283	307,103
Change in net unrealized investment gains	(2,234,370)	(2,230,398)	9,429,197
	-----	-----	-----
NET (LOSS) GAIN	(2,025,219)	(1,942,115)	9,736,300
	-----	-----	-----
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (1,941,744)	\$ (1,858,051)	\$ 9,828,213
	=====	=====	=====

SEE ACCOMPANYING NOTES WHICH ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

METLIFE POLICYHOLDER TRUST

**STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001 AND
FOR THE PERIOD APRIL 7, 2000 (DATE OF INCEPTION)
THROUGH DECEMBER 31, 2000
(IN THOUSANDS, EXCEPT TRUST INTEREST AMOUNTS)**

	2002	2001	2000
	-----	-----	-----
Operations			
Net investment income	\$ 83,475	\$ 84,064	\$ 91,913
Net realized investment gains	209,151	288,283	307,103
Change in net unrealized investment gains	(2,234,370)	(2,230,398)	9,429,197
	-----	-----	-----
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	(1,941,744)	(1,858,051)	9,828,213
	-----	-----	-----
Distributions to holders of trust interests			
From net investment income	(83,475)	(84,064)	(91,913)
From net realized investment gains	(209,151)	(288,283)	(307,103)
	-----	-----	-----
TOTAL DISTRIBUTION	(292,626)	(372,347)	(399,016)
	-----	-----	-----
Trust interest transactions			
Trust interests deposited into the Trust	--	--	7,046,150
Trust interests issued	7,593	15,999	31,292
Cost of trust interests redeemed	(200,457)	(258,136)	(581,773)
Cost of trust interests withdrawn	(147,412)	(331,276)	--
	-----	-----	-----
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM TRUST INTEREST TRANSACTIONS	(340,276)	(573,413)	6,495,669
	-----	-----	-----
TOTAL (DECREASE) INCREASE IN NET ASSETS	(2,574,646)	(2,803,811)	15,924,866
	-----	-----	-----
NET ASSETS			
Beginning of period	13,121,055	15,924,866	--
	-----	-----	-----
End of Period	\$ 10,546,409	\$ 13,121,055	\$ 15,924,866
	=====	=====	=====
OTHER INFORMATION			
Trust interest rollforward			
Trust interests, January 1	414,174,724	454,996,183	--
Trust interests deposited into the Trust, April 7, 2000	--	--	494,466,664
Trust interests issued	267,080	540,804	1,355,653
Trust interests redeemed	(14,067,171)	(18,114,854)	(40,826,134)
Trust interests withdrawn	(10,344,716)	(23,247,409)	--
	-----	-----	-----
Balance, December 31	390,029,917	414,174,724	454,996,183
	=====	=====	=====

**SEE ACCOMPANYING NOTES WHICH ARE AN INTEGRAL PART OF
THESE FINANCIAL STATEMENTS.**

METLIFE POLICYHOLDER TRUST

NOTES TO FINANCIAL STATEMENTS

(DOLLAR AMOUNTS ARE IN THOUSANDS UNLESS OTHERWISE STATED)

1. SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF TRUST

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

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

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

SIGNIFICANT ACCOUNTING POLICIES

EQUITY SECURITIES

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

CASH AND CASH EQUIVALENTS

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

INCOME TAXES

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

2. PURCHASE AND SALE PROGRAM

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

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

3. COMMITMENTS AND CONTINGENCIES

The Trust is not as of the date of this filing a party to any pending legal proceeding. However, the Trustee, the Holding Company, Metropolitan Life, and certain present and former individual directors and officers of Metropolitan Life are named as defendants in a lawsuit filed in the United States District Court for the Eastern District of Texas in July 2002 on behalf of a proposed class comprised of the settlement class in the Metropolitan Life sales practices class action settlement approved in December 1999 by the United States District Court for the Western District of Pennsylvania. Plaintiffs' allegations concern the treatment of the cost of the settlement in connection with the demutualization of Metropolitan Life and the adequacy and accuracy of the disclosure, particularly with respect to those costs. Plaintiffs seek compensatory, treble and punitive damages, as well as attorneys' fees and costs. The defendants' motion to transfer the lawsuit to the Western District of Pennsylvania was granted in February 2003. The defendants' motion to dismiss is pending. Plaintiffs have filed a motion for class certification which the Texas court has adjourned. The defendants believe they have meritorious defenses to the plaintiffs' claims and will contest them vigorously.

4. BENEFICIARY VOTING RIGHTS

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

Common Stock and to make any cash or share election, or perfect any dissenter's rights, in connection with a merger of the Holding Company.

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

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

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

ITEM 11. EXECUTIVE COMPENSATION.

Not Applicable.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

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.

Not Applicable.

ITEM 14. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. Based on his evaluation as of a date within 90 days of the filing date of this Annual Report on Form 10-K (the "Evaluation Date"), Joseph B. Feil, Assistant Vice President of Wilmington Trust Company, the Trustee of the Trust, has concluded that the Trust's disclosure controls and procedures (as defined in Rules 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, as amended) were effective for the purposes set forth in the definition thereof in Rule 13a-14(c).

Change in Internal Controls. There were no significant changes in the Trust's internal controls or in other factors that could significantly affect internal controls subsequent to the Evaluation Date, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

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

1. Financial Statements The financial statements are listed in the Index to Financial Statements on page 10.
2. Financial Statement Schedules Not applicable.
3. Exhibits The exhibits are listed in the Exhibit Index which begins on page 22.

(B) Reports on Form 8-K:

There were no Reports on Form 8-K filed during the fiscal year ended December 31, 2002.

SIGNATURES

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

Dated: March 31, 2003

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: Assistant Vice President

SECTION 302 CERTIFICATION

I, Joseph B. Feil, certify that:

1. I have reviewed this annual report on Form 10-K of MetLife Policyholder Trust, for which Wilmington Trust Company acts as Trustee;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, distributable income and changes in trust corpus of the registrant as of, and for, the period presented in this annual report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14), or for causing such procedures to be established and maintained, for the registrant and I have:
 - a) designed such disclosure controls and procedures, or caused such controls and procedures to be designed, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - c) presented in this annual report my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;
5. I have disclosed, based on my most recent evaluation, to the registrant's auditors:
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal controls; and
6. I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of my most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

In giving the certifications in paragraphs 4, 5 and 6 above, I have relied to the extent I consider reasonable on information provided to me by MetLife, Inc. and ChaseMellon Shareholder Services LLC.

Date: March 31, 2003

By: */S/ JOSEPH B. FEIL*

Joseph B. Feil
Assistant Vice President
Wilmington Trust Company

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----	PAGE NO. -----
4.1	-- MetLife Policyholder Trust Agreement, incorporated herein by reference to Exhibit 10.12 to the MetLife, Inc. Registration Statement on Form S-1 (File No. 333-91517) (the "S-1 Registration Statement").	
4.2	-- Amended and Restated Certificate of Incorporation of MetLife, Inc., incorporated herein by reference to Exhibit 3.1 to MetLife, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (the "2000 Annual Report").	
4.3	-- Amended and Restated By-laws of MetLife, Inc., incorporated herein by reference to Exhibit 3.2 to the 2000 Annual Report.	
4.4	-- Form of Certificate of Common Stock, par value \$0.01 per share, incorporated herein by reference to Exhibit 4.1 to the S-1 Registration Statement.	
4.5	-- Rights Agreement, between MetLife, Inc. and ChaseMellon Shareholder Services, Inc., incorporated herein by reference to Exhibit 10.6 to the 2000 Annual Report.	
4.6	-- Amendment to MetLife Policyholder Trust Agreement, incorporated herein by reference to Exhibit 4.6 to the MetLife Policyholder Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.	
99.1	-- Certification pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	23

EXHIBIT 99.1

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. 33-8212, 34-47551 dated March 21, 2003:

I, Joseph B. Feil, Assistant Vice President of Wilmington Trust Company, trustee of the MetLife Policyholder Trust (the "Trust"), certify that (i) the Trust's Annual Report on Form 10-K for the year ended December 31, 2002 (the "Annual Report") 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 Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

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.

Date: March 31, 2003

By: /s/ Joseph B. Feil

*Joseph B. Feil
Assistant Vice President
Wilmington Trust Company*