

METLIFE INC
Form 8-K
August 03, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 2, 2017

METLIFE, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

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1-15787
(Commission File Number)

13-4075851
(IRS Employer Identification No.)

200 Park Avenue, New York, New York
(Address of Principal Executive Offices)

10166-0188
(Zip Code)

212-578-9500

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 8.01 Other Events.

On August 2, 2017, MetLife, Inc. (MetLife) disclosed that the amount of assets it will receive from Brighthouse Financial, Inc. (Brighthouse) in connection with the previously announced spin-off of Brighthouse from MetLife (the Spin-off) will be approximately \$3.0 billion, resulting in a cash payment of approximately \$1.8 billion which Brighthouse will pay to MetLife prior to the completion of the Spin-off.

MetLife also disclosed that Brighthouse anticipates increasing its statutory reserves by approximately \$400 million due to refinements in Brighthouse's legacy actuarial models. MetLife further disclosed that, after Brighthouse gives effect to this statutory reserve increase and the completion of the Spin-off, Brighthouse estimates that (i) as of December 31, 2016, Brighthouse's combined company action level risk-based capital (Combined RBC) ratio would have been approximately 650% and (ii) as of June 30, 2017, Brighthouse would have held approximately \$2.3 billion of assets in excess of CTE95 to support its variable annuity book. Brighthouse defines CTE95 as the amount of assets required to satisfy contract holder obligations across market environments in the average worst five percent of 1,000 capital market scenarios over the life of the contracts.

Forward-Looking Statements

This news release may contain or incorporate by reference information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, expect, project, intend, plan, believe, will, following, and other words and terms of similar meaning, or are tied to future performance in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, trends in operations and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of MetLife, Inc., its subsidiaries and affiliates. These statements are based on current expectations and the current economic environment. They involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements. Risks, uncertainties, and other factors that might cause such differences include the risks, uncertainties and other factors identified in MetLife, Inc.'s most recent Annual Report on Form 10-K (the Annual Report) filed with the U.S. Securities and Exchange Commission (the SEC), any Quarterly Reports on Form 10-Q filed by MetLife, Inc. with the SEC after the date of the Annual Report under the captions Note Regarding Forward-Looking Statements and Risk Factors, Exhibit 99.1 to MetLife, Inc.'s Current Report on Form 8-K filed with the SEC on August 2, 2017 under the caption Forward-Looking Statements, and other filings MetLife, Inc. makes with the SEC. MetLife, Inc. does not undertake any obligation to publicly correct or update any forward-looking statement if MetLife, Inc. later becomes aware that such statement is not likely to be achieved. Please consult any further disclosures MetLife, Inc. makes on related subjects in reports to the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METLIFE, INC.

By: /s/ Jeannette N. Pina
Name: Jeannette N. Pina
Title: Vice President and Secretary

Date: August 2, 2017