

**DISCLAIMER OF CONTROL PURSUANT TO  
SECTION 40.03(8) OF THE WISCONSIN ADMINISTRATIVE CODE  
RELATIVE TO**

**SUPERIOR VISION INSURANCE PLAN OF WISCONSIN, INC.**

**BY AND ON BEHALF OF**

**METLIFE POLICYHOLDER TRUST**

**AND**

**WILMINGTON TRUST COMPANY, AS TRUSTEE FOR METLIFE  
POLICYHOLDER TRUST**

**Filed with the Commissioner of the Office of the Insurance Commissioner  
of the State of Wisconsin**

Dated: October 6, 2020

Names, Titles, Addresses and Telephone Numbers of Individuals to Whom Notices and  
Correspondence Concerning this Disclaimer Should be Addressed:

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This disclaimer of control (this “Disclaimer”) is being filed by and on behalf of the MetLife Policyholder Trust (the “Trust”) and Wilmington Trust Company, not in its individual capacity, but solely as trustee for the Trust (the “Trustee” and, together with the Trust, the “Applicants”), to seek a determination by the Commissioner (the “Commissioner”) of the Office of the Commissioner of Insurance of the State of Wisconsin (the “OCI”) pursuant to Section 40.03(8) of the Wisconsin Administrative Code that the Trust and the Trustee will not “control” (as defined in Section 600.03(13) of the Wisconsin Statutes) Superior Vision Insurance Plan of Wisconsin, Inc. (the “Domestic Insurer”) upon the closing of the proposed acquisition of Versant Health, Inc., a Delaware corporation (“Versant Health”), by MetLife, Inc., a Delaware corporation (“MetLife”), as more particularly described herein.

The Applicants respectfully request that the filing of this Disclaimer with the OCI be treated confidentially as it contains proprietary information and confidential strategies that are not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Applicants and MetLife. Accordingly, the Applicants respectfully request that this Disclaimer filing itself be afforded confidential treatment and be excepted from disclosure pursuant to Section 19.36(5) of the Wisconsin Statutes.

**Item 1. Identity and Ownership Structure of the Domestic Insurer**

**(a) The Domestic Insurer.**

The name and statutory home office address of the Domestic Insurer to which this Disclaimer relates is as follows:

Superior Vision Insurance Plan of Wisconsin, Inc.  
881 Elkridge Landing Road, Suite 300  
Linthicum, MD 21090

**(b) Ownership Structure of the Domestic Insurer.**

The Domestic Insurer is a Wisconsin domestic limited service health organization and a direct, wholly owned subsidiary of Block Vision Holdings Corporation, a Delaware corporation, which, in turn, is a direct, wholly owned subsidiary of Versant Health Consolidations Corp., a Delaware corporation, which, in turn, is a direct, wholly owned subsidiary of Versant Health Holdco, Inc., a Delaware corporation, which, in turn, is a direct, wholly owned subsidiary of Versant Health. As described in Item 4 below, subject to receipt of all required regulatory approvals and customary closing conditions, Versant Health will be acquired by MetLife and become a wholly owned subsidiary of MetLife.

**Item 2. Identity and Ownership Structure of the Applicants**

**(a) Applicants.**

The names and principal executive office addresses of the Applicants are as follows:

MetLife Policyholder Trust  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890

Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890

**(b) Ownership Structure of the Applicants.**

**(i) The Trust's Ownership Structure.**

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, the Trustee and ChaseMellon Shareholder Services, L.L.C. (now known as Computershare Inc.), as custodian (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 "Demutualization"). A copy of the Trust Agreement is attached hereto as **Exhibit A**. 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. See Item 6(a) below for additional information regarding the voting of the Trust Shares. There are no directors, executive officers or employees of the Trust, and no person is the beneficial owner of more than five percent of the Trust Interests (as defined below) except as provided herein.

Under the Plan and the Trust Agreement, the membership interest of each Metropolitan Life policyholder 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 MetLife Common Shares (as defined below), allocated to them in accordance with the Plan. The assets of the Trust consist principally of the MetLife Common Shares issued to the Trust for the benefit of the Trust Eligible Policyholders and permitted transferees (collectively, the “Beneficiaries”) that have not been withdrawn, sold or escheated (the “Trust Shares”). 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 Beneficiary through the Custodian.

The above description of the ownership structure and additional information concerning the Trust can be found in the Trust’s most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the U.S. Securities and Exchange Commission (“SEC”), a copy of which is attached hereto as **Exhibit B** (the “Trust 10-K”).

**(ii) The Trustee’s Ownership Structure.**

The Trustee is a Delaware nondepository trust company that is a direct, wholly owned subsidiary of Manufacturers and Traders Trust Company, a New York banking corporation (“M&T Bank”). M&T Bank is a direct, wholly owned subsidiary of M&T Bank Corporation (“M&T Bank Corporation”), a bank holding company that, through its subsidiaries, offers various fiduciary and non-fiduciary services. The services offered by subsidiaries of M&T Bank Corporation, such as the Trustee, include trustee, custodial, agency, investment management and other services. With respect to the Trust and in relation to the Proposed Transaction (as defined below), the Trustee is not acting in its individual capacity, but solely as trustee for the Trust.

**Item 3. Currently Authorized, Issued and Outstanding Voting Shares of MetLife and the Domestic Insurer**

According to MetLife’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 filed with the SEC, a copy of which is attached hereto as **Exhibit C** (the “MetLife 10-Q”), as of June 30, 2020, MetLife had shares of its common stock (the “MetLife Common Shares”) authorized, issued and outstanding in the following amounts: 3,000,000,000 MetLife Common Shares authorized, 1,180,627,549 MetLife Common Shares issued and 907,620,740 MetLife Common Shares outstanding. MetLife also disclosed in the MetLife 10-Q that: (i) as of June 30, 2020, MetLife had shares of its preferred stock (the “MetLife Preferred Shares”) authorized, issued and outstanding in the following amounts: 200,000,000 MetLife Preferred

Shares authorized and 26,072,200 MetLife Preferred Shares issued and outstanding<sup>1</sup>; and (ii) the holders of the MetLife Preferred Shares do not have voting rights, except that in certain circumstances, including where dividends have not been paid for particular periods, they would have certain voting rights with respect to the members of the MetLife board of directors (the “MetLife Board”).

MetLife has informed the Applicants that the Domestic Insurer currently has 9,000 shares of voting common stock authorized, with 4,500 shares of voting common stock issued and outstanding, all of which are beneficially owned by Versant Health. MetLife has informed the Applicants that the Domestic Insurer currently has no preferred stock authorized, issued or outstanding.

**Item 4. Securities of MetLife and the Domestic Insurer Held of Record, or Known to be Beneficially Owned, by the Trust, the Trustee and All Affiliates of the Trust and the Trustee**

The MetLife Common Shares are traded on the New York Stock Exchange (“NYSE”) under the trading symbol “MET.” As a publicly traded company, MetLife is subject to the registration and reporting requirements of the Securities Exchange Act of 1934.

None of the Trust, the Trustee or their respective affiliates held of record, or to the knowledge of the Applicants beneficially owned or had the right to acquire directly or indirectly, any MetLife Common Shares, except as follows (in each case as of the applicable date set forth below):

- As reported in a Schedule 13D/A dated August 6, 2020, filed on behalf of the MetLife Board with the SEC, a copy of which is attached hereto as Exhibit D (the “Schedule 13D/A”), as of July 31, 2020, the Trust held 137,996,320 MetLife Common Shares, which constituted 15.2% of the outstanding MetLife Common Shares.
- Under the terms of a purchase and sale program established by MetLife pursuant to the Plan and in accordance with the Trust Agreement (the “Purchase and Sale Program”), the Trust may be obligated to acquire additional MetLife Common Shares pursuant to purchase elections made at the direction of the Beneficiaries in accordance with the terms of the Purchase and Sale Program.
- As reported in a Form 13F filed on July 29, 2020 by M&T Bank Corporation, the Trustee and its affiliates beneficially owned 1,083,571 MetLife Common Shares (constituting approximately 0.12% of the total number of MetLife Common Shares outstanding as of June 30, 2020, assuming 907,620,740 outstanding MetLife Common Shares as reported in the MetLife 10-Q) held in the ordinary course of business in the investment portfolios of or managed by the Trustee and its affiliates.

Subject to receipt of all required regulatory approvals, including the OCI’s approval of the Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic

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<sup>1</sup> In its Current Report on Form 8-K filed September 10, 2020, a copy of which is attached hereto as Exhibit E (the “MetLife 8-K”), MetLife reported that it issued an additional 1,000,000 MetLife Preferred Shares on September 10, 2020.

Insurer submitted by MetLife on September 29, 2020 (the “MetLife Form A”), MetLife informed the Applicants that it intends to acquire all of the issued and outstanding common stock of Versant Health through a merger of MetLife’s wholly owned merger subsidiary (“Merger Sub”) with and into Versant Health in accordance with applicable merger statutes of the Delaware General Corporation Law (the “Proposed Transaction”). MetLife has informed the Applicants that, immediately upon the consummation of the Proposed Transaction, (a) the separate corporate existence of Merger Sub will cease and Versant Health will continue as the surviving company and (b) Versant Health will become a direct, wholly owned subsidiary of MetLife. Accordingly, MetLife would acquire indirect ownership of 100% of the stock, and ultimate control, of the Domestic Insurer.

As of the date of this Disclaimer, neither the Trust nor the Trustee holds or beneficially owns any common stock of Versant Health, the Domestic Insurer or any other subsidiary of Versant Health, as set forth on a list, which has been provided to the Applicants by MetLife. Moreover, neither the Trust nor the Trustee has a right to acquire, directly or indirectly, any of the issued and outstanding voting securities of Versant Health or the Domestic Insurer or their respective affiliates.

**Item 5. All Material Relationships Among MetLife, the Domestic Insurer, the Trust and the Trustee, Including All Affiliates of the Trust and the Trustee**

As of the date of this Disclaimer and except as otherwise provided herein, to the Applicants’ knowledge, neither the Trust nor the Trustee has any material relationship or is a party to any material agreements with MetLife or the Domestic Insurer with respect to ownership or control of MetLife Common Shares or the Domestic Insurer’s voting securities. However, due to the size and complexity of the Trustee’s organization and its banking and investment advisory services, among other business activities, should the Trust or the Trustee be a party to any agreements with MetLife or the Domestic Insurer with respect to ownership of MetLife Common Shares or the Domestic Insurer’s voting securities, such arrangements would be in the Trustee’s ordinary course of business and would not be entered into with the purpose of, and would not have the effect of, changing or influencing the control of MetLife or the Domestic Insurer.

**Item 6. Explanation of Why the Trust and the Trustee are Disclaiming Control of the Domestic Insurer**

For the reasons set forth below, the Trust and the Trustee do not currently and, after the closing of the Proposed Transaction (the “Closing”), will not control MetLife or the Domestic Insurer through the ownership of MetLife Common Shares, through contract or otherwise.

The Applicants do not and will not (following the Closing) possess actual “control” over MetLife and the Domestic Insurer as such term is defined in the Wisconsin Statutes. Section 600.03(13) of the Wisconsin Statutes defines “control” as “the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, by common management or otherwise. A person having a contract or arrangement giving that person control is deemed to be in control despite any limitations placed by law on the validity of the contract or arrangement.” Section 600.03(13) of the Wisconsin Statutes further provides that control is presumed to exist if “a person directly or indirectly owns, holds with the power to vote or holds proxies to vote more than 10% of the voting securities of another person.”

However, this presumption may be rebutted by a showing made in the manner provided by Section 40.03(8) of the Wisconsin Administrative Code that control does not exist in fact. As discussed below, the Applicants respectfully submit that they do not and will not (following the Closing) possess “control” over MetLife and the Domestic Insurer.

**(a) The Trust Lacks Control Through Ownership of MetLife Common Shares.**

The Trust Shares are held in the name of the Trustee, on behalf of the Trust, which has legal title over the Trust Shares. However, neither the Trust nor the Trustee has “beneficial ownership” of the Trust Shares. “Beneficial ownership” is commonly understood to mean the sole or shared power to vote, or direct the voting of, a security and/or the sole or shared power to dispose of, or to direct the disposition of, a security.

Although the Trustee votes the Trust Shares, neither the Trust nor the Trustee determines how to vote the Trust Shares. Rather, as further discussed in Item 6(b), that determination is made by either the MetLife Board or, with respect to matters identified as Beneficiary Consent Matters (as defined below) in the Trust Agreement, by the Beneficiaries; the Trustee has no independent discretion in voting the Trust Shares. Specifically, 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, with the exception of a Beneficiary Consent Matter, the Trustee will vote or abstain from voting in accordance with the recommendation given by the MetLife Board to its stockholders or, if no such recommendation is given, as directed by the MetLife 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.

Neither the Trust nor the Trustee has the power to dispose, or direct the disposition of, the Trust Shares. Rather, Trust Shares may only be disposed of, pledged, encumbered or hypothecated in connection with withdrawals by Beneficiaries of Trust Shares, sales by Beneficiaries of Trust Shares under the Purchase and Sale Program, escheatment of unclaimed Trust Shares, certain Beneficiary Consent Events (such as exchange offers) and termination of the Trust. Neither the Trust nor the Trustee has any discretion with respect to the foregoing events.

**(b) The Trustee Lacks Control Through Contracts.**

The Trust Agreement provides that, on all matters brought for a vote before the stockholders of MetLife, with the exception of a Beneficiary Consent Matter (as defined below), the Trustee will vote or abstain from voting in accordance with the recommendation given by the MetLife Board to its stockholders or, if no such recommendation is given, as directed by the MetLife Board. The Beneficiaries have the right to instruct the Trustee on how to vote the Trust Shares where specified actions fundamental to the interests of stockholders are involved, including (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, 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 MetLife Board to amend MetLife’s stockholder rights plan, or redeem rights under that plan, other than a proposal with respect to

which MetLife 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 (each, a “Beneficiary Consent Matter”). Since the Trustee takes direction on all voting matters either from the Beneficiaries on Beneficiary Consent Matters or from the MetLife Board on other matters, it has no independent discretion in deciding how to vote the Trust Shares.

(c) **Lack of Control Through Other Means.**

As noted above in Item 2(b), the Trust does not have any directors, executive officers or employees, and therefore, no individual representative of the Trust serves as a director or executive officer of MetLife or will serve (following the Closing) as a director or executive officer of the Domestic Insurer. No individual representative of the Trustee serves as a director or executive officer of MetLife as of the date of this Disclaimer or will serve (following the Closing) as a director or executive officer of the Domestic Insurer.

Additionally, neither of the Applicants has the intention of seeking to influence the management or policies of MetLife or the Domestic Insurer. The Trust’s ownership of over ten percent (10%) of the MetLife Common Shares (and the Trustee’s related voting of such shares) are a direct consequence of the Plan, under which Trust Eligible Policyholders received Trust Interests in exchange for their membership interests in Metropolitan Life in connection with the Demutualization, and therefore are not owned or held by the Trust with the intent of effecting, changing or influencing the management and control of MetLife or (following the Closing) the Domestic Insurer.

In light of the foregoing, neither the Trust nor the Trustee controls the Trust Shares within the meaning of the Wisconsin Statutes.

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In summary, the Applicants hereby submit that:

- the Trust and the Trustee do not and will not (following the Closing) possess actual “control” (as defined in Section 600.03(13) of the Wisconsin Statutes) over MetLife or the Domestic Insurer;
- the ownership of MetLife Common Shares by the Trust arises under the Plan and the Trust Agreement in the context of the Demutualization and not with the purpose nor with the effect of changing or influencing the management and control of MetLife or (following the Closing) the Domestic Insurer;
- the Trustee’s obligation to vote the Trust Shares arises in the context of the Plan and the Trustee’s rights and obligations as a third-party trustee under the Trust Agreement and not with the purpose nor with the effect of changing or influencing the management and control of MetLife or (following the Closing) the Domestic Insurer; and
- to the Applicants’ knowledge, no facts or circumstances exist to suggest that control of MetLife or (following the Closing) the Domestic Insurer by the Trust or Trustee “otherwise” exists.

For the foregoing reasons, pursuant to Section 40.03(8) of the Wisconsin Administrative Code, the Applicants hereby respectfully submit this Disclaimer on the basis

that neither the Trust nor the Trustee will, upon the Closing or immediately thereafter, by virtue of their status or actions pursuant to the Plan and the Trust Agreement, control MetLife or the Domestic Insurer and, therefore, neither the Trust nor the Trustee should be required to comply with the requirements of Chapter 617 of the Wisconsin Statutes and regulations promulgated thereunder with respect to any actions that either of them may take pursuant to the terms of the Trust Agreement.

**Item 7. Materials Filed as Exhibits**

<u>Exhibit</u>	<u>Description</u>
A	Trust Agreement
B	Trust 10-K
C	MetLife 10-Q
D	Schedule 13D/A
E	MetLife 8-K

Pursuant to the requirements of Section 40.03(8) of the Wisconsin Administrative Code, the MetLife Policyholder Trust has caused this application to be duly signed on its behalf in the City of Wilmington and the State of Delaware, on the 4th day of October, 2020.

METLIFE POLICYHOLDER TRUST

By: Wilmington Trust Company, not in its individual capacity, but solely as trustee for the Trust

By:   
Name: Beth Andrews  
Title: Vice President

Attest:

  
(Signature of Officer)

Name: David Vanaskey  
Title: Administrative Vice President