
MetLife retail business will be Brighthouse Financial

By Editorial Staff Thu, Jul 21, 2016

The separation will allow MetLife to focus “on our group business in the U.S... and our international operations,” said Steven A. Kandarian, MetLife chairman, president and CEO, in a release.

MetLife will rebrand its U.S. retail business as Brighthouse Financial after it is separated from the Company. In January, MetLife announced plans to separate much of its U.S. retail business, but did not specify the structure and timing of the separation.

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Current MetLife executive vice president Eric Steigerwalt will lead Brighthouse Financial.

The MetLife board would have to approve any separation transaction; certain insurance and other regulatory approvals would also be necessary. No shareholder approval is expected to be necessary.

The transaction would also need to comply with any U.S. Securities and Exchange Commission (SEC) requirements. “No assurance can be given regarding the form that a separation transaction may take or the specific terms thereof, or that a separation will in fact occur,” the MetLife release said.