UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): **March 4, 2020**

Brighthouse Financial, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-37905**	**81-3846992**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11225 North Community House Road	
Charlotte, North Carolina	**28277**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(980) 365-7100**

Not Applicable
(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:

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**BHF**	**The Nasdaq Stock Market LLC**
Depositary Shares, each representing a 1/1,000th interest in a share of 6.600% Non-Cumulative Preferred Stock, Series A	**BHFAP**	**The Nasdaq Stock Market LLC**
6.250% Junior Subordinated Debentures due 2058	**BHFAL**	**The Nasdaq Stock Market LLC**

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 7.01. Regulation FD Disclosure.

In connection with its business update for investors and analysts, Brighthouse Financial, Inc. has prepared a presentation for use with investors, analysts and other members of the investment community. A copy of the presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 and Exhibit 99.1 listed in Item 9.01 of this Current Report on Form 8-K shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Business Update for Investors & Analysts, dated March 5, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

BRIGHTHOUSE FINANCIAL, INC.

By: /s/ Lynn A. Dumais
Name: Lynn A. Dumais
Title: Chief Accounting Officer

Date: March 4, 2020

Exhibit 99.1

March 5, 2020

Business Update for Investors & Analysts

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Note regarding forward-looking statements

This presentation and other oral or written statements that we make from time to time contains information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe” and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, without limitation, statements relating to future actions, prospective services or products, financial projections, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, as well as trends in operating and financial results.

In particular, this presentation contains estimates of the impact of various market factors, under certain scenarios, on projected distributable earnings (the “distributable earnings projections”). Such distributable earnings projections are estimates and are not intended to predict our future results and performance, including the performance of our hedging program. Actual future results may differ from those shown, including as a result of changes in the operating and economic environments and natural variations in experience. The scenarios underlying our distributable earnings projections were selected for illustrative purposes only, are based on a number of assumptions as to the future and do not purport to address all of the many factors that may be relevant. We refer to one of the scenarios included in the distributable earnings projections as the “Base Case Scenario.” The Base Case Scenario is representative of relatively stable future market conditions, growing at rates that have historically been observed in U.S. capital markets. As a result, while the Base Case Scenario may be no more or less probable than any of the other illustrative scenarios, for the purpose of establishing certain financial targets, management utilizes the Base Case Scenario. The distributable earnings projections reflect market returns and interest rates starting from December 31, 2019 and no assurance can be given that future experience will be in line with the assumptions made – see “Risk Factors — Risk Related to Our Business — Our analyses of scenarios and sensitivities that we may utilize in connection with our variable annuity risk management strategies may involve significant estimates based on assumptions and may therefore result in material differences from actual outcomes compared to the sensitivities calculated under such scenarios” in our Annual Report on Form 10-K for the year ended December 31, 2019 (the “2019 Form 10-K”).

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 Brighthouse Financial. These statements are based on current expectations and the current economic environment and 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 due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of our products; the effectiveness of our variable annuity exposure risk management strategy and the impact of such strategy on volatility in our profitability measures and negative effects on our statutory capital; the reserves we are required to hold against our variable annuities as a result of actuarial guidelines; the potential material adverse effect of changes in accounting standards, practices and/or policies applicable to us, including changes in the accounting for long-duration contracts; our degree of leverage due to indebtedness; the impact of adverse capital and credit market conditions, including with respect to our ability to meet liquidity needs and access capital; the impact of changes in regulation and in supervisory and enforcement policies on our insurance business or other operations; the availability of reinsurance and the ability of the counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; the adverse impact to liabilities for policyholder claims as a result of extreme mortality events; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; any failure of third parties to provide services we need, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance we need from third parties; the ability of our insurance subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders and repurchase our common stock; the effectiveness of our policies and procedures in managing risk; our ability to market and distribute our products through distribution channels; whether all or any portion of the tax consequences of the separation from MetLife, Inc. (“MetLife”) are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; the uncertainty of the outcome of any disputes with MetLife over tax-related or other matters and agreements or disagreements regarding MetLife’s or our obligations under our other agreements; the potential material negative tax impact of potential future tax legislation that could make some of our products less attractive to consumers; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (“SEC”).

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our 2019 Form 10-K, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP and other financial information

This presentation also contains certain statutory-based measures used by management and may also include measures that are not calculated based on accounting principles generally accepted in the United States of America, also known as "GAAP." Please see our fourth quarter 2019 financial supplement available on the Brighthouse Financial Investor Relations website at http://investor.brighthousefinancial.com for definitions of such terms as well as additional information regarding our use of non-GAAP financial information, and related reconciliations.

Agenda

I.	Company update and strategy	Eric Steigerwalt
II.	Business growth strategy	Myles Lambert Conor Murphy
III.	Financial drivers	Ed Spehar
IV.	Closing remarks	Eric Steigerwalt

Company update & strategy

Business growth strategy

Financial drivers

Closing remarks

We’re Brighthouse Financial

We are on a mission to help people achieve financial security

We specialize in products designed to help people protect what they’ve earned and ensure it lasts

We are built on a foundation of experience and knowledge, which allows us to keep our promises and provide value to our distributors and the clients they serve

Strategic overview

Offer simpler products that provide value to all stakeholders

Broaden distribution footprint in the U.S.

Become a cost-competitive manufacturer over time

An established U.S. retail franchise

One of the largest providers of annuities and life insurance in the U.S.

Company Profile

$227B
Total Assets

2M+
Customers

$150B
Annuity Assets Under Management

$400B
Life Insurance In-Force(1)

400+
Independent Distribution Partners

Financial Strength

$9.7B
Statutory Combined Total Adjusted Capital (TAC)

$16.2B
Stockholders' Equity

552%
Combined Risk-Based Capital (RBC) Ratio

$0.8B
Holding Company Liquid Assets

A+ / A / A / A3
Financial Strength Ratings
S&P / Fitch / A.M. Best / Moody's

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Data as of 12/31/19
(1) Net of reinsurance and including ULSG and Group Life in-force.

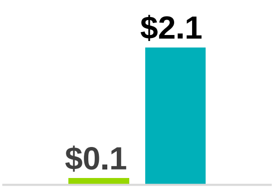
Significant progress over the past two years

- 2017
- 2019

47%
Increase in TAC

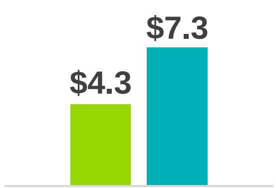
$ in billions

$2.0B
Increase in Ordinary Dividend Capacity[1]



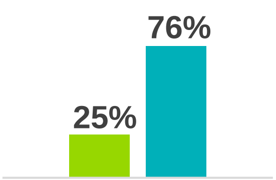
$ in billions

68%
Increase in Annuity Sales

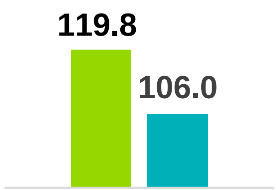


$ in billions

3.0x
Increase in Advisor Awareness[2]



11%+
Reduction in Shares Outstanding



Amount in millions

All data as of year-end 2017 and 2019, unless otherwise noted.
(1) Ordinary dividend capacity represents amount permitted to be paid by our insurance subsidiaries as of 12/31 for the following year,
(2) Source: Phoenix Marketing International Quarterly Brand Tracking Study; 2017 advisor awareness as of first quarter 2017.

Metrics to drive shareholder value

Sales

- Total annual annuity sales target increased to $8.5B+ in 2021
- Targeting $250M of total life sales in 2021

Corporate Expenses

- On track for $150M run-rate corporate expense reduction by end of 2020
- Targeting additional $25M reduction in 2021

Capital Strength & Generation

- Combined RBC ratio target of 400% – 450% in normal markets
- Expect to take subsidiary dividends of $1.3B in 2020
- On track for $1.5B of capital return through 2021

Key messages

- Competitive annuity and life insurance products available through broad independent distribution network
- Strong sales momentum and identified growth opportunities
- Evolving business mix to less capital-intensive products
- Compelling distributable earnings across a range of market scenarios

Company update & strategy

Business growth strategy

Financial drivers

Closing remarks

Annuity and life insurance growth strategy

Core Sales Expansion

- Wholesaler Productivity
- Continued Product Expansions

New / Adjacent Channels

- Digital Platforms
- IMO and Other Partnerships

Meaningful growth in annuity sales since 2017

Annuity Sales Growth	Multi-Ticket Sellers	Wholesaler Productivity	Wholesaler Count	Sales Growth from Our Top 20 Firms
+68%	+43%	+45%	+10%	+81%

Percentages show growth from year-end 2017 to year-end 2019.

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Diversification through growth of life insurance

- $400B of life insurance in-force, net of reinsurance(1)
- Recently developed new fully-digitized process with data-driven underwriting
- Launched SmartCare℠ in 2019
- Additional life insurance products in development

SmartCare℠
First life insurance product launched as an independent company

Offered through **13** distributors

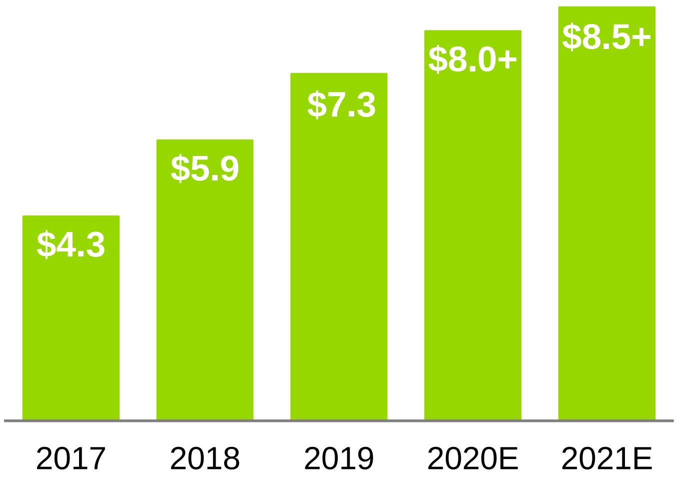
Representing access to **56,000+** advisors

(1) Data as of 12/31/19 and includes ULSG and Group Life in-force.

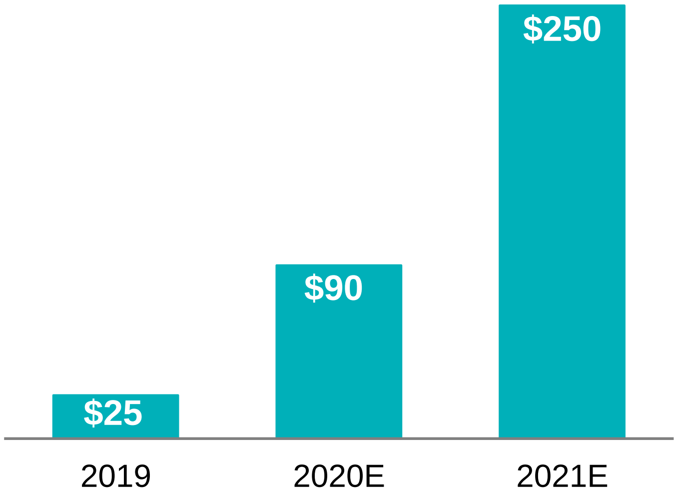
Continued sales momentum

Targeted distribution strategy with customized solutions

Annuity sales ($ in billions)

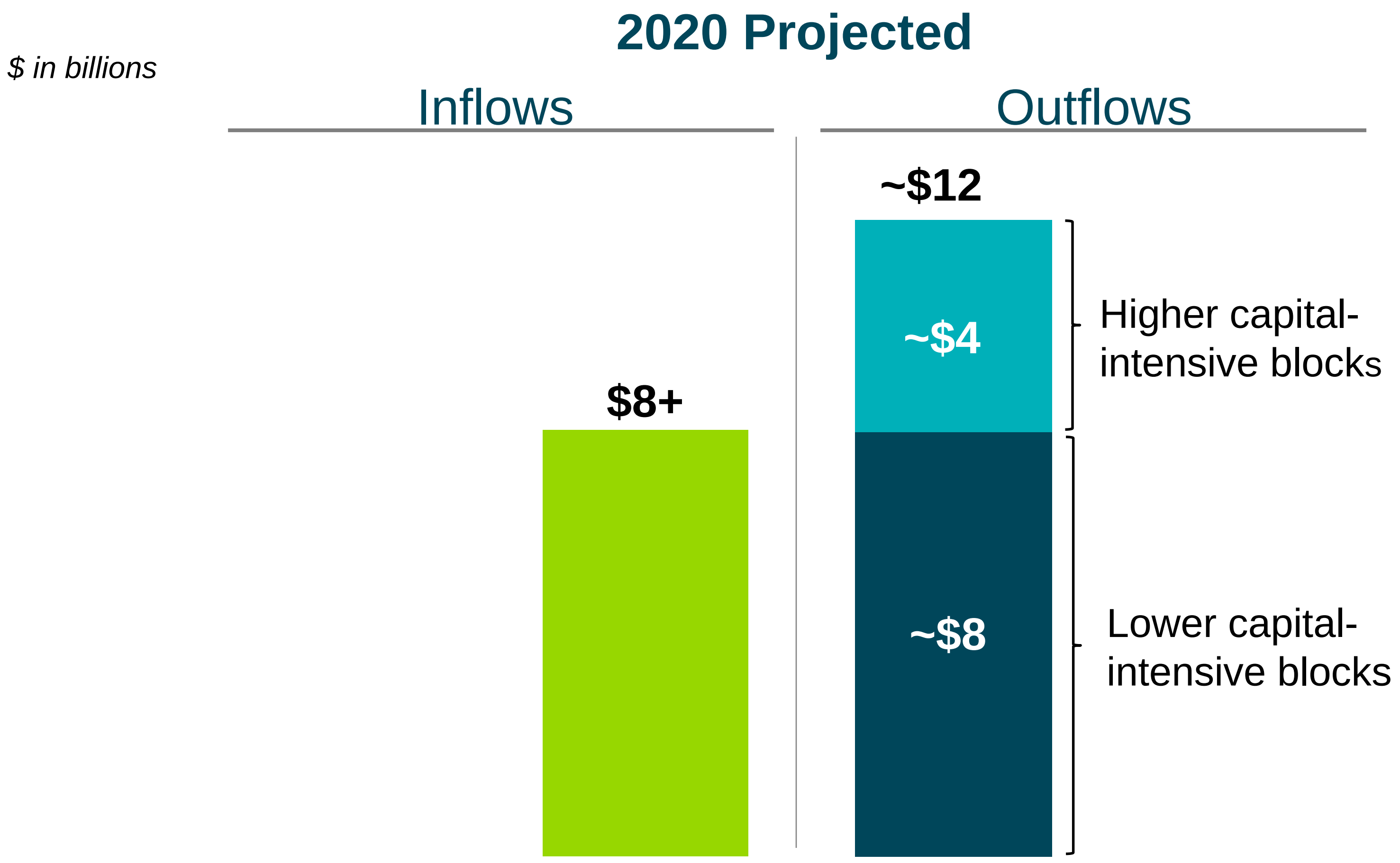


Life sales ($ in millions)



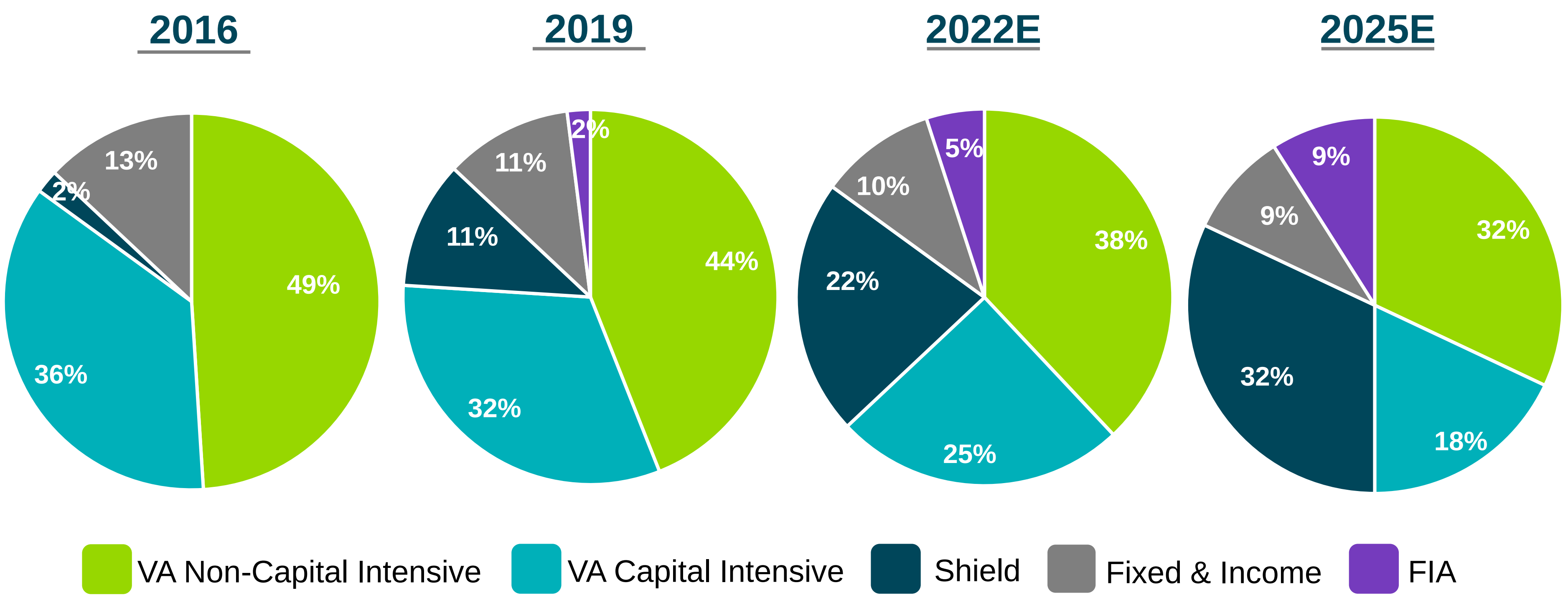
New business priced with double-digit statutory internal rates of return

Improving annuity net flows



Evolving business mix to less capital-intensive products

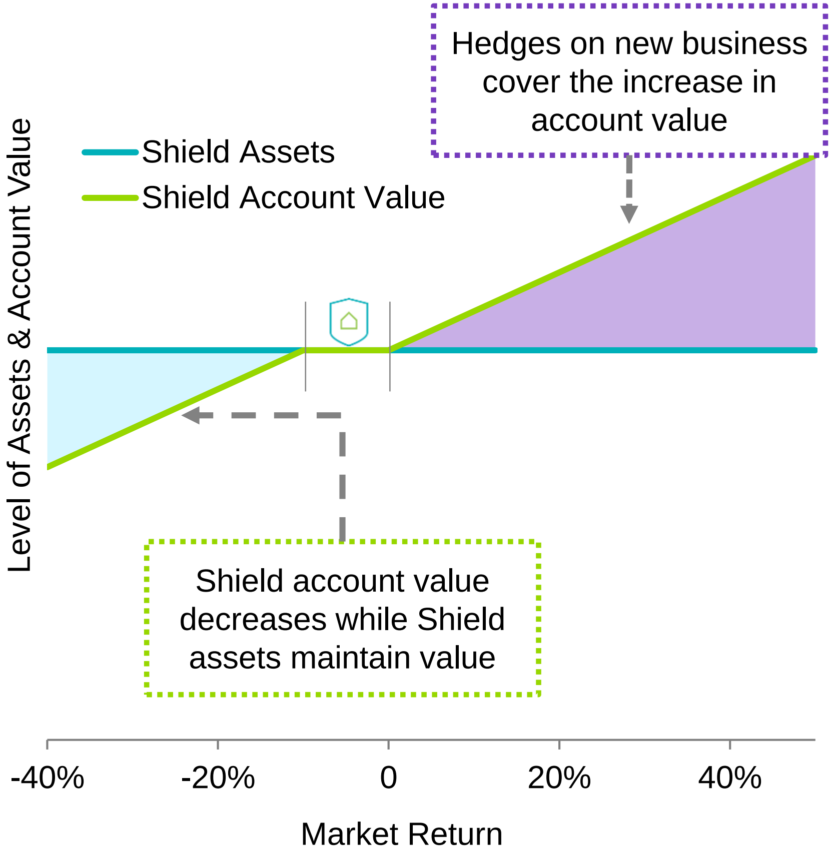
Annuity account value by product type



Lower capital-intensive products and greater cash flow generation

Shield Level annuities complement VA in-force block

Shield Level – Illustrative[1]



Key highlights

- Risk offset for VA business
- Invested in fixed instruments

(1) Shield Level 10 product used for illustration.

Key takeaways

- Continued sales momentum driven by diversified products and distribution expansion

- Sales growth continues to improve net flows and company risk profile

- Evolving business mix to less capital-intensive products and greater cash flow generation

Company update & strategy

Business growth strategy

Financial drivers

Closing remarks

Key messages on financial strategy

- Lower risk profile compared with separation
- Hedging strategy preserves distributable earnings across scenarios
- Compelling RBC ratio and holding company cash in stressed markets
- Significant long-term total company distributable earnings profile

VA hedging strategy overview

Change in first loss position and hedging approach

$ in billions	Original Strategy	Revised Strategy
First loss position	$2.0	Up to $0.5
Hedging approach[1]	OTM	More ATM

Change in hedge instruments relative to original strategy

Equity markets	Total Return Swaps	⇧
	Options	⇩
Interest rates	Swaps/Forwards	⇔
	Options	⇔

(1) Out-of-the-money ("OTM") versus more at-the-money ("ATM").

Less volatility in distributable earnings across scenarios

Projected VA distributable earnings, cumulative 2020 – 2022[1]

$ in billions	Original Strategy	Revised Strategy
Base	$1.4 – 2.4	$2.2
Upside (Scenario 2)	$2.4 – 3.4	$2.6
Lower SA Return[2] (Scenario 3)	$0.5 – 1.5	$1.8
Lower SA Return/Rates[2] (Scenario 4)	$0.0 – 0.8	$1.3
Equity Shock/Low Rates (Scenario 5)	$0.0	$1.3

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(1) Scenarios assume market returns and interest rates starting from 12/31/2019. See Appendix for scenario assumptions. Actual results may differ. See "Note regarding forward-looking statements" for additional information. (2) Separate account ("SA").

Significant reduction in equity market sensitivity

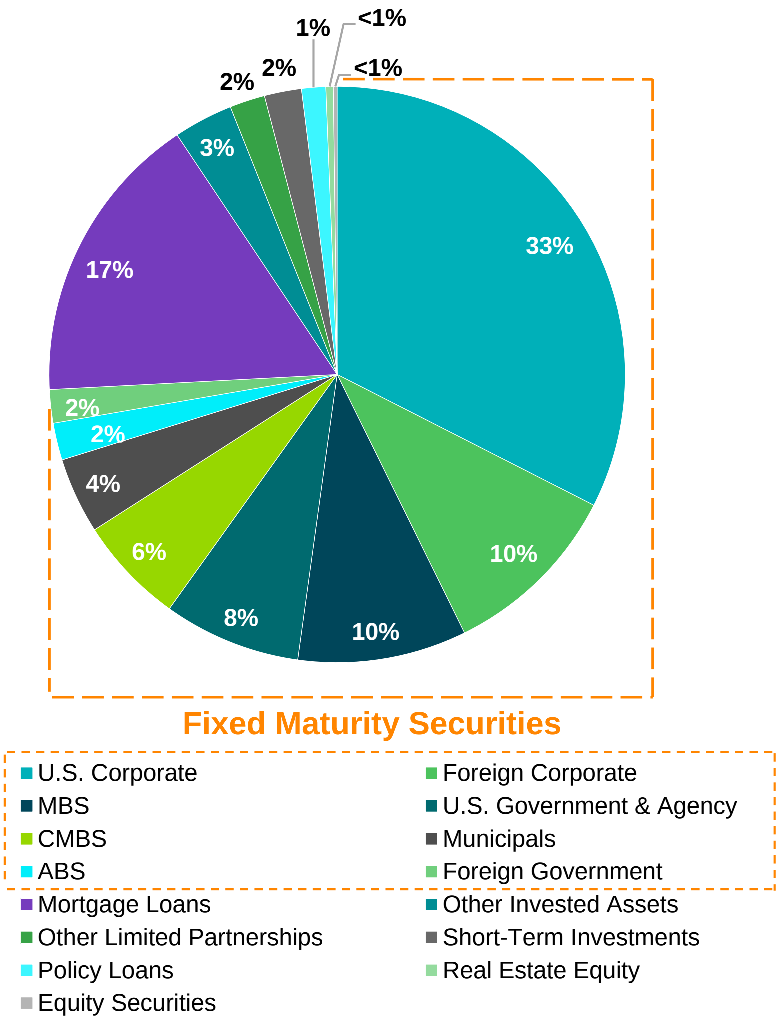
Projected VA distributable earnings sensitivities, cumulative 2020 – 2022[1]

$ in billions

(1) Scenarios assume market returns and interest rates starting from 12/31/2019. See Appendix for scenario assumptions. Actual results may differ. See "Note regarding forward-looking statements" for additional information.

Well-diversified, high-quality investment portfolio

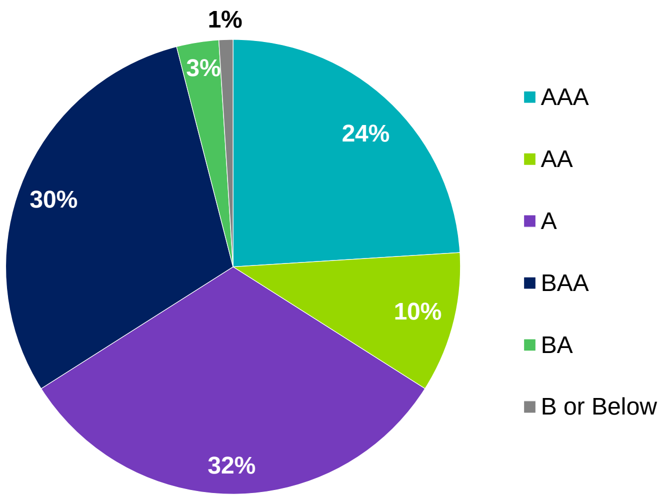
Portfolio composition by asset class(1)



Key highlights

- $96B general account assets
- 74% fixed maturities
  - ↳ 96% investment grade

Fixed maturities securities portfolio(1)(2)



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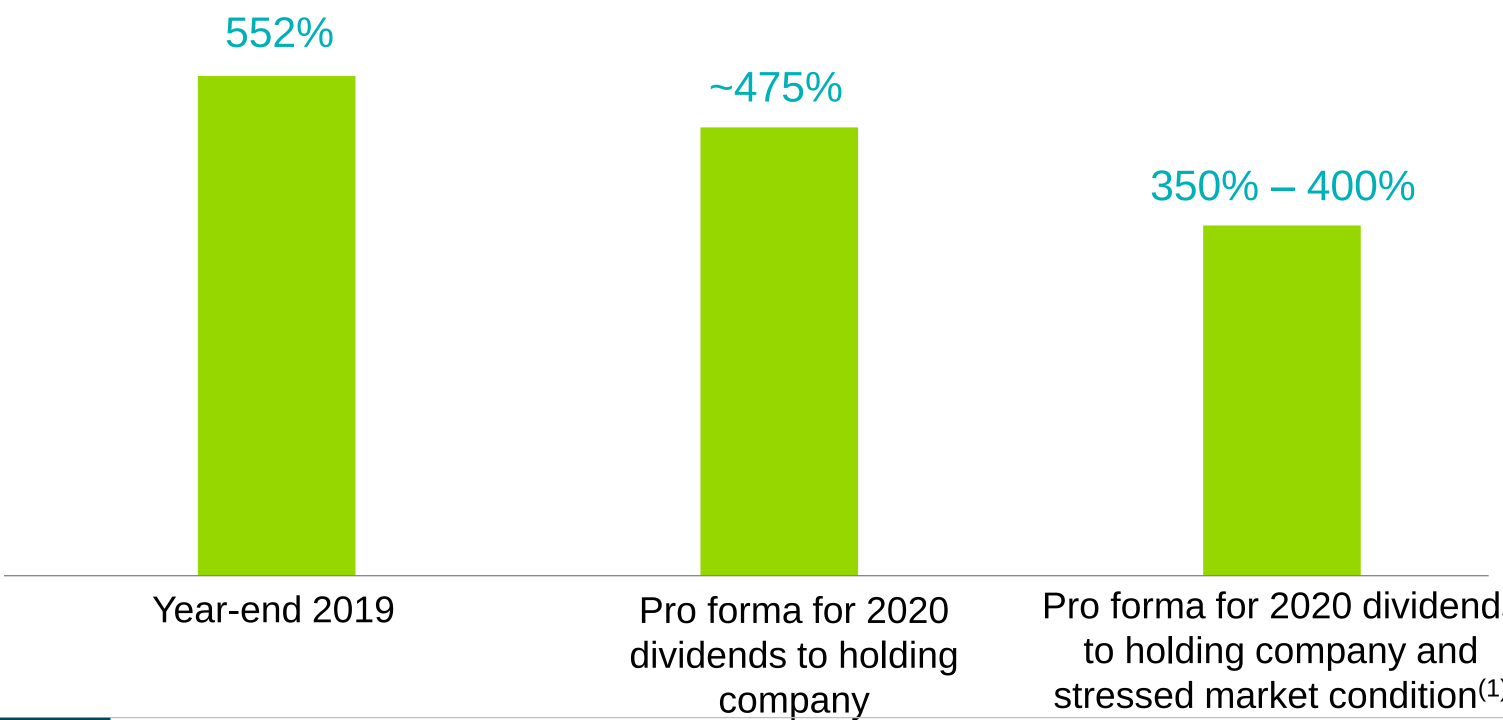
(1) Based on market value as of 12/31/19; does not include cash and cash equivalents, (2) Based on consolidated NRSRO ratings except Non-Agency RMBS, which are based on NAIC rating.
Note: Totals may not sum to 100% due to rounding.

Balance sheet strength under stressed market conditions

Combined RBC ratio



	Year-end 2019	Pro forma for 2020 dividends to holding company	Pro forma for 2020 dividends to holding company and stressed market condition[1]
Holding Company Cash	$0.8B	~$2.0B	~$2.0B

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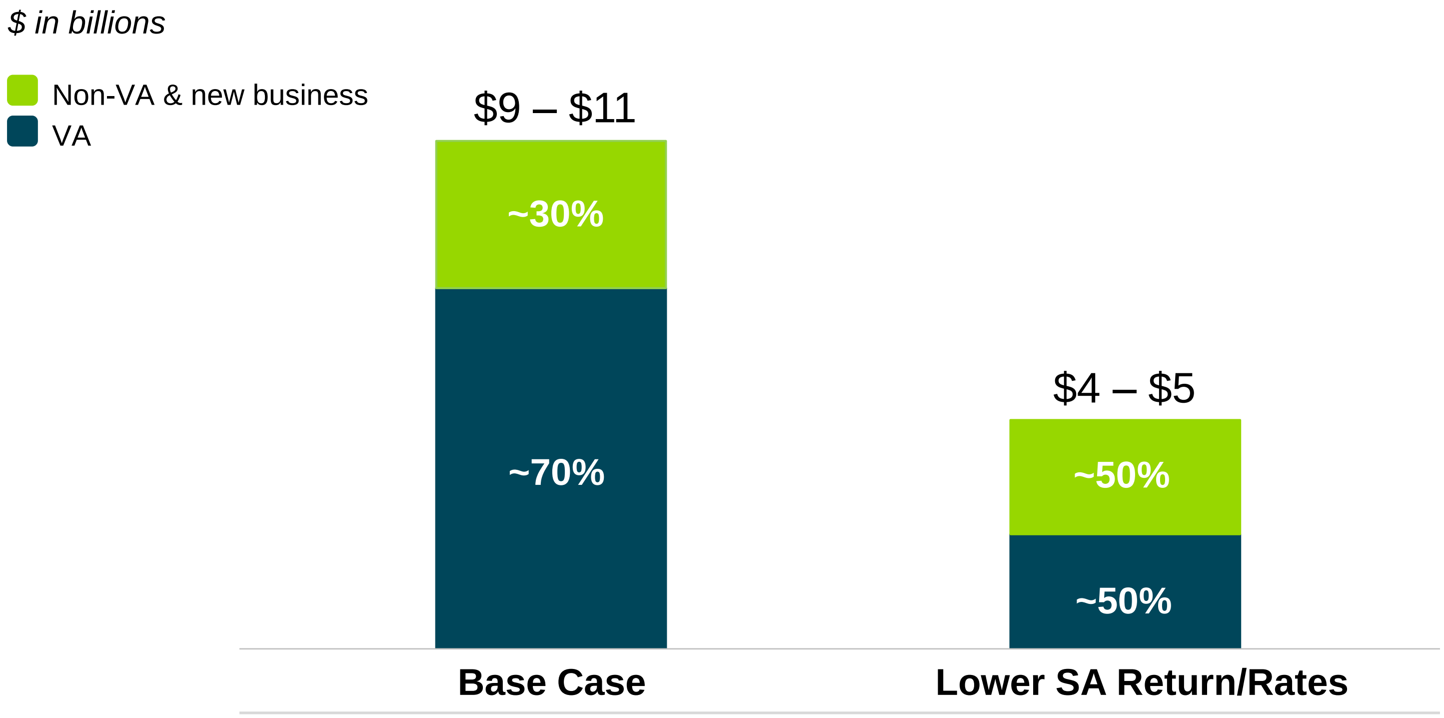
(1) Stressed market condition assumes 25% equity decline, credit downturn, and 10-Yr U.S. Treasury at 1%.

Significant long-term total company distributable earnings

Total company projected distributable earnings, cumulative 2020 - 2029



Significant distributable earnings even in persistent low return/rate environment

Note: Scenarios assume market returns and interest rates starting from 12/31/2019. See Appendix for scenario assumptions. Actual results may differ. See "Note regarding forward-looking statements" for additional information.

Key takeaways

- Prudence and flexibility define financial management strategy
- Ensure strong balance sheet in stressed markets to protect franchise
- Significant distributable earnings story

Company update & strategy

Business growth strategy

Financial drivers

Closing remarks

Closing remarks

- Competitive annuity and life insurance products available through broad independent distribution network
- Strong sales momentum and identified growth opportunities
- Evolving business mix to less capital-intensive products
- Compelling distributable earnings across a range of market scenarios

Appendix

Projected VA distributable earnings

Assumptions as of December 31, 2019	Base Case	Upside	Lower SA Return	Lower SA Return/Rates	Equity Shock/Low Rates
Separate Account Return	6.5%	9.0%	4.0%	4.0%	(25)% shock to equities, then 6.5% SA return
10-year U.S. Treasury	Mean reversion to 3.75% by 2029	Mean reversion to 3.75% by 2029	Mean reversion to 3.75% by 2029	Forward curve	Drop to 1% and increases to 1.3% over 10 years

Note: Scenarios assume market returns and interest rates starting from 12/31/2019. Actual results may differ. See “Note regarding forward-looking statements” for additional information.

Projected VA distributable earnings across scenarios

$ in billions	Base Case	Upside	Lower SA Return	Lower SA Return/Rates	Equity Shock/ Low Rates
	For the Three Years Ending December 31, 2020 to December 31, 2022				
Fees	$8.3	$8.5	$8.1	$8.1	$7.3
Hedge gains/(losses) (including Shield net impact)	(4.5)	(6.2)	(2.9)	(2.7)	4.4
Benefits and expenses	(3.5)	(3.4)	(3.5)	(3.5)	(3.8)
Investment income	1.3	1.3	1.3	1.4	1.4
(Increase)/decrease in VA target funding level	(0.4)	1.4	(2.2)	(3.0)	(9.0)
Subtotal	**1.2**	**1.6**	**0.8**	**0.3**	**0.3**
Release of VA Capital (in 2020)	1.0	1.0	1.0	1.0	1.0
Variable annuity distributable earnings	**$2.2**	**$2.6**	**$1.8**	**$1.3**	**$1.3**

VA assets in excess of CTE98 across scenarios

Note: Scenarios assume market returns and interest rates starting from 12/31/2019. Actual results may differ. See "Note regarding forward-looking statements" for additional information.

Projected VA distributable earnings across scenarios

	For the Five Years Ending December 31, 2020 to December 31, 2024				
$ in billions	Base Case	Upside	Lower SA Return	Lower SA Return/Rates	Equity Shock/ Low Rates
Fees	$12.9	$13.4	$12.5	$12.5	$11.5
Hedge gains/(losses) (including Shield net impact)	(6.5)	(9.1)	(4.4)	(4.0)	2.4
Benefits and expenses	(5.7)	(5.6)	(5.9)	(5.9)	(6.6)
Investment income	2.3	2.1	2.4	2.4	2.5
(Increase)/decrease in VA target funding level	(0.4)	2.5	(2.9)	(4.5)	(9.5)
Subtotal	**2.6**	**3.3**	**1.7**	**0.5**	**0.3**
Release of VA Capital (in 2020)	1.0	1.0	1.0	1.0	1.0
Variable annuity distributable earnings	**$3.6**	**$4.3**	**$2.7**	**$1.5**	**$1.3**

VA assets in excess of CTE98 across scenarios

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Note: Scenarios assume market returns and interest rates starting from 12/31/2019. Actual results may differ. See “Note regarding forward-looking statements” for additional information.