

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 27, 2023**



**Bighthouse**  
FINANCIAL®

**Bighthouse Financial, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-37905**

(Commission File Number)

**81-3846992**

(IRS Employer Identification No.)

**11225 North Community House Road, Charlotte, North Carolina**

(Address of principal executive offices)

**28277**

(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:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Common Stock, par value \$0.01 per share</b>	<b>BHF</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Depositary Shares, each representing a 1/1,000th interest in a share of 6.600% Non-Cumulative Preferred Stock, Series A</b>	<b>BHFAP</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Depositary Shares, each representing a 1/1,000th interest in a share of 6.750% Non-Cumulative Preferred Stock, Series B</b>	<b>BHFAO</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Depositary Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series C</b>	<b>BHFAN</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Depositary Shares, each representing a 1/1,000th interest in a share of 4.625% Non-Cumulative Preferred Stock, Series D</b>	<b>BHFAM</b>	<b>The Nasdaq Stock Market LLC</b>
<b>6.250% Junior Subordinated Debentures due 2058</b>	<b>BHFAL</b>	<b>The Nasdaq Stock Market LLC</b>

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 27, 2023, the Board of Directors (the “Board”) of Brighthouse Financial, Inc. (the “Company”) increased the number of directors serving on the Board from nine to ten and appointed Philip V. (“Phil”) Bancroft as a member of the Board to fill the resulting vacancy and serve until the Company’s 2023 annual meeting of stockholders (the “2023 Annual Meeting”). Mr. Bancroft was also appointed to serve on the Audit Committee and the Investment Committee of the Board.

In accordance with the Company’s Corporate Governance Principles, which state that, absent exception, members of the Board may not stand for reelection or be appointed to the Board after reaching the age of 72, current member of the Board, Patrick J. (“Pat”) Shoumlin, will not stand for reelection at the 2023 Annual Meeting. Upon Mr. Shoumlin’s retirement, and effective upon the 2023 Annual Meeting, the Board expects to reduce the size of the Board back to nine. In addition, the Board expects to appoint Mr. Bancroft to succeed Mr. Shoumlin as Chair of the Audit Committee of the Board upon Mr. Shoumlin’s retirement. Mr. Shoumlin will assist Mr. Bancroft in the transition of his duties as Chair of the Audit Committee of the Board.

After considering all the relevant facts and circumstances, the Board determined that Mr. Bancroft qualifies as an independent director under applicable listing standards of The Nasdaq Stock Market LLC and as an “audit committee financial expert” under the applicable rules of the U.S. Securities and Exchange Commission (the “SEC”). There are no arrangements or understandings between Mr. Bancroft and any other persons pursuant to which he was selected as a director. There are no transactions in which Mr. Bancroft has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

Mr. Bancroft will be compensated for his service as a director in accordance with the Company’s current compensation program for independent members of the Board. Such compensation program is described in more detail in the Company’s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 26, 2022 under “Board and Corporate Governance Practices — Director Compensation.”

A copy of the news release issued by the Company on March 27, 2023 announcing the appointment of Mr. Bancroft is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">News release of Brighthouse Financial, Inc., dated March 27, 2023, announcing the appointment of Mr. Bancroft as a director.</a>
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/ Jacob M. Jenkelowitz  
Name: Jacob M. Jenkelowitz  
Title: Corporate Secretary

Date: March 27, 2023

## PUBLIC RELATIONS

Brighthouse Financial, Inc.  
11225 N. Community House Rd.  
Charlotte, NC 28277



Exhibit 99.1

## FOR IMMEDIATE RELEASE

### Brighthouse Financial Appoints Philip V. Bancroft to Board of Directors

**CHARLOTTE, NC, March 27, 2023** — Brighthouse Financial, Inc. ("Brighthouse Financial" or the "company") (Nasdaq: BHF) announced that today its Board of Directors (the "Board") appointed Philip V. ("Phil") Bancroft as an independent member of the Board. Mr. Bancroft was also designated by the Board as an "audit committee financial expert" under applicable U.S. Securities and Exchange Commission rules and appointed to serve on the Audit Committee and Investment Committee.

"Phil's nearly two decades of experience as a chief financial officer at large, publicly traded insurance companies make him a tremendous asset to the Brighthouse Financial Board of Directors," said C. Edward ("Chuck") Chaplin, chairman of the Board, Brighthouse Financial. "He has a proven track record of executive leadership and will bring valuable insight and perspectives that will further enhance our Board. I am very pleased that he is joining us."

Current Director Patrick J. ("Pat") Shouvlín will not stand for reelection at the company's 2023 annual meeting of stockholders in accordance with the company's mandatory retirement policy for directors. Following Mr. Shouvlín's retirement from the Board, the Board expects to appoint Mr. Bancroft to succeed Mr. Shouvlín as chair of the Audit Committee. Mr. Shouvlín will assist Mr. Bancroft in the transition of his duties as chair of the Audit Committee.

Mr. Bancroft most recently served as chief financial officer and executive vice president of Chubb, the world's largest publicly traded property and casualty insurance company, from which he retired in 2021. Prior to that, he was chief financial officer of ACE Limited from 2002 until ACE's acquisition of Chubb in 2016, at which time he became chief financial officer of Chubb. Prior to joining ACE, he spent nearly 20 years at PricewaterhouseCoopers in various roles, last serving as partner-in-charge for its New York regional insurance practice.

#### About Brighthouse Financial, Inc.

Brighthouse Financial, Inc. (Brighthouse Financial) (Nasdaq: BHF) is on a mission to help people achieve financial security. As one of the largest providers of annuities and life insurance in the U.S.,<sup>1</sup> we specialize in products designed to help people protect what they've earned and ensure it lasts. Learn more at [brighthousefinancial.com](https://brighthousefinancial.com).

<sup>1</sup> Ranked by 2021 admitted assets. Best's Review®: Top 200 U.S. Life/Health Insurers. AM Best, 2022.

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## CONTACT

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