



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
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**A.M. Best Downgrades Issuer Credit Ratings of MetLife, Inc. and Its Subsidiaries
and Assigns Ratings to MetLife, Inc.'s Senior Debt Securities**

Ratings Supplement

The ICR has been downgraded to “a-” from “a” with a stable outlook for **MetLife, Inc.**

The ICRs have been downgraded to “aa-” from “aa” and the FSR of A+ (Superior) has been affirmed with a stable outlook for the following life/health affiliates of **MetLife, Inc.**:

- **Metropolitan Life Insurance Company**
- **MetLife Investors Insurance Company**
- **MetLife Investors USA Insurance Company**
- **Metropolitan Tower Life Insurance Company**
- **New England Life Insurance Company**
- **General American Life Insurance Company**
- **First MetLife Investors Insurance Company**
- **MetLife Insurance Company of Connecticut**

The FSR of A- (Excellent) and ICR “a-” are unchanged for **Texas Life Insurance Company**, a life/health affiliate of **MetLife, Inc.**

The following debt rating has been assigned with a stable outlook:

MetLife, Inc.—
--“a-” on \$1.035 billion 7.717% senior unsecured notes Series B, due 2019

The following debt ratings have been affirmed:

MetLife Funding, Inc.—
-- “AMB -1+” on commercial paper

MetLife, Inc.—
-- “AMB-1” on commercial paper

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The following debt ratings have been downgraded with a stable outlook:

MetLife, Inc.—

- to “a-” from “a” on \$750 million 6.125% senior unsecured notes, due 2011
- to “a-” from “a” on \$400 million 5.375% senior unsecured notes, due 2012
- to “a-” from “a” on \$1.035 billion 6.817% senior unsecured notes, due 2018
- to “a-” from “a” on \$600 million 6.50% senior unsecured notes, due 2032
- to “a-” from “a” on \$200 million 5.875% senior unsecured notes, due 2033
- to “a-” from “a” on \$500 million 5.00% senior unsecured notes, due 2013
- to “a-” from “a” on \$350 million 5.50% senior unsecured notes, due 2014
- to “a-” from “a” on \$750 million 6.375% senior unsecured notes, due 2034
- to “a-” from “a” on GBP350 million 5.375% senior unsecured notes, due 2024
- to “a-” from “a” on GBP400 million 5.25% senior unsecured notes, due 2020
- to “a-” from “a” on \$1 billion 5.00% senior unsecured notes, due 2015
- to “a-” from “a” on \$1 billion 5.70% senior unsecured notes, due 2035
- to “bbb” from “bbb+” on \$1.25 billion 6.40% junior subordinated debenture, due 2066
- to “bbb” from “bbb+” on \$600 million floating rate non-cumulative preferred stock, Series A
- to “bbb” from “bbb+” on \$1.5 billion 6.50% non-cumulative perpetual preferred stock, Series B

MetLife Capital Trust IV—

- to “bbb” from “bbb+” on \$700 million 7.875% exchangeable surplus trust securities, (junior subordinated due 2067)

MetLife Capital Trust X—

- to “bbb” from “bbb+” on \$750 million 9.25% exchangeable surplus trust securities (junior subordinated due 2068)

Metropolitan Life Insurance Company—

- to “a” from “a+” on \$200 million 7.70% surplus notes, due 2015
- to “a” from “a+” on \$150 million 7.875% surplus notes, due 2024 (originally issued by New England Mutual Life Insurance Company)
- to “a” from “a+” on \$250 million 7.80% surplus notes, due 2025

General American Life Insurance Company—

- to “a” from “a+” on \$107 million 7.625% surplus notes, due 2024

Travelers Insurance Company Institutional Funding Limited— to “aa-” from “aa” program rating

- to “aa-” from “aa” ratings on the notes issued hereunder

Travelers Life & Annuity Global Funding I— to “aa-” from “aa” program rating

- to “aa-” from “aa” ratings on the notes issued hereunder

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MetLife Institutional Funding I, LLC— to “aa-” from “aa” program rating
-- to “aa-” from “aa” ratings on the notes issued hereunder

Metropolitan Life Global Funding I— to “aa-” from “aa” program rating
-- to “aa-” from “aa” ratings on the notes issued hereunder

The following indicative shelf ratings have been downgraded with a stable outlook:

MetLife, Inc.—

- to “a-” from “a” on senior unsecured debt
- to “bbb+” from “a-” on subordinated debt
- to “bbb” from “bbb+” on junior subordinated debt
- to “bbb” from “bbb+” on preferred stock

The FSR of A (Excellent) and ICRs of “a+” for the following property/casualty companies are unchanged:

- **Metropolitan Property and Casualty Insurance Company**
- **Economy Fire & Casualty Company**
- **Economy Preferred Insurance Company**
- **Economy Premier Assurance Company**
- **Metropolitan Casualty Insurance Company**
- **Metropolitan Direct Property and Casualty Insurance Company**
- **Metropolitan General Insurance Company**
- **Metropolitan Group Property and Casualty Insurance Company**
- **Metropolitan Lloyds Insurance Company of Texas**

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at

www.ambest.com/ratings/methodology.

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