

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

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**A.M. Best Affirms Ratings of MetLife and Its Affiliates;
Assigns Issuer Credit Ratings to MetLife's P/C Operating Subsidiaries**

Ratings Supplement

The FSR of A+ (Superior) and the ICRs of "aa" have been affirmed for the following life/health affiliates of MetLife, Inc. The FSR has a stable outlook, while the ICRs have a negative outlook.

- **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**
- **MetLife Investors Insurance Company of California**
- **First MetLife Investors Insurance Company**
- **MetLife Insurance Company of Connecticut**
(formerly The Travelers Insurance Company)
- **MetLife Life and Annuity Company of Connecticut**
(formerly The Travelers Life & Annuity Company)

The FSR of A (Excellent) and the ICRs "a+" have been affirmed for the following life/health affiliates of MetLife, Inc. The FSR has a stable outlook, while the ICRs have a negative outlook.

- **Texas Life Insurance Company**
- **First Citicorp Life Insurance Company**
- **Citicorp Life Insurance Company**

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The ICR of “aa” has been withdrawn and a rating of NR-5 (Not Formally Followed) has been assigned to **Paragon Life Insurance Company**.

The following debt ratings have been affirmed with a negative outlook:

MetLife Inc—

- “a” on \$500 million 5.25% senior unsecured notes, due 2006
- “a” on \$750 million 6.125% senior unsecured notes, due 2011
- “a” on \$400 million 5.375% senior unsecured notes, due 2012
- “a” on \$600 million 6.50% senior unsecured notes, due 2032
- “a” on \$200 million 5.875% senior unsecured notes, due 2033
- “a” on \$500 million 5.00% senior unsecured notes, due 2013
- “a” on \$350 million 5.50% senior unsecured notes, due 2014
- “a” on \$750 million 6.375% senior unsecured notes, due 2034
- “a” on GBP350 million 5.375% senior unsecured notes, due 2024
- “a” on GBP400 million 5.25% senior unsecured notes, due 2020
- “a” on \$1 billion 5.00% senior unsecured notes, due 2015
- “a” on \$1 billion 5.70% senior unsecured notes, due 2035
- “bbb+” on \$600 million floating rate non-cumulative preferred stock, Series A
- “bbb+” on \$1.5 billion 6.50% non-cumulative perpetual preferred stock, Series B

MetLife Capital Trust II—

- “a-” on \$900 million 6.375% preferred securities (common equity units)

MetLife Capital Trust III—

- “a-” on \$900 million 6.375% preferred securities (common equity units)

Metropolitan Life Insurance Company—

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

General American Life Insurance Company—

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

The following indicative shelf ratings have been affirmed with a negative outlook:

MetLife Inc—

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

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The following debt ratings have been affirmed:

MetLife Funding, Inc.—

-- AMB-1+ on commercial paper

MetLife Inc—

-- AMB-1 on commercial paper

The following debt ratings have been affirmed with a negative outlook:

Travelers Insurance Company Institutional Funding Limited— “aa” program rating
as well the “aa” ratings on the notes issued hereunder

Travelers Life & Annuity Global Funding I— “aa” program rating
as well the “aa” ratings on the notes issued hereunder

Metropolitan Life Global Funding I— “aa” program rating
as well the “aa” ratings on the notes issued hereunder

The FSR of A (Excellent) has been affirmed and the ICRs of “a+” have been assigned

with a stable outlook to MetLife Auto & Home and its following subsidiaries:

- **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 Texas**

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