

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

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

FOR IMMEDIATE RELEASE

July 1, 2005

CONTACTS: Public Relations

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

Rachelle Striegel
(908) 439-2200, ext. 5378
rachelle.striegel@ambest.com

Analysts
Marc Steinberg
(908) 439-2200, ext. 5225
marc.steinberg@ambest.com

Andrew Edelsberg
(908) 439-2200, ext. 5182
andrew.edelsberg@ambest.com

**A.M. Best Affirms Ratings of MetLife and Travelers Life & Annuity;
Places a Negative Outlook on Issuer Credit and Debt Ratings**

Ratings Supplement

The financial strength ratings of A+ (Superior) have 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**
- **MetLife Investors Insurance Company of California**
- **First MetLife Investors Insurance Company**
- **Paragon Life Insurance Company**
- **The Travelers Insurance Company**
- **The Travelers Life and Annuity Company**

The financial strength ratings of A (Excellent) have been affirmed with a stable outlook for the following life/health affiliates of MetLife Inc:

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

The financial strength ratings of A (Excellent) are unchanged for the following members of the property/casualty operating subsidiaries of MetLife Inc:

- **Metropolitan Property and Casualty Insurance Company**

—MORE—

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

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

- **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 issuer credit ratings of “aa” have been affirmed with a negative 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**
- **MetLife Investors Insurance Company of California**
- **First MetLife Investors Insurance Company**
- **Paragon Life Insurance Company**
- **The Travelers Insurance Company**
- **The Travelers Life and Annuity Company**

The issuer credit ratings of “a+” have been assigned with a negative outlook for the following life/health affiliates of MetLife Inc:

- **Texas Life Insurance Company**
- **First Citicorp Life Insurance Company**
- **Citicorp 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.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

—3—

- “a” on GBP 350 million 5.375% senior unsecured notes, due 2024
- “a” on GBP 400 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)

MetLife Funding, Inc.—

- AMB-1+ on commercial paper

Metropolitan Life Insurance Company—

- “a+” on \$250 million 7.00% surplus notes, due 2005
- “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

The following debt rating has been downgraded with a negative outlook:

MetLife Inc—

- to AMB-1 from 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

- “aa” on ratings on the notes issued hereunder

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

- “aa” on ratings on the notes issued hereunder

—MORE—

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

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

—4—

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

Metropolitan Life Global Funding I — “aa” program rating

- “aa” on USD 500 million 4.75% secured notes, due June 2007
- “aa” on USD 1 billion floating rate secured notes, due April 2008
- “aa” on USD 100 million floating rate secured notes, due May 2006
- “aa” on USD 500 million 2.60% secured notes, due June 2008
- “aa” on USD 1 billion floating rate secured notes, due September 2008
- “aa” on USD 350 million floating rate secured notes, due August 2006
- “aa” on USD 350 million floating rate secured notes, due August 2005
- “aa” on USD 300 million 5.20% secured notes, due September 2013
- “aa” on GBP 350 million 5.25% secured notes, due December 2008
- “aa” on USD 425 million floating rate secured notes, due March 2006
- “aa” on USD 425 million floating rate secured notes, due March 2007
- “aa” on USD 150 million floating rate secured notes, due March 2009
- “aa” on GBP 350 million 5.875% secured notes, due June 2009
- “aa” on JPY 15 billion 2.945% secured notes, due June 2034
- “aa” on CHF 250 million 2.5% secured notes, due July 2009
- “aa” on USD 550 million 4.25% secured notes, due July 2009
- “aa” on GBP 125 million floating rate secured notes, due September 2009
- “aa” on USD 450 million floating rate secured notes, due October 2007
- “aa” on USD 250 million 3.375% secured notes, due October 2007
- “aa” on USD 300 million floating rate secured notes, due March 2012
- “aa” on USD 1.2 billion floating rate secured notes, due March 2012
- “aa” on USD 400 million 4.50% secured notes, due May 2010
- “aa” on USD 185 million floating rate secured notes, due May 2010
- “aa” on USD 250 million floating rate secured notes, due June 2007

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative

insurance rating and information source. For more information, visit A.M. Best’s Web site

at <http://www.ambest.com>.

#####