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## FOR IMMEDIATE RELEASE

October 7, 2016

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## **A.M. Best Removes From Under Review and Affirms Credit Ratings of MetLife, Inc. and Its Subsidiaries; Downgrades Credit Ratings of Brighthouse Subsidiaries**

### **Ratings Supplement**

The following ratings have been removed from under review with developing implications and the FSR of A+ (Superior) and the Long-Term ICRs of “aa-” have been affirmed. A stable outlook has been assigned for these Credit Ratings (ratings) of the following life/health affiliates of **MetLife, Inc.:**

- **Metropolitan Life Insurance Company**
- **General American Life Insurance Company**
- **Metropolitan Tower Life Insurance Company**

The following ratings have been removed from under review with developing implications and the FSR has been downgraded to A (Excellent) from A+ (Superior) and the Long-Term ICRs have been downgraded to “a+” from “aa-”. A stable outlook has been assigned for these ratings of the following life/health affiliates of **MetLife, Inc.:**

- **MetLife Insurance Company USA** (formerly MetLife Insurance Company of Connecticut)
- **New England Life Insurance Company**
- **First MetLife Investors Insurance Company**

The following ratings have been removed from under review with developing implications and the FSR

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of A (Excellent) and the Long-Term ICRs of “a+” have been affirmed. A stable outlook has been assigned for these ratings of the following dental/vision subsidiaries of **MetLife, Inc.**:

- **SafeGuard Health Plans, Inc. (CA)**
- **SafeGuard Health Plans, Inc. (FL)**
- **SafeGuard Health Plans, Inc. (TX)**

The FSR of A (Excellent) and the Long-Term ICR of “a+” have been removed from under review with developing implications and affirmed, each with an assigned outlook of stable, for **Delaware American Life Insurance Company**.

The FSR of A (Excellent) and the Long-Term ICR of “a” have been removed under review with developing implications and affirmed, each with an assigned outlook of stable, for **MetLife Global Benefits, Ltd.**

The following ratings have been removed from under review with developing implications and the FSR of A (Excellent) and the Long-Term ICRs of “a+” have been affirmed. A stable outlook has been assigned for these ratings of **Metropolitan Property and Casualty Insurance Company** and its following subsidiaries:

- **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 Long-Term ICR of “a-” has been removed from under review with developing implications and affirmed, with an assigned outlook of stable, for **MetLife, Inc.**

The following Long-Term IRs have been removed from under review with developing implications and downgraded, each with an assigned outlook of stable:

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

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**MetLife Institutional Funding II, LLC** — “aa-” program rating  
-- to “a+” from “aa-” on the notes issued hereunder

The following Short-Term Issue Credit Ratings have been removed from under review with developing implications and affirmed:

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

**MetLife, Inc.**—  
-- AMB-1 on commercial paper

The following Long-Term Issue Credit Ratings (Long-Term IRs) have been removed from under review with developing implications and affirmed, each with an assigned outlook of stable:

**MetLife, Inc.**—

- “a-” on USD 500 million 1.903% senior unsecured debentures, due 2017
- “a-” on USD 500 million 1.756% senior unsecured debentures, due 2017
- “a-” on USD 1,029,805,000 6.817% senior unsecured notes, due 2018
- “a-” on USD 1.035 billion 7.717% senior unsecured notes Series B, due 2019
- “a-” on GBP 400 million 5.25% senior unsecured notes, due 2020
- “a-” on USD 1 billion 4.75% senior unsecured notes, due 2021
- “a-” on USD 500 million 3.048% senior unsecured debentures, due 2022
- “a-” on USD 999,886,000 4.368% senior unsecured debentures, due 2023
- “a-” on USD 1 billion 3.60% senior unsecured notes, due 2024
- “a-” on GBP 350 million 5.375% senior unsecured notes, due 2024
- “a-” on USD 500 million 3.60% senior unsecured notes, due 2025
- “a-” on USD 500 million 3.0% senior unsecured notes, due 2025
- “a-” on USD 600 million 6.50% senior unsecured notes, due 2032
- “a-” on USD 750 million 6.375% senior unsecured notes, due 2034
- “a-” on USD 1 billion 5.70% senior unsecured notes, due 2035
- “a-” on USD 750 million 5.875% senior unsecured notes, due 2041
- “a-” on USD 750 million 4.125% senior unsecured notes, due 2042
- “a-” on USD 1 billion 4.875% senior unsecured notes, due 2043
- “a-” on USD 1 billion 4.05% senior unsecured notes, due 2045
- “a-” on USD 750 million 4.6% senior unsecured notes, due 2046
- “a-” on USD 500 million 4.721% senior unsecured debentures, due 2044
- “bbb” on USD 1.25 billion 6.40% junior subordinated debentures, due 2066
- “bbb” on USD 500 million 10.75% junior subordinated debentures, due 2069
- “bbb” on USD 600 million floating rate non-cumulative preferred stock, Series A
- “bbb” on USD 1.5 billion 6.50% non-cumulative preferred stock, Series B
- “bbb” on USD 1.5 billion 5.25% fixed to floating rate non-cumulative preferred stock, Series C

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**MetLife Capital Trust IV—**

-- “bbb” on USD 700 million 7.875% exchangeable surplus trust securities (junior subordinated due 2067)

**MetLife Capital Trust X—**

-- “bbb” on USD 750 million 9.25% exchangeable surplus trust securities (junior subordinated due 2068)

**Metropolitan Life Insurance Company—**

-- “a” on USD 250 million 7.80% surplus notes, due 2025

-- “a” on USD 150 million 7.875% surplus notes, due 2024 (originally issued by **New England Mutual Life Insurance Company**)

**General American Life Insurance Company—**

-- “a” on USD 107 million 7.625% surplus notes, due 2024

**Metropolitan Life Global Funding I—** “aa-” program rating

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

The following Long-Term IRs have been withdrawn:

**MetLife of Connecticut Institutional Funding LTD—**(formerly known as Travelers Insurance Company Institutional Funding Limited) “aa-” program rating

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

The following indicative shelf ratings have been removed from under review with developing implications and affirmed, each with an assigned outlook of stable:

**MetLife, Inc.—**

-- “a-” on senior unsecured debt

-- “bbb+” on subordinated debt

-- “bbb” on preferred stock

**MetLife Capital Trust V, VI, VII, VIII and IX—**

-- “bbb” on preferred securities

This press release relates to Credit Ratings that have been published on A.M. Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit

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