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FOR IMMEDIATE RELEASE

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A.M. Best Revises Outlooks to Positive for MetLife, Inc.'s Property/Casualty Subsidiaries; Affirms Credit Ratings of MetLife, Inc. and Its Life/Health Subsidiaries

Ratings Supplement

The outlooks have been revised to positive from stable and the FSR of A (Excellent) and the Long-Term ICRs of “a+” have been affirmed for Metropolitan Property and Casualty Insurance Company and its following property/casualty 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 FSR of A+ (Superior) and the Long-Term ICRs of “aa-” have been affirmed, each with a stable outlook, for the following life/health affiliates of MetLife, Inc.:

- Metropolitan Life Insurance Company
- Metropolitan Tower Life Insurance Company

The FSR of A (Excellent) and the Long-Term ICRs of “a+” have been affirmed, each with a stable outlook, for the following dental/vision subsidiaries of MetLife, Inc.:

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

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- SafeGuard Health Plans, Inc. (TX)

The FSR of A (Excellent) and the Long-Term ICR of “a+” have been affirmed with stable outlooks for Delaware American Life Insurance Company.

The FSR of A (Excellent) and the Long-Term ICR of “a” have been affirmed with stable outlooks for MetLife Global Benefits, Ltd.

The Long-Term ICR of “a-” has been affirmed with a stable outlook for MetLife, Inc.

The following Short-Term IRs have been affirmed:

MetLife Funding, Inc.—

-- AMB-1+ on commercial paper

MetLife, Inc.—

-- AMB-1 on commercial paper

The following Long-Term IRs have been affirmed, each with a stable outlook:

MetLife, Inc.—

- “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 1 billion 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 500 million 4.721% senior unsecured debentures, due 2044
- “a-” on USD 1 billion 4.05% senior unsecured notes, due 2045
- “a-” on USD 750 million 4.6% senior unsecured notes, due 2046
- “bbb” on USD 1.25 billion 6.40% junior subordinated debentures, due 2066
- “bbb” on USD 750 million 9.25% junior subordinated debentures due 2068 (exchanged for and replaced trust securities originally issued by MetLife Capital Trust X)
- “bbb” on USD 500 million 10.75% junior subordinated debentures, due 2069

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- “bbb” on USD 600 million floating rate non-cumulative preferred stock, Series A
- “bbb” on USD 1.5 billion 5.25% fixed to floating rate non-cumulative preferred stock, Series C
- “bbb” on USD 500 million 5.875% non-cumulative preferred stock, Series D
- “bbb” on USD 805 million 5.625% non-cumulative preferred stock, Series E

MetLife Capital Trust IV—

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

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)

Metropolitan Tower Life Insurance Company—

- “a” on USD 107 million 7.625% surplus notes, due 2024 (originally issued by General American Life Insurance Company)

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

- “aa-” ratings on the notes issued hereunder

The following indicative Long-Term IRs have been affirmed, each with a stable outlook:

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 Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and A.M. Best Rating Action Press Releases](#).

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