



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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**A.M. Best Removes Ratings From Under Review of MetLife, Inc.
and Its Subsidiaries; Assigns Negative Outlook**

Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed, removed from under review with negative implications and assigned 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**
- **First MetLife Investors Insurance Company**
- **MetLife Insurance Company of Connecticut**

The FSR of A (Excellent) and ICRs of “a+” have been affirmed and removed from under review with negative implications for the following life/health subsidiaries of **MetLife, Inc.**. The outlook assigned to the FSR is stable, while the outlook assigned to the ICRs is negative.

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

The FSR has been upgraded to A+ (Superior) from A (Excellent) and the ICR has been upgraded to “aa-” from “a” for **American Life Insurance Company**. Both ratings have been removed from under review with positive implications and assigned a negative outlook.

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The FSR has been downgraded to A- (Excellent) from A (Excellent) and the ICR has been downgraded to “a-” from “a” for **Delaware American Life Insurance Company** (DELAM). The outlook for both ratings has been revised to stable from negative. DELAM was acquired as part of the November 1, 2010 acquisition of **American Life Insurance Company**.

The ICR of “a-” has been affirmed, removed from under review with negative implications and assigned a negative outlook for **MetLife, Inc.**

The following debt ratings have been affirmed and removed from under review:

MetLife Funding, Inc.—

-- “AMB -1+” on commercial paper

MetLife, Inc.—

-- “AMB-1” on commercial paper

The following debt ratings have been affirmed, removed from under review with negative implications and assigned a negative outlook:

MetLife, Inc.—

- “a-” on \$750 million 5.875% senior unsecured notes, due 2041
- “a-” on \$1 billion 2.375% senior unsecured notes, due 2014
- “a-” on \$1.25 billion 6.75% senior unsecured notes, due 2016
- “a-” on \$1.030 billion 6.817% senior unsecured notes, due 2018
- “a-” on GBP400 million 5.25% senior unsecured notes, due 2020
- “a-” on \$1 billion 5.00% senior unsecured notes, due 2015
- “a-” on \$500 million 5.00% senior unsecured notes, due 2013
- “a-” on \$400 million 5.375% senior unsecured notes, due 2012
- “a-” on \$600 million 6.50% senior unsecured notes, due 2032
- “a-” on \$750 million 6.125% senior unsecured notes, due 2011
- “a-” on \$200 million 5.875% senior unsecured notes, due 2033
- “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 \$1 billion 5.70% senior unsecured notes, due 2035
- “a-” on \$1.035 billion 7.717% senior unsecured notes Series B, due 2019
- “a-” on \$1 billion 4.75% senior unsecured notes, due 2021
- “a-” on \$250 million floating rate senior unsecured notes, due 2013
- “bbb” on \$1.25 billion 6.40% junior subordinated debentures, due 2066

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- “bbb” on \$500 million 10.75% junior subordinated debentures, due 2069
- “bbb” on \$600 million floating rate non-cumulative preferred stock, Series A
- “bbb” on \$1.5 billion 6.50% non-cumulative preferred stock, Series B

MetLife Capital Trust IV—

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

MetLife Capital Trust X—

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

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

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

- “aa-” ratings on the notes issued hereunder

Travelers Life & Annuity Global Funding I—(currently known as MetLife of Connecticut Global Funding I) “aa-” program rating

- “aa-” ratings on the notes issued hereunder

MetLife Institutional Funding I, LLC— “aa-” program rating

- “aa-” ratings on the notes issued hereunder

MetLife Institutional Funding II, LLC— “aa-” program rating

- “aa-” ratings on the notes issued hereunder

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

- “aa-” ratings on the notes issued hereunder

The following indicative shelf ratings have been affirmed, removed from under review with negative implications and assigned a negative outlook.

MetLife, Inc.—

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

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The FSR of A (Excellent) and ICRs of “a+” have been affirmed and removed from under review with negative implications for the following property/casualty subsidiaries of **MetLife, Inc.** The outlook assigned to the FSR is stable, while the outlook assigned to the ICRs is negative.

- **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 methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “BCAR for Life and Health Insurers”; “Rating Members of Insurance Groups”; “A.M. Best’s Perspective on Operating Leverage”; “A.M. Best Ratings and The Treatment of Debt”; “Equity Credit for Hybrid Securities”; “Understanding BCAR for Property/Casualty Insurers”; “Natural Catastrophe Stress Testing Methodology”; “Catastrophe Analysis in A.M. Best Ratings”; and “Catastrophe Risk Management Incorporated Within the Rating Analysis.” Methodologies can be found at www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

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