



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

## FOR IMMEDIATE RELEASE

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## A.M. Best Affirms Ratings of MetLife, Inc. and Its Subsidiaries

### Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for the following life/health affiliates of **MetLife, Inc.:**

- **Metropolitan Life 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 USA** (formerly MetLife Insurance Company of Connecticut)

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

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

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The FSR of A (Excellent) has been affirmed and ICR upgraded to “a+” from “a” with a stable outlook for **Delaware American Life Insurance Company**.

The FSR has been upgraded to A (Excellent) from A- (Excellent) and ICR upgraded to “a” from “a-” with a stable outlook for **MetLife Global Benefits, Ltd.**

The FSR of A (Excellent) and ICRs of “a+” have been affirmed with a stable outlook for **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 ICR of “a-” has been affirmed with a stable outlook for **MetLife, Inc.**

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 stable outlook:

**MetLife, Inc.—**

- “a-” on USD 1 billion 5.00% senior unsecured notes, due 2015
- “a-” on USD 1.25 billion 6.75% senior unsecured notes, due 2016
- “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 1.03 billion 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

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- “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 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
- “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

**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 200 million 7.70% surplus notes, due 2015
- “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

**MetLife of Connecticut Institutional Funding Limited—**(formerly known as Travelers Insurance Company Institutional Funding Limited) “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

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The following indicative shelf ratings have been affirmed 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

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- A.M. Best’s Liquidity Model for U.S. Life Insurers
- A.M. Best’s Perspective on Operating Leverage
- Analyzing Insurance Holding Company Liquidity
- Catastrophe Analysis in A.M. Best Ratings
- Equity Credit for Hybrid Securities
- Evaluating U.S. Surplus Notes
- Insurance Holding Company and Debt Ratings
- Rating Funding Agreement-Backed Securities
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for Property/Casualty Insurers
- Understanding BCAR for U.S. and Canadian Life/Health Insurers
- Understanding Universal BCAR

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