

# Financial Strength Ratings

At Brighthouse Financial, we are seizing the opportunity to evolve the way we do business.

Our world is changing every day and the ways in which we save, invest, and plan for the future are evolving. We are on a mission to help Americans achieve financial security by minimizing some of the complexity, confusion, and cost that can sometimes get in the way.

Drawing on our history as part of MetLife, Inc., we are well positioned to meet these changing needs. We will deliver life insurance and annuity solutions through a simple and transparent

process – making it easy to do business and increasing value to those we serve.

We are building a new company and focused on the future. Our foundation, based on the tenets of experienced leadership, operational strength, product design, and strategic distribution, is reflected in our operating companies' financial strength ratings from the following independent sources:

## Brighthouse Financial Operating Company Financial Strength Ratings as of May 2017<sup>1,2</sup>

Brighthouse Life Insurance Company (BLIC), New England Life Insurance Company (NELICO), and Brighthouse Life Insurance Company of NY (BLNY).

Credit Rating Agency Review	Outlook	Subsidiaries Evaluated	Ratings Rank
<p><b>A.M. Best</b></p> <p>A.M. Best<sup>3</sup> assigned an A financial strength rating to the insurance subsidiaries of Brighthouse Financial stating that it acknowledges the experience and strong capabilities of the Brighthouse Financial management team, which has managed MetLife's retail segment for the past several years. In addition, A.M. Best expects the entities to remain well-capitalized with strong risk-management capabilities.</p>	Stable	BLIC, NELICO, BLNY	3 <sup>rd</sup> highest of 16 ratings
<p><b>Fitch</b></p> <p>Fitch<sup>4</sup> Ratings assigned an A insurer financial strength rating to the Brighthouse Life Insurance Company and NELICO insurance subsidiaries of Brighthouse Financial. Fitch stated that its ratings reflect the company's very strong operating scale and strong risk-management capabilities.</p>	Stable	BLIC, NELICO	6 <sup>th</sup> highest of 19 ratings
<p><b>Moody's</b></p> <p>Moody's<sup>5</sup> assigned an A3 rating to the Brighthouse Life Insurance Company and NELICO insurance subsidiaries of Brighthouse Financial after evaluating Brighthouse Financial's business profile, which contains the retail product lines. Moody's stated that it recognizes the experience and strong track record the management team brings to Brighthouse Financial.</p>	Stable	BLIC, NELICO	7 <sup>th</sup> highest of 21 ratings
<p><b>S&amp;P</b></p> <p>S&amp;P<sup>6</sup> assigned an A+ rating to the insurance subsidiaries of Brighthouse Financial. S&amp;P views the business risk profile of Brighthouse Financial as strong, noting that Brighthouse Financial had \$136.5 billion in annuity assets under management as of December 2015.<sup>7</sup></p>	Negative	BLIC, NELICO, BLNY	5 <sup>th</sup> highest of 22 ratings

For more information regarding Brighthouse Financial, please visit [brighthousefinancial.com](http://brighthousefinancial.com)

<sup>1</sup> "Brighthouse Financial" refers to Brighthouse Financial, Inc., a Delaware corporation, and, where appropriate in context, to one or more of its subsidiaries, or all of them taken as a whole. Brighthouse Financial life insurance and annuity products are issued by Brighthouse Life Insurance Company, Charlotte, NC 28277, New England Life Insurance Company, Boston, MA 02111, and, in New York only, by Brighthouse Life Insurance Company of NY, New York, NY 10017. Variable products are distributed through Brighthouse Securities, LLC (member FINRA). Product guarantees are subject to the financial strength of the issuing insurance company and are solely the responsibility of the issuing insurance company only.

<sup>2</sup> Ratings as of May 2017. Operating entities collectively rated include Brighthouse Life Insurance Company (formerly MetLife Insurance Company USA), New England Life Insurance Company and Brighthouse Life Insurance Company of NY (formerly First MetLife Investors Insurance Company); note, Moody's and Fitch do not rate Brighthouse Life Insurance Company of NY.

<sup>3</sup> A.M. Best's Financial Strength Rating is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. A Financial Strength Rating is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Ratings explanations can be found at [www.ambest.com](http://www.ambest.com).

<sup>4</sup> Fitch's Insurer Financial Strength Rating provides an assessment of the financial strength of an insurance organization. The Insurer Financial Strength Rating is assigned to the insurance company's policyholder obligations, including assumed reinsurance obligations and contract holder obligations, such as guaranteed investment contracts. Ratings explanations can be found at [www.fitchratings.com](http://www.fitchratings.com).

<sup>5</sup> Moody's Insurance Financial Strength Rating is an opinion of the ability of an insurance company to pay punctually senior policyholder claims and obligations and also reflect the expected financial loss suffered in the event of default. Specific obligations are considered unrated unless they are individually rated because the standing of a particular insurance obligation would depend on an assessment of its relative standing under those laws governing both the obligation and the insurance company. Ratings explanations can be found at [www.moody.com](http://www.moody.com).

<sup>6</sup> S&P Global Insurer Financial Strength Rating is a forward-looking opinion about the financial security characteristics of an insurance organization with respect to its ability to pay under its insurance policies and contracts in accordance with their terms. This opinion is not specific to any particular policy or contract, nor does it address the suitability of a particular policy or contract for a specific purpose or purchaser. Ratings explanations can be found at [www.standardandpoors.com](http://www.standardandpoors.com).

<sup>7</sup> Assets under management refers to general account investments and separate account assets.

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Ratings as of May 2017. Ratings apply to Brighthouse Financial's operating companies' financial strength and claims-paying ability and not the performance of any of its products.

Annuities and life insurance are issued by Brighthouse Life Insurance Company, Charlotte, NC 28277 and, in New York only, by Brighthouse Life Insurance Company of NY, New York, NY 10017. Product guarantees are solely the responsibility of the issuing company. MetLife, a registered service mark of Metropolitan Life Insurance Company, is used under license to Brighthouse Services, LLC and its affiliates.

This material lists the financial strength ratings of the Brighthouse Financial operating companies, as assessed by independent rating agencies. Ratings denote an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. It is not an offer of any securities of any Brighthouse Financial company or any other company. Any offers and sales of securities of any Brighthouse Financial company will be made pursuant to an effective registration statement and an accompanying statutory prospectus in accordance with the Securities Act of 1933, as amended.

The information included herein regarding the rating agencies' opinions relating to Brighthouse Financial's operating companies are provided for your convenience only, with the consent of the rating agencies. Brighthouse Financial's operating companies take no position on the criteria and methodologies employed by the rating agencies in arriving at their ratings or the conclusions of their analyses, and our providing this information should not be construed as an endorsement thereof.

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