



MCH Holdings Ltd Directors Pension Scheme
Pension Practitioner. Com
Daws House
33-35 Daws Lane
London
NW7 4SD

1 September 2012
MWMP001006/C13b

Dear Sir/Madam

Important information about MetLife Europe Limited

I am writing to inform you about some further proposed changes to the business of MetLife Europe Limited ("**MetLife Europe**") – the company behind your MetLife policy. There will be no change to your policy terms and conditions, but as the legal holder of a MetLife Europe policy we are writing to tell you about the proposed transfer set out below.

MetLife Europe is part of the MetLife Group and a subsidiary of MetLife Inc. In November 2010, MetLife Inc. acquired the American Life Insurance Company (Alico) and a restructuring of the Alico Irish business is now taking place.

As you have been told in separate communications from us, certain life assurance business carried on in the United Kingdom by Alico, another company now in the MetLife Group, transferred to, among others, MetLife Europe pursuant to a scheme under Part VII of the United Kingdom's Financial Services and Markets Act 2000 on 1 September 2012.

As another part of the restructuring, Alico Life International Limited ("**Alico Life**"), another insurance company in the MetLife Group, which is regulated in Ireland, is proposing to transfer all of its life assurance business to MetLife Europe.

As Alico Life is regulated in Ireland, the proposed transfer will be carried out under an insurance business transfer scheme in accordance with Irish law and requires approval of the High Court of Ireland. Alico Life and MetLife Europe have made an application to the High Court, and a hearing is scheduled for 23 October 2012. At that hearing the High Court will be asked to consider and, if it thinks it appropriate, approve the transfer. Subject to approval from the High Court, the transfer is expected to take place on 31 October 2012.

Detailed documents explaining what is proposed in the transfer, and its likely effects, have been prepared for the Irish regulator and court. These include a report by an independent actuary – Gordon Wood, FFA, FSAI of Ernst & Young LLP. In his report, Mr Wood has confirmed that he believes that (i) the Scheme is not likely to lead to a material adverse effect on the security of their guaranteed benefits for either the Alico Life or MetLife Europe policyholders and that (ii) the Scheme is not likely to lead to a material adverse effect on the reasonable benefit expectations of either the Alico Life or MetLife Europe policyholders.

If you are aware of anyone else who has an interest in and/or is entitled to benefits under your policy, please inform them of the transfer and pass on the information contained in this letter. You can download additional copies of this and other documents from www.alicolifeinternational.com and www.metlife.co.uk or if you prefer you can contact us to ask for additional paper copies.

Further information, including a longer report prepared by the independent actuary, is available at www.alicolifeinternational.com, using the tab for Ireland and www.metlife.co.uk. Alternatively, you can contact us by writing to Portfolio Transfer Information, MetLife Europe Limited, P O Box 2037, Croydon, CR90 9JR or by calling 0800 013 2242 (from the UK) or +44 1273 87 2471 (from overseas). Any supplement to the independent actuary's report that may be prepared prior to the final court hearing will also be posted on these websites and will be available on request from the same address and telephone number.

Unless you have any concerns about this proposal or wish to object to the transfer, you do not have to take any action. The benefits payable under your policy will continue to be provided by MetLife Europe and the terms and conditions of your policy will not change. However, if you have any comments or queries – or are concerned that you may be adversely affected by the transfer - please feel free to phone us please feel free to phone us on 0800 013 2242 (from the UK) or +44 1273 87 2471 (from overseas) between 9am and 5pm on business days. We will do our best to help. Alternatively, you can write to us at Portfolio Transfer Information, MetLife Europe Limited, P O Box 2037, Croydon, CR90 9JR.

You also have the right to make written representations and/or to appear at the High Court hearing, which is currently scheduled to take place on 23 October 2012 at the Four Courts, Inns Quay, Dublin 7, Ireland. If you *intend to make written representations* and/or appear at the High Court hearing, either in person or using legal representation, please let us know as soon as possible by writing to Portfolio Transfer Information, Alico Life International Limited, P O Box 2037, Croydon, CR90 9JR preferably no later than ten days before the hearing. The Alico and MetLife websites will be updated if there is any change to the proposed hearing date.

Yours sincerely

A handwritten signature in black ink, reading "Graham Cox". The signature is fluid and cursive, with the first letters of "Graham" and "Cox" being capitalized and prominent.

Graham Cox
Chief Executive Officer, MetLife Europe Limited