

# Ernst & Young

November 28, 1990  
P/MHC/JCC

1445992

Chartered Accountants  
One Bridewell Street  
Bristol BS1 7AA  
Telephone 0272 290808  
Telex 449377  
Fax 0272 260162

The Directors  
San Francisco Insurance Company (UK) Limited  
Three Quays  
Tower Hill  
London  
EC3R 6DS

Dear Sirs

In accordance with Section 392 of the Companies Act 1985, we write to notify you of our formal resignation as auditors of your company. This resignation takes effect on November 29, 1990.

In accordance with Section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully

*Ernst & Young*

