

PricewaterhouseCoopers
31 Great George Street
Bristol
BS1 5QD
Telephone +44 (0) 117 929 1500
Facsimile +44 (0) 117 929 0519

The Directors
NFU Mutual Unit Managers Limited
Tiddington Road
Stratford-upon-Avon
CV37 7BJ

1837277

23 January 2003

Dear Sirs

Notice of Resignation as Auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of NFU Mutual Unit Managers Limited, registered number 1837277 with effect from 23 January 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of NFU Mutual Unit Managers Limited.

Yours faithfully

PricewaterhouseCoopers

PricewaterhouseCoopers

