

The Directors  
Masthead Insurance Underwriting Limited  
55 Bishopsgate  
London  
EC2N 3AS

Our ref AJGo/JMR

For the attention of PJ Goddard

6 September 2004

Dear Sirs

**Notice of Resignation as Auditors**

In accordance with section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Masthead Insurance Underwriting Limited, registered number 2863362, with immediate effect.

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 Masthead Insurance Underwriting Limited.

Yours faithfully

  
Mazars

