

BINDER HAMLYN

22 December 1998

The Company Secretary
Greenwich Services Limited
23 Walbrook
London
EC4N 8BT

For the attention of Rowena Bowman

Andersen Worldwide

180 Strand
London WC2R 1EA
0171 304 0020 Telephone
0171 438 5117 Facsimile

Direct line 0171 438 2920
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Our ref PA/jc

Dear Madam

Greenwich Insurance Holdings plc 3400222
Greenwich Holdings Ltd 3242287
Grenville Holdings Ltd 3400376
Greenwich Lloyd's Underwriting Ltd 3228631
Greenwich Lloyd's Advisers Ltd 2916261
Greenwich Services Ltd 3242311
Grenville Underwriting plc 3257721
Grenville Underwriting II Ltd 3400343
Grenville Underwriting III Ltd 3584229

As requested, we hereby submit our resignation as auditors of the above named companies. In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

Binder Hamlyn



Registered by the Institute of Chartered Accountants in England and Wales to carry out company audit work

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

A list of partners is available at 20 Old Bailey London EC4M 7BH (principal place of business)