

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London SE1 9SY
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652
Direct Phone 020 7212 4658
Direct Fax 020 7213 2149

The Directors
North British and Mercantile Insurance Company Limited
81 George Street
Edinburgh
EH2 3ES
Scotland

28 November 2001

Dear Sirs

Notice of resignation as auditors - North British and Mercantile Insurance Company Limited

SC11476

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of North British and Mercantile Insurance Company Limited, registered number SC11476 with effect from 28th November 2001.

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 North British and Mercantile Insurance Company Limited.

Yours faithfully



PricewaterhouseCoopers



