

*Price Waterhouse*



17 November 1998

Britannia Fund Managers Limited  
Britannia Court  
50 Bothwell Street  
GLASGOW  
G2 6HR

Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers, 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 Britannia Life Limited and its subsidiaries with effect from 18 November 1998.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

*Price Waterhouse*

Price Waterhouse

ER/JA/RN

Enclosure



*ERM*