

Price Waterhouse



Private and Confidential

The Directors
Genavco Insurance Limited
87-135 Brompton Road
Knightsbridge
London
SW1X 7XL

879931

06 July 1998

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 Genavco Insurance Limited with effect from 16 July 1998.

Yours faithfully

PRICE WATERHOUSE

