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The Directors  
Royal & Sun Alliance Insurance  
Old Hall Street  
New Hall Place  
Liverpool  
L3 9UE

29 September 2004

Dear Sirs,

**Notice of resignation as auditors – Property Growth Assurance Company Limited**

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Property Growth Assurance Company Limited, registered number 932491 with effect from 29 September 2004.

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 Property Growth Assurance Company Limited.

Yours faithfully,

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP



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COMPANIES HOUSE

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12/10/04