



The Directors
Ascot Underwriting Limited
20 Fenchurch Street
London EC3M 3BY

16 May 2017

Dear Sirs,

Statement of Reasons connected with ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number CO01004062, ceasing to hold office as auditors of Ascot Underwriting Limited, registered no: 04098461 (the "Company") effective from 16 May 2017.

The reason we are ceasing to hold office is that:

- the Company was acquired by Canada Pension Plan Investment Board from American International Group Inc. on 18 November 2016 and, as a result, the directors have decided to appoint the auditor of Canada Pension Plan Investment Board as auditor of the Company.

There are no reasons or other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

PricewaterhouseCoopers LLP

MONDAY



A13 12/06/2017 #113
COMPANIES HOUSE

PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT
T: +44 (0) 2075 835 000, F: +44 (0) 2072 127 500, www.pwc.co.uk

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.