

**PricewaterhouseCoopers**  
PO Box 90  
Erskine House  
68-73 Queen Street  
Edinburgh EH2 4NH  
Telephone +44 (0) 131 226 4488  
Facsimile +44 (0) 131 260 4008

The Directors  
The Standard Life Assurance Company  
Standard Life House  
30 Lothian Road  
EDINBURGH  
EH1 2DH

16 January 2003

Dear Sirs,

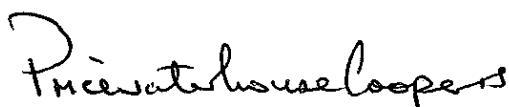
## **Notice of resignation as auditors**

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP 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 Standard Life Assurance Company, registered number SZ4 and its subsidiary undertakings in the United Kingdom as listed in Appendix 1 with effect from 28 January 2003.

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 Standard Life Assurance Company and its subsidiary undertakings in the United Kingdom as listed in Appendix 1.

Yours faithfully,



PricewaterhouseCoopers



PricewaterhouseCoopers is the successor partnership to the UK firms of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Financial Services Authority for investment business activities.

The Directors  
16 January 2003

## Appendix 1

UK subsidiary undertakings of Standard Life Assurance Company

<u>Entity Name</u>	<u>Registered Number</u>
Standard Life Investments Funds Limited	SC68442
Standard Life Pension Funds Limited	SC46447
The Heritable Securities and Mortgage Investment Association Limited	SC668
Standard Life Trustee Company Limited	SC76046
Bechtel Properties Limited	03067282
SL Finance plc	4420535
Standard Life Anniversary Appeal Limited	SC193801
Standard Life Charity Fund Limited	SC213596
Standard Life Savings Limited	SC180203
Standard Life Investments (Private Equity) Limited	SC184076
Hannover Standard Life Limited	SC205601
Standard Life Investments Limited	SC123321
Standard Life Investments (Mutual Funds) Limited	SC123322
SLTM Limited	SC75550
Standard Life Investments (Corporate Funds) Limited	SC111488
Standard Life Investments (General Partner) Limited	SC184075
Standard Life Investments (General Partner II) Limited	SC215737
Standard Life Investments (EPGF GP) Limited	SC193443
Standard Life Investments (USA) Limited	SC215736
Standard Life Investments (Asia) Limited	SC193436
Standard Life European Private Equity Trust plc	216638
Standard Life Bank Limited	SC173685
Standard Life Healthcare Limited	2123483