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PricewaterhouseCoopers
Plumtree Court
London EC4A 4HT
Telephone +44 (0) 20 7583 5000
Direct Line +44 (0) 20 7212 4832
Direct Fax +44 (0) 20 7212 6366

ICHEIC
Unit R1
1 Waterhouse Square
138 Holborn
London EC1N 2NH
UK

For the attention of Ms Jody Manning - Chief of Staff

13 February 2004

Report by PriceWaterhouseCoopers to the International Commission on Holocaust Era Insurance Claims

Dear Sirs,

Scope

We refer to the report by Ernst & Young dated 24 December 2003 ("the Compliance Report") on the compliance of Assurances Générales de France ("the Insurer") with the five audit standards ("the Audit Standards") promulgated by the International Commission on Holocaust Era Insurance Claims ("ICHEIC"). A copy of the Compliance Report is attached at Appendix 1.

It is the responsibility of Ernst & Young to express an opinion on the Insurer's compliance with the ICHEIC Audit Standards. It is the responsibility of PricewaterhouseCoopers to express an opinion on whether the Compliance Report and the conclusions contained therein are adequately supported by the work performed by Ernst & Young in connection therewith. In the event that our review identifies any deficiencies in the Compliance Report or the work performed by Ernst & Young, it is our responsibility to recommend such steps or other remedial actions as, in our view, may be appropriate to remedy any such deficiencies, within the framework of the Audit Mandate and Guiding Principles. The Audit Mandate and Guiding Principles are defined in the engagement letter between us dated 10 October 2000 ("The Engagement Letter").

In accordance with the Engagement Letter, we have reviewed the Compliance Report. We have also made site visits to certain of the Insurer's archives and carried out limited sample testing of the Insurer's databases, the Insurer's files and other records. A summary of such Additional Work performed by us is set out at Appendix 2.

Our opinion is not in any way a guarantee as to the conduct of the Insurer in respect of any particular insurance policy or claim thereon at any time or in any particular circumstances.

Based on the work we have performed as described above, in our opinion the Compliance Report issued by Ernst & Young and the conclusions contained therein are adequately supported by the work they have performed in connection therewith.

Yours faithfully,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Enclosures

PEER REVIEW OPINION

Appendix 2 to the ICHEIC Peer Auditors' report to the International Commission on Holocaust Era Insurance claims on Assurances Générales de France

Summary of work performed by PricewaterhouseCoopers – Peer Review Auditors

Planning Process – Peer Review

Our approach considered Ernst & Young's planning of the Independent Audit. We considered whether Ernst & Young were familiar with Holocaust issues and how their audit processes were planned to address the requirements of ICHEIC. We considered if the staff were knowledgeable and briefed about Holocaust matters and whether adequate resources had been applied to the assignment. We also considered independence issues.

Field work – Peer Review

We reviewed the Ernst & Young working papers and discussed the results of their work with them. We enquired if the Insurer had placed any limitations on their scope and if the Insurer had provided unfettered access. We noted issues that had arisen to determine whether they had been, if appropriate, considered for their report.

Additional work for the ICHEIC

We conducted additional testing of the databases and archives to determine that the relevant records in the archives had been identified and correctly incorporated into the search process. The selection of archives for testing was drawn from a list of archive sites included in the Ernst & Young working papers.

Reporting

We reviewed the Management Report and Ernst & Young Compliance Report and considered whether or not the results of the Ernst & Young Independent Audit were fairly reflected in their Report. We also considered the results of our additional testing in coming to our conclusion.