

FIRST LIFE INSURANCE COMPANY LIMITED

ACTUARY ' S REPORT

The Directors
First Life Insurance Company Limited
60 Knutsford Boulevard
Kingston 5

Dear Sirs:

I have carried out an actuarial valuation as at December 31, 1995, of the insurance business of First Life Insurance Company Limited, and hereby certify that the aggregate amount of the liabilities:

- i) is calculated in accordance with commonly accepted actuarial principles; and
- ii) does not exceed the aggregate amount of the liabilities included in the Balance Sheet.

Yours faithfully,

Henry E. Egesi, F.S.A.
Vice President & Actuary
April 24, 1996

To the Members of
First Life Insurance Company Limited
Kingston

Auditors' Report

We have examined the financial statements set out on pages 14 to 31 and have obtained all the information and explanations which we required. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

The financial statements for the year ended 31 December 1994 were examined by other independent accountants who, in their report dated 25 May 1995, expressed an unqualified opinion thereon.

In our opinion proper accounting records have been maintained and the financial statements, which are in agreement therewith and have been prepared under the historical cost convention as modified by the revaluation of certain assets, comply with the provisions of the Companies Act applicable to insurance companies and give a true and fair view of the state of affairs of the group and the company at 31 December 1995 and of the results of operations and cash flows of the group for the year then ended, so far as concerns members of the company.

PRICE WATERHOUSE
Chartered Accountants