

First Life Insurance Company Limited 1998

Actuary's Report

March 24, 1999

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, 1998, 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
First Life Insurance Company Ltd.
