

LIFE OF JAMAICA LIMITED 1998

Actuary's Report

The Directors
Life of Jamaica Limited
28-48 Barbados Avenue,
Kingston 5.

Dear Sirs:

I have examined the insurance businesses in force at December 31, 1998 in conjunction with the audited consolidated financial statements for the twelve month period ending on that date.

The valuation of the Life of Jamaica business was conducted using the Policy Premium Method, under which best estimate assumptions were incorporated in the actuarial basis. The valuation of the insurance business of the subsidiary insurance company was conducted by that company's Actuary on a basis consistent with those used for Life of Jamaica.

Having regard to the Certificate of the Actuary of the subsidiary company whose accounts are consolidated herein, it is my opinion that the aggregate amount of the liabilities of the Company in relation to its long term business in force at December 31, 1998, did not exceed the aggregate amount of those liabilities as shown in the Consolidated Balance Sheet.

Phillip M. Whittaker, B.Sc., F.I.A., A.S.A..
Consulting Actuary
June 11, 1999