

LIFE OF JAMAICA LIMITED

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, 1995 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, 1995, did not exceed the aggregate amount of those liabilities as shown in the Consolidated Balance Sheet.

Yours faithfully,

Philip M. Whittaker, B.Sc., F.I.A., A.S.A.
Actuary
April 24, 1996

Auditors' Report

To the Members of
Life of Jamaica Limited

We have examined the financial statements set out on page 23 to 41 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.

In our opinion, proper accounting records have been maintained and the financial statements which are in agreement therewith, give a true and fair view of the state of affairs of the company and the group at December 31, 1995 and the profit and the transactions in the life assurance fund and cash flows of the group for the year then ended, so far as concerns members of the company, and comply with the provisions of the Companies Act, applicable to insurance companies.

KPMG Peat Marwick
Chartered Accountants

Kingston, Jamaica
April 24, 1996