

FIRST LIFE INSURANCE COMPANY 1997

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the TWENTY-SIXTH ANNUAL GENERAL MEETING of the stockholders of FIRST LIFE INSURANCE COMPANY LIMITED will be held on Friday, June 5, 1998 AT 4:00 p.m. at the First Life Building, 60 Knutsford Boulevard, for the following purposes:

1. To receive the Audited Financial Statements for the year ended December 31, 1997 and the Reports of the Directors and Auditors thereon.

To consider and (if thought fit) pass the following Resolution:

"THAT the Audited Accounts for the year ended December 31, 1997 together with the Reports of the Directors and Auditors thereon be and are hereby adopted."

2. Dividend/Capital Distribution

"THAT the Capital Distribution of 3.33% per stock unit (net of Transfer Tax) paid on October 31, 1997 out of the Company's Capital Reserves to Shareholders on record as at October 17, 1997, be declared as the final dividend for the year ended December 31, 1997."

3. To elect Directors

Directors retiring by rotation pursuant to Article 98 of the Articles of Association are Messrs. C.W. Gray, and M.W. Facey and being eligible, offer themselves for re-election.

To consider and (if thought fit) pass the following Resolutions:

(a) THAT retiring Director, Mr. C.W. Gray be hereby re-elected a Director of the company.

(b) THAT retiring Director, Mr. M.W. Facey be hereby re-elected a Director of the company.

4. To fix the remuneration of the Directors.

To consider and (if thought fit) pass the following Resolution:

"THAT the amount shown in the Accounts of the Company for the year ended December 31, 1997 as remuneration of the Directors be and is hereby approved."

5. To authorize the Directors to fix the remuneration of the Auditors

To consider and (if thought fit) pass the following Resolution:

"THAT the remuneration of the Auditors, Price Waterhouse, who have signified their willingness to continue in office, be fixed by the Directors."

6. To consider any other business which may be properly transacted at an Annual General Meeting - SPECIAL RESOLUTION

To consider and (if thought fit) pass the following as a Special Resolution:

"THAT Article 25 of the Articles of Association, which states that the instrument of transfer of Shares must be signed by the Transferor and the Transferee be amended by deleting the words and the Transferee."

By order of the Board

Carlyle W. Gray
Secretary
Kingston, Jamaica
March 31, 1998
