

MERCER OLIVER WYMAN

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Certificate by Reporting Actuary

Golden Leaves Trust

Pre-Paid Funeral Plans

Actuarial Valuation as at 31 March 2004

I certify:-

That in my opinion proper records have been kept by the Trust adequate for the purpose of the valuation of the liabilities of the business;

That the reserves of the Trust constitute proper provision as at 31 March 2004 for the liabilities arising under or in connection with contracts for pre-paid funeral plans in accordance with Guidance Note 38: Pre-Paid Funeral Plans as issued by the Institute of Actuaries;



G N Reynolds
Fellow of the Institute of Actuaries

17 February 2005