

Company No. 226742

GENERAL ACCIDENT LIFE ASSURANCE LIMITED

COMPANIES (REVISION OF DEFECTIVE ACCOUNTS AND REPORTS) REGULATIONS 1990

SUPPLEMENTARY NOTE

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1991

This note revises in certain respect the original directors' report of the Company which was signed on 12th March 1992 and is to be treated as forming part of that report.

The directors' report has been revised at the date of the original directors' report and not as at the date of this revision and accordingly does not deal with events between those dates.

The beneficial interest of Mr. J. D. K. Philp, a director of the Company at 31st December 1991, in the shares of the ultimate parent company was incorrectly stated in the original directors' report and should have read as follows

Ordinary Shares

	At 1st January 1991	At 31st December 1991
J. D. K. Philp	18,270	18,850

By Order of the Board



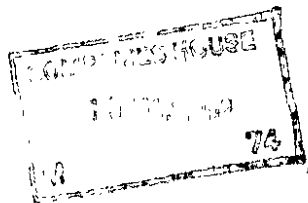
I. A. Chambers,
Secretary,
York.
14th April 1992

REPORT BY THE AUDITORS, KPMG PEAT MARWICK, TO THE MEMBERS OF GENERAL ACCIDENT LIFE ASSURANCE LIMITED

We have considered the information given in the directors' report for the year ended 31st December 1991 as revised by the above note and are of the opinion that it is consistent with the annual accounts for the year ended 31st December 1991.

KPMG Peat Marwick

121, The Mount,
York, YO2 2DA
14th April 1992



KPMG PEAT MARWICK,
CHARTERED ACCOUNTANTS,
REGISTERED AUDITOR.