

NOTES ON THE TRANSACTIONS OF THE FACULTY OF ACTUARIES

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NEILL, A. *Presidential Address*

ANDREW, D. J. M., AULD, K. J., MACNICOL, R. J., REED, M. C. & ROBERTSON, W. J. *Implications of Recent Legislation on Future Benefit Design*. The paper was prepared by members of the Faculty of Actuaries Pensions Research Group, and covers the major factors influencing the design of pension schemes in the decade up to 1991. It also considers what changes may occur in the future.

MARTIN, A. C. *Pensions and Divorce: an Actuarial Note on the Family Law (Scotland) Act 1985*.

MEHTA, S. J. B. *Taxation in the Assessment of Profitability of Life Assurance Products and of Life Office Appraisal Values*. The paper describes how the system of life office taxation in the U.K. impinges on the amount and the emergence of life assurance business profit; how taxation is allowed for in the assessment of product profitability and company valuation; and describes methods of taxation of alternative savings products and tax systems in the E.C., to show what changes might occur in the U.K.

MACNEILL, J., STEPHENS, J. L. & ROSS, T. M. *A Matter for Professional Judgement in the Matter of the Perfect Profits plc Pension Scheme*. (Previously discussed at the Institute on 28 October 1991. See *J.I.A.* 119, 11.)

BRUMWELL, J. C. H. *Notes on the Financial Times—Actuaries U.K. Equity Share Indices in 1991*. (See *J.I.A.* 119, 115.)

Review: Insurance Risk Models. By Panjer, H. H. & Willmot, G. E.

Exposure Drafts of Three Guidance Notes on Retirement Benefits. Discussion. (Previously discussed at the Institute on 22 October 1990. See *J.I.A.* 118, 21.)