

NOTES ON THE TRANSACTIONS OF THE FACULTY OF ACTUARIES

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Discussion on the Pension Proposals in the Government's White Paper "Reform of Social Security—Programme for Action (Cmnd 9691)" and the Social Security Bill 1986.

HUNTER, J. R. & JONES, E. J. *Merging Life Funds*. This paper developed from an earlier paper given by the authors to the New Zealand Society of Actuaries. Part 1 of the paper discusses pricing and business strategies that precede acquisition and merger. Part 2 discusses some of the business problems that arise during a sale and merger. Part 3 discusses the actuarial aspects of merging two life funds. Part 4 contains technical notes.

SHEDDON, A. D. *An actuarial note*. This clarifies the definition of "duration" or "length" in traditional immunization theory.

Obituary: D. W. A. Donald (author of the textbook on "Compound Interest and Annuities Certain").

Obituary: H. Cramér (author of "On the Mathematical Theory of Risk", "Collective Risk Theory" and "Mathematical Statistics").

Review: Actuarial Evidence (Second Edition) by D. R. Anderson.