The Editor's policy is to publish a selection of the years's Students' Society papers, including those that should stand the test of time and those that are thought to be of value and interest to overseas and other members who do not regularly see copies of the papers presented to the Society. Synopses of the content of all papers not printed in full are also published.

Papers presented to provincial societies during the past year are always reviewed. A selection for publication is made on the same basis as for Students' Society papers.

The Editors are always pleased to consider for publication other material submitted by members. In particular they would be keen to publish brief articles designed to assist students by covering specific aspects of the examination syllabus. Suitable topics for such articles (which should be reasonably factual and uncontroversial) would be self-contained areas of the syllabus, mainly in Group B subjects, where the current reading is inadequate or dated. No limit on length is imposed but it is hoped that most articles would be under 7,500 words.

Any member who might be able to prepare such an article should contact one of the Editors or the Chief Education Officer of the Institute at an early stage to avoid duplication. Similarly they would also be pleased to receive ideas for topics that would be suitable for such treatment.

Consideration will also be given to notes and queries of general interest to members of the Society.

All communications should be addressed to the Editors at the address inside the front cover.

Printed in Great Britain at the Alden Press, Oxford

CONTENTS

	PAGE
A Prophet of Profits: An Introduction to the theory and applications of profit tests by R. E. Lee	1
Do Actuaries need Standards? by IAN HAY DAVISON	43
Small Self-Administered Schemes in Practice by M. R. KIPLING	53
The Control Cycle: Financial Control of a Life Assurance Company by JEREMY GOFORD	99
Topical Pension Problems (A personal overview) by GERAL- DINE KAYE	115
Immunized and Dedicated Bond Portfolios for U.K. Pension Funds by GORDON M. MORRISON	135
Developments in Life Reinsurance by R. W. A. HOWE & R. W. DOUGLAS	157
Synopses	
Direct Marketing by ELAINE FAIRLESS	183
Personal Financial Planning by R. J. CHAPMAN	184
Towards a Pensions Act by H. R. WYNNE-GRIFFITH	185
Outstanding Claims Reserves by G. E. Lyons	187
Occasional Actuarial Research Discussion Papers	
Introduction to the Series and list of papers 1974–1982 .	191
Summaries	
31. A Limited Experiment on V ₂ by S. Benjamin	193
32. Alternatives to the Net Premium Valuation by C. D. DAYKIN	193
33. The Analysis, and an Application, of Divorce Data by J. G. Spain	194
34. The Matching of Assets to Liabilities by A. J. Wise.	194
35. Radiation-Induced Diseases: Assessment of the Cancer Risks of Low-level Ionizing Radiation Exposure by S. HABERMAN.	195
Annual Report and Accounts 1983–84	197