The Editor's policy is to publish a selection of the year'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. A synopsis of the content of all papers not printed in full will also be 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 Student Society papers. Consideration of a paper is sometimes deferred when there are plans to present a revised version to Student Society in the following year.

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) should be self-contained areas of the syllabus, mainly in Group B subjects, where the current reading is inadequate or out of date. 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, if possible, 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 activities.

In addition to original contributions, consideration will be given to notes and queries of general interest, and to letters suitable for publication in the correspondence pages.

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

CONTENTS

| | PAGE |
|---|------|
| Editors' Note | i |
| Analysis of a London Market Reinsurance Office's Accounts by D. H. CRAIGHEAD. | 1 |
| Implications of Modern Portfolio Theory for Life Assurance Companies by A. J. Frost | 47. |
| The Insurance Companies Act 1981 and Some of the Associated Regulations by M. A. PICKFORD | 69 |
| Group Life Insurance by J. LOCKYER | 103 |
| Unit Pricing by T. W. PARRY | 131 |
| Time Series Analysis of the Sex Composition of the Unemployed by S. Haberman | 153 |
| Synopses Inflation and the Mutual Insurance Society by F. R. WALES | 179 |
| Asset Allocation Models for Pension Funds by S. R. BAKER | 181 |
| The Actuary's Role in Developing Countries by M. ARNOLD | 182 |
| Personal Life Assurance—What the Past Tells Us by E. SHORT | 183 |
| Management Development by N. H. TAYLOR | 184 |
| Annual Report and Accounts 1981–82 | 185 |