

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1972 VOL. 24 PT. 2D NO. 68**

These *Transactions* are published periodically by the Society of Actuaries, successor to The Actuarial Society of America and the American Institute of Actuaries, in lieu of *Transactions* and *The Record* heretofore published, respectively, by the two former organizations.

NOTICE

The Society is not responsible for statements made or opinions expressed in the articles, criticisms, and discussions published in these *Transactions*.

CONTENTS OF VOLUME XXIV, PART II

	PAGE
OFFICERS AND BOARD OF GOVERNORS . . . . .	v
ERRATUM . . . . .	vi
DIGEST OF DISCUSSION AT GENERAL SESSIONS:	
Past and Future Dynamics of North American Retirement Systems	D1
Alternatives for Pension Legislation . . . . .	D21
Actuarial Principles and Practices for Pension Plans . . . . .	D45
DIGEST OF DISCUSSION AT CONCURRENT SESSIONS:	
Asset Management . . . . .	D61
Current Topics in Individual Policy Pension Plans . . . . .	D83
The New Economic Policy—Impact of Phase 2 on Pension Plans . . . . .	D101
Actuarial Principles and Practices for Pension Plans . . . . .	D121
Benefit Design . . . . .	D145
The Outlook for Public Employee Retirement Systems . . . . .	D167
DIGEST OF DISCUSSION AT CONCURRENT SESSIONS:	
Health Insurance in Transition . . . . .	D183
Fulfilling Stockholders' Objectives . . . . .	D215
Life Insurance Product Development . . . . .	D249
A Critical Look at the Standard Nonforfeiture and Valuation Laws	D281
Current Developments in Group Life and Health Insurance . . . . .	D325
Actuarial Principles and Practices for Pension Plans . . . . .	D385
Underwriting the Catastrophe Accident Hazard . . . . .	D403
Consumerism . . . . .	D437

Investment of Assets—the Other Half of the Balance Sheet . . . . .	D479
Adjusted Earnings . . . . .	D511
REPORTS ON TOPICS OF CURRENT INTEREST:	
Report on the Nineteenth International Congress of Actuaries . . . . .	D543
DIGEST OF DISCUSSION AT CONCURRENT SESSIONS:	
Health Insurance and Health Care . . . . .	D547
Pension Plans in Perspective . . . . .	D573
Corporate Diversification: Experience in the United States and Canada . . . . .	D593
Corporate Models and Corporate Planning . . . . .	D615
The Economy and Federal Policy . . . . .	D627
New Investment Measures for Pension Funds . . . . .	D643
Variable Life Insurance . . . . .	D659
Consumerism . . . . .	D675
Government Regulation of Group Insurance and Group Pensions . . . . .	D695
Marketing Expense—Those Items Not Directly Allocable: Allocation and Control in Multiline Marketing Systems . . . . .	D711
Adjusted Earnings . . . . .	D729
The Profession and the Life Insurance Buyer . . . . .	D753
Variable Life Technical Problems . . . . .	D765
The Future of the Profession . . . . .	D793
Insolvency and Solidity Tests . . . . .	D817
Marketing/Agency Supervision . . . . .	D839
Casualty Insurance and the Life Actuary . . . . .	D857
INDEX TO VOLUMES XXI–XXIV, see Part I, p. 553	