

CONTENTS

Editors' Comments	v
Interval Estimates for Risk Loads for Insurers William A Bailey	1
Comparing Needs for Initial Surplus in Collective Risk Models John A. Beekman and Clinton P. Fuelling	13
Annuity Valuation with Dependent Mortality Edward W. Frees, Jacques Carriere, and Emiliano Valdez	31
Certain Limits in the Theory of Annuities Constantine Georgakis	81
Variances of Loss Functions for Term, Pure Endowments, and Regular Endowments John A. Mereu	91
Variance of Whole Life Discounted Benefit Random Variable v' under De Moivre's Law John A. Mereu	93
Market Value and Duration Estimates of Interest Sensitive Life Contracts Thomas J. Merfeld	95
Expected Internal Rate of Return Thomas O'Brien	123
Randomly Compounded Interest Walter Pranger and Eric Rieders	141
Classification of Insurance Products According to GAAP for Mutuals Joseph Sirote	147
A Note on Hedging and the Put Option Xiaochuan Wang	171

Associate and Fellowship Research Paper Option

Stochastic Analysis of the Interaction Between Investment
and Insurance Risks 179
Gary Parker

**Actuarial Education and Research Fund
Seventh Annual Practitioners' Award Papers**

*An Investment Actuary's Approach to ALM 227
Howard L. Slaney

#Premiums in Regional Health Alliances Under the Clinton
Administration's Proposed Health Security Act 281
P. Anthony Hammond

#Pennsylvania Funeral Directors Association
Actuarial Study Pre-Need Trusting Legislation 325
Conrad M. Siegel

An Algebraic Reserving Method for Paid Loss Data 369
Alfred O. Weller

- * Winner of the Practitioners' Award
- # Received Honorable Mention for the Practitioners' Award