

**NOTES ON THE TRANSACTIONS OF THE
FACULTY OF ACTUARIES**

44, 4 (No. 286) 1997

PAUL, D. R. L. & SIMLER, R. B. *Spain: an Outsider's View from Within*. The paper introduces the Spanish actuarial landscape through the experience of those new to the country. The regulatory structure is explained, and then life assurance and pensions are dealt with in greater detail. Non-life business is not covered. There are further sections on the actuary in Spain and on the current United Kingdom participation in the Spanish life sector.

EASTWOOD, A. M., LEDLIE, M. C., MACDONALD, A. S. & PIKE, D. M. *With Profits Maturity Payouts, Asset Shares and Smoothing*. This paper is the fourth one produced by the Bonus and Valuation Research Group of the Faculty of Actuaries. The research was begun at the time when it was widely thought that levels of maturity payouts on with-profits policies might be significantly in excess of the level that could be justified by the actual investment earnings underlying the policies. The paper examines this claim and the effects that smoothing methods have on such policies. A life office model is used, the results are discussed, and conclusions on the general effects of smoothing are given.

Notes on the Journal of the Institute of Actuaries, 120, 121.

British Actuarial Journal. Announcement of the merger of the *Transactions of the Faculty of Actuaries* and of the *Journal of the Institute of Actuaries* into the *British Actuarial Journal*. This is therefore the final part of the separate *Transactions of the Faculty of Actuaries*.

INDEX TO VOLUMES 36 TO 44, 1998