



SOCIETY OF ACTUARIES

Article from:

Actuary of the Future

May 2010 –Issue 28

Secret Lives of Actuaries

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Editor's Note: The Actuary of the Future Section is constantly looking at how the future of the actuarial profession is to be shaped and how the image of the actuary is to be portrayed, whether it is in film or literature or in real life. The following article written by Dan Skwire looks at how the female actuary is portrayed in literature and whether it is a true reflection.

“Totally flustered, I change into a black tailored suit, put on my highest black pumps, and quickly shove my hair up into its chignon. I accessorize with diamonds, then turn to survey myself. Aargh. I look so boring. Like an actuary or something.”

So speaks the spunky Lexi Smart, heroine of Sophie Kinsella’s *Remember Me?*, as she prepares for an evening out in high society. And Lexi is not alone in the world of chick lit when it comes to her view of the actuarial profession.

Consider the plight of Doug Fried¹, the mild-mannered actuary in “Oranges from Florida”, a short story in Jennifer Weiner’s *The Guy Not Taken*.

“Even your name’s boring!” his wife takes the time to holler at him before walking out on their marriage.

And he finds quickly enough that his job isn’t exactly a door-opener for meeting new romantic prospects.

“I’m an actuary,” he said.
“Is this a joke?”

Enough said. Indeed, after all this abuse, it comes as a relief to discover Jennifer Crusie’s *Bet Me*, featuring an actuarial heroine with all the spunk, sarcasm and relationship anxiety of the artists, writers and fashion designers who dominate the genre.

The novel opens in a local bar, with Minerva (“Min”) Dobbs² being dumped by her boyfriend David and consoled by her friends Bonnie and Liza. Prompted by her

friends to approach the gorgeous Cal from across the room, Min reluctantly complies but then overhears David attempting to bet Cal that Cal can’t get Min into bed within a month. Needing a date for her sister’s wedding, which is less than a month away, however, Min decides to play along.

Cal is initially put off by Min’s gray suit and uninspiring job. “An actuary. He was on a dinner date with a cranky, risk-averse statistician. This was a new low, even for him.”

But he comes to appreciate the similarities between her work and his hobby. “You’re a gambler,” he tells her. “You do it with millions of dollars of an insurance company’s money. I do it with ten dollar bills.”

Cal finds himself increasingly attracted by Min’s dry sense of humor, hard-to-get attitude, and pleasingly plump physique. Together, they face nagging parents, overly protective friends, hostile ex-partners, and high-carbohydrate menus. It doesn’t take coursework in predictive modeling to see where this story is heading.

The significance of the novel, however, lies not in the story itself, but in the manner it reflects popular conceptions of the actuarial profession. As fictional actuaries go, Min is an attractive character, worthy of standing alongside any number of other chick lit heroines. Yet while other such heroines are given fully realized careers as newspaper columnists or art gallery managers, Crusie leaves Min’s career mostly to the reader’s imagination. We learn that she works for Alliance Insurance, where her father is a vice president.

¹ Last names are important in chick lit. Lexi is smart. Doug is fried. And Jennifer Weiner? Well, to quote the jacket copy from USA Today, “*The Guy Not Taken* showcases a maturing Weiner.”

² Minerva, as in the Roman goddess of wisdom. Dobbs, as in dobbin—a plodding farm horse.

During the one significant scene that takes place in her office, she is working on a “prelim report” but is interrupted by a series of phone calls from family and friends. That’s it for life on the job.

Left with so few details, readers must deduce on their own that Min specializes in life insurance, rather than property and casualty insurance, since the statistics she cites when talking with her friends involve heart attacks and homicides rather than auto accidents or hurricanes. Likewise, it is evident, though not stated explicitly, that Min has completed her exams and earned her fellowship, since “she holds the record for promotions within her company” and never complains about studying. Her title and position are unspecified.

The conversations that Min and Cal have about insurance and gambling also leave something to be desired. Cal’s comment about gambling with an insurance company’s money is a fair, if glib, characterization of actuarial work. Ironically, Min conveys a poorer understanding of the issue when she defends Cal’s gambling to his parents.

“His friends tell me that he rarely makes a bet he doesn’t win. The knee-jerk reaction to that is that he’s a gambler, but he’s not. If he were a gambler, he’d lose half the time.

Instead, he calculates the odds, and only takes the risks he knows he can capitalize on.”

Ignoring the point that not all wagers are even propositions that result in losses half the time, one is still troubled by the notion that someone who only “takes the risks he knows he can capitalize on” is not, in fact, a gambler. Gambling is the assumption of risk for the uncertain prospect of reward. If the proposition is a certainty, then it can’t be characterized as a risk. And if it’s a risk, then the one who voluntarily assumes it is a gambler. Thus, life insurance is a gamble for an insurance company that assumes a policyholder’s risk of early death, but not for the customer who transfers that risk to the company. Surely Min would know this.

The lack of detail on Min’s work life and the confusion regarding risk and gambling suggest that Crusie shares the general public’s lack of understanding about actuarial



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work. And, despite her generally favorable characterization of Min, Crusie indulges in some of the same actuarial stereotypes as other chick lit authors.

This tendency is most evident in Min’s preferred business wardrobe—a gray checked suit and a white cotton bra—presumably chosen for professionalism and comfort, respectively, rather than as a means of attracting men. If actuaries really dressed this way, Crusie’s choice of style for Min might be an insightful detail. But evidence suggests otherwise.

Consider the results of a recent survey of clothing choices for 49 professional women: 28 actuaries and 21 others, including lawyers, bankers and underwriters.

Table 1 Average Days per Week Wearing Given Item		
	Gray Suit	White Cotton Bra
Actuaries	0.12	0.40
Others	0.19	1.19

The gray suit, it turns out, is nearly extinct in the business world. Actuaries wear them about once every eight weeks, compared to once every five weeks for other professionals.

White cotton bras, meanwhile, are somewhat more popular. Excluding workout clothing, the typical actuary dons one about 0.40 times per week, while the typical non-actuary does so more than once a week. (Please see sidebar on page 20 for a fuller discussion of this survey).

It is interesting that the surveyed actuaries wore gray suits and white cotton bras less often than other professionals. In the case of gray suits, the difference was not statistically significant, so it is difficult to generalize. A one-tailed T-test with a 10 percent significance level, however,

does permit the conclusion that actuaries are less likely to wear white cotton bras than other professionals. It is difficult to imagine firmer support than that.

Since there is no evidence to suggest that actuaries are particularly prone to wear gray suits or white cotton bras, Crusie seems to be dealing in stereotypes rather than realistic detail. Here, as in the limited focus on Min’s career, the novel would have benefited from additional research.

To be fair, however, Crusie and her genre-mates are not the only writers to portray actuaries as boring drones partial to the color gray. The late David Foster Wallace, whose intricate prose and rambling footnotes are the antithesis of chick lit, was something of an expert on boredom. At the time of his death in 2008, he was working on a novel about IRS clerks, focusing on the ways in which they dealt with the overwhelming boredom of their jobs. In his short story “The Soul is Not a Smithy”, contained in the collection *Oblivion*, he touches on similar issues regarding actuaries.

This many-layered story is narrated by an adult man, reflecting on the day in fourth grade when a substitute teacher lost his mind and began writing “KILL THEM” over and over on the chalkboard. All the students except the narrator and three others fled the classroom, and the situation was only resolved when police stormed the room and shot the teacher. The narrator had remained oblivious for most of the crisis because, suffering from attention deficit disorder, he was so absorbed in his thoughts he had not realized what was happening.

Much of the story looks back on exactly what thoughts were running through the young boy’s head that day, and in how—as an adult—he has come to understand those thoughts and the actions of the teacher and students. The narrator recalls suffering as a child from nightmares about adult life, derived from observing his father’s job:

I knew something of boredom, then, of course But I do not believe I consciously connected the way my father looked at night with the far different and deeper, soul-level boredom of his job, which I knew was actuarial because in 2nd grade everyone in Mrs. Claymore's homeroom had to give a short presentation on what our father's profession was. I knew that insurance was protection that adults applied for in case of risk, and I knew that it had numbers in it because of the documents that were visible in his briefcase when I got to pop its latches open for him.

He goes on to describe his nightmares, in which his father's dreary office building resembles his own fourth grade classroom.

The dream was of a large room full of men in suits and ties seated at rows of great grey desks, bent forward over the papers on their desks, motionless, silent, in a monochrome room or hall under long banks of high lumen fluorescents Some of the men wore glasses; there were a few small, neatly trimmed mustaches.

Some had grey or thinning hair or the large, dark, complexly textured bags beneath their eyes that both our father and Uncle Gerald had I am one of them, one part of the mass of grey faced men stifling coughs and feeling at their teeth with their tongues and folding the edges of papers down into complex accordion creases and then smoothing them out once more before replacing them into their assigned file folders.

Here again, the color gray is relentlessly associated with actuaries and insurance. With its connotation of boredom and lifelessness, the depiction isn't exactly flattering. And recent conversations with some real-life actuaries indicate that they resent the implications.

"I don't see a lot of evidence that actuaries lead super-exciting lives," says Rick Leavitt, an actuary from Gray, Maine. "But we don't lead boring lives either. On Saturday night, I sometimes go out to hear live music. Other times, I stay home and do nothing, or rent a movie with my family."

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Roger Gray of Portland, Ore. says his job is far from boring. "I enjoy the diversity of the work, and I'm always discovering something new about the actuaries I work with," many of whom he says have a wide range of interests. His own adventures include hiking and golfing, as well as renting movies with his wife on Saturday nights. And at least one actuary feels the current economic climate has made actuarial work even more interesting than usual. "I don't think the work is boring at all," says Gray Townsend of Greenwood, Ark., a former college basketball player who spends Saturday nights renting movies with his family. "The risk analysis that we do goes a long way to protect companies. It's something different every day."

Clearly the actuarial profession is in need of a literary champion to convey the fascination inherent in the statistical modeling of contingent events. Christopher Buckley's *Boomsday* offered a delightfully evil designer of actuarial software that helped retirement communities profit by admitting only the near-to-die. And actuaries appear occasionally in mystery novels, generally as amateur investigators of insurance fraud or murder schemes. So maybe our poor image in recent books isn't a function of our wardrobe choices. Maybe the confined canvas of the literary short story is too restrictive for the broad range of actuarial work. And maybe the simplistic

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TOO MUCH INFORMATION

It was with no little trepidation that I emailed 47 women to ask how many times each week they wore a gray suit or a white cotton bra. The latter question, in particular, seemed overly personal, and I worried about causing offense or, worse, getting a low response rate. Both fears were unfounded. The 47 surveys yielded 49 responses, since the survey was forwarded to coworkers, and no one seemed to be offended.

A few respondents did seem a bit defensive, however. "OK, OK, I have a couple of gray suits, but hey, I would consider them to be pretty fashionable. Both were purchased in the last 18 months. One has low rise, wide leg pants, and the other has a fitted jacket with skinny leg pants."

And there was no shortage of strong opinions on white cotton bras:

"Cotton is an inferior fabric."

"They're worse than mom jeans."

"They remind me of fourth grade."

"I'm married, so I wear one five times a week."

I was most struck, however, by the amount of unsolicited fashion advice that was sent my way. For example, many women pointed out the practical limitations of white cotton bras. Did you know that they have to be bleached, but that bleach can break down the fabric and elastic? Or that flesh-colored bras are less visible under a blouse? Or that cotton provides insufficient support for the amply endowed? All news to this researcher, who would like to forget much of what he now knows about his female friends and colleagues.

The most enthusiastic response was surely from the San Francisco personal shopper whose actuarial client ("A VERY smart lady! A VERY efficient lady! An ACTUARY!!!! !") had forwarded him the survey, and who offered a spirited defense of the gray suit:

From a stylist's perspective, I can see why actuaries, bankers and lawyers gravitate toward gray as a fashion color—and these are truly fashionable women I'm referring to. Gray is a perfect neutral to mix with any other neutral—black, navy, camel, or brown—or to mix with any accent color, making it an extremely versatile wardrobe choice. Smart for women who are willing to pay high end prices for fashion. "Investment shopping"---of course an actuary would wear gray!!!!

Investment shopping indeed. Perhaps it's not such a bad stereotype, after all.

plots of chick lit are just too black and white for a profession that deals in shades of gray. ☆

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