



SOCIETY OF ACTUARIES

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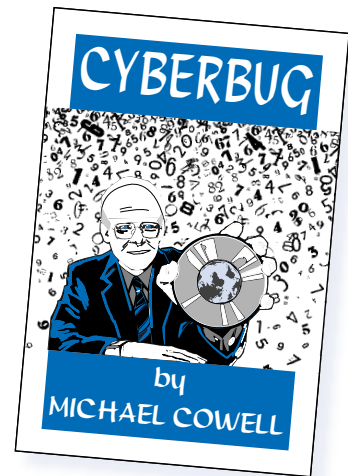
The Actuary

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Book reviews

Two views of *Cyberbug*

Cyberbug, a novella written by Michael J. Cowell, is being published by the Society of Actuaries. The story follows an imaginary actuary and his family into the 21st century and tells how the dramatic changes around them alter their lives. Here, two actuaries offer their reviews of the novella (a work of fiction between a short story and a novel in length and intricacy). The book was the topic of Cowell's May 22 address to the general luncheon during the SOA's 1997 spring meeting in Palm Desert, Calif., and was a seminar topic of the Bowles Symposium, September 26-27, 1996, at Georgia State University. Cowell is vice president and corporate affairs actuary, UNUM Life Insurance Co. of America, Portland, Maine. *Cyberbug* is available for \$10 from the SOA Books Department (phone: 847/706-3526; fax: 847/706-3599).



Fine storytelling dramatizes future whirlwind

by James Toole

C*yberbug* by Mike Cowell is the book that might have resulted if Marcel Proust had been sitting in a pub eating bangers and drinking stout with Blaise Pascal and Steve Jobs instead of eating madeleines at his aunt's. An arcing tale of careers, generations, and geopolitical conflagrations, *Cyberbug* is perhaps the most creative work by an insurance executive since Wallace Stephens, vice president of Hartford Accident and Indemnity, published the American masterpiece *Harmonium* in 1923. The resulting kaleidoscope of landscapes, dreamscapes, and netscapes are seamlessly (and shamelessly?) tied together by a natural catastrophe that would dwarf the real world's top 10 natural disasters.

Our protagonist, Bill Wainwright, is first seen struggling with a knotty health care modeling problem late in his career. We then return to see the events leading up to this moment, and an eventful life it is. From the formation of the North American Institute of Actuaries to changing global weather patterns to the insurgency of the "New Lions" of the Southern

Hemisphere on the world economic stage, Bill Wainwright is an active, if sometimes unwilling, participant on the world stage. His home life is equally tumultuous, with multigenerational influences pulling at his heart and his purse. The challenge and importance of continuing education in a rapidly changing world is also well presented.

Cyberbug is not afraid to tackle head-on the thorny issues surrounding the aging population of the industrialized nations, introducing some very interesting ideas. The actuarial issues are couched expertly in the development of the story through the main character and his family and friends. In this age of political correctness, Cowell is not afraid to present a culturally and religiously diverse group of characters, alternately discussing sex, politics, and religion, and also engaging in some serious fly fishing.

Take the opportunity to read *Cyberbug*. You will be glad you did. **James Toole serves in the SOA's Ambassador Program as its representative in Mexico, and he was the editor of *Actuarial Speculative Fiction*, published in 1996 by the Computer Science Section. He is a consulting actuary with Tillinghast-Towers Perrin, Mexico City. He can be reached by e-mail at toolej@towers.com.**

Retirement shown in its complexity

by Anna Rappaport

Mike Cowell, a Fellow of the Society of Actuaries, is to be congratulated for an excellent piece of work. *Cyberbug* helps those of us studying the aging society to focus on some major issues. By showing how these issues impact the lives of one fictional family, Cowell has pointed out the interconnectedness of many of these issues and vividly demonstrated that we cannot deal with them in isolation.

The themes that his book discusses include:

- Globalization and its impact on us
- Implications of discontinuities
- Changing health care practices and ethics, and resource constraints
- Retirement ages
- Implications of different family structures and multiple families
- Competing demands for resources (for example, for retirement and education)
- Maintaining skills in a changing world
- Multiple careers

Actuaries are challenged by the need to weave together these diverse topics. Often we look at each in isolation and miss much of the richness of the total picture.

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Job openings overflow at SOA service

Some 80 positions had been filled through the SOA's resume matching service and 270 active openings were in its job bank when *The Actuary* went to press. The service only had 153 resumes on file.

The service is available to unemployed members and to students with at least 100 actuarial exam credits. It is offered free of charge.

While positions are available at all levels, "the greatest need is for ASAs with about three years' experience," said Pat Holmberg, Education and Examination ombudsperson, who heads the resume matching service. She said there's an abundance of jobs in all practice areas and U.S. regions, as well as a few overseas organizations. She also noted that financial jobs have increased, most requiring experience in asset liability management.

Resumes sent to the SOA are categorized by each candidate's education, professional level, practice area, and experience. Employers provide the SOA with a list of qualifications. Resumes on file are matched with those qualifications by Holmberg, who submits the appropriate resumes to employers. Each employer decides which candidates to contact.

Job seekers and employers can obtain applications by contacting Pat Holmberg, E&E ombudsperson (address: Society of Actuaries, 475 N. Martingale Road, Suite 800, Schaumburg, IL 60173-2226; phone, 847/706-3527; fax, 847/706-3599; e-mail, pholmberg@soa.org). Applications also are available through Actuaries Online in the Education and Examination message section.

Retirement (continued from page 7)

To me, *Cyberbug* raises issues related to the changing family and the financial status of women. Although the character Emily ends up in a much better financial situation than Bill, in real life women often suffer financially more than men. Women have longer life expectancies. The marital status and living arrangements of older men and women are very different. These and other differences in the lives of elderly men and women raise important issues in financial planning.

Cyberbug highlights other topics that are important in actuaries' daily work. Within Bill's lifetime, there was a substantial change in retirement ages as well as significant discontinuities in other areas. Retirement ages in the United States have long trended significantly downward, but recently there has been a small increase.

Several of the papers presented at the 1996 Bowles Symposium (where *Cyberbug* was first discussed) focus on issues related to retirement ages. However, all seem to focus on retirement as a defined discrete event. The

definition of retirement is different depending on one's perspective. For a pension plan sponsor, a retiree is one who is getting a benefit check. For an individual, retirement might be thought of as a description of current activities or of current income. For public policy purposes, retirement probably relates to resources needed. Gradual or phased retirement is also something we need to consider more.

Cyberbug leaves us with some major challenges. Our models integrate many factors, but they tend to deal with financial security programs one at a time. In fact, there are interrelationships. The challenge is to determine how best to integrate our considerations and what models and assumptions we need. Cowell's book reminds us of discontinuities and the impossibility of a perfect plan.

Anna Rappaport is the 1996-97 SOA president-elect. She is a principal of William M. Mercer, Chicago. She can be reached by e-mail at anna_rappaport@mercer.com.

Information fair new this year at annual meeting

The first Actuarial Careers Information Fair, sponsored by the joint SOA/CAS Committees on Career Encouragement and Minority Recruiting, will be held Monday, October 27, during the SOA annual meeting.

The event is a special information session for those with little or no knowledge of the actuarial profession. Invitations will be sent in September to mathematics, finance, and economics professors from the surrounding region, as well as to high school guidance counselors. Professors and counselors may invite a limited number of qualified students to attend.

The fair is intended to acquaint attendees with the profession, the

basics of the SOA/CAS education and examination system, appropriate courses to take in school, skills necessary for a successful career, job responsibilities of an actuary at various levels and specialties, the job outlook, and Web sites and other sources for more information.

Immediate Past President Sam Gutterman will kick off the fair with a brief welcome and overview of the profession. Attendees will then circulate between breakout sessions and several information booths and stations presenting materials and demonstrations. Attendees will end the day with a visit to the annual meeting exhibit hall.