

33rd ANNUAL GIRO CONVENTION

Workshop C02:
The Power of Group Thinking and it's Impact on
Actuaries

Hilton Vienna Hotel, Am Stadtpark

Why are we here?

Actuaries trade as "experts" in a field but....

- Individuals are biased and over-confident
- Markets are efficient

Disclaimer : No answers will be given – we are not saying that we are experts (especially considering the discussion to follow!)

It's up to you the group to try to answer the questions.....

What are we going to do?

- Introduction
- Geography Test
- Who's the Expert?
- Geography Test Results
- Applications in the Actuarial World
- Questions

Geography Test



The Accountant's Pocketbook
TALKING TO THE ACCOUNTANT'S POCKETBOOK

Who's the expert?



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Geography Test Results



The Accountant's Pocketbook
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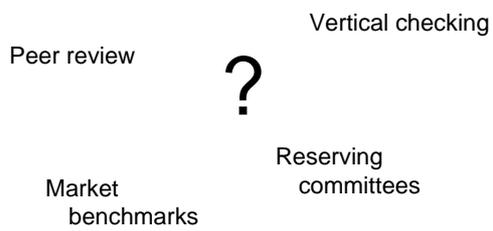
Here's one we made earlier.....

Turkey (69,660,559)	
▪ Group estimate (30m)	43,750,000
▪ Group estimate (110m)	110,909,091
▪ Overall group	69,224,138
▪ Percentage beating the average	3%
Senegal (11,706,498)	
▪ Group estimate	24,382,759
▪ Percentage beating the average	58%
Uzbekistan (26,851,195)	
▪ Group estimate	24,327,586
▪ Percentage beating the average	27%

The Actuarial Profession
TAKING THE BUSINESS TO THE MARKET

Where can we use this?

Our ideas.....



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Where can we use this?

Your ideas.....



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