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
### Here’s one we made earlier.....

<table>
<thead>
<tr>
<th>Country</th>
<th>Group estimate (30m)</th>
<th>Group estimate (110m)</th>
<th>Overall group</th>
<th>Percentage beating the average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turkey (69,660,559)</td>
<td>43,750,000</td>
<td>110,909,091</td>
<td>69,224,138</td>
<td>3%</td>
</tr>
<tr>
<td>Uzbekistan (28,851,195)</td>
<td>24,327,586</td>
<td></td>
<td></td>
<td>27%</td>
</tr>
<tr>
<td>Senegal (11,706,498)</td>
<td>24,382,759</td>
<td></td>
<td></td>
<td>58%</td>
</tr>
</tbody>
</table>

Where can we use this?
- Our ideas
- Vertical checking
- Peer review
- Reserving committees
- Market benchmarks

Where can we use this?
- Your ideas
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