

ABSTRACT

(TITLE OF PAPER / PRESENTATION TO APPEAR IN PROGRAM)
(Name of Author/s)

Colm Fitzgerald

Key words: (enter up to 8 key words applicable to your abstract / paper / presentation)

Group psychology, Behavioural Risk, Financial Market Bubbles

Purpose of your paper: (To assist delegates / readers searching for your paper on the website after the event, please enter a brief description (maximum 220 characters) on the purpose of your paper.)

To highlight importance of behavioural risks to actuaries and to present methodologies to manage them.

Abstract: (Place text here using font size Calibri (Body) 11)

Colm will outline a methodology that can be used to assess and manage various forms of risks related to group psychology, e.g. herd-like behaviour, financial market bubbles, etc. He will use the concept of the narrative, draw the distinction between a narrative and an analysis and will use this approach to define what he refers to as 'narrative risk'. He will look back at historical bubbles to point out what we can learn and what we cannot learn from them. The presentation will be of interest to those concerned about risks arising from herd-like behaviour and more specifically risks related to financial market bubbles. Colm is a member of the IFoA Herd-Like Behaviour Working Party.