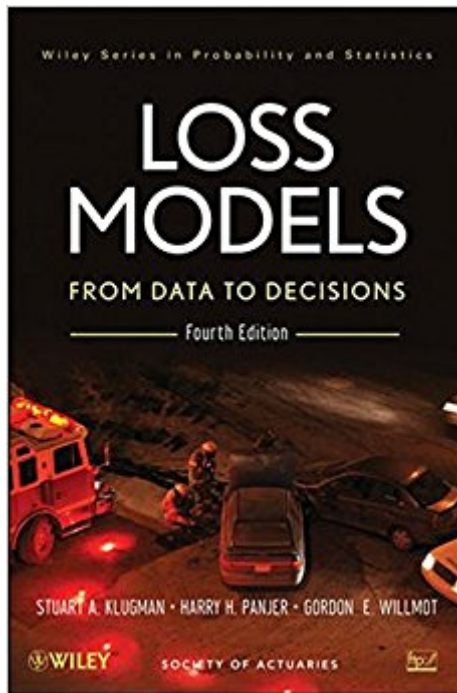


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Loss Models: From Data To Decisions



Synopsis

Praise for the Third Edition "This book provides in-depth coverage of modelling techniques used throughout many branches of actuarial science. . . . The exceptional high standard of this book has made it a pleasure to read." —Annals of Actuarial Science Newly organized to focus exclusively on material tested in the Society of Actuaries' Exam C and the Casualty Actuarial Society's Exam 4, *Loss Models: From Data to Decisions*, Fourth Edition continues to supply actuaries with a practical approach to the key concepts and techniques needed on the job. With updated material and extensive examples, the book successfully provides the essential methods for using available data to construct models for the frequency and severity of future adverse outcomes. The book continues to equip readers with the tools needed for the construction and analysis of mathematical models that describe the process by which funds flow into and out of an insurance system. Focusing on the loss process, the authors explore key quantitative techniques including random variables, basic distributional quantities, and the recursive method, and discuss techniques for classifying and creating distributions. Parametric, non-parametric, and Bayesian estimation methods are thoroughly covered along with advice for choosing an appropriate model. New features of this Fourth Edition include: Expanded discussion of working with large data sets, now including more practical elements of constructing decrement tables Added coverage of methods for simulating several special situations An updated presentation of Bayesian estimation, outlining conjugate prior distributions and the linear exponential family as well as related computational issues Throughout the book, numerous examples showcase the real-world applications of the presented concepts, with an emphasis on calculations and spreadsheet implementation. A wealth of new exercises taken from previous Exam C/4 exams allows readers to test their comprehension of the material, and a related FTP site features the book's data sets. *Loss Models*, Fourth Edition is an indispensable resource for students and aspiring actuaries who are preparing to take the SOA and CAS examinations. The book is also a valuable reference for professional actuaries, actuarial students, and anyone who works with loss and risk models. To explore our additional offerings in actuarial exam preparation—visit www.wiley.com/go/c4actuarial.

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Customer Reviews

Praise for the Third Edition "This book provides in-depth coverage of modelling techniques used throughout many branches of actuarial science. . . . The exceptional high standard of this book has made it a pleasure to read." [Annals of Actuarial Science](#) Newly organized to focus exclusively on material tested in the Society of Actuaries' Exam C and the Casualty Actuarial Society's Exam 4, *Loss Models: From Data to Decisions*, Fourth Edition continues to supply actuaries with a practical approach to the key concepts and techniques needed on the job. With updated material and extensive examples, the book successfully provides the essential methods for using available data to construct models for the frequency and severity of future adverse outcomes. The book continues to equip readers with the tools needed for the construction and analysis of mathematical models that describe the process by which funds flow into and out of an insurance system. Focusing on the loss process, the authors explore key quantitative techniques including random variables, basic distributional quantities, and the recursive method, and discuss techniques for classifying and creating distributions. Parametric, non-parametric, and Bayesian estimation methods are thoroughly covered along with advice for choosing an appropriate model. New features of this Fourth Edition include: Expanded discussion of working with large data sets, now including more practical elements of constructing decrement tables Added coverage of methods for simulating several special situations An updated presentation of Bayesian estimation, outlining conjugate prior distributions and the linear exponential family as well as related computational issues Throughout the book, numerous examples showcase the real-world applications of the presented concepts, with an emphasis on calculations and spreadsheet implementation. A wealth of new exercises taken from previous Exam C/4 exams allows readers to test their comprehension of the material, and a related FTP site features the book's data sets. *Loss Models*, Fourth Edition is an indispensable resource for students and aspiring actuaries who are preparing to take the SOA and

CAS examinations. The book is also a valuable reference for professional actuaries, actuarial students, and anyone who works with loss and risk models.

STUART A. KLUGMAN, PhD, FSA, CERA, is Staff Fellow (Education) at the Society of Actuaries (SOA) and Principal Financial Group Distinguished Professor Emeritus of Actuarial Science at Drake University. He served as SOA vice-president from 2001-2003. HARRY H. PANJER, PhD, is Distinguished Professor Emeritus in the Department of Statistics and Actuarial Science at the University of Waterloo, Canada. He is past president of the Canadian Institute of Actuaries and the Society of Actuaries. GORDON E. WILLMOT, PhD, FSA, FCIA, is Munich Re Chair in Insurance and Professor in the Department of Statistics and Actuarial Science at the University of Waterloo, Canada. Dr. Willmot currently focuses his research on the analysis of insurance losses, with an emphasis on the theory and application of aggregate claims models.

Comparing to the 3rd edition, nothing improved but deleted several chapters like ruin theory and Poisson process. I recommend the 3rd edition if you want to dig more. However, as a reference of exam C, this is sufficient

As advertised

Loss Models second edition cut so many contents from the first edition. It's a marvelous book of actuarial studies, only Loss Models FIRST edition.

The Klugman's loss model is definitely a classical textbook for actuarial science. The third edition is also the classical edition. As they have elaborate on various actuarial models, I have to say that every actuarial guy should definitely have one of their own for reference and enjoy. Greatest salute to Professor Klugman, Panjer and Willmot.

I bought this for a SOA exam. I studied for P, FM, MLC, and MFE by reading the textbooks, and then drilling myself with problems. Not with this exam. Once I started reading this, I was pretty sure I would need a manual instead.

good

Very good!

The book was fine. The description includes a solutions manual. This was not included. Kind of false advertisement

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