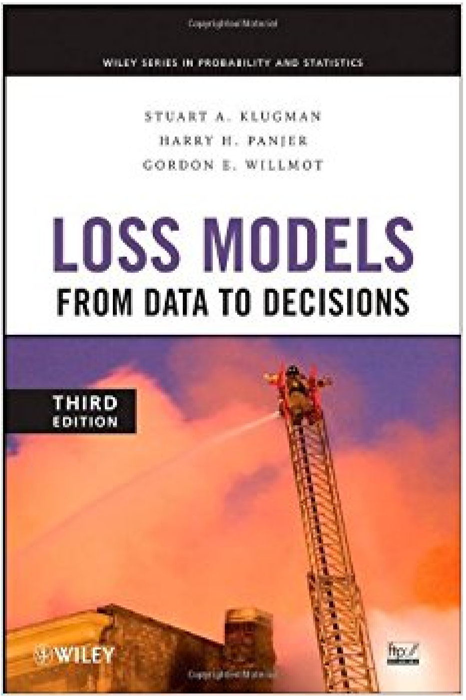
# Loss Models: From Data To Decisions (Wiley Series In Probability And Statistics)



## Synopsis

An update of one of the most trusted books on constructing and analyzing actuarial models Written by three renowned authorities in the actuarial field, Loss Models, Third Edition upholds the reputation for excellence that has made this book required reading for the Society of Actuaries (SOA) and Casualty Actuarial Society (CAS) qualification examinations. This update serves as a complete presentation of statistical methods for measuring risk and building models to measure loss in real-world events. This book maintains an approach to modeling and forecasting that utilizes tools related to risk theory, loss distributions, and survival models. Random variables, basic distributional quantities, the recursive method, and techniques for classifying and creating distributions are also discussed. Both parametric and non-parametric estimation methods are thoroughly covered along with advice for choosing an appropriate model. Features of the Third Edition include:  Extended discussion of risk management and risk measures, including Tail-Value-at-Risk (TVaR) New sections on extreme value distributions and their estimation Inclusion of homogeneous, nonhomogeneous, and mixed Poisson processes Expanded coverage of copula models and their estimation Additional treatment of methods for constructing confidence regions when there is more than one parameter  The book continues to distinguish itself by providing over 400 exercises that have appeared on previous SOA and CAS examinations. Intriguing examples from the fields of insurance and business are discussed throughout, and all data sets are available on the book's FTP site, along with programs that assist with conducting loss model analysis. Loss Models, Third Edition is an essential resource for students and aspiring actuaries who are preparing to take the SOA and CAS preliminary examinations. It is also a must-have reference for professional actuaries, graduate students in the actuarial field, and anyone who works with loss and risk models in their everyday work. To explore our additional offerings in actuarial exam preparation visit www.wiley.com/go/actuarialexamprep.

## Book Information

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## Customer Reviews

"This book provides in depth coverage of modelling techniques used throughout many branches of actuarial science Ã¢â ¬Â| .The exceptional high standard of this book has made it a pleasure to read and review." (Annals of Actuarial Science, 2008) Ã¢â ¬Å“This book will be necessary for all academic programs in actuarial science. It will also serve as an important reference for practicing actuaries.Ã¢â ¬Â• (Mathematical Assoc. of America, June 2009)Ã Â

Much of actuarial science consists of constructing and analyzing mathematical models that describe how fluids flow into and out of an insurance system. This book examines contemporary topics such as risk theory and economics, credibility and stochastic processes with a focus on the loss process, or the outflow of cash due to the payment of benefits. --This text refers to an out of print or unavailable edition of this title.

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 marvlous 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 varies actuarial model, I have to say that every actuarial guys should definitely have one of their own for reference and enjoy. Greatest solute 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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