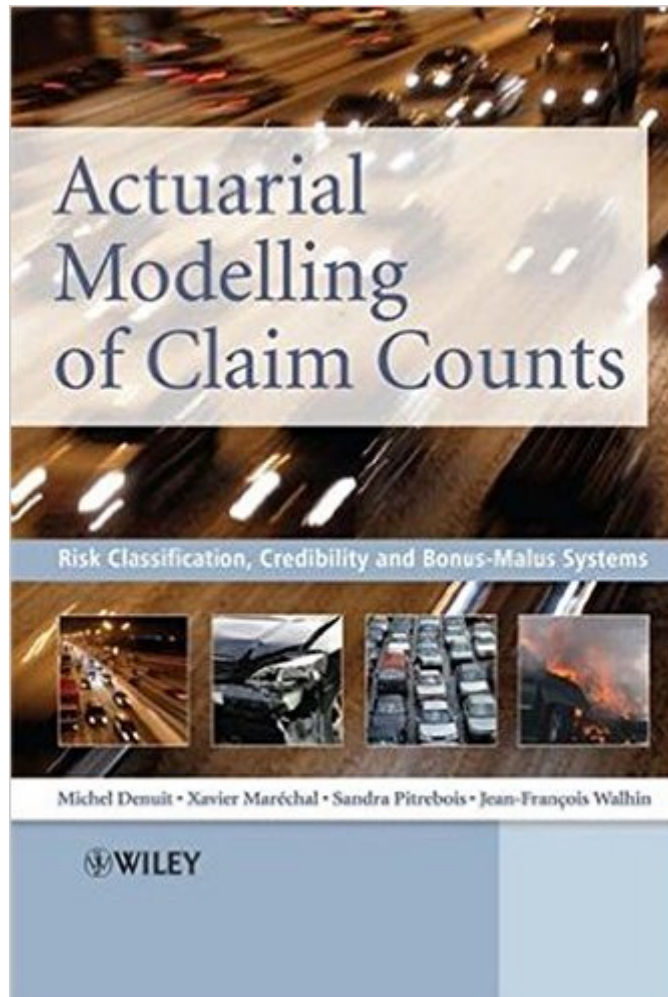# Actuarial Modelling Of Claim Counts: Risk Classification, Credibility And Bonus-Malus Systems

Synopsis

There are a wide range of variables for actuaries to consider when calculating a motoristâ ™s insurance premium, such as age, gender and type of vehicle. Further to these factors, motoristsâ ™ rates are subject to experience rating systems, including credibility mechanisms and Bonus Malus systems (BMSs). Actuarial Modelling of Claim Counts presents a comprehensive treatment of the various experience rating systems and their relationships with risk classification. The authors summarize the most recent developments in the field, presenting ratemaking systems, whilst taking into account exogenous information. The text: Offers the first self-contained, practical approach to a priori and a posteriori ratemaking in motor insurance. Discusses the issues of claim frequency and claim severity, multi-event systems, and the combinations of deductibles and BMSs. Introduces recent developments in actuarial science and exploits the generalised linear model and generalised linear mixed model to achieve risk classification. Presents credibility mechanisms as refinements of commercial BMSs. Provides practical applications with real data sets processed with SAS software. Actuarial Modelling of Claim Counts is essential reading for students in actuarial science, as well as practicing and academic actuaries. It is also ideally suited for professionals involved in the insurance industry, applied mathematicians, quantitative economists, financial engineers and statisticians.

Book Information

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Customer Reviews

First a warning, if you are a student studying to become an actuary, then this book is not for you. I am a lecturer in actuarial studies at an Australian university who teaches students from first year up to Masters level, and most of the content of this book would be way over the heads of my students.

Furthermore, I don't even think this book was designed to be used for teaching, as there are no exercises at the end of each chapter, as you would expect in such a book. However, for anyone interested in conducting research into any areas of actuarial science (particularly in general or non-life insurance), then this book is a must."Actuarial Modelling of Claim Counts" provides a detailed, yet easy to follow, summary of three major areas in insurance: the modelling of claim counts (including over-dispersion models); experience rating using credibility models; and bonus-malus systems. All concepts are described both using statistical theory and using practical numerical examples, and numerous references are given throughout to allow readers to pursue any of these ideas further if they so desire. If you were conducting research into one of these areas, then it probably would be necessary to look up many of the references given, since there is a limit to the amount of information that can be included in a 356 page book. Nevertheless, the information given is thorough enough so that, if you do need to do further research, then you won't be going into it blind, but armed with a high level understanding of the main points involved. I have just finished a PhD on a topic which included the modelling of claim counts and I wish that I had discovered this book sooner, since this book would have made my research a whole lot easier. I cannot recommend this book enough.

This is exellent hands on book on modelling claim counts. Covers various bonus/malus systems in depth. One of the best books regarding pricing.

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