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EL SEMINARIO ALEATORIO

que con el título

Claims Reserving When There Are Negative Values in the Runoff Triangle: Bayesian analysis using the three-parameter log-normal distribution

Impartirá

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RESUMEN

In this paper we are concerned with the situation when there are negative values in the development triangle of the incremental claim amounts. Typically these negative values will be the result of salvage recoveries, payments from third parties, total or partial cancellation of outstanding claims, due to initial over-estimation of the loss or to possible favorable jury decision in favor of the insurer, rejection by the insurer, or just plain errors. It could be argued that the problem is more with the data than with the methods. Some of the traditional methods of claims reserving, such as the chain-ladder technique, may handle this situation. However, many can break down in the presence of a sufficient number of negative incremental claims if certain positivity constraints are not met. Although the chain-ladder is frequently used as a benchmark, due to its generalized use and ease of application, our aim is not to develop Bayesian methods that provide results close to those of the chain-ladder method. We present a full Bayesian model to consider negative incremental values, based on a three parameter log-normal distribution. The model presented here allows the actuary to provide point estimates and measures of dispersion, as well as the complete distribution for outstanding claim reserves. We apply MCMC using the package WinBUGS.

Fecha: Viernes 3 de Diciembre
Hora: 12:50 hrs.
Salón: Sala de Videos II - 2º. Piso Biblioteca

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El Seminario Aleatorio está destinado tanto a profesores como a estudiantes, por lo que el Departamento de Estadística agradece a los profesores que colaboren invitando a sus alumnos a estas sesiones.

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