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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: