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Machine Learning in Insurance

Guest Editors:

Prof. Dr. Jens Perch Nielsen
Cass Business School, City, University of London, 106 Bunhill Row, London EC1Y 8TZ, UK

Dr. Vali Asimit
Cass Business School, University of London, London, UK

Dr. Ioannis Kyriakou
Faculty of Actuarial Science & Insurance, Bayes Business School, University of London, 106 Bunhill Row, London EC1Y 8TZ, UK

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Message from the Guest Editors

Machine learning is a relatively new field without a unanimous definition. In many ways, actuaries have been machine learners. In both pricing and reserving, and also more recently in capital modeling, actuaries have combined statistical methodology with a deep understanding of the problem at hand and how any solution may affect the company and its customers. One aspect that has perhaps not been so well-developed among actuaries is validation. Discussions among actuaries' "preferred methods" were often without solid scientific arguments, including validation of the case at hand. Our criteria for this Special Issue are to promote a good practice of machine learning in insurance considering the following three key issues: a) Who is the client or sponsor or otherwise interested real-life target of this study? b) The reason for working with this particular data set and a clarification of available extra knowledge – that we also call prior knowledge—besides the data set alone. c) A mathematical statistical argument for the validation procedure.

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Editor-in-Chief

Prof. Dr. Steven Haberman
Faculty of Actuarial Science and Insurance, Bayes Business School, City University of London, 106 Bunhill Row, London EC1Y 8TZ, UK

Message from the Editor-in-Chief

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- help the transfer of theoretical research to public and private application;
- show responsibility for societal impact.

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Contact Us

Risks Editorial Office
MDPI, Grosspeteranlage 5
4052 Basel, Switzerland

Tel: +41 61 683 77 34
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mdpi.com/journal/risks
risks@mdpi.com
𝕏@Risks_MDPI