

Special Issue

Machine Learning in Insurance

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.

Guest Editors

Prof. Dr. Jens Perch Nielsen

Bayes Business School, City St George's, University of London, London, 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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Risks
Editorial Office
MDPI, Grosspeteranlage 5
4052 Basel, Switzerland
Tel: +41 61 683 77 34
risks@mdpi.com

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Risks is published in an open access format; research articles, reviews, and other content are released on the internet immediately after acceptance. Specifically, *Risks* welcomes submissions that (a) contribute with insight, outlook, understanding, and overview; (b) show creativity in terms of pedagogical methods and techniques; (c) help the transfer of theoretical and applied research into applications in the public and private domains; and (d) show responsibility for the impact on society. The scientific and the general public have unlimited free access to the content as soon as it is published.

Editor-in-Chief

Prof. Dr. Steven Haberman

Faculty of Actuarial Science and Insurance, Bayes Business School,
City St George's, University of London, 106 Bunhill Row, London EC1Y
8TZ, UK

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