Special Issue

Credibility Theory: New Developments and Applications

Message from the Guest Editor

Credibility theory is a powerful statistical tool used in the actuarial sciences to accurately predict uncertain future events by using the classical and Bayesian approach. This methodology, apart from including a huge variety of attractive and nicely formulated mathematical structure (i.e. models are derive from different approaches, classical and Bayesian statistics, functional analysis - Hilbert spaces- of the classical regression -least squares method-, etc.), its implementation is straightforward. Its major field of application, although not limited to, is the calculation of insurance premiums (mainly in the automobile sector), bonus-malus systems, reinsurance, operational risks, etc. The main objective is to jointly use two fundamental sources of information, individual and collective information (insurance portfolio, which has a heterogeneous character) with the goal of computing a fair insurance rate. In recent years, mainly due to computer advances, classic and Bayesian regression models have also played a prominent role in this discipline. **Key Words:**

- Bayesian
- Bonus-Malus
- Claims and Loss Distribution
- Non-Life Insurance
- Premium
- Reinsurance
- Risk Measure

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