Estimation of Actuarial Risk Measures from heavy Tailed Loses

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Abstract/Résumé:

Estimation of the occurrence of extreme events is actually a great interest of risk measures in insurance and Finance. Heavy-tailed distributions are used to modelate large claims and losses. In this presentation, we deal with the empirical estimation of the distortion risk premiums for heavy tailed losses by using extreme value statistics. This approach can produ ce a potential bias in the estimation. Thus, we look at this framework here and propose a reduced-bias approach of the classical estimators already suggested in the literature. A finite sample behavior is investigated, both for simulated data and real insurance data, in order to illustrate the efficiency of our approach.

Mots clés: Estimation, extreme value, risk measures, Heavy-tailed distributions, etc.

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Date de présentation : **Mercredi 2 juin 2021, 16h heure GMT**
Lieu de présentation : **Sur zoom**