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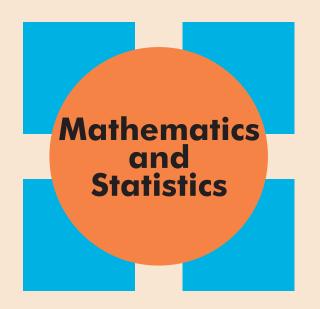
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On the mixtures of length-biased Weibull distributions for loss severity modelling

Mathematics and Statistics

Date: Friday January 31, 2020
Time: 3:30 - 4:30 PM
Room: RI 209

Abstract: In this talk, a new class of length-biased Weibull mixtures will be introduced in the context of loss severity modelling. As a generalization of the Erlang mixtures with common scale parameter, the proposed class possesses many attractive modelling features such as flexibility to fit various distributional shapes and weak denseness in the class of distributions of all positive random variables. The derivation of asymptotic tail estimate will be discussed, and a method of statistical estimation using EM algorithm will be presented with some illustrations on simulated and real catastrophic loss data sets.

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