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Applications to Finance and Insurance

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Some applications of big data analytics techniques to the insurance business

Some examples are provided to illustrate how the insurance industry is currently facing the new paradigm of big data analytics. Methodologies for analyzing telematic car driving data are illustrated. In particular, it is shown how pattern recognition and machine learning techniques can be used to derive predictive models useful for car insurance pricing. Moreover, a machine learning application to individual claims reserving is presented. Classification and regression trees techniques are used to realize claim watching, i.e. to predict and control the cost development process of individual claims.

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