Large insurance losses happen infrequently, but they happen. In this paper we present the standard distribution models used in fire, wind–storm or flood insurance. We also present the classical Cramér-Lundberg model for the total claim amount and some more recent extensions. The classical insurance risk measure is the ruin probability and we give a full account of the ruin event in such models. Finally, we present some results for an integrated insurance risk model, where also investment risk is taken into account.

Stichworte:
Cramér-Lundberg model, integrated risk process, integrated tail distribution function, Pollaczek-Khinchine formula, quintuple law, regular variation, renewal measure, risk model, ruin probability, sample path leading to ruin, subexponential distribution

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