Probability based Premium Calculation for LTCI

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Abstract:
Long Term Care (LTC) Insurance is a recent field of study. In this project we discuss the probabilistic model depicting rates of disability in the elderly population and how to use that model and the corresponding probability observations to calculate insurance premiums for covers that assure LTC coverage in the event of disability. The two key aspects of this study come from an Italian paper (Levantesi et al.) which discusses the mathematical model and gives us a set of data with which to work, and a German paper (Helms et al.) which provides us with a method of premium calculation. Some trends and reasonable values are observed from our calculations.

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