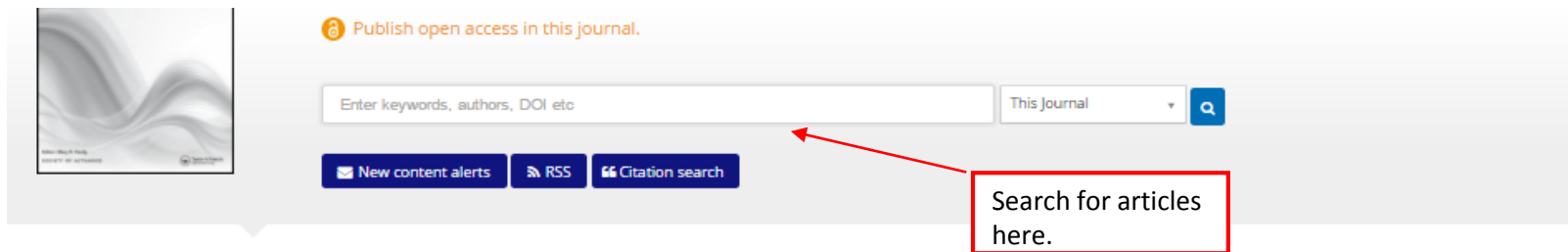


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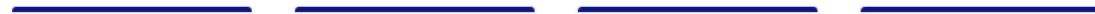
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Abstract

The probabilistic behavior of the claim severity variable plays a fundamental role in calculation of deductibles, layers, loss elimination ratios, effects of inflation, and other quantities arising in insurance. Among several alternatives for modeling severity, the parametric approach continues to maintain the leading position, which is primarily due to its parsimony and flexibility. In this article, several parametric families are employed to model severity of Norwegian fire claims for the years 1981 through 1992. The probability distributions we consider include generalized Pareto, lognormal-Pareto (two versions), Weibull-Pareto (two versions), and folded- t . Except for the generalized Pareto distribution, the other five models are fairly new proposals that recently appeared in the actuarial literature. We use the maximum likelihood procedure to fit the models and assess the quality of their fits using basic graphical tools

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