

An insurance company determines that N , the number of claims received in a week, is a random variable with $P\{N = n\} = \frac{1}{2^{n+1}}$ where $n \geq 0$. The company also determines that the number of claims received in a given week is independent of the number of claims received in any other week.

Calculate the probability that exactly seven claims will be received during a given two-week period.

- (A) $1/256$
- (B) $1/128$
- (C) $7/512$
- (D) $1/64$
- (E) $1/32$

$$P(Y=7) = P(X_1=k, X_2=7-k) \\ = P(X_1=k) P(X_2=7-k)$$

$$P(X=0) = \frac{1}{2^{0+1}} = \frac{1}{2}$$

$$P(X=1) = \frac{1}{2^2}$$

$$P(X=2) = \frac{1}{2^3}$$

$$P(X=7) = \frac{1}{2^8}$$

$$P(0,7) + P(1,6) \\ + P(2,5) + \dots + P(7,0)$$

$$\frac{1}{2} \cdot \frac{1}{2^7} = \frac{1}{2^8}$$

$$\frac{1}{2^3} \cdot \frac{1}{2^4} = \frac{1}{2^7}$$

Actuary Probability Exam Notes

Wolfgang Guggemos

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the author's name.

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