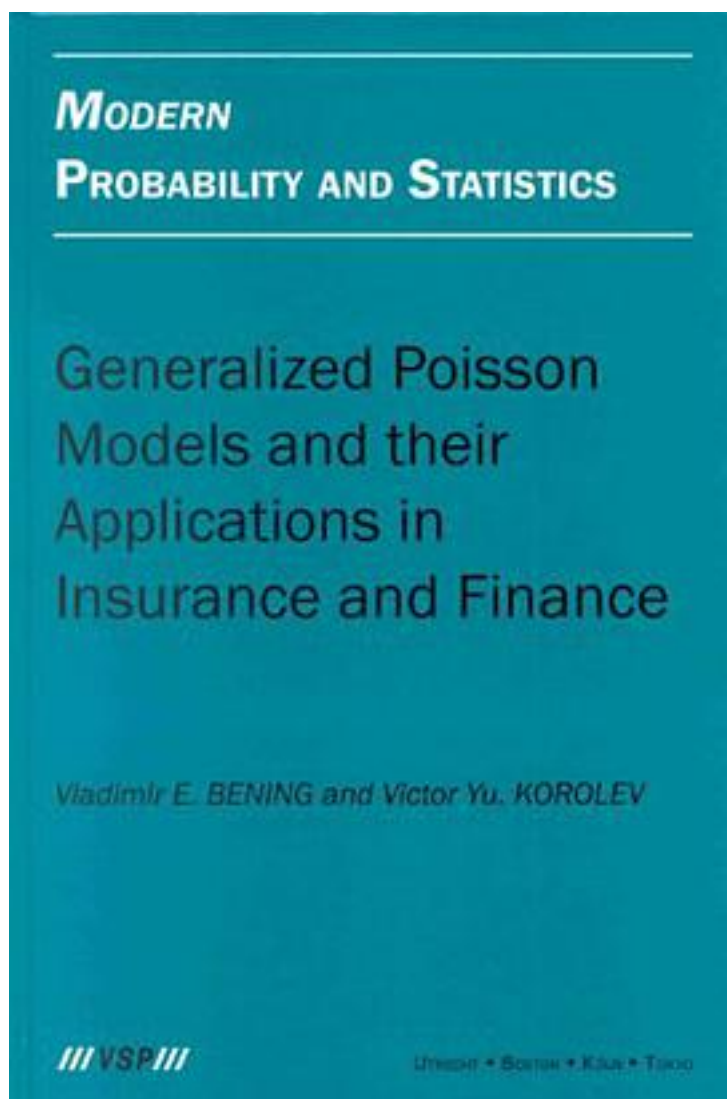


Generalized Poisson Models and Their Applications in Insurance and Finance



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This volume in the "Modern Probability and Statistics series aims to fill the gap in existing literature on compound Cox processes, i.e. sums of independent identically distributed random variables up to a doubly stochastic Poisson process, which are very important, especially for insurance and financial applications where they provide good asymptotic approximations for basic characteristics such as the distributions of the surplus of an insurance company under risk and portfolio fluctuations or of increments of stock prices under non-constant intensity of trade.

It presents the present state-of-the-art in the field of compound Cox processes and their applications in insurance and finance. Besides a review of well-known classical results on compound and mixed Poisson processes and risk theory, it contains many new, recently obtained results by the authors. Among these are: new convergence criteria, convergence rate estimates, asymptotic expansions for quantiles of stochastic processes and many others.

From the applied problems considered in this book, four deserve to be mentioned especially: 1) modelling the distribution of increments of stock prices, closely connected with prediction of the behaviour of financial indexes; 2) the description of asymptotic behaviour of the so-called generalized risk processes, which take into account both risk and portfolio fluctuations; 3) statistical estimation of the probability of ruin for a generalized risk process; 4) construction of refined approximations to the ruin probability, based on its asymptotic expansions with small safety loading.

This book will be of great value to specialists in applied probability and to those who use models and methods of probability theory to solve practical problems in the fields of insurance and finance.

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