CONTENTS

November 1996

A'STIN BULLETIN

A Journal of the International Actuarial Association

EDITORS: Paul Embrechts Switzerland D. Harry Reid United Kingdom Co-Editors: René Schnieper Switzerland David Wilkie United Kingdom **EDITORIAL BOARD:** Björn Ajne Sweden Marc Goovaerts Belgium Jacques Janssen **Belgium** William S. Jewell **USA** Jean Lemaire Belgium/USA Walther Neuhaus Norway Jukka Rantala Finland **Axel Reich** Germany James A. Tilley

EDITORIAL AND ANNOUNCEMENTS	
Editorial	133
The XXVIIth ASTIN Colloquium in Copenhagen, Denmark	135
ARTICLES	
S. HAASTRUP, E. ARJAS Claims Reserving in Continuous Time; A Nonparametric Bayesian Approach	139
M. JACQUES On the Hedging Portfolio of Asian Options	165
W. HÜRLIMANN Improved Analytical Bounds for Some Risk Quantities	185
J. DHAENE, M. GOOVAERTS Dependency of Risks and Stop-Loss Order	201
KH. WALDMANN Modified Recursions for a Class of Compound Distributions	213
B. SUNDT, J. DHAENE On Bounds for the Difference between the Stop-Loss Transforms of Two Compound Distributions	225
WORKSHOPS	
W. NEUHAUS Optimal Estimation under Linear Constraints	233
K.D. SCHMIDT, A. SCHNAUS An Extension of Mack's Model for the Chain Ladder Method	247
Book Review	263
Announcements	265
Donation of Actuarial Books	271
Actuarial Vacancy	273

Ceuterick

USA

EDITORIAL POLICY

ASTIN BULLETIN started in 1958 as a journal providing an outlet for actuarial studies in non-life insurance. Since then a well-established non-life methodology has resulted, which is also applicable to other fields of insurance. For that reason ASTIN BULLETIN has always published papers written from any quantitative point of view—whether actuarial, econometric, engineering, mathematical, statistical, etc.—attacking theoretical and applied problems in any field faced with elements of insurance and risk. Since the foundation of the AFIR section of IAA, i.e. since 1988, ASTIN BULLETIN has opened its editorial policy to include any papers dealing with financial risk.

ASTIN BULLETIN appears twice a year (May and November), each issue consisting of at least 80 pages.

Details concerning submission of manuscripts are given on the inside back cover.

MEMBERSHIP

ASTIN and AFIR are sections of the International Actuarial Association (IAA). Membership is open automatically to all IAA members and under certain conditions to non-members also. Applications for membership can be made through the National Correspondent or, in the case of countries not represented by a national correspondent, through a member of the Committee of ASTIN.

Members of ASTIN receive ASTIN BULLETIN free of charge. As a service of ASTIN to the newly founded section AFIR of IAA, members of AFIR also receive ASTIN BULLETIN free of charge.

SUBSCRIPTION AND BACK ISSUES

ASTIN BULLETIN is published and printed for ASTIN by Ceuterick s.a., Brusselsestraat 153, B-3000 Leuven, Belgium.

All queries and communications concerning subscriptions, including claims and address changes, and concerning back issues should be sent to Ceuterick.

The current subscription or back issue price per volume of 2 issues including postage is BEF 2 500.

Back issues up to issue 10 (= up to publication year 1979) are available for half of the current subscription price.

INDEX TO VOLUMES 1-20

The Cumulative Index to Volumes 1-20 is also published for ASTIN by Ceuterick at the above address and is available for the price of BEF 400.

Copyright © 1996 Ceuterick