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**S. Jacka**

Dept. of Statistics, University of Warwick, Coventry CV4 7AL, United Kingdom  
s.d.jacka@warwick.ac.uk

**S. Armstrong**

Dept. of Statistics, University of Warwick, Coventry CV4 7AL, United Kingdom  
seb.armstrong@gmail.com

**A. Berkaoui**

College of Sciences, Al-Imam Mohammed Ibn Saud Islamic University, P. O. Box 84880,  
Riyadh 11681, Saudi Arabia  
berkaoui@yahoo.fr

**On Representing and Hedging Claims for Coherent Risk Measures**

We provide a dual characterisation of the weak\*-closure of a finite sum of cones in  $L^\infty$  adapted to a discrete time filtration  $\mathcal{F}_t$ : the  $t^{\text{th}}$  cone in the sum contains bounded random variables that are  $\mathcal{F}_t$ -measurable. Hence we obtain a generalisation of F. Delbaen's m-stability condition [*The structure of m-stable sets and in particular of the set of risk neutral measures*, in: In Memoriam Paul-André Meyer, Springer, Berlin et al. (2006) 215–258] for the problem of reserving in a collection of numéraires  $\mathbf{V}$ , called  $\mathbf{V}$ -m-stability, provided these cones arise from acceptance sets of a dynamic coherent measure of risk [see P. Artzner, F. Delbaen, J.-M. Eber, and D. Heath: *Thinking coherently*, Risk 10 (1997) 68–71; *Coherent measures of risk*, Math. Finance 9(3) (1999) 203–228]. We also prove that  $\mathbf{V}$ -m-stability is equivalent to time-consistency when reserving in portfolios of  $\mathbf{V}$ , which is of particular interest to insurers.

**Keywords:** Coherent risk measures, m-stability, time-consistency, Fatou property, reserving, hedging, representation, pricing mechanism, average value at risk.

**MSC:** 91B24, 46N10, 91B30, 46E30, 91G80, 60E05, 60G99, 90C48.