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Risk Management of Time Varying Floors for Dynamic Portfolio Insurance

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Highlights

- We extend one of the two main portfolio insurance methods.
- We deal with the Constant Proportion Portfolio Insurance method.
- We allow the floor to vary over time while controlling the risk of such portfolio management.
- A quantile approach is introduced together with expected shortfall criteria.
- We provide explicit lower bounds on the floor as function of past asset returns and volatilities.
- We show how this new asset allocation method performs for various financial market conditions.

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