

In last few years Value-at-Risk (VaR) is a very popular and frequently used risk measure. Risk measure VaR is used in most of the financial institutions. VaR is popular thanks to its simple interpretation and simple valuation. Valuation of VaR is a problem if we assume a few dependent risks. So VaR is estimated in a practice. In presented thesis we study theory of stochastic bounding. Using this theory we obtain bounds for VaR of sum a few dependent risks. In next part of presented thesis we show how we can generalize obtained bounds by theory of copulae. Then we show numerical algorithm, which we can use to evaluate bounds, when exact analytical evaluate isn't possible. In a final part of presented thesis we show our results on practical examples.