

Проблемными видами являются прежде всего страхование гражданской ответственности владельцев транспортных средств, автострахование, медицинское страхование. При этом наиболее подвержен криминальному воздействию процесс выплаты страхового возмещения.

Для обеспечения безопасности страховой деятельности целесообразно наделить определенными оперативными полномочиями подразделения страховщика, которые занимаются урегулированием убытка и выяснением причин его возникновения; оптимизировать информационную составляющую безопасности страховщика путем создания специальной базы данных о правонарушениях в страховой сфере и лицах, в них замешанных. Важным также является совершенствование нормативной базы и структурного устройства страховых компаний, осуществление превентивных мероприятий, активизация внутреннего контроля и внешнего независимого аудита.

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THE APPROACHES TO RISK MANAGEMENT IN PROCTER & GAMBLE

As a multinational company with diverse product offerings, Procter & Gamble (P&G) is exposed to market risks, such as changes in interest rates, currency exchange rates and commodity pricing. To manage the volatility related to these exposures, the Company evaluates exposures on a consolidated basis to take advantage of logical exposure netting. For the remaining exposures, P&G enters into various derivative transactions in accordance with the Company's policies in areas such as counterparty exposure and hedging practices. The Company does not hold or instruments for speculative trading purposes.

At inception, P&G formally designates and documents the financial instrument as a hedge of a specific underlying exposure. P&G formally assesses, both at inception and at least quarterly on an ongoing basis, whether the financial instruments used in hedging transactions are effective at offsetting changes in either the fair value or cash flows of the related underlying exposure. Fluctuations, in the derivative value are generally offset by changes in the fair value or cash flows of the exposures being hedged. This offset is driven by the high degree of effectiveness between the exposure being hedged and the hedging instrument. Any ineffective portion of an instrument's change in fair value is immediately recognized in earnings.

Credit Risk: P&G has established strict counterparty credit guidelines and enters into transactions only with financial institutions of investment grade

or better. Counterparty exposures are monitored daily and downgrades in credit rating are reviewed immediately. Credit risk arising from the inability of a counterparty to meet the terms of the Company's financial instrument contracts is generally limited to the amounts, if any, by which the counterparty's obligations exceed the obligations of the Company. It is P&G's policy to enter into financial contracts with a diverse group of creditworthy counterparties. Therefore, the Company does not expect to incur material credit losses on its risk management or other financial instruments.

Interest Rate Management: P&G's policy is to manage interest cost using a mix of fixed- and variable-rate debt. To manage this risk in a cost efficient manner, the Company enters into interest rate swaps in which the Company agrees to exchange, at specified intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate swaps that meet specific conditions are accounted meet as fair value hedges. Accordingly, the changes in the fair value of these agreements are immediately recorded in earnings. The mark-to-market values of both the fair value hedging instruments and the underlying debt obligations are recorded as equal and offsetting gains and losses in the interest expense component of the income statement.

Foreign Currency Management: P&G manufactures and sells its products in a number of countries throughout the world and, as a result, is exposed to in foreign currency exchange rates. The purpose of the Company's foreign currency hedging program is to reduce the risk caused by short-term changes in exchange rates.

P&G primarily utilizes forward exchange contracts and purchased options with maturities of less than 18 months and currency swaps with maturities up to five years. These instruments are intended to offset the effect of exchange rate fluctuations on forecasted sales, inventory purchases, intercompany royalties and intercompany loans denominated in foreign currencies.

The effective portions of the changes in fair value for these contracts, which have been designated as cash flow hedges, are reported in Other Comprehensive Income (OCI) and reclassified in earnings in the same financial statement line item and in the same period or periods during which the hedged transactions affect earnings. The ineffective portion, which is not material for any year presented, is immediately recognized in earnings. Qualifying cash flow hedges currently recorded in OCI are not considered material.

P&G also utilizes the same instruments for purposes that do not meet the requirements for hedge accounting treatment. In these cases, the change in value offsets the foreign currency impact of intercompany financing transactions and income from international operations. The fair value of these instruments at June 30, 2002 and 2001 was \$ 93 in 2002 and \$126 in 2001 in assets

and \$ 25 in 2002 and \$ 6 in 2001 in liabilities, respectively. The gain or loss on these instruments is immediately recognized in earnings. The net impact included in marketing, research, administrative and other expense was a \$ 31 and \$ 24 after-tax gain in 2002 and 2001, respectively.

Net Investment Hedging: P&G hedges its net investment position in major currencies and generates foreign currency interest payments that offset other transactional exposures in these currencies. To accomplish this, the Company borrows directly in foreign currency and designates a portion of foreign currency debt as a hedge of net investments. In addition, certain foreign currency interest rate swaps are designated as hedges of the Company's related foreign net investments.

Commodity Price Management: Raw materials used by P&G are subject to price volatility caused by weather, supply conditions, political and economic variables and other unpredictable factors. To manage the volatility related to anticipated inventory purchases, the Company uses futures and options with maturities generally less than one year and swap contracts maturities up to five years. These market instruments are designated as cash flow hedges. Accordingly, the mark-to-market gain or loss on qualifying hedges is reported in OCI and reclassified into cost of products sold in the same period or periods during which the hedged transaction affects earnings. Qualifying cash flow hedges currently recorded in OCI are not considered material. The mark-to-market gain or loss on non-qualifying, excluded and ineffective portions of hedges is immediately recognized in cost of products sold. Commodity hedging activity was not material to P&G 's financial statements for the years ended June 30, 2002 and 2001.

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СТРУКТУРНЫЕ ОСОБЕННОСТИ ЛАТВИЙСКИХ РЕГИОНОВ ПРИ ИНТЕГРАЦИИ В ЕС

Одной из актуальных социально-экономических проблем Латвии является реализация административно-территориальной и региональной реформы, на проведение которой из основного бюджета выделяются значительные средства. Административно-территориальная реформа подразумевает объединение существующих сегодня волостных и районных советов по территориальному признаку, т. е. уменьшение количества самоуправлений и оптимизация их деятельности. Этим самым количество самоуправлений с 550 должно сократиться до 120 самоуправленческих единиц, что будет способствовать усовершенствованию сферы услуг «на местах», модернизации инфраструктуры и повышению эффективности использования инвестируемых средств из структурных фондов ЕС. Кроме