

PECULIARITIES OF ECOLOGICAL RISKS INSURANCE

Olga Bednarska

*Institute of Business and Innovative Technologies
at Lviv Polytechnic National University, Ukraine*

In conditions of integration of Ukrainian economy into the global economic system the main task is the transition to the management of environment in accordance with the international standards. Therefore there appears a necessity to organize a risk-management system where the management of ecological risks is of not least importance.

The analysis of the literary sources is the evidence to the lack of attention to this issue in the domestic applications. There is no any unilateral classification of the ecological risks, not enough scientific-methodological developments regarding the issues of risk assessment and minimizing.

Within production activity of enterprises there appear such kinds of ecological risks: natural, risks of catastrophes, economic, demographic and others.

Such type of risk as the ecological is one of those greatly complicated, having the following peculiarities:

1. The scale of the risk consequences, which cause damage to the population of dangerous zone and not to the company itself.
2. The moment when the consequences appear. The damage to the environment and the people's health becomes evident in an indefinite time period after the emission.
3. Difficulty in exact financial assessment of ecological risks. This is explained by the difficulties in the assessment of moral damage and the use of outdated methodology of ecological-economic losses.

Activity of the productive companies may cause damage to the environment, health, etc. Occasional wreckage may cause serious material losses. Who and how should compensate the damage caused to the population and environment?

It is illegal to blame state for the consequences of economic risks as the majority of companies are private. However the company may not have enough costs for compensation of the caused damage. In these conditions one of the ways to minimize economic risks is insurance. Ecological insurance can become a guarantee to the mechanism of responsibility. The following conditions are necessary for this:

1. Availability of modern methods of calculation of risks possibility and assessment of their losses.
2. Economic effectiveness of insurance operations.
3. The moment of insurance event must not be planned
4. Availability of the reason-consequence connection between damage and revealing of pollution

Calculations of the foreign experts prove that the system of insurance of ecological risks allows compensating up to 40% of losses along with high financial steadiness of financial operations.

The system of ecological insurance has a number of advantages:

1. Ecological insurance helps to compensate the losses (however it doesn't release responsibility).
2. This kind of insurance can be beneficial to insurance companies. Statistics allows to evaluate the level of ecological risk and define the amount of the insurance cost
3. The system of insurance favours the implementation of ecological management and eco-friendly modern technologies of production in companies. This positively influences competitiveness of the companies and the country's economy overall.

Ecological insurance is more and more popular with the Western countries. In Ukraine such an insurance product is rather new. The key tasks for the implementation and development of the ecological insurance system are:

1. Improvement of the legislation in the sphere of ecological insurance.
2. Development of scientific and methodological background for insurance of ecological risks.
3. Creation of a sole national register of the data on objects demanding the insurance defence.
4. Preparation and certification of staff for insurance sphere.

Performance of these tasks will depend on the position of society, desire of legislature and executive branch of power to take into consideration the factors of ecological development in the process of the development of the strategies of economic transformation.