

TO:

The chairman of the scientific jury Professor Andrey Boyanov Zahariev PhD
for obtaining the educational and scientific degree "Doctor"
in the doctoral program "Finance, Money Circulation, Credit and Insurance (Finance)"
Dimitar Apostolov Tsenov Academy of Economics - Svishtov

R E V I E W

by Professor Sava Hristov Dimov, PhD
for awarding an educational and scientific degree "Doctor" in an open procedure
for public defense of a dissertation

I. Reference information.

1.	<i>Reason for writing the review.</i>	➤ Order №1119, Svishtov, 21-12-2021 of the Rector of Dimitar A. Tsenov Academy of Economics - Svishtov Professor Mariana Varbanova Bozhinova, PhD. ➤ Protocol № 5 / 21.12.2021.
2.	<i>Author of the dissertation.</i>	PhD student Michaela Stoyanova Monova, D020218158.
3.	<i>Topic of the dissertation.</i>	"Risk management and financial condition of insurance companies through reinsurance."
4.	<i>Practical experience.</i>	- PhD student Monova has extensive practical experience in the insurance industry; - Expert and Director of the Reinsurance Directorate; - Demonstrates self-confidence and a high level of expertise; - Excellent knowledge in English and French.

II. General presentation of the dissertation.

№	Indicators	Contents	Reviewer's rating	Points
5.	<i>Subject.</i>	"Opportunities for risk and financial state management of insurance companies through reinsurance." (p. 5 of the Dissertation)	Very high.	10 (max)
6.	<i>Volume.</i>	The dissertation has a volume of 179 pages, which covers - introduction, three chapters, conclusion, appendices, cited and used sources, author's publications on the topic of the dissertation and other reference information.	Very high. The volume is sufficient.	10

7.	<i>Structure.</i>	<p>➤ Logically sound structure, with a practical focus, which includes:</p> <p><i>Introduction</i> <i>First chapter</i> Reinsurance as a risk management tool in insurance companies. (pp. 9-62). <i>Chapter Two</i> Changes in the regulations governing the financial stability of insurance companies. (p. 63-91). <i>Chapter three</i> Practical effects of the activity of insurance companies specialized in automobile insurance on the national insurance market (following the example of OZK Insurance Company AD). (92-135). <i>Conclusion</i> The author singles out 7 conclusions from her research. <i>Applications</i> <i>Cited and used sources</i> <i>Reference info</i> - Author's publications on the topic of the dissertation. - Declaration of authenticity and originality of the dissertation.</p>	Very high.	10
8.	<i>Research thesis.</i>	<p>“In the dynamically changing market conditions, risk management through balanced reinsurance solutions is a prerequisite for achieving lasting financial stability in the operation of insurance companies.” p. 5 of the Dissertation (p. 6 of the Abstract).</p>	Very high. A reasoned, proven thesis.	10
9.	<i>References.</i>	<p>Pages 166-177 list the following:</p> <p>a) Cited and used sources:</p> <ul style="list-style-type: none"> • of the Latin (English) = 63 pieces (52.07%), • in Cyrillic = 45 (37.19%); <p>b) Legislation = 3 (2.48%);</p> <p>c) web resources = 10 (8.26%).</p> <p>T o t a l: 121 (100%).</p>	Correctly used according to the established standard for citation.	10
10.	<i>Applications.</i>	<p>PhD student Monova has identified Appendices - 14 tables, as follows: from Table №16. Report on the number of issued annual policies for the period July 1, 2017 - June 30, 2018 (12 months)</p>	Very high.	10

		to Table №31. Loss statistics recommended to exceed 50% of the respective priority of the Treaty, as of June 2019.		
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III. Assessment of the form and content of the dissertation.

11.	<i>Assessment of the relevance of the scientific problem developed in the dissertation.</i>	It is determined by: ✓ The important scientific and practical significance of the dissertation; ✓ Limited number of scientific papers on the topic; ✓ The impact of reinsurance on the financial indicators of non-life insurance companies; ✓ Changes and competition on the insurance market; ✓ New challenges for financial stability; ✓ The insurer's risk management policy.	Very high.	10
12.	<i>Analysis of the degree of development of the researched issues.</i>	Although there are no separate literature reviews (discussion) to the individual chapters of the dissertation, PhD student Monova shows the positions of leading authors on the aforementioned issues. ➤ The level of elaboration of the issue is in a dynamic trend.	Very high.	10
13.	<i>Opinion on the quality and number of proposed illustrative material.</i>	The author of the dissertation used tables, diagrams and figures. They are based on official data and own calculations.	Very high.	10
14.	<i>Attitude in scientific, linguistic and stylistic editing.</i>	The materials provided for review - dissertation, abstract and other scientific production are reader-friendly. I did not notice any spelling mistakes.	Very high.	10
15.	<i>Assessment of the correctness and the need for statistical processing of empirical data.</i>	The statistical processing of the empirical data is done correctly and accurately. The PhD student used specialized software - MS Office Excel 2016.	Very high.	10
16.	<i>Opinion on the extent to which the candidate has followed the rules of scientific ethics.</i>	The scientific ethics have been respected. I personally have not established plagiarism or "theft" of other people's scientific work, thoughts, ideas and their presentation as my own.	Very high.	10

17.	<i>Opinion on the extent to which the abstract accurately and fully reflects the work.</i>	<ul style="list-style-type: none"> • The abstract is 74 pages long; • In my opinion, the volume is very large; • It duplicates passages from the dissertation. <p>The abstract needs to summarize the research problems, results and evidence from the study.</p>	Very good.	7
18.	<i>Other scientific production related to the dissertation.</i>	<p>THE SCIENTIFIC INDICATORS ARE FULFILLED AS FOLLOWS:</p> <ul style="list-style-type: none"> ➤ Total for group of indicators A = 50 points. ➤ Total for group of indicators D = 35 points. (1 study and 2 reports) <p>In my opinion, another article could have been made outside the Dimitar A. Tsenov Academy of Economics - Svishtov.</p>	Very high.	10

IV. Scientific and scientific-applied contributions of the dissertation.

19.	<i>New scientific ideas and results.</i>	<ul style="list-style-type: none"> - A scientific study has been made, which has a practical-applied character. The dissertation is authentic and represents the author's own scientific development; - The impact of reinsurance on the balance sheet positions and financial indicators of non-life insurance companies has been studied; - It has been shown that risk management in the field of reinsurance is an important prerequisite for achieving financial stability; - The practical effects of the activity of insurance companies specializing in car insurance have been studied. The study was conducted by JSIC OZK-Insurance AD (previously known as Municipal Insurance Company AD); - Adequate mathematical and statistical analysis was used to prove the author's theses. 	Very high.	10
20.	<i>Echo and vocation in the specialized scientific literature.</i>	➤ The dissertation should be published as a separate monograph. Publishing with ISBN (e-book) online is a good solution to the problem.	Very good readiness.	8
21.	<i>Approbation.</i>	The dissertation was discussed at a meeting of the Department of Finance and Credit at the Dimitar A. Tsenov Academy of Economics -	Very high.	10

		Svishtov on November 5, 2021. A three-stage decision-making procedure has been launched to launch a defense.		
22.	<i>Research methodology.</i>	<ul style="list-style-type: none"> ♦ standard research methods (See: Research Methodology, Abstract, p. 7); ♦ graphic mode - the data in the dissertation is processed in the form of tables and diagrams using MS Office Excel 2016. 	Very high.	10

V. Total points collected.

Maximum number of points	Points awarded by the reviewer	Percentage of the maximum
180 points.	175 points.	97.22 %

VII. Critical notes, questions and recommendations on the dissertation.

23.	<i>Critical remarks.</i>	I have no serious critical remarks. The PhD student Monova has high competencies for expert evaluation.
24.	<i>Recommendations.</i>	<p>In my opinion, it would serve good to specify the following few things:</p> <p><i>First</i>, it is not appropriate to specify definitions related to the terms "insurance" and "risk" in a dissertation. (pp. 20-21);</p> <p><i>Second</i>, the structure of the reinsurance contract is also not subject to comment in the dissertation. (58-62);</p> <p><i>Third</i>, separate conclusions are necessary for each chapter or parts of it. These are mentioned only in the third chapter;</p> <p><i>Fourth</i>, the main contribution points could be clarified, especially the fourth and fifth one. (Abstract, 70-71).</p>
25.	<i>Questions.</i>	I have no additional questions for PhD student Monova.

VIII. Summary assessment of the dissertation and conclusion.

Summary assessment (Conclusion): *completely positive, including the position - I, as a member of the scientific jury, will definitely vote with a clear "YES" for awarding the educational and scientific degree "DOCTOR" in the professional field: 3.8. ECONOMY OF MIHAELA STOYANOVA MONOVA. After the general vote, I would like to congratulate its supervisors - Associate Professor Valentin Ivanov Milinov, PhD and Associate Professor Irena Nikolova Markova, PhD.*

Date: December 30, 2021.
BFU - Burgas

Prepared a scientific review:
(Professor Sava Dimov, PhD)