

OPINION
on Dissertation
for Acquisition of Educational and Scientific Degree of 'Doctor' (PhD)

Opinion prepared by: Assoc. Prof. Dr. Nikolay Penev Ivanov

Trakia (Thracian) University – town of Stara Zagora, Faculty of Economics, Department of Economics; Scientific Area 3. Social, Economic and Legal Sciences; in the Professional Major: 3.8. Economics; Scientific Specialty: Accounting, Control and Economic Analysis; elected by Order No.1119 dated 21 December 2021 of the Rector of D. A. Tsenov Academy of Economics – town of Svishtov as a Member of the Scientific Jury.

Author of the Dissertation: Mihaela Stoyanova Monova, doctoral (PhD) student

D. A. Tsenov Academy of Economics – Town of Svishtov, Faculty of Finance, Department of Finance and Credit; Scientific Area 3. Social, Economic and Legal Sciences; in the Professional Major: 3.8. Economics; Scientific Specialty (Doctoral Program): Finance, Money Circulation, Credit and Insurance (Finance),

Topic of the Dissertation: Management of Risk and Financial Condition of Insurance Companies Through Reinsurance

I. General Presentation of the Dissertation Thesis

The Dissertation of Mihaela Stoyanova Monova, doctoral (PhD) student, submitted for assessment and titled ‘Management of Risk and Financial Condition of Insurance Companies Through Reinsurance’ is a logically sound and in-depth study comprised of a *total of 179 standard typewritten pages*. The Dissertation includes a title page; table of content; introduction; main text; conclusion; bibliography (108 literary, 3 regulatory and 10 Internet reference sources); enclosures. Structurally the paper includes an introduction, a three-chapter exposition and a conclusion. 3 Figures, 4 Diagrams and 31 Tables are included in support of the exposition.

The research is well balanced structurally. The Dissertation is correctly structured, allowing for logical consistency in exploring the options for effective management and financial analysis, as applied at insurance companies and serving as a basis for strategic and tactical decision-making in the management of day-to-day activities in order to maximize company value and risk management through reinsurance.

The reference literature used, as studied by the doctoral student in the course of the research, is comprised of 121 titles in Cyrillic or Latin. A successful attempt has been made to demonstrate the author's awareness of the research on the topic, both by Bulgarian and

foreign authors. The reference sources correspond to the thematic focus, and no use in bad faith of any texts written by others has been established.

II. Assessment as to the Form and Content of the Dissertation

The in-depth analysis of the Dissertation permits one to conclude that research on such *topics has certain relevance* to our present time in view of the great variety of insurance products and services being offered in the context of a dynamic socio-economic environment in which insurance risk situations abounds.

The *topic chosen is dissertable* and allows one to make reasoned conclusions, suggestions and to formulate contributing perspective. The *subject of the Dissertation is closely related* to the options for risk management and financial condition of insurance companies through reinsurance. The *object* is focused on actual businesses – on the financial dimensions of the reinsurance business of insurance companies in particular. *The research thesis* is well formulated: within the context of dynamically changing market conditions, risk management through balanced reinsurance solutions is a prerequisite for achieving lasting financial stability in the operations of insurance companies. *The main goal* is adequate to the subject, the object of research and the thesis presented. The aim of the study is to conduct a systematic analysis of regulatory and financial aspects of reinsurance under the compulsory Motor Third Party Liability insurance in Bulgaria, as a key tool for ensuring the financial stability of the insurance business in a dynamically developing insurance market. *The purpose and tasks* of the study are precisely formulated, which is a prerequisite for reaching in-depth conclusions and recommendations regarding risk management and financial condition of insurance companies. *The language and style of the exposition* of the Dissertation are at a good level. The paper is properly structured; its individual parts are proportional. *The scientific tools used are suitable* for the specific topic and allow one to make reasoned conclusions. *The reference literature used are neatly cited* in accordance with the requirements. No material deviations from the norms of scientific and professional ethics have been established.

The Abstract presented is comprised of 74 pages, representing fully and accurately the content of the dissertation. It is written in a clear, understandable and scientifically sound style, reflecting the main points in the Dissertation and giving a clear idea of what has been achieved by the doctoral student. It should be noted that the Abstract could be more terse. I am convinced that this is entirely within the author's capacity. *The publications (3 in total) associated with the Dissertation* have been independently developed.

III. Scientific and Scientific-Applied Contributions of the Dissertation

The Dissertation illustrates the author's positive effects and achievements which can be described as *contributions to both the theory and practice*, standing out with originality and

practical applicability. The more significant of the *scientific and applied contributions have been well formulated*: 1) The contribution aspects are related to the effective risk management and financial condition through reinsurance, which in turn is an important prerequisite for achieving lasting financial stability in the operations of insurance companies; 2) The positive effects of reinsurance have been practically studied and confirmed with the aim of preserving the financial stability of insurance companies. 3) The new European regulations for diversification of the investment portfolio of insurance companies are mandatory for all market participants, however, the manager roles are fundamental to the corporate financial sustainability in the insurance sector.

VI. Critical Remarks, Opinions, Questions and Recommendations

Despite the specifics of the research activity which is often associated with relatively individual approach, and independence, I believe that *strengthening the team research work* of this doctoral student in the future will be beneficial not only for her but also for other scientists she will be working with.

A bolder and more impressive, stronger and better argued point of view of the author in subsequent works would be a prerequisite for even higher quality research. There is also a room for refinement of the author's style of expression, involving a higher degree of concentration and focus. Some superfluous reflection in some places make the wording cumbersome.

In conclusion, we cannot but put forward the following recommendation to researchers, which has become a standard in recent years: In your future scientific endeavors publish your research in specialized, peer-reviewed and indexed scientific journals.

The above remarks should be regarded as recommendations benefiting the future development of the doctoral student.

V. Summary Assessment of the Dissertation and Conclusion

Further to the in-depth analysis of the Dissertation it can be confidently stated that the Dissertation is a scientific paper that has made significant achievements. Its contributions, scientific merits and content position the author and the results achieved in a very positive light.

The research tasks have been successfully completed and the main goal set has been achieved. The scientific and scientific-applied contributions of the Dissertation will certainly enrich the scientific knowledge and benefit the practice as a whole.

The materials presented for the drafting of this Opinion comply with the Bulgarian Academic Staff Development Act and its Implementing Regulations, as adopted at D. A. Tsenov Academy of Economics – town of Svishtov.

Therefore I dare give a positive assessment, being fully convinced and objective, and invite the esteemed Members of the Scientific Jury to award the Educational and Scientific

Degree of 'Doctor' (PhD) in the Scientific Specialty of Finance, Money Circulation, Credit and Insurance (Finance) to the doctoral student Michaela Stoyanova Monova.

19.01.2022

Town of Stara Zagora

Opinion prepared by:

(Assoc. Prof. Dr. Nikolay Penev)