

To the Chairman of the Scientific Jury
for evaluating a dissertation of PhD student
Vahan Ahassi Bohosyan candidate for the award
of the educational and the scientific degree "Doctor"
in Ph.D program "Finance, money circulation, credit
and insurance' (Finance)

S t a n o w i s t h e

by Prof. Dr. Reneta Marinova Dimitrova, NBU,
for the acquisition of the scientific degree "doctor"
with candidate Vahan Ahassi Bohosyan

Subject: Dissertation work on the topic "Increasing the value of the insurance company through reinsurance as a capital management tool",
with scientific supervisor Prof. Dr. Stoyan Prodanov

The opinion is presented according to Order No. 50 of January 23, 2023 of the Rector of the SA "D. A. Tsenov" - Svishtov

I. General presentation of the dissertation work

Doctoral candidate Bohosyan declares as the subject of the dissertation the assets and capitals of the firm, in particular long-term and long-term ones, equity, the insurance portfolio and, above all, the share of reinsurers, both in assets and in liabilities. Capital management is at the core of the financial and investment decisions of every modern management team and determines their long-term success.

As for the subject of the research, it is the ways to increase the value of the insurance company by improving the capital structure using optimal levels of reinsurance.

The main thesis of the dissertation is that by optimizing the levels of reinsurance and in most cases by purchasing additional reinsurance, an increase in the value of the insurance company can be achieved as a result of lowering the regulatory capital requirements for available own funds and/or capital reliefs and reducing the need to raise additional equity capital or subordinated debt.

The dissertation has a classic structure consisting of an introduction, three chapters, a conclusion and cited sources. It is developed in a volume of 173 standard pages. It contains 36 figures and tables. He has been presented to the scientific community in 4 publications, of which two articles and two reports. These publications are fully sufficient to fulfill the minimum national requirements for awarding the ONS "doctor". Doctoral student Bohosyan has studied a significant volume of scientific literature, the list of which includes 97 sources, of which 74 are in English and 23 in Bulgarian. The volume of literature shows the in-depth knowledge of the author on the subject he researches.

II. Evaluation of the form and content of the dissertation work

The dissertation is devoted to a topic of undisputed relevance. The current economic processes, both in Bulgaria and around the world, require reinsurance as one of the main tools for risk transfer, which enables insurance companies not only to achieve better financial results, but also to be competitive participants in the insurance market.

The PhD student's interests in this area are focused on a thorough and comprehensive study of reinsurance as an important strategic tool for the management of assets and liabilities of the insurance company.

The dissertation work submitted for opinion is judged as a comprehensive and in-depth monographic research and development.

The author of the dissertation shows good skills in handling scientific concepts. The style is comprehensible and with the necessary logical consistency and connectedness of the exposition. The abstract corresponds to the content of the dissertation work and by reading it one gets an idea of the scientific research carried out by the doctoral student.

III. Scientific and scientific-applied contributions of the dissertation work

The reference to the contributions in the dissertation work is declared as a composition of the abstract. My assessment of the contributions is that they are substantial and represent the scientific and scientific-applied qualities of the dissertation work. The most important of them:

First. The doctoral student's theoretical contribution is the comparative analysis of equity capital with additional subordinated hybrid debt and reinsurance on a number of indicators such as price, risk transfer, counterparty risk, liquidity, impact on available capital and regulatory capital requirements affecting the capital structure, the possibility of economic growth, the smoothing and stabilization of the financial result compared to the separate accounting periods, which is also among the main purposes and goals of reinsurance. are.

Second. A contribution of a scientific and applied nature is the identification of possible applicable aspects of the benefits of reinsurance for the capital adequacy and financial condition of insurance companies.

Third. An applied contribution is the project of an optimal reinsurance program made by doctoral student Bohosyan, which includes models for evaluating reinsurance products and a reinsurance value optimization process to increase the value of the insurance company by determining the relevant stages.

IV. Dissertation questions

I have no significant critical comments on the dissertation work. I can point out some flaws that are inherent in the works of most PhD students such as that the object, the subject, the research thesis could be more synthesized and clear. I would like PhD student Bohosyan to present his view on which reinsurance product(s) are most suitable for insurance companies in our country?

V. Summary evaluation of the dissertation work and conclusion

Based on all of the above, it can be concluded that PhD student Vahan Bohosyan has very good theoretical and practical training on the topic of the dissertation, shows the ability to identify important problems at the methodological and practical-applied level and conduct independent scientific research. As a member of the scientific jury, I will vote with conviction to award the educational and scientific degree "Doctor" to doctoral student Vahan Ahassi Bohosyan.

20/02/2023

Prepared the opinion: Prof. Dr. Reneta

V.Обобщена оценка на дисертационния труд и заключение

На основата на всичко гореизложено може да бъде направен извода, че докторант **Вахан Бохосян** притежава много добра теоретична и практическа подготовка по темата на дисертацията, показва умение да идентифицира важни проблеми на методологическо и практико-приложно равнище и да провежда самостоятелно научно изследване. Като член на научното жури ще гласувам с убеденост за присъждане на образователната и научна степен „доктор“ на **докторант Вахан Ахаси Бохосян**.

20.02.2023 г.

Изготвил становището:

доц. д-р Ренета Димитрова