

**To the Chairman of the Scientific Jury
to evaluate a dissertation
of doctoral student Mihaela Stoyanova Monova
candidate for awarding the educational
and a doctoral degree in doctoral studies
program "Finance, money circulation, credit and
insurance "(Finance)**

OPINION

**by Assoc. Prof. Dr. Reneta Marinova Dimitrova, NBU, for obtaining the scientific degree
"Doctor" with candidate Mihaela Stoyanova Monova**

**Subject: Dissertation on "Risk management and financial condition of insurance
companies through reinsurance", with supervisors Assoc. Prof. Dr. Valentin Milinov,
Assoc. Prof. Dr. Irena Markova**

**The opinion is presented in accordance with Order № 1119 of December 21, 2021 of the
Rector of SA "D. A. Tsenov "- Svishtov**

I. General presentation of the dissertation

Doctoral student Monova announces as the object of the dissertation the financial dimensions of the reinsurance activity of the insurance companies.

As for the subject of the research, these are the opportunities for risk management and financial condition of insurance companies through reinsurance.

The dissertation is well balanced and has a classical structure consisting of an introduction, three chapters, a conclusion, a bibliography and appendices. It is developed in a volume of 177 standard pages, of which 149 pages are body text and 13 pages are appendices. It contains 3 figures, 4 graphs, 31 tables and 17 appendices.

He was presented to the scientific community in 3 publications, of which one study and two reports in specialized scientific journals. These publications are fully sufficient to meet the minimum national requirements for the award of a PhD.

PhD student Monova has studied a significant amount of scientific literature, the list of which includes 106 sources, of which 76 sources in Bulgarian, 30 - in a foreign language, 3 regulations and 12 electronic sources. The volume of literature shows the author's in-depth awareness of the topics he studied.

II. Assessment of the form and content of the dissertation

The dissertation is dedicated to a topic of undisputed relevance, because insurance companies are an important participant in the financial market and like all other financial institutions are faced with many challenges, incl. and in our days. Thus, exploring various aspects of risk management and the financial condition of insurance companies through reinsurance is a good choice.

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

The author of the dissertation shows good skills in dealing with scientific concepts. The style is understandable with the necessary logical consistency and coherence of the exhibition.

The abstract corresponds to the content of the dissertation and reading it gives an idea of the research performed by the doctoral student.

III. Scientific and scientific-applied contributions of the dissertation

The report on the contributions to the dissertation has been announced as part of the abstract. My assessment of the contributions is that they are significant and represent the scientific and scientific-applied qualities of the dissertation. The most significant of them are:

First. Theoretical contribution of PhD student Monova is the analysis of the impact of reinsurance on the balance sheet positions and financial performance of non-life insurance companies from a capital point of view, in the context of the Kovid pandemic and economic recession.

Second. A contribution of a scientific and applied nature is the study of the state and trends of development of motor third party liability insurance in OZK Insurance Insurance Company. The factors that increase the price of this insurance product are presented.

Third. A contribution of a scientific and applied nature is made by PhD student Monova detailed analysis of the new European regulations for diversification of the investment portfolio of insurance companies and the reasoned conclusion that the analysis and assessment of the risk-return relationship has a positive impact on the financial sustainability of these companies, which will contribute to high return on investment.

IV. Questions on the dissertation

I have no significant critical remarks on the dissertation. I can point out some shortcomings inherent in the work of most doctoral students, such as the narrative nature of places, the need for more argumentation and a more definite opinion. I would like PhD student Monova to explain why she defines as inadequate the measures imposed by the Council of Bureaus with regard to the monitored Bulgarian insurance market.

V. Summary assessment of the dissertation and conclusion

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

20.01.2022

Prepared the opinion:

Assoc. Prof. Dr. Reneta Dimitrova