

## OPINION

on a dissertation for the acquisition of an educational and scientific degree "Doctor"

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Dissertation topic: **Guidelines for the Development of Motor Insurance in Bulgaria**

### I. General presentation of the dissertation.

The presented doctoral dissertation "Guidelines for the Development of Motor Insurance in Bulgaria" consists of an introduction, three chapters, a conclusion, a declaration of originality and authenticity, and a bibliography. The list of cited sources and used literature (bibliography) consists of 30 sources in Bulgarian.

### II. Assessment of the dissertation format and content.

**The object** of the dissertation is motor insurance in Bulgaria, examined through the prism of "Motor Vehicle CASCO Insurance" and "Motor Third Party Liability Insurance".

**The subject** of study is the current state, trends, and possibilities for the development of motor insurance. In the dissertation work, the PhD student defends **the thesis** that by implementing specific legislative and organisational changes, it is possible to improve the insurance operations, leading to an increase in the scope and realised premium income of insurers offering motor insurance policies in the Bulgarian insurance market. The main **objective** of the research is to assess the current state and outline directions for the future development of motor insurance in Bulgaria.

**The first chapter** of the doctoral thesis is dedicated to the significance of motor insurance for the Bulgarian insurance market. Thanks to the analysis of premium income data over a twelve-year period, it has been demonstrated that motor insurance, expressed solely through two types of insurance policies – "Motor Vehicle CASCO" and "Motor Third Party Liability", holds an exceptionally large market share (approximately 70%). This share consistently surpasses that of all other types of insurance in Section II – Non-life Insurance throughout the observed years. In the chapter, the essence and specific characteristics of risk coverage and the assumption of responsibility by insurers for the aforementioned two motor insurance types are thoroughly and comprehensively examined. It is appropriate that attention has been given to the organisation of the work of insurance companies that handle both types of insurance – the conclusion of insurance policies, claims settlement, etc.

In **the second chapter**, the factors that influence the development of motor insurance in Bulgaria are examined. These factors include those related to the object and subject of insurance, as well as factors associated with legislation. The state and development of the two types of motor insurance have been established through the indicators of gross written premiums and insurance payments.

In the **third chapter** of the dissertation, the doctoral candidate defines certain challenges and prospects for development that are associated with motor insurance in our country.

In this chapter, the problems that have so far hindered the implementation of the Bonus-Malus system in Bulgaria have been skilfully outlined. It has also been indicated how these problems can be avoided, namely by clearly and categorically defining the object of the insurance as the driver, the holder of a driving license, rather than the vehicle itself.

### **III. Scientific and applied contributions of the thesis.**

The doctoral dissertation represents a contribution with a scientific-applied nature. Through his research, the doctoral candidate:

- based on an analysis of empirical information, has drawn conclusions regarding both the significance of automobiles for Bulgarian citizens and the importance of car insurance for the Bulgarian insurance market as a whole;

- has identified the trends in the development of the main indicators of premium income and insurance payments under the "Motor Vehicle CASCO" and "Motor Third Party Liability" insurances, on the basis of which the financial condition of motor insurance in Bulgaria has been assessed;

- has reasonably proposed a legislative solution – changing the object of insurance in the mandatory "Motor Third Party Liability" insurance, which will solve one of the main obstacles preventing the introduction of the Bonus-Malus system in Bulgaria;

- has proposed various organisational solutions to address different issues related to improving insurance operations and increasing realised premium income.

#### **IV. Questions and recommendations on the dissertation work.**

Given the leading role of motor insurance in Bulgaria, the researched topic is particularly relevant. All of this prompts me to recommend that the author continues his research in this direction.

#### **V. Summary evaluation of the dissertation and conclusion.**

I believe that there is a well-structured, concise, and finished doctoral dissertation. The findings, analyses, and proposals in the dissertation provide grounds for a positive evaluation, and I recommend to the esteemed jury to vote for awarding Nikolay Valeriev Iliev the educational and scientific degree “Doctor” in the scientific field "Finance, Money Circulation, Credit and Insurance (Insurance and Social Security)”.

14 September 2023

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(Assoc. Prof. Ventsislav Vasilev, PhD)