

REVIEW

under the procedure for obtaining the educational and scientific degree "Doctor" under the doctoral program "Finance, money circulation credit and insurance (finance)"

Prepared the review: Prof. Dr. Andrey Zahariev, scientific specialty "Finance, money circulation credit and insurance (finance)", Department of Finance and Credit at D. A. Tsenov Academy of Economics, member of the scientific jury, according to order №1119 / 21.12.2021

Author of the dissertation: Mihaela Stoyanova Monova, D020218158, part-time doctoral student at the Department of Finance at the D. A. Tsenov Academy of Economics – Svishtov, doctoral program "Finance, money circulation, credit and insurance (finance) "

Dissertation title: MANAGEMENT OF RISK AND FINANCIAL CONDITION OF INSURANCE COMPANIES THROUGH REINSURANCE

I present this review pursuant to Order №1119 / 21.12.2021 and Decisions of the first meeting of the Scientific Jury, held on 23.12.2021 of the procedure of the Department of Finance and Credit at D. A. Tsenov Academy of Economics for the acquisition of PhD degree under the doctoral program "Finance, Money Circulation, Credit and Insurance (Finance)" by part-time PhD student Mihaela Monova, D020218158 with scientific supervisor Assoc. Prof. Valentin Milinov, PhD.

I. General presentation of the dissertation

The dissertation is an in-depth, complete and up-to-date scientific research, which is carried out in the post-crisis period in response to solving problems of financial-analytical and sector-research nature.

In development, the PhD student sets the ambitious goal of conducting a systematic analysis of the 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 paper analyzes the theoretical statements of a number of authors in the subject, and on the other - the doctoral student presents his specific views on the impact of reinsurance on the financial condition of non-life insurance companies, substantiates conclusions and recommendations.

The dissertation is developed in a volume of 174 standard pages, of which 137 pages are the main text and 26 pages - appendices. The work is structured as follows: introduction, three chapters, conclusion, bibliography and appendices. The main text of the study presents many tables, figures and formulas. At the end of the paper is presented an application with multiple tables. The bibliography contains 88 sources on APA citation style, incl. from the Scientific School of the Department of Finance and Credit and the Department of Insurance and Social Affairs. There are also three regulatory sources and 12 from the Internet. All sources in the bibliographic reference are adequately cited in the main text of the dissertation.

II. Assessment of the form and content of the dissertation

With regard to the content of the dissertation, the author's in-depth theoretical training in the field of finance is clear. The doctoral student demonstrates his knowledge in relation to the normative, macroeconomic and organizational aspects of the financial management of insurance companies.

Regarding the structure of the dissertation, the author has achieved precision and proportionality in the volume of the chapters, which are three in number, and in each of them are formulated by main points, arranged in a logical sequence. Conclusions are outlined in the text of each chapter.

In terms of style, the dissertation is characterized by a scientific style of expression and accurate use of special financial and insurance terminology, as well as the formulary.

Regarding the methodological plan, the main scientific research methods were used in the development, such as: induction and deduction;

analysis and synthesis; abstraction and generalization; historical and logical approach; statistical methods.

In the process of research the doctoral student uses and cites a large number of fundamental Bulgarian and foreign literary sources related to the subject. Literary sources are correctly cited below the line in the main text of the paper.

In the conclusion the author makes reasoned summaries of the research and confirms the research thesis and working hypotheses formulated in the introduction.

III. Scientific and scientific-applied contributions of the dissertation

The following main scientific and applied contributions can be highlighted in the dissertation of doctoral student Mihaela Monova:

First. Original study from the capital point of view of the impact of reinsurance on the balance sheet positions and financial indicators of non-life insurance companies.

Second. Research of the most popular insurance product, civil liability insurance with empirical connection with the financial indicators of OZK-Insurance JSC.

IV. Critical notes, questions and recommendations on the dissertation

The following question can be asked to the doctoral student:

From the point of view of the capital structure optimization what are the effects of reinsurance on the results of the optimization process in terms of the results of the application of the Gordon model, CAPM, interest curve and the determination of the beta coefficient of the company according to historical data?

V. Summary assessment of the dissertation and conclusion

The dissertation of doctoral student Mihaela Monova is a current study in the field of reinsurance, actuarial calculations and capital management of non-life insurance companies.

The seriousness of the doctoral student's research work is proven by her publications related to the topic of the dissertation - a total of four publications (one study, one co-authored article and two scientific reports).

In conclusion, it can be stated that the dissertation has the necessary scientific and scientific contributions. This gives me reason to evaluate positively the dissertation for the purposes of the decision of the scientific jury for awarding the educational and scientific degree "Doctor" of the doctoral program "Finance, Money Circulation, Credit and Insurance (Finance)" of PhD student Mihaela Monova from the Department of Finance and Credit at the "D. A. Tsenov" Academy of Economics.

20.01.2022
Svishtov

Reviewer:
(Prof. Andrey Zahariev, PhD)