

REVIEW

from

Assoc. Prof. Dr. **Radostin Vazov** ,

VUZF University

of the materials submitted for participation in the competition
for the academic position of "**professor**" in the **VUZF
University**, field of higher education 3. Social, economic
and legal sciences, professional field 3.8. Economics
(Capital pensions and financial management)

In the competition for "professor", announced in the State Gazette, issue 22 of 18.03.2022 and on the website of the Higher School of Insurance and Finance, as a candidate participates Assoc. Prof. Dr. Stanislav Dimitrov.

1. General presentation of the received materials Subject :

By order № 127 / 30.05.2022 of the Rector of the VUZF University Prof. D.Sc. Boris Velchev, I have been appointed a member of the scientific jury of a competition for the academic position of "professor" at VUZF in the field of higher education in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics (Capital pensions and financial management). The only candidate for participation in the announced competition has submitted documents: Assoc. Prof. Dr. Stanislav Dimitrov from the Higher School of Insurance and Finance

The set of electronic materials presented by Assoc. Prof. Dr. Stanislav Dimitrov is in accordance with the Regulations for the development of the academic staff of VUZF and includes the following documents:

1. Application for admission to the competition
2. professional autobiography
3. Diploma of higher education
4. Diploma for PhD
5. Certificate of scientific title "Associate Professor"
6. List of publications, together with the publications for participation in the competition
7. Thematic summaries of scientific publications and developments

8. List of contributions to scientific papers
9. Reference to citations
10. Information on compliance with national requirements
11. Certificate of criminal record and medical certificate
12. Reference for additional indicators

Since taking up the academic position of "Associate Professor", the candidate has published 27 scientific studies. For the purposes of this "professor" competition, the candidate participates with 15 of these publications and two textbooks. A monograph on "Personal pension insurance as a source for increasing the pension welfare of the population in Bulgaria and the European Union (financial aspects, problems and prospects)" has been developed. There are studies, articles and scientific reports in the cited areas. Most of the publications are in English. He is the author of two textbooks: "Corporate Finance" in a volume of 299 pages; "Organization and management of a pension insurance company" in the amount of 319 pages.

2. Brief biographical data of the candidate

Assoc. Prof. Dr. Stanislav Dimitrov was born on November 23, 1976 in the town of Pazardzhik. In 2001 he graduated with a degree in Finance from the University of National and World Economy, Sofia. In April 2002 he won a competition for full-time doctoral studies at the Department of Finance, UNWE, and in January 2008 he defended his doctoral dissertation on "Evaluation of a pension insurance company", under the scientific guidance of Prof. D.Sc. Gocho Gochev. From February 1996 to February 2000 he worked as a financial reporter for PARI, KESH and Kapital. From March 2000 to the beginning of 2005 he worked in the Saglasie Pension Insurance Company AD. The positions he has consistently held are: Director of the Marketing and Advertising Directorate, Director of the Voluntary Pension Fund Directorate, Deputy Director of the Direct Sales Directorate. From the beginning of 2005 until May 2009 he was the Chief Executive Officer of DSK-Rodina Pension Insurance Company AD. During this period he was a member of the Management Board of the Bulgarian Association of Supplementary Pension Insurance Companies and a member of the Board of Directors of OTP Pension Fund Ukraine. In 2007-2008 he initiated the creation of the only active fund for occupational schemes in Bulgaria - Voluntary Pension Fund for occupational schemes "DSK-Rodina". Since the beginning of 2011 he has been the Executive Director, a member of the Board of Directors of Saglasie Life Insurance Company AD and a representative of the company in the Association of Bulgarian Insurers. Since September 2009 he has been a lecturer at VUZF, and since 2013 an associate professor at VUZF. In 2022 he received an award from the Gavriyski Foundation

3. General characteristics of the candidate's activity

Assoc. Prof. Dr. Stanislav Dimitrov leads lectures on "Financial Management", "Financial Budgeting and Planning", "Management of Business Processes in Insurance" and "Financial Risk Management", "Corporate Finance", "Financial Analysis", Finance for Entrepreneurs”, “ Investment Policy of the Pension and Health Insurance Fund ”, “ Management of the Pension and Health Insurance Company ”, “ Insurance Products and the Insurance Market ”, “ Social Insurance ” and “ Management of the Business Processes in the Pension and Insurance Company.

He is a member of the Council for Doctoral Programs and Program Director of the Insurance and Pension Insurance Division of VUZF Lab. Participates in the development and updating of curricula and programs, conducting training courses, preparing textbooks and teaching aids, guiding doctoral students and others. Assoc. Prof. Dr. Stanislav Dimitrov is the author of over 40 scientific publications. Supervisor of doctoral students at VUZF.

Associate Professor Dr. Stanislav Dimitrov is an active initiator and organizer of two international conferences (2018 and 2020), dedicated to the issues of PEPP (pan-European product for personal pension insurance). The first is with the participation of EIOPA and the FSC, as the conference is part of the program of the Bulgarian EU Presidency. He has completed numerous trainings: in August 2016, Management and Leadership Training, Gen Re Business School, Germany; October-November 2014, Financial Modeling, International Banking Institute, Sofia. Since 2018 he has been a member of the Scientific Council of the Cross Border Benefits Alliance-Europe, Brussels. Founder and leader of the Corporate Finance Club at VUZF, intended as a discussion forum for VUZF students.

The data from the scientometric analysis of the scientific production included in the competition for professor, according to the numbering of the Summary of Scientific Publications and Developments are: 1 monograph (independent - 202 pages); 2 pcs. studies (1 individual and 1 collective with a total of 85 pages); 11 pcs. articles (10 independent and 1 co-authored from a total of 130 pages), 1 book (independently) of 156 pages and 2 pcs. textbooks (independent).

Of the presented scientific papers, 8 are in Bulgarian and 9 are in English. Of these 17 scientific papers, 15 are independent and 2 are co-authored, for which separation protocols have been submitted.

The professional activity of Assoc. Prof. **Stanislav Dimitrov** includes: management of the Department of Finance and Insurance, member of the Academic Council, member of the Doctoral Programs Council, member of the Editorial Board, member of the Quality Council at VUZF, program director of Insurance and pension insurance ”of VUZF Lab.

He has certificates for participation in various trainings, including in Luxembourg, Germany, the Netherlands, Hungary, Ukraine, Israel, Spain. Actively participates in the annual meetings of EIOPA / European Insurance and Occupational Pensions Authority /, Frankfurt, Germany.

It can be noted that Assoc. Prof. **Stanislav Dimitrov** has become a university scientist, research supervisor and manager, lecturer and good practitioner in the field of economics, in particular the management of a pension insurance company, management of supplementary pension funds and life insurance company management.

4. Evaluation of the obtained scientific and scientific-applied results

Based on the information provided by Assoc. Prof. Dr. Stanislav Dimitrov, the following findings can be made. The candidate's research, both in terms of volume and quality, is in accordance with the ZRASRB, the Regulations for its application and that of VUZF, and for individual positions they even exceed the requirements set in them. The candidate has a series of articles in indexed and referenced international periodicals, included in EBSCO Research Database, Index Copernicus, Microsoft Academic Search, Ex Libris, DOAJ, Inspect, Ulrich web TM, Google Scholar, COBISS.

The scientific work of Assoc. Prof. Dr. Stanislav Dimitrov demonstrates knowledge of the important problems in the chosen direction of the economy, and in particular capital pensions and financial management. The book "Conceptual bases of the evaluation of a pension insurance company" (2) is a further development of a dissertation for ONS doctor, defended by the author in 2008. The study focuses on the factors influencing the forecasting of a pension company and the most adequate methods and techniques for performing an assessment of a pension insurance company. Part of the research is the analysis of market information on concluded transactions for acquisition of shareholding in pension companies. The paper includes an analysis of the sensitivity of the price to changes in the values of basic parameters.

The acquaintance with the habilitation work allows to assess that the goal of the research has been achieved, and the tasks arising from it have received adequate solutions. The key thesis of the presented work is proven.

The object of the study in the habilitation thesis "Personal pension insurance as a source for increasing the pension welfare of the population in Bulgaria and the European Union (financial aspects, problems and prospects)" is personal pension insurance and the opportunities it provides to each individual and society in general, to increase welfare.

The study is structured in four chapters. The first chapter discusses the essence of personal pension insurance. The goals and the role of the personal pension insurance are considered. The historical development of this type of saving in Bulgaria and in the European Union has been studied.

The second chapter contains a study of the personal pension insurance market. The products, suppliers, regulations and supervision of the activity are considered. The mechanisms of functioning of the market of this type of insurance are subjected to analysis. Pension welfare is analyzed. The third chapter innovatively includes various financial aspects of personal pension insurance. The expected results, the costs and the efficiency of the personal pension insurance, the investment risks, etc. are studied. The fourth chapter discusses some problems and prospects for the development of personal pension insurance. The analysis also includes the pan-European pension insurance product (SAPS), which is relevant for the whole European Union, especially after the adoption of Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (SAPS) . The exhibition is enriched with many visual graphic materials. Extremely much data has been analyzed. Guidelines for further research by the author are also provided.

To **the scientific contributions** in the habilitation work I accept:

1. Inclusion of the European aspect in the analysis of the insurance under personal pension plans and derivation of a definition for personal pension insurance .
2. Interdisciplinary analysis of the connection between the concepts of personal pension savings and pension welfare .
3. Comparison of the insurance in the voluntary pension fund with other forms of savings in personal pension plans .
4. Derivation of the financial aspects of insurance in personal pension plans , for example : defined contribution schemes , characteristics and risks; profitability , strategic distribution of investment portfolio; price of the service and participation in the insurance ; is also a effect of fiscal incentives ; financial motives for the participation of the service providers ; financial motives for purchasing a personal pension plan from a saver ; and dimensions of market failures ; indicators for measuring the results of personal pension plans .
5. Formulation and analysis of the parameters that affect the results of saving on personal pension plans .
6. Justification of the understanding of an effective savings product .
7. Measurement of the personal pension insurance market .
8. Formulating an emphasis on long-term pension policies - focusing on increasing pension welfare .
9. Formulation of measures to increase pension incomes .
10. Formulation of guidelines for improving the insurance in personal pension plans in Bulgaria .

11. Formulation of measures to increase the coverage by providing additional pensions among persons with lower than average incomes .
12. Formulation of guidelines for improving the investment process in the activities of pension administrators .
13. Formulation of guidelines for improving the risk management in the activity of pension administrators .
14. Formulation of proposals for balanced distribution of the risks in the personal pension insurance among the participants in the activity .
15. Formulation of a framework for active state policy in the field of supplementary pensions, in particular insurance in personal pension plans .
16. Analysis of EU policies on personal pension insurance .

I accept the author's claims for scientific and scientific-applied contributions, formulated in the summaries of the presented publications. They correspond to the theme of the competition. Scientific contributions:

Books:

1. Derivation of the factors that influence the forecasting of the activity of a pension company .
2. Formulation of the most adequate methods and techniques for conducting an assessment of a pension insurance company .
3. Formulation of the role and place of the pension insurance company in the general pension system and on the financial markets in the country .
4. Derivation of the main trends determining the activity of the pension insurance companies .
5. Derivation of the factors influencing the assessment of the pension insurance companies .
6. Analysis of cash flows of pension insurance companies .
7. Carrying out an in-depth analysis of the regulatory and political risk in the activities of pension companies .
8. And building a model for the evaluation of pension insurance companies .
9. A analysis of market information on concluded transactions for the acquisition of shareholdings in pension companies .
10. Carrying out an analysis of the sensitivity of the price to the changes in the values of basic parameters in the models for evaluation of a pension company.
11. A probationary model for the valuation of pension insurance companies .

Studios :

1. Problematic areas in saving in long-term products in Bulgaria have been identified from the point of view of savers - individuals.

2. The existing opportunities in the savings products markets , the trends in the respective sectors and the expected effects of the changes in these areas are studied. Four groups of long-term savings products have been subjected to in-depth analysis and comparison - pension plans , life insurance , savings in a bank deposit and investments in mutual funds.
3. Possibilities for improving the environment for choosing savers of long-term products are justified, based on the hypothesis that it is necessary to achieve a balance between the interests of customers, financial institutions and the regulator in order to achieve efficiency in saving long-term product.
4. The trends in the EU and the forthcoming introduction of the pan-European product for personal pension insurance, the so-called PEPP, are analyzed.

I believe that **Assoc. Prof. Dr. Stanislav Dimitrov** is aware of the established criteria in science for the presence of scientific utility in them.

highly appreciate the scientific and scientific activity of the candidate. The presented scientific production is logically connected, scientifically substantiated and empirically confirmed.

Assoc. Prof. Dr. Stanislav Dimitrov shows the ability to solve a wide range of practically useful scientific problems, choosing appropriate approaches and methods.

The main contributions of the candidate are of scientific and applied nature. I believe that **Assoc. Prof. Stanislav Dimitrov** is aware of the established criteria in science for the presence of scientific utility in them.

There are 22 documented citations in monographs, textbooks, reports at international forums, monographs and collective volumes with scientific peer-review, unrefereed journals with scientific peer-review. The scientific publications of Assoc. Prof. Dr. Dimitrov have been cited by foreign scholars in proceedings of international conferences, in articles in international journals indexed in RePec, Google Scholar and EBSCO; in ICPA.

4. Assessment of the personal contribution of the candidate

I have not found any forms of plagiarism. I have no doubt about the personal contribution of the candidate in the presented scientific papers, books, studies and publications.

5. Critical remarks and recommendations

After my detailed acquaintance with the presented materials, I did not find any significant omissions, inaccuracies or contradictions. Maybe some statements on the researched issues do not coincide with my views, but these are personal interpretations and interpretations of the candidate and they can be protected by him. Therefore, I believe that they do not affect my overall positive

assessment and do not diminish the scientific achievements of the candidate. That is why my notes are rather guiding and recommended for his future research, namely:

- in some places I find realized the great desire of the candidate to present us as rich content as possible, which leads to scattering in not always appropriate details;
- some diagrams, tables and graphs, although very carefully and reasonably made, could be exploited in depth.

6. Personal impressions

I know Assoc. Prof. Dr. Stanislav Dimitrov from our joint work at VUZF. Impressive is the in-depth knowledge of the field of his scientific interests and the activity he has definitely shown in recent years. They show a serious and erudite researcher, with in-depth theoretical training and proven ability for independent research.

CONCLUSION

The presented set of documents and materials is an original contribution to science and meets all the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria (ZRASRB) and the Regulations for the implementation of ZRASRB. The presented materials and dissertation results fully comply with the specific requirements of the Regulations.

After getting acquainted with the materials and scientific papers presented in the competition, analysis of their importance and the scientific, scientific-applied and applied contributions contained in them, I confidently give my positive assessment and recommend the Scientific Jury to prepare a report-proposal to the Academic Council **Assoc. Prof. Dr. Stanislav Dimitrov** in the academic position of "professor" at VUZF in professional field 3.8. Economics (Capital pensions and financial management)

Signature:

Sofia
18,06,2022

Assoc. Prof. Dr. Radostin Grigoriev Vazov