



OPINION

by Prof. Dr. Emil Assenov Atanasov, external member of the jury, UNWE, specialty - Accounting, control and analysis of economic activity (control) of the materials submitted for participation in the competition for the academic position of "professor" at the Higher School of Insurance and Finance in the field of higher education 3. Social, economic and legal sciences professional field 3.8. Economics, University of National and World Economy - Sofia in a 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.

1. General presentation of the received materials

By order № 127 / 30.05.2022 of the Rector of the Higher School of Insurance and Finance I was appointed a member of the scientific jury in 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 is Assoc. Prof. Dr. Stanislav Dimitrov from the Higher School of Insurance and Finance

The set of 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 ONS "Doctor"
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

The candidate in the competition after holding the academic position of "Associate Professor" has managed to publish 27 studies in the fields of corporate finance, financial management, capital pension systems, investing pension fund assets, risk management, savings and investment products, innovation in insurance and insurance, financial management in insurance, financial analysis. The candidate participated in the competition with 15 of these publications, as well as with two textbooks.

The candidate submits for participation in the competition 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)." The candidate has published in a number of studies, articles and scientific reports in Bulgarian and English. Assoc. Prof. Dr. Stanislav Dimitrov 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 a full-time doctorate at the Department of Finance, UNWE, and in January 2008 he defended his doctoral dissertation on "Evaluation of a pension insurance company."

From March 2000 to the beginning of 2005 he worked in the Saglasie Pension Insurance Company AD. 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 is currently an 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.

The candidate's teaching activity at VUZF began in September 2009. Since 2013 he has been an associate professor at VUZF, validated at NACID.

3. General characteristics of the candidate's activity

3.1. Evaluation of educational and pedagogical activity and preparation of the candidate (teaching aids, lecture courses, work with students, graduates and doctoral students)

The candidate in the competition Assoc. Prof. Dr. Stanislav Dimitrov carries out significant in its content and scope of teaching activities, which is associated with the development and updating of curricula, courses, preparation of textbooks and teaching aids, doctoral students, etc. .

The lecture courses he conducts refer to important areas of financial management, investing the assets of pension funds, risk management, savings and investment products, insurance innovations. Specifically, the main teaching activity of the candidate is related to doctoral courses in four disciplines: "Financial Management", "Financial Budgeting and Planning", "Management of Insurance Business Processes" and "Financial Risk Management". The candidate's teaching activity in the period 2009 - 2022 also includes other disciplines such as: "Corporate Finance", "Financial Analysis", "Finance for Entrepreneurs", "Investment Policy of the Pension and Health Insurance Fund", " Pension Insurance Management". and health insurance company ", " Insurance products and insurance market ", " Social insurance "and " Management of business processes in pension insurance and health insurance company ".

Assoc. Prof. Dr. Stanislav Dimitrov is a member of the Council for Doctoral Programs and Program Director of the Department of Insurance and Pension Insurance of VUZF Lab , which shows his commitment and responsibility with the problems of education. He is a research supervisor of doctoral students at VUZF, and one of them has already successfully defended his dissertation.

3.2. Evaluation of the scientific and scientific-applied activity of the candidate

The research activity of Assoc. Prof. Dr. Stanislav Dimitrov candidate includes his participation in four projects . He is the leader of one international and participant in three national research projects. Participates in organizing and conducting university and international conferences. He is the initiator and organizer of two international conferences (2018 and 2020), dedicated to the issues of PEPP (pan-European product for personal pension insurance). The high level of his scientific qualification is also associated with additional training: in August 2016, Management and Leadership Training , Gen. Re Business School , Germany ; October-November 2014, Financial Modeling , International Banking Institute, Sofia .

Participates in the work of the Life Insurance Commission , the Economic and Financial Commission of the Association of Bulgarian Insurers.

Since 2018 he has been a member of the Scientific Council of Cross Border Benefits Alliance- Europe , Brussels.

Founder and leader of the Corporate Finance Club at VUZF, intended as a discussion forum for VUZF students.

3.3. Contributions (scientific, scientific-applied, applied) and citations

According to the data of the scientific production included in the competition for professor, according to the numbering of the Summary of Scientific Publications and Developments are presented: 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) with a total volume of 618 pages.

The presented scientific production for participation in the competition contains:

№	Type of publications	Independent		Co-authored		Total pages	Total no.
		Bulgarian	Англ.ез.	Bulgarian	Англ.ез.		
1	Monographs	1	—	—	—	202	1
2	Articles and reports	2	8	—	1	130	11
3	Studios	1	—	1	—	85	2
4	Books	1	—	—	—	156	1
5	Textbooks	2	—	—	—	618	2
	Total:	7	8	1	1	1191	17

Of the 17 scientific papers presented, 15 are independent publications and 2 are co-authored, for which separation protocols have been submitted. Eight of the publications are in Bulgarian and the other nine are in English.

The presented publications address current issues, showing a high analytical level of the research topic.

The analysis of the scientific and applied research presented by the candidate will outline the following convincing findings:

1. The presented researches of the candidate both in volume and in quality are in accordance with the Law on its application and the Regulations for its application and that of VUZF .
2. A significant part of the applicant's publications are 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 publications of Assoc. Prof. Dr. Stanislav Dimitrov include a wide range of important current topics and shows in-depth knowledge of important issues that relate in particular to capital pensions and financial management. The theoretical formulations in his works are supported by appropriate empirical material and can be used in the educational process at the university.

The publications proposed by the candidate presuppose his contributions to be divided into two thematic areas :

Capital pensions - 15 pcs. (publications with numbers from 1 to 15);

Financial management - 9 pcs. (publications with numbers 1, 3, 5, 6, 7, 8, 11, 13 and 14);

The research in some of the publications such as 1, 3, 5, 6, 7, 8, 11, 13 and 14 is rather interdisciplinary in nature and can be referred to in both directions.

Of the two textbooks presented, there is one in each of the two areas: in the field of Capital Pensions is the textbook "Organization and management of a pension insurance company" and in the field of Financial Management is the textbook "Corporate Finance".

The book "Conceptual bases of the evaluation of a pension insurance company" (2) presented by the applicant in its subject matter and content is a further development of a dissertation for ONS doctor, defended by the author in 2008. The study addresses the factors influencing forecasting pension company, as well as the methods and techniques for valuation of a pension insurance company.

The habilitation thesis (1): "Personal pension insurance as a source for increasing the pension well-being of the population in Bulgaria and the European Union (financial aspects, problems and prospects)" is 202 pages published by VUZF "St. Gregory the Theologian ".

The object of the monographic work is the personal pension insurance. As scientific contributions in the habilitation work can be indicated:

1. Interdisciplinary analysis of the connection between the concepts of personal pension savings and pension welfare;
2. Comparison of the insurance in the Voluntary Pension Fund with other forms of savings in personal pension plans;
3. Inclusion of the European aspect in the analysis of insurance under personal pension plans;
4. Derivation of the financial aspects of insurance in personal pension plans, for example: schemes of defined contributions, characteristics and risks; profitability, strategic distribution of investment portfolio; price of the service and participation in the insurance; effects of fiscal stimuli; financial motives for the participation of the service providers; financial motives for purchasing a personal pension plan from a saver; 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.

The following can be mentioned as practical contributions in the monograph:

1. Formulation of measures to increase pension incomes
2. Formulation of guidelines for improving the insurance in personal pension plans in Bulgaria.
3. Measurement of the personal pension insurance market
4. Formulation of measures to increase the coverage by providing supplementary pensions among persons with lower than average incomes
5. Formulation of guidelines for improving the investment process in the activities of pension administrators

6. Formulation of guidelines for improving the risk management in the activity of pension administrators
7. Formulation of a framework for active state policy in the field of supplementary pensions, in particular insurance in personal pension plans

The author's claims for scientific and scientific-applied contributions, formulated in the summaries of the presented publications can be accepted with reason. They also correspond to the theme of the competition. The following scientific contributions can be made in this regard:

1. Problematic areas in saving in long-term products in Bulgaria from the point of view of savers - individuals are published (publication 5)
2. Identification of problem areas in the supply and distribution of life insurance related to investment funds, such as: adequate information to consumers; balance between price and benefits of products; risks to the consumer and the respective rights of the insured (publication 6)
3. pension tracking system tracking system) as a mechanism for achieving a more efficient market for pension products (publication 7)
4. Guidelines for measures to reduce the negative effects of financial market crises on the performance of equity pension funds have been formulated (Publication 11).
6. The analysis concludes that a system of measures is needed to protect savers from the negative effects of crises in the financial markets. Specific measures have been formulated. These measures include improving risk management, increasing the requirements for investment policies and investment management of pension administrators, optimizing deductions in favor of pension and investment administrators, improving the quality of information provided to savers, introducing investment options, introducing guarantee mechanisms , improving the design of long-term savings products and increasing the insurance and financial culture of savers (publication 11)
7. It is reasonable to conclude that there is a risk of regulatory arbitrage of one type of PEP provider against another, which arbitration will not be in favor of savers in PEP - (Publication 15)
8. The development of the third pillar of the pension system in Bulgaria - the capital insurance for voluntary pension - from its beginning in 1993-1994 to 2020 is summarized (publication 17).
9. There are stages in the development of the activity of insurance for additional voluntary pension in Bulgaria. (publication 17)
10. The main factors for increasing the replacement rate of the income from the capital pensions are substantiated. The mentioned factors are increasing the coverage, improving the investment results, improving the risk management, balancing the administrative fees and clarifying the responsibilities of the participants in the insurance. (publication 17)

The following can be mentioned as practical contributions:

1. Analysis of market information on concluded transactions for acquisition of shareholding in pension companies (publication 2)
2. Approbation of the model for valuation of pension insurance companies - publication item 2
3. The trends in the EU and the forthcoming introduction of the pan-European product for personal pension insurance, the so-called PEPP, are analyzed (publication 5).
4. It is concluded that tax incentives for personal pension products must be part of the design of plans and these reliefs must be adapted to the changing economic environment (publication 9).

5. A proposal for the development of the taxation of pension savings in Bulgaria has been formulated (publication 9)

Citation of the candidate in the competition

22 documented citations in monographs , textbooks , international reports can be identified forums (180 points) : citations in monographs and collective volumes with scientific review - 140 points ; citations in unreviewed journals with scientific review - 40 points .The subject of citation are the publications in both thematic areas: Capital pensions and Financial management.The scientific publications of Assoc . Prof. Dr. Dimitrov are cited by both Bulgarian and foreign scientists in proceedings of international conferences, in articles in international journals indexed in RePec , Google Scholar and EBSCO; in ICPA (professional publication of the Institute of Certified Public Accountants).

4. Evaluation of the personal contribution of the candidate

In my opinion, the scientific papers presented in the competition are a personal work and personal merit of the candidate. They are the result of the high scientific and teaching qualification of the candidate. He shows high scientific expertise and knowledge on the problems in the field of supplementary pension funds, capital pensions, pension insurance, corporate finance, financial management, evaluation of the whole enterprise, risk and profitability in managing capital pension funds, efficiency in supplementary pension insurance. and the activity of a company, the financial markets.

5. Critical remarks and recommendations

Despite the high level demonstrated by the candidate in his research, it is found that there are no publications in publications of impact factor or impact rank. In my opinion, future publications in such publications should be an important goal in the process of scientific development and growth of the candidate in the competition.

I also recommend Assoc. Prof. Dr. Stanislav Dimitrov to expand the scope of his research in the future, as it will be more closely linked to current economic challenges both globally and nationally.

CONCLUSION

The presented set of documents and materials , the achieved results in the teaching and research activities of Assoc. Prof. Dr. Stanislav Dimitrov fully meet the requirements of the Law on the Development of Academic Staff in the Republic of Bulgaria development of the academic staff of VUZF .

The candidate Assoc. Prof. Dr. Stanislav Dimitrov demonstrated a high scientific and teaching qualification. He has presented a significant number of scientific papers in which there are original scientific and applied contributions.

After getting acquainted with the materials and scientific works presented in the competition, I confidently give my positive assessment and recommend to the Scientific Jury to prepare a report-proposal to the Academic Council for the election of Assoc . Stanislav Dimitrov in the academic position of "professor" at VUZF in professional field 3.8. Economics (Capital pensions and financial management)

June 16, 2022.

Prepared the opinion:



prof. Emil Assenov Ph.D