

Higher School for Insurance and Finance (VUZF University)

STANDPOINT

by Prof. Mariana Mateeva Petrova, PhD

of dissertation for awarding the scientific degree "Doctor"
in the field of higher education 3. Social, economic, and legal sciences

Professional field 3.8. Economics

PhD program: "Finance, Insurance and Social Security"

Author: **Stefan Petrov Stefanov**

Title:

Prerequisites for the successful development of bancassurance in Bulgaria and its transformation into a leading channel for the distribution of insurance products

1. General description of the presented materials

Following Order №523/18.10.2023, the Rector of the Higher School for Insurance and Finance - Professor Boris Velchev, was appointed as a member of the scientific jury for providing a procedure for the defense of a dissertation on the topic of “**Prerequisites for the successful development of bancassurance in Bulgaria and its transformation into a leading channel for the distribution of insurance products**” for obtaining the educational and scientific degree "Doctor" in the field of higher education 3. Social, economic, and legal sciences, Professional field 3.8. Economics, the program "Finance, Insurance, and Social Security". The author of the dissertation is **Stefan Stefanov**.

The materials submitted by **Stefan Stefanov** include documents according to the presented inventory: reference for the scientific and scientific-applied contributions in the dissertation; reference for the fulfillment of the minimum national requirements for the acquisition of a degree "Doctor" in professional field 3.8. Economics; dissertation work; summary of professional accomplishments. In addition, the doctoral student submitted 4 publications.

2. Relevance of the topic and expediency of the set goals and objectives

The object of this dissertation is the channel for distribution of insurance products implemented through commercial banks – bancassurance.

The subject of the dissertation is the prerequisites for the successful development of bancassurance and the possibility of its transformation into the main channel for the distribution of insurance products and its effective application in the current Bulgarian reality.

The main hypotheses for research, which we will try to prove in this dissertation, is the following: It is possible to find the necessary prerequisites for the development of bancassurance in Bulgaria, in the presence of which the offer of insurance products and services by commercial banks can lead to their transformation into the main distribution channel of the Bulgarian insurance market, as in the field of life insurance, as well as in the field of pension and health insurance.

3. Knowledge of the problem

The author of the study began his professional life at „Rodina”.

The author has made an extensive, thorough, and correct analysis of the various issues addressed in the work, allowing for correct conclusions. For the preparation of this publication, the author analyzed 118 source materials (including those in foreign languages), specialized literature on the subject, statistical data.

4. Research methodology

With a view to the stated purpose of the work and verification of the adopted research hypotheses, the following research methods were adopted:

The main research approach that was used in the implementation of the dissertation research is the system approach in its three constituent parts - as a system thinking, as a view from all possible points of view on the researched object, as a faithfully established relationship between dependent and independent variables. The development also used the methods of theoretical analysis of classic and modern works and articles, empirical analysis of data and facts from various sources.

The statistical processing of the primary information was carried out with the software products MS Office Excel 2019, SPSS (Statistical package for social science), Q-research software and Google Forms.

The author presented the results of the research conducted and interpreted them correctly.

5. Characteristics and evaluation of the dissertation

The dissertation consists of 227 pages and the literature used to prepare this publication constitutes 118 source items.

The study has an introduction, three chapters, a conclusion, and a bibliography.

Purpose and scope of the study

6. Contributions and significance of development for science and practice

The problem posed by **Stefan Stefanov** is interdisciplinary and entirely refers to the current achievements and needs of science and practice, which deserves to appreciate the author's contribution. The chosen research problem is not an easy problem to study due to its interdisciplinary and multifaceted nature. ‘

Chapter one of the dissertation is structured in four paragraphs, first of all an attempt is made to derive a complete and generally valid definition of bancassurance.

Chapter Two of the dissertation examines the prerequisites for successful development of bancassurance in Bulgaria.

In Chapter Three, the author's research on bancassurance in Europe and Bulgaria, as well as an analysis of the author's in-depth interviews and the author's survey conducted with a questionnaire specially developed for the purpose and conducted on the Internet and social networks on the territory of Republic of Bulgaria.

In the course of scientific research, which demonstrates the potential of scientific contributions.

7. Evaluation of dissertation publications

The results of the scientific research are reflected in 4 publications prepared independently. They testify to the doctoral student's long-standing and deep scientific interest in tax issues and the fact that the prepared dissertation is the author's work.

8. Assessment of compliance with the minimum national requirements

Attached is a Certificate for fulfillment by the doctoral student of the minimum national requirements for acquiring the educational and scientific degree "Doctor" in the professional field 3.8. Economics. The total number of points is many times higher than required.

9. Assessment of the applicant's personal contribution

The presented dissertation on: "**Prerequisites for the successful development of bancassurance in Bulgaria and its transformation into a leading channel for the distribution of insurance products**" is the result of sound scientific research confirmed by constructive results. There is no doubt about the author's contribution, in-depth scientific research, creative thinking, and pursuit of the set goal and research hypotheses.

The dissertation demonstrates the author's advanced theoretical knowledge and proves her ability to conduct scientific work independently.

10. Summary of professional accomplishments

The summary of professional accomplishments consisting of 49 pages, has been prepared following the requirements of LDAS and RILDAS. It is structurally correct and adequately reflects the dissertation's logic, consistency, and contributions. It demonstrates **Stefan Stefanov's** skills in synthesizing and summarizing her most essential ideas and conclusions.

11. Critical comments and recommendations

My critical notes to the presented dissertation work of **Stefan Stefanov** are the following:

I recommend presenting the results in specialized international publications with IF / IR, allowing higher visibility of scientific results and creating conditions for more intensive citations.

12. Personal impressions

I do not know the doctoral student personally. We do not have joint publications and developments.

My impressions come from the dissertation, the author's summary of professional accomplishments, and dissertation publications. They show a serious and erudite researcher, a bona fide scientist with an extensive theoretical background and a proven ability for independent research.

CONCLUSION

The dissertation contains scientific and scientific-applied results, representing an original contribution to science and meeting all the requirements (s) of LDASRB and RILDASRB. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training doctoral students at the Higher School of Insurance and Finance.

The dissertation shows that **Stefan Stefanov** has in-depth theoretical knowledge and professional skills in the Professional field 3. 8. Economics, demonstrating qualities and skills for independent research.

Due to the above, I give my **positive** assessment of the research presented by the above-reviewed dissertation, a summary of professional accomplishments, results, and contributions, and I invite the scientific jury to award the educational and scientific degree "Doctor" to **Stefan Stefanov** in the field of higher education 3. Social, economic, and legal sciences; Professional field 3.8. Economics; Ph.D. program "Finance, Insurance and Social Security".

13.11.2023

REVIEWER:

/prof. Mariana Petrova, PhD/