

STANDPOINT

by

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Lecturer at the University of National and World Economy (UNSS) – Sofia, Faculty of Accounting and Finance, Department of Accounting and Analysis

on the Dissertation for the award of academic degree of **Doctor**

in the Area of Higher Education 3. Social, Economic and Legal Sciences,

Professional Field 3.8. Economics

Author: Stefan Petrov Stefanov – doctoral candidate at the Higher School of Insurance and Finance

Thesis Subject: „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 materials presented

By order No. 523 of 18.10.2023 of the Rector of the Higher School of Insurance and Finance (HSIF), Professor Boris Velchev, S.J.D., I have been appointed as a member of the scientific jury for the purpose of conducting a procedure for the presentation and defense of a dissertation titled „Prerequisites for the successful development of bancassurance in Bulgaria and its transformation into a leading channel for the distribution of insurance products“ for acquisition of the academic degree of Doctor in the area of higher education 3. Social, Economic and Legal Sciences, professional field 3.8. Economics. The author of the Dissertation is Stefan Petrov Stefanov – doctoral student in an independent form of study at the „Finance and Insurance“ department, with his research adviser Professor Krasimir Todorov, D.Sc. (Economics).

The papers provided by the doctoral candidate involve the full set of documents according to a list: Dissertation in PDF format in Bulgarian language; abstract of the dissertation in PDF format in Bulgarian language; abstract of the dissertation in PDF format in English language; declaration of originality and authenticity; statement of the implementation of the minimum national requirements for the acquisition of the academic degree of Doctor in consistence with the professional field; list of the publications on the subject of the Dissertation; publications on the subject of the Dissertation– 4 pieces; abstracts of the publications on the topic of the dissertation; biographical data in PDF format in English and an application according to Appendix No. 10.

After I have got acquainted with the documents provided by the PhD candidate, I found that they were in full conformity with the requirements. The documents were in excellent condition and this facilitated the work on the preparation of the present standpoint.

2. Short biographical data of the candidate

Doctoral candidate Stefan Stefanov was born on 9 September, 1973 in the town of Haskovo. In 1999, he completed his Master's degree in the specialty of Insurance and Social Security at UNWE – Sofia. Stefan Stefanov possesses profound experience including managerial experience in the sphere of insurance, banking and retirement provision. Over the years of his professional experience, we could highlight some of his positions which are also relevant to the topic of the Dissertation: he worked as a Financial Manager and Member of the Board of Directors of the “Future” Pension Assurance Fund from 1998 to 2000, and after the merger he became Marketing and Sales Director at “Rodina” Pension Assurance Company. In 2002, he joined the team of “AIG Life” as a Sales and Network Development Director. From 2003 to 2006, he established and developed bancassurance and sales through alternative channels at „HVB Bank Biochim“. From 2006 to 2010, he was Chief Executive Officer at insurance company “IC Life”. He worked as Director of a Business Operation Center at Uniq IC from 2010 to 2013, and since 2017 until the present he has been Quaestor of Syndicate Mutual Insurance Cooperation – SyVZK. Doctoral candidate's higher education, his professional and practical experience, as well as the specializations he has conducted, are all in full consistence with the PhD program. The long-standing experience at various financial sector enterprises developed the candidate into a full-fledged expert with thorough knowledge which helped him in the elaboration of his dissertation work.

3. Characteristics and assessment of the dissertation work

The Dissertation titled „Prerequisites for the successful development of bancassurance in Bulgaria and its transformation into a leading channel for the distribution of insurance products“ has been structured into the total textual volume of 227 standard pages, and consists of an introduction, three chapters, conclusion, bibliographical references, and appendices. The appendices have not been enclosed to the Dissertation work. There are 82 tables and 8 figures presented in the exposition. The bibliographical references involve 118 sources (including books, articles, periodical and non-periodical statistical and other publications, reports and sources accessible on the Internet) of which 62 in Bulgarian and 56 in foreign languages.

The Introduction of the Dissertation presents the immediacy and relevance of the examined problems, the subject, object, purpose, objectives, thesis statement, research methodology, limitations in the scope of research, approbation of the results, etc.

The subject of the Dissertation is undoubtedly topical and significant. The relevance and the scientific and practical significance of the studied problems also stem from the lack of extensive exploration in the economic literature what actually predetermines the choice of the dissertation subject.

The primary aim of the paper is adequately presented by the candidate: „to explore the origination and development of bancassurance and the opportunity for mutually beneficial cooperation between insurance companies and commercial banks, both internationally and in the Bulgarian market, as well as the advantages, drawbacks and risks for commercial banks, insurance companies and users of this type of services” and corresponds to what has been achieved within the dissertation work. A total of nine logical and clearly presented research objectives have been defined for the accomplishment of the aim, which the author fulfills within the framework of the exposition. The statement of the research is also correctly defined, and the analysis in the work corresponds to what the candidate has claimed.

Chapter One of the dissertation work has an introductory, theoretical character and is structured into four points, in the first place making an effort to derive a lucid, comprehensive and widely-accepted definition of bancassurance. Some historical and theoretical aspects of banking and insurance business are laid out, taking into account that it is perfectly natural for any research to delve into the origin of a phenomenon, to analyze its origination and development, as well as its theoretical substantiation and models. There is also an important emphasis in this chapter on the systematization and identification of the most significant benefits of bancassurance for all of the participants in it: insurance companies, commercial banks, and clients as end users.

In **Chapter Two**, the study is aimed at the exploration of certain prerequisites for the successful development of bancassurance in Bulgaria. The exposition in this part of the dissertation work begins with assessment of banks as a preferred partner, trust in banks, the regulatory environment, insurance penetration and insurance density, competitive environment, digitalization, and automation of processes. Then, the exposition continues with an analysis of the general financial culture in Bulgaria and the sustainable success of bancassurance. The chapter ends with diagnosis of the existing factors and challenges for the future successful development of bancassurance.

The substance of author's research is laid out in **Chapter Three**. The empirical and quantitative examination in this part of the dissertation work is aimed at the attitudes, consumption, information awareness, trust, and preferences of natural entities with regard to products and services offered by commercial banks and insurance companies in Bulgaria and Europe, respectively. The candidate presents the results of the conducted in-depth interviews and author's survey carried out on the Internet and in the social network in the territory of the Republic of Bulgaria by means of a specially designed tailor-made questionnaire.

The conclusion contains the main results, inferences and assessment of the doctoral candidate as a summarization of the exposition in the three chapters. These results and inferences form the basis for drawing the principal conclusions and establishing the scientific and scientifically applied contributions and contributory moments of the dissertation work.

Different research methods are used for the implementation of the aim and objectives of the dissertation work. The principal research approach used for the accomplishment of the dissertation study is the systemic approach by way of systemic thinking, as a view of the examined object from all the possible perspectives, as a truthfully established relation between dependent and independent variables. The methods of theoretical analysis of classical and contemporary works and articles, empirical analysis of data and facts from different sources have also been employed. Statistical processing of primary information is performed by means of different software programs. The results are presented by using statistical tables and charts or diagrams reflecting the established characteristics of phenomena. Tables and graphs are used for the purpose of visual presentation of the results. The choice of methodology undoubtedly corresponds to the research statement, aim and research objectives.

As a whole, the research has been structured in logical sequence. The formulated aim and established objectives of the research have been achieved. Author's good practical familiarity with the matter explored by him is plainly visible from the text of the dissertation work.

4. Contributions and significance of the research for science and practice

Nine scientific contributions of the dissertation work have been established (pages 21 and 22, as well as pages 48 and 49 of the dissertation abstract). They are completely in line with the content of the text and are entirely the merit of PhD candidate Stefan Stefanov. The thorough and in-depth review of the paper gives reasons that some of them should be brought together and made more precise, and based on this, the main contributions and contributory moments of scientific and applied nature should be confirmed as follows:

- ❖ The links and dependencies in the field of bancassurance, in the field of financial intermediation, as well as the integration between commercial banks and insurance companies have been studied and laid down.
- ❖ The main directions for expanding and enhancement of product segmentation towards a certain type of insurance product or insurance service based on collaborative activities and cooperation between commercial banks and insurance companies, or towards tracing the demand and supply of suitable insurance products to clients of commercial banks in the Bulgarian market, have been exposed.
- ❖ The applicable bases and methods for enhancement of financial culture, information awareness, attitudes, and analyses of bancassurance clients' consumption and use of products and services from the collaborative activities of both institutions, have been identified.
- ❖ Based on the results from performed surveys, some major characteristics are systemized, and issues associated with distribution of insurance products through bancassurance are clarified.
- ❖ Empirical studies performed through the use of the survey method have their application in various directions. Their results could be of use to regulatory bodies, the management of insurance and banking institutions, as well as to the users of bancassurance services.

The specified directions of the main achievements in the dissertation work give grounds to be defined as generalization and upgrading of existing knowledge, as well as articulation of specific suggestions with high degree of usefulness for the development of the theory and practice.

5. Assessment of the publications related to the dissertation work

For the purposes of the forthcoming procedure, the candidate Stefan Stefanov has provided five scientific publications in total – his dissertation work for the award of academic degree of Doctor and four publications dealing with the same problematic issues published in peer-reviewed non-refereed journals or published in peer-reviewed collective volumes. The publications cover topical subjects relevant to the subject of the dissertation work and support the distribution of results from the scientific research carried out by the candidate within the work. The publications are more than enough in number and as a type of work for the implementation of the requirements

of the Law on the Development Academic Staff in the Republic of Bulgaria (LASDRB) and the Regulation Implementing LASDRB.

6. Assessment of the implementation of the minimum national requirements

From the Statement on the implementation of the minimum national requirements for acquisition of the academic degree of Doctor by the candidate within professional field 3.8. Economics, I have ascertained that the minimum national requirements have been met – 90 points in total.

7. Dissertation abstract

The dissertation abstract reflects the contents of the dissertation and contains the necessary information and the highlights of the research performed. It makes a correct and complete presentation of the dissertation, the contributions, contributory moments, and the major conclusions in the text volume of forty-nine pages.

8. Critical remarks and recommendations

I have the following critical remarks, recommendations, and questions to the work of PhD candidate Stefan Stefanov:

1. The wording of the title of the dissertation subject in the first page of the work and the one in the first page of the abstract should be made identical;
2. The formulation of the contributions should be made more precise and specific, and their presentation should be explicitly indicated in the conclusion of the dissertation work;
3. In some places, the texts of the dissertation work need stylistic enhancement and editing;
4. In places, more specific detail is needed to present the literary sources that have been cited, as well as the information sources below the tables.

The recommendations and remarks made by the reviewer are only for making the scientific research more precise, which the author could accept at his own discretion.

I would like to pose the following questions to the PhD candidate which he is expected to answer during the presentation and defense: Which banks in Bulgaria of the first and second group

offer insurance products? Which particular insurer's products are distributed by a distinct bank? Is it possible for a bank to distribute insurance products of more than one insurance company?

I would recommend the PhD candidate Stefan Stefanov to continue his extensive scientific research activity, as well as to release publications in English and in co-authorship.

CONCLUSION

The dissertation work *contains scientific, scientifically applied, and applied results, which represent an original contribution to science* and **conform to all** the requirements of the Law on the Development Academic Staff in the Republic of Bulgaria (LASDRB) and the Regulation Implementing LASDRB. The presented materials and dissertation results **fully comply with** the specific requirements of the Rules on admission and training of PhD students at the Higher School of Insurance and Finance.

The dissertation work shows that the PhD candidate **Stefan Petrov Stefanov** possesses profound knowledge and professional skills in Professional field 3.8. Economics, as he **demonstrates** qualities and skills for conducting scientific research by himself.

In view of the above, I am confidently giving my *positive assessment* of the performed research presented by the reviewed dissertation work, abstract, achieved results and contributions as mentioned above, and *I would like to suggest to the Honourable Scientific Jury to award Stefan Petrov Stefanov the academic degree of Doctor* in the Field of Higher Education 3. Social, Business and Legal Sciences; Professional Field 3. 8. Economics.

12.11.2023

Reviewer:

(Assoc. Prof. PhD Atanaska Filipova-Slancheva)