

REVIEW

by **prof. Nadia Georgieva Velinova-Sokolova, Ph.D**
Faculty of Economics and Business Administration,
Sofia University "St. Kliment Ohridski"

of a dissertation for awarding the educational and scientific degree "**Doctor**"

in Higher Education Area 3. Social, economic and legal sciences

Professional direction 3.8. Economy

PhD program Finance, Insurance and Assurance

Author: Dilyana Atanasova

Topic: "Insurance Broker Trust Rating Management"

Research supervisor: assoc. prof. Zhelio Hristozov, Ph.D VUZF

1. General description of the presented materials

By order No. 163 of 13.05.2024 of the Rector of the Higher School of Insurance and Finance prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure a procedure for the defense of a dissertation on the topic "Management of the rating on the trust of an insurance broker" for the acquisition of the educational and scientific degree "Doctor" in the Higher Education Department 3. Social, economic and legal sciences, Professional direction 3.8. Economics, Ph.D. Program "Finance, Insurance and Insurance". The author of the dissertation is **Dilyana Atanasova** - a doctoral student in an independent form of study at the Department of "Finance and Insurance" with scientific supervisor assoc. prof. Zhelio Hristozov, Ph.D.

The materials handed in by Dilyana Atanasova include documents according to the presented inventory: dissertation, abstract, summary of the dissertation in English, declaration of originality and credibility, certificate of the fulfillment of the minimum national requirements for obtaining the Doctorate of the National Academy of Sciences in professional field 3.8. Economics, list of publications, summary of publications, curriculum vitae, copy of the doctoral student's discharge order).

The doctoral student has applied 1 study and 2 articles.

The specified documents have been submitted properly and according to the requirements.

2. Brief biographical data for the doctoral student

Doctoral student Dilyana Atanasova has extensive practical experience in the field of insurance and specifically as an insurance broker and intermediary, having held various managerial positions. He has a master's degree in economics, as well as in insurance and social affairs. She took part in international conferences in the field of insurance. She was a member of BAZB, OZB and the Association of Insurers in Bulgaria.

3. Actuality of the topic and appropriateness of the set goals and tasks

The topic of trust in the insurance business, and in particular in the activity of the insurance broker, is very relevant and has an increasing importance for the development of this business. The topicality of the topic is dictated by the increasingly important role of the insurance broker in the market of insurance mediation. The relevance of the dissertation work is also determined by the circumstance of the proposed and argued innovative idea of creating additional value to the insurance product through a "shop for financial services", as well as the issue related to the assessment of trust in the insurance broker, due to the lack of a similar model on the market. That is why the developed and proposed system of expert evaluations for determining the trust rating in an insurance broker, including various modules with criteria, weights and rating scale, is up-to-date and innovative for both science and practice.

The research objective is precisely and clearly formulated in the dissertation work. In this regard, the aim of the dissertation work is, by examining the role of the insurance broker, its necessity for the insurance market, the legal regulation of its activity and the achievements in information technology, to develop a system of expert evaluations for determining the trust rating in an insurance broker. 6 tasks were formulated, which were implemented in order to achieve the set goal.

4. Knowing the problem

Based on the review of the presented dissertation, publications and other attached documents, it can be claimed that the graduate shows enviable practical and practical-applied knowledge about

the activities of insurance brokers. The proposed model for building, functioning and managing a "shop" for financial services, as well as the developed system of expert evaluations for determining the trust rating consisting of three modules and a rating scale for assessing the trust in the insurance broker, approved with specific representatives of the Bulgarian practice are concrete evidence of in-depth knowledge of the analyzed problem.

5. Research methodology

The selected research methodology, namely the use of the retrospective approach, the methods of comparative analysis, deduction and induction, graphic and statistical methods allow to achieve the set goal and support obtaining an adequate answer to the tasks solved in the dissertation labor.

6. Characterization and evaluation of the dissertation work

The dissertation has a total volume of 351 pages. It is structured into an introduction (5 pages), a body of three chapters (296 pages) and a conclusion (4 pages). There are 29 applications with a total volume of 36 pages. The information in the dissertation is visualized in 12 graphs and 11 tables. The list of used literature consists of 89 references, of which 11 are by Bulgarian authors, 30 by foreign authors, 36 Internet references and 14 normative documents.

As the **object** of the dissertation work, the insurance mediation and more specifically the insurance broker is defined as an important component of the insurance market. The **subject** of the development is the management of the insurance broker, in such a way that he will be able to offer his clients added value to the insurance products in such a way as to win and keep their trust. The **goal** and **specific tasks** that must be accomplished to achieve it are formulated. The **research thesis** that the author defends is that the successful management of the trust rating in the insurance broker is the basis of its future development and survival in the conditions of the sharp competition in the market and the entry of information technologies into the field of insurance. The limitations within which the research was carried out are correctly indicated.

The structure of the dissertation meets the requirements, and good research practices are followed. It is logically sound.

The introduction of the dissertation substantiates the relevance and practical significance of the research. The object, subject, purpose and tasks are defined. The research thesis defended in the

dissertation is formulated. The methodology and restrictive conditions of the study are presented. In the first chapter, the nature and importance of brokerage activity in insurance, as well as the specifics of trust in insurance broker relationships, are indicated. Emphasis in the second chapter is placed on the analysis of the activity of insurance brokers in the Republic of Bulgaria, the working methods of the insurance broker and the principles of classification. The third chapter by its nature is directed to the practical-applied part of the development and presents the author's development of the system of expert evaluations for determining the trust rating of an insurance broker, its practical approbation of the trust rating and its management. It also defines the main contributing moment of the dissertation, because such a system was developed for the first time. In the conclusion, the main principles of the considered problem and directions for future development are presented.

After a careful review of the dissertation work, I believe that the set goal and tasks have been achieved, and the research thesis has been proven.

7. Contributions and significance of the development for science and practice

The scientific and scientific-applied contributions presented in the abstract reflect very precisely the researched problems and the achieved results laid down in the dissertation work. I fully agree with the contributions thus presented, namely:

- The topicality of the topic related to the activity of insurance brokers, the modern functions they perform, as well as the challenges they face, is substantiated.
- An original system for expert assessment of trust in the insurance broker has been developed, using quantitative criteria to obtain a qualitative assessment, and accordingly it has been tested with real participants and indicators of the Bulgarian market.
- A concept is proposed for the construction and operation of the insurance broker as a "shop" for financial services, as an opportunity to contribute added value to the insurance chosen by the user of insurance services.

The topic of assessing trust in an insurance broker will continue to be relevant, even in a digitalizing world. It can be pointed out as guidelines for future research and practical work, expansion and refinement of the proposed model for assessing trust in insurance brokers, as well

as a more in-depth study of the impact of the digitalization of insurance and insurance mediation and its other current challenges.

The dissertation proposed for review is an original scientific work of the author and contains original results obtained during independent scientific research that have practical significance and application. On the basis of the mentioned contributions, I can categorically state that the development is of great importance for science and practice in the field of the activity of insurance brokers.

8. Evaluation of publications on the dissertation work

For the dissertation, the author presents 3 /three/ publications, of which 1 study and 2 articles. They were published independently, in Bulgarian, in a specialized scientific journal "Money and Culture", which is peer-reviewed. All three publications are from 2023 and present current topics such as the analysis of the work of the insurance intermediary in the EU member states; management of the trust rating, as well as presentation of a System of expert evaluations for determining the trust rating of an insurance broker. They reflect the achieved results of the dissertation.

9. Assessment of compliance with minimum national requirements

The submitted certificate of fulfillment of the minimum national requirements for obtaining the educational and scientific degree "doctor" in the professional field 3.8. Economics shows the presence of 80 items, which fully meets the regulatory requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations for the Implementation of LDASRB.

10. Personal participation of the doctoral student

The presented dissertation is the personal author's work of Dilyana Atanasova. The results obtained and the contributions formulated show the originality of the work. In support of this statement, the fact that the author has extensive practical experience in the field of insurance mediation, which is actually the object of the research, can also be pointed out. Used literature is cited correctly. **No indications of plagiarism** were observed. A declaration of originality and credibility has been provided by the author.

11. Abstract

The abstract correctly presents the dissertation work. It has a total volume of 52 pages and is structured as follows: general characteristics of the dissertation work; main content of the dissertation; directions for future research on the dissertation topic; a reference to the scientific and scientific-applied contributions in the dissertation work; declaration of originality and credibility of the dissertation work; a list of publications on the topic of the dissertation work and a reference for the fulfillment of the minimum national requirements for the acquisition of the ONS "Doctor". The abstract was prepared according to the relevant requirements of the regulatory framework and reflects the main results achieved in the dissertation work.

12. Critical remarks and recommendations

I have no critical notes and recommendations for the doctoral student.

13. Personal impressions

I have no personal impressions of Dilyana Atanasova, but I would point out that her dissertation work shows the presence of enviable knowledge of the doctoral student in the researched field.

14. Recommendations for future use of dissertation contributions and results

I have no critical remarks about the doctoral student, but I would recommend more future developments to be published in databases such as Web of Science, Scopus, etc. indexes-early editions, as well as more active participation in research projects, international conferences and seminars, where he can promote the results of his research.

CONCLUSION

The dissertation *contains scientific, scientific-applied and applied results, which represent an original contribution to science and meet all* the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB) and the Regulations for the Implementation of LDASRB. The presented materials and dissertation results **fully comply** with

the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation work shows that the doctoral student Dilyana Atanasova **possesses in-depth** theoretical knowledge and professional skills in Professional direction 3.8. Economics, **demonstrating** qualities and skills for independent conduct of scientific research.

Due to the above, I confidently give my **positive assessment** of the conducted research, presented by the above-reviewed dissertation work, abstract, achieved results and contributions, and I ***propose to the honorable scientific jury to award the educational and scientific degree "doctor" to Dilyana Atanasova*** in the Higher Education Area 3. Social, economic and legal sciences; Professional direction 3. 8. Economics; Doctoral Program "Finance, Insurance and Assurance".

16.08.2024

Reviewer:

prof. Nadya Velinova-Sokolova, Ph.D.