

## REVIEW

by **Prof. Dr. Silvia Trifonova Trifonova-Pramatarova,**

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of dissertation for awarding the educational and scientific degree “**doctor**” in the Area of higher education 3. Social, economic and legal sciences,

Professional field 3.8. Economics,

Doctoral Program “Finance, Insurance and Assurance”, Higher School of Insurance and Finance (VUZF University), Sofia

**Author: doctoral student Goran Kiprijanovski**

**Topic: “Insurance and the Insurance market in Republic of North Macedonia and Republic of Bulgaria”**

### **1. General description of the submitted materials**

By Order № 401/25.10.2024 of the Rector of the Higher School of Insurance and Finance (VUZF), Prof. Doctor of Law Boris Velchev, I have been appointed as a member of the scientific jury to ensure the procedure for the defence of a dissertation on “Insurance and the Insurance market in Republic of North Macedonia and Republic of Bulgaria” with author Goran Kiprijanovski for the acquisition of educational and scientific degree “doctor” in the area of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program “Finance, Insurance and Assurance”.

The materials submitted by the VUZF University include all necessary documents for the procedure, namely: CV in English, dissertation in English, abstract in Bulgarian and English, list of scientific publications, copies of scientific publications, certificate of fulfilment of the national minimum requirements for obtaining a doctoral degree in professional field 3.8. Economics, order for scientific jury, order for admission to public defence, declaration of originality and authenticity in English.

### **2. Brief biographical information of the doctoral student**

Goran Kiprijanovski graduated from the Faculty of Economics at UKIM-Skopje in 1999 and the Master of Economics at the International Slavic University-Sveti Nikole in 2019. He has extensive practical experience in the insurance industry. In the period 2000-2010 he worked at the Insurance and reinsurance company QBE MACEDONIA-Skopje, in 2010-2012 he was the Executive Director at the Insurance brokerage company Legra AD Skopje, in 2012-2017 – at

Viner Insurance AD - Vienna Insurance Group Skopje – Claim Department, in 2015-2018 – appraiser at ARSO Dooel-Skopje Appraisal Company, from 2017 to date – manager at KIPRE CONSULTING DOOEL Skopje, from 2019 to date – external associate at the Audit company RSM Macedonia DOOEL Skopje, and from 2019 to date so far - insurance broker at Insurance brokerage company Legra AD Skopje.

### **3. Relevance of the topic and appropriateness of the set goals and tasks**

The modern development of insurance is a topic of undeniable relevance, and the doctoral student has specifically focused on studying the structure and dynamics of the insurance markets in the Republic of North Macedonia and the Republic of Bulgaria. This topic is of increasing interest among the scientific and professional field, as the scope of insurance has been expanding in recent years.

The aim of the dissertation is to prove that insurance is a way of management, that is, when you buy insurance, the costs of potential loss are transferred to the insurance company in exchange for a fee, known as a premium. However, the aim formulated in this way is too general and needs to be specified, referring to insurance and the insurance market in the Republic of North Macedonia and the Republic of Bulgaria.

### **4. Knowledge of the problem**

The doctoral student works in the field of insurance and is well acquainted with the issues of the dissertation research. The dissertation formulates the object and subject of the research, the main hypothesis and special and auxiliary hypotheses, and the objectives of the research.

The research hypothesis of the dissertation is defined as follows: “insurance is an effective means of protection against the risks of damage to property or to the health and life of people and society as a whole.” However, this formulation is too general. Special and auxiliary hypotheses are also defined, which is not usual for such works. The first special hypothesis refers to what are the main issues related to insurance and the insurance market. The second special hypothesis refers to the provision of appropriate policies and measures for the implementation of insurance by insurance institutions and intermediaries. The third special hypothesis refers to how to plan and direct insurance activities in the Republic of North Macedonia and the Republic of Bulgaria. The auxiliary hypothesis concerns what new strategies are available for using insurance as a means of eliminating the risks of damage to people’s and companies’ property and the health of the population.

### **5. Research methodology**

Various scientific methods were used to develop the dissertation, such as: historical method - in the analysis of the emergence and development of insurance; content analysis - for analyzing the results of insurance activity in the Republic of North Macedonia and the Republic

of Bulgaria; comparative method - for a comparative assessment of the results of the functioning of insurance in the two studied countries; statistical method - for processing the results of insurance activity in the two studied countries; descriptive method, synthesis method, graphical and tabular method, etc.

## **6. Characteristics and evaluation of the dissertation**

The dissertation of Goran Kiprijanovski has a total volume of 194 pages. It is structured in an introduction, an exposition in several parts, a conclusion, a bibliography and 5 appendices. Structurally, the dissertation has 3 parts, and the abstract lists 5 parts.

Before the bibliography, scientific and practical results are listed, a list of publications related to the dissertation, a list of selected literature, and at the end of the dissertation, a declaration of originality and confidentiality is listed. The list of information sources includes a total of 108 sources.

The first part of the dissertation is dedicated to the basics of insurance, and in the abstract in Bulgarian it is written – characteristics of insurance! The main functions of insurance, risks in insurance and methods of risk management are described. The second part of the dissertation is dedicated to insurance institutions and intermediaries – their types and diversity – insurance companies, representatives of insurers, insurance brokers, insurance agents, bank insurance. Regarding the latter, the analysis could include a broader discussion of the cooperation between commercial banks and insurance companies, as well as the benefits, risks and effects of this intermediation.

The third part of the dissertation is dedicated to the insurance market.

In the dissertation, part 3 refers to the insurance market in the Republic of North Macedonia and the Republic of Bulgaria, and in the abstract in Bulgarian – only to the insurance market!

The main characteristics of this market are presented – insurance entities, ownership structure, volume and dynamics of the market, insurance brokerage and representation in insurance.

Only in the fourth part of the abstract in Bulgarian is the insurance market in the Republic of North Macedonia discussed. The types of insurance products, methods of their sale, the ownership structure in insurance companies, etc. are examined. And in the fifth part of the abstract in Bulgarian, the insurance market in the Republic of Bulgaria is discussed under the same sub-items as for the Republic of North Macedonia. In fact, the presence of an abstract in Bulgarian turns out to be much more problematic than the presence of only a dissertation work in English.

It is not clear why the numbering of the parts is completely different between the dissertation and the abstract!

## **7. Scientific contributions and significance of research results for science and practice**

The contributions of the doctoral student's dissertation are listed in the presented abstract on p. 37. They are also presented in the dissertation, but there they are formulated differently.

The doctoral student has presented the following scientific contributions, but some of them are more in the nature of results of the research conducted.

1. Arguing the importance and role of insurance in the two studied countries, the Republic of North Macedonia and the Republic of Bulgaria, with proposed recommendations for applying the principle of reciprocity and solidarity, and equalizing risks to acceptable levels.
2. Arguing that insurance through the application of digitalization, artificial intelligence and other new technologies and relevant changes in legislation, combined with proactive risk management, can help minimize the degree of occurrence of certain risks for the affected individuals and communities.
3. Proposals for activities to expand insurance products and improve the information system of insurance companies for their more effective functioning.
4. Formulated measures to improve control over the functioning of the insurance market.
5. Proposed and planned activities to improve the development of the insurance sector and guidelines for improving coordination and cooperation between insurance companies and insurance policy holders, both individuals and legal entities.

## **8. Evaluation of the publications on the dissertation**

The doctoral student has presented 3 scientific publications on the topic of the dissertation. All publications are independent and are in the form of articles, namely:

1. "Insurance and the Insurance Market In Republic of North Macedonia", Macedonian International Journal of Marketing, ISSN 1857-9787, Year 8, No. 16, 2022, pp. 80-95.
2. "Functions of Insurance", VUZF Review, ISSN 2534-9228, Vol. 3, 2023, pp. 18-31.
3. "Insurance and the Insurance market in the world", Macedonian International Journal of Marketing, ISSN 1857-9787, Year 9, No. 17, 2023, pp. 58-69.

## **9. Assessment of compliance with national minimum requirements**

The reference of the doctoral student on the fulfilment of the minimum national requirements for acquiring educational and scientific degree "doctor" in professional field 3.8. Economics shows that shows that the PhD candidate has a total of 80 points.

## **10. Personal participation of the candidate**

I believe that the dissertation is the work of the doctoral student himself.

## **11. Abstract**

The abstract does not fully correspond to the content of the dissertation.

The work has 3 parts, and the abstract – 5 parts!

The translation of the abstract into Bulgarian is poor and of poor quality. There are many errors, inaccuracies, unclear sentences, etc., for example, the dissertation is sometimes called an article, there are letters left in English, etc.

## **12. Critical remarks, recommendations and questions**

I have the following critical comments and recommendations:

1. Unfortunately, the dissertation and the abstract are very different. Structurally, the dissertation has 3 parts, while the abstract has 5 parts. It is not clear why the numbering of the parts is completely different between the dissertation and the abstract!
2. The time frame of the study is from 2000 to 2021 (p. 12 in the dissertation), and in the abstract it is from 2000 to 2022 (p. 6 in the abstract). Because of this, there is serious confusion, which makes it difficult to read the presented materials.
3. The research thesis of the dissertation is formulated evasively and too generally: “The development is based on the assumption that insurance is an effective means of protection against the risks of damage to property or the health and life of people and society as a whole.” Thus formulated, the thesis does not provide a definitive answer to what is proven by the dissertation. The thesis needs reformulation.
4. The stated goal of the dissertation is to prove that insurance is a management method, that is, when you buy insurance, the costs of potential loss are transferred to the insurance company in exchange for a fee known as a premium. However, the goal formulated in this way is too general, theoretical and textbook. It needs to be specified, referring specifically to insurance and the insurance market in the Republic of North Macedonia and the Republic of Bulgaria.
5. I have the following question for the doctoral student:

The main conclusion for the insurance market in the Republic of Bulgaria is that “it retains stability and a positive direction of development, although the country is facing serious challenges in the economy and society - political instability, economic difficulties and inflation, problems with the entire supply chain. The sector remains resilient and continues to fulfill its role in protecting the property and lives of citizens and businesses.”

The question is what is the state of the insurance market in the Republic of North Macedonia - is it not subject to similar or the same factors, and how can these challenges be overcome?

## **13. Personal impressions**

I do not know the doctoral student and I have no personal impressions of him. My review is based solely on the materials presented.

## **CONCLUSION**

The dissertation on the topic “Insurance and the insurance market in Republic of North Macedonia and Republic of Bulgaria”, authored by Goran Kiprijanovski, is a comprehensive study

on the issue. The presented materials are in accordance with the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for the Implementation of the ZRASRB and the Regulations for the Admission and Training of Doctoral Students at the VUZF.

Based on this, I give a *positive assessment* of the conducted research, presented by the above-reviewed dissertation, abstract, achieved results and contributions, and I propose to the respected members of the scientific jury *to award* Goran Kiprijanovski the educational and scientific degree “doctor” in the area of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics, doctoral program “Finance, Insurance and Assurance”, VUZF University, Sofia.

18.11.2024

Sofia

Reviewer: .....

(Prof. Dr. Silvia Trifonova-Pramatarova)