

REVIEW

by James Borislavov Jolovski , Associate Professor at the Higher School of Insurance and Finance, PhD in Economics

of a dissertation for awarding the educational and scientific degree " **doctor** " (**PhD**)

in Field of higher education 3. Social, economic and legal sciences

Professional direction 3.8. Economics

doctoral program "*Finance, Insurance and Social Insurance*"

Author : *Goran Kiprijanovski*

Topic : *Insurance and the Insurance Market in Republic of North Macedonia and Republic of Bulgaria*

Scientific supervisor : prof. Stanislav Dimitrov, PhD, VUZF

1. General description of the presented materials

By order No. 401 of 25.10.2024 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 participate in a procedure for the defense of a dissertation on the topic of Insurance and the Insurance Market in the Republic of North Macedonia and the Republic of Bulgaria for the acquisition of the educational and scientific degree "Doctor" (PhD) in Field of higher education 3. Social, economic and legal sciences, Professional direction 3.8. Economics, Ph.D "Finance, Insurance and Assurance". The author of the dissertation is Goran Kiprijanovski - a doctoral student in an independent form of study to the department "Finance and Insurance" with supervisor prof.. Stanislav Dimitrov, PhD from VUZF.

The submitted documents by Goran Kiprijanovski include dissertation, abstract, declaration of originality, reference to the fulfillment of the minimum national requirements, list of publications, publications on the topic of the dissertation, summaries of publications and CV.

The doctoral student has submitted 3 articles, two of which were published in Macedonian International Journal of Marketing and one article – in VUZF Review.

2. Brief biographical data of the PhD student

Goran Kiprijanovski was born in 1974, living and working in the Republic of North Macedonia. He obtained a master's degree in economics in 2016 at the International Slavic University "St. Nicholas". His professional experience includes expert positions as a broker as well as management positions in the insurance industry. He is a licensed insurance broker, as well as an appraiser - of real

estate, movable property, motor vehicles and agriculture. As can be seen from the candidate's education and professional experience, he has knowledge and skills in the field of insurance that guarantee his ability to independently develop a dissertation work. As far as I do not know Goran Kiprijanovski personally, all of the above is based on information in the provided CV.

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

Insurance and the development of the insurance market remain a current and significant research topic, due to both the dynamic change of the environment and the many innovations that are offered in this field. Although the topicality and importance of the work are an indisputable fact, I believe that the doctoral student could have argued them to a higher degree in the introduction to his work.

4. Knowing the problem

It is evident from the candidate's professional experience that he knows the problems in the field of insurance. He also demonstrates a good knowledge of literary sources, citing 108 different ones that are diverse in nature. The substantive text as well as the trends presented and analyzed also confirm these claims.

5. Research methodology

The research methodology is presented in the introduction. It includes historical method, content analysis, comparative analysis, statistical method and synthesis. The candidate has indicated for which research task he used each of the specified methods.

6. Characterization and evaluation of the dissertation work

The dissertation has a total volume of 193 pages, consisting of an introduction, three chapters, conclusion, contributions, results, bibliography and appendices. The main text consists of approximately 160 pages. In general, consistent and logically correct connections are built between individual structural elements.

In my opinion, the formulated object, subject and hypotheses of the research need to be refined. At the same time, the aims and objectives of the research are not explicitly presented.

The first chapter is entitled "Basics of Insurance". It is entirely theoretical in nature, presenting to a considerable extent already known facts and characteristics about insurance and its functions. The second part of the chapter deals with risk - classification and management methods. A positive

impression is made by the inclusion of appropriate infographics, as well as the general systematization of information in main points in the form of bullets. Such an approach is also applied in the following parts of the work, as makes the text more flexible and easier to understand.

The second chapter is entitled Insurance Institutions and Intermediaries. In its second part, the insurance market is considered. The chapter moves from a theoretical to a bit more practically oriented nature. However, to no small extent common knowledge is presented again. The chapter concludes with projections regarding the future of the insurance market. Although short, this structural element is characterized by a higher value than the rest of the chapter, insofar as it represents the author's opinion, built on the basis of current trends.

The third chapter is an empirical study of the insurance markets in the Republic of North Macedonia and the Republic of Bulgaria. Numerical data are presented and the main trends in insurance premiums, claims paid, asset structure, financing source structure and other indicators are analyzed. Numerous methods were used to summarize and visualize the data - graphs, tables, diagrams, etc. In my opinion, this part also reveals the contributing moments of the developed work.

Some individual views of the candidate do not fully correspond to my personal understandings. However, they are sufficiently substantiated in the dissertation. For this reason, I could not accept that this has any bearing on the merits of the proposed scientific study.

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

The candidate's views on the realized contribution attempts are set out in a separate structural element. The first two of them are rather theoretical in nature, and I cannot unequivocally accept them, as far as they repeat to a certain extent already known knowledge and achievements in science. The third and fourth contributions are derived from the empirical part. They could be more precisely worded, but in essence I accept them. The fifth contribution is related to the outline of future trends in insurance markets. It can be accepted, but it should be emphasized that its full implementation requires a more in-depth and focused study of the current trends in these markets and the factors that condition them.

8. Evaluation of publications on the dissertation work

Three independent publications in English have been published on the subject of the dissertation - two of which were published in the Macedonian International Journal of Marketing and one article – in VUZF Review .

9. Assessment of compliance with minimum national requirements

The candidate has presented 3 independent publications, each of which awards him 10 points. In this way, he receives the required minimum of 30 points. The presented dissertation carries 50 points. In view of these considerations, the conclusion can be reached that the minimum national requirements established through the LDASRB and the regulations of its implementation.

10. Personal participation of the doctoral student

I have no doubt about the personal involvement of the doctoral student in the development of the dissertation work. His professional experience is a sufficient base on which he has built skills for conducting independent scientific research. I consider the contributions presented to be his personal merit.

11. Abstract

A 47-page abstract is presented in English. In my opinion, it successfully recreates the main highlights of the work (including contributions). The abstract ends with a declaration of originality. I believe that overall its content meets the standard expectations for material of this nature and meets the requirements.

12. Critical remarks and recommendations

My critical remarks and recommendations are presented above to the relevant structural elements of the work. I have no additional ones beyond those already mentioned.

13. Personal impressions

I do not know the applicant personally and have no other impressions than those obtained from the materials provided in connection with the protection procedure.

14. Recommendations for future use of dissertation contributions and results

I recommend the candidate to deepen his research on the future of insurance markets, focusing on the various innovations and analyzing their practical application.

CONCLUSION

The dissertation *contains known scientific, scientific-applied and applied results, which represent an original contribution to science* and meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria (LDASRB), the Regulations for its implementation. The presented materials and dissertation results correspond to the specific requirements of the Regulations for admission and training of doctoral students in the Higher School of Insurance and Finance.

The dissertation shows that the doctoral student Goran Kipriyanovski possesses sufficient 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 *a 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"* of Goran Kiprijanovski in the Higher Education Department 3. Social, economic and legal sciences; Professional direction 3. 8. Economics; Doctoral Program "Finance and Insurance"

11/15/2024

Reviewer:

Assoc. Prof. James Jolovski, PhD