

# 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: **Goran Kiprijanovski**

Title: INSURANCE AND THE INSURANCE MARKET IN REPUBLIC OF NORTH  
MACEDONIA AND REPUBLIC OF BULGARIA

### 1. General description of the presented materials

Following Order 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 "INSURANCE AND THE INSURANCE MARKET IN REPUBLIC OF NORTH MACEDONIA AND REPUBLIC OF BULGARIA" 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 **Goran Kiprijanovski**.

The materials submitted by **Goran Kiprijanovski** 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 3 publications.

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

The main research thesis of this paper is to prove that insurance is the most effective risk management tool that can protect individuals and businesses from financial risks arising from various contingencies and that insurance with insurance is risk pooling and risk transfer.

The basic thesis of the research of this paper starts from the fact that insurance is a risk transfer mechanism, the risk of the insurer is transferred to the insurance company and for this, coverage is obtained for financial loss that the insurer may face due to unforeseen events. With this hypothesis, wants to prove that insurance is an effective means of protection against risks of damage to property or to the health and life of people and society as a whole.

With this hypothesis, we want to confirm that insurance as a special activity enables the smooth running of economic activity in any country and contributes to the stabilization of the insurance market and the economy of the countries.

***The first special hypothesis:***

To determine what are the basic issues related to insurance and the insurance market in the Republic of North Macedonia and in the Republic of Bulgaria and to understand whether the insurance industry in these countries represents the bearer of financial stability and protection of businesses from unforeseen risks.

***A second special hypothesis:***

The second special hypothesis is to explain how insurance activities are planned and directed in the Republic of North Macedonia and the Republic of Bulgaria, what are the advantages and similarities in insurance in these two countries.

**Auxiliary hypothesis:**

Discovering new strategies for using insurance as a means to eliminate the risks of damage to property and health of people and companies.

**3. Knowledge of the problem**

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 108 source materials in English language, specialized literature on the subject, statistical data, and source materials of central authorities.

**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:

***Historical*** - by applying this method, the emergence and development of insurance as a form of protection and preservation of property is determined historically.

***Content analysis*** - by applying this method, the results of the implementation of the insurance in the republic of north macedonia and the republic of bulgaria are analyzed.

***Comparative method*** - with the application of this, a comparative assessment of the experiences in discovering the functioning of the insurance in the Republic of North Macedonia and the Republic of Bulgaria is carried out.

***Statistical method*** - by applying this method, it is processed what the results are in the implementation of insurance in the Republic of North Macedonia and the Republic of Bulgaria.

***Synthesis*** - with the help of this method, the data obtained with the help of the previous methods is combined.

The time frame of the research of this paper is determined for the period from 2000 until 2021.

**5. Characteristics and evaluation of the dissertation**

**The dissertation** consists of 194 pages and the literature used to prepare this publication constitutes 108 source items.

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

In the first chapter, the doctoral student proves that insurance is important in business, the main aspects, the conceptual apparatus, characteristics, functions and risk in insurance are considered.

In the second chapter, the doctoral student convincingly presents the insurance institutions and intermediaries, as well as their role in the insurance market.

The third chapter is dedicated to the insurance market in the Republic of North Macedonia and the Republic of Bulgaria, with the doctoral student skilfully analyzing the main segments of the insurance market in both countries, the strengths and weaknesses and opportunities for development; makes recommendations for the application of the principle of reciprocity and solidarity and equalization and equalization of risks at an acceptable level in these two countries.

### **Contributions and significance of development for science and practice**

The problem posed by **Goran Kiprijanovski** 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. ‘

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

The scientific contribution of this dissertation refers to the following:

1. Scientific finding that insurance is a legal instrument that can be used to avoid the possible financial consequences of various risks and emphasizing that insurance represents the most efficient mechanism for compensation of damages that may occur from unwanted events.

2. It is scientifically confirmed that insurance, as an activity, with the application of scientific methods, enables the discovery of possible risks, unpredictable but probable, which leads to the pooling of funds of all those who are exposed to the same danger in order to jointly bear the damage that will occur only in some of them.

3. With the scientific research, the work identifies the development of the insurance market in the Republic of North Macedonia and in the Republic of Bulgaria and gives recommendations for the implementation of the principle of reciprocity and solidarity and equalization and leveling of risks at an acceptable level in these two countries

4. Insurance is one of the key activities that identify factors affecting the insurance market in the Republic of North Macedonia and the Republic of Bulgaria through the positive impact of capital growth, cost reduction, trade openness and financial development.

## **6. Evaluation of dissertation publications**

The results of the scientific research are reflected in 3 publications prepared independently. They testify to the doctoral student's deep scientific interest in finance issues and the fact that the prepared dissertation is the author's work.

## **7. 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 higher than required.

## **8. Assessment of the applicant's personal contribution**

The presented dissertation on: "INSURANCE AND THE INSURANCE MARKET IN REPUBLIC OF NORTH MACEDONIA AND REPUBLIC OF BULGARIA" is the result of scientific research confirmed by constructive results. There is no doubt about the author's contribution, in-depth scientific research, and pursuit of the set goal and research hypotheses.

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

## **9. Summary of professional accomplishments**

The summary of professional accomplishments consisting of 47 pages in English, 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 Goran Kiprijanovski's skills in synthesizing and summarizing her most essential ideas and conclusions.

## **10. Critical comments and recommendations**

My critical notes to the presented dissertation work of **Goran Kiprijanovski** are the following:

Need for more argumentation of rather exposed theses and statements.

Also, this kind of scientific research implies more financial and economic analysis of data, statistical information, comparison and contrast, conclusions, generalizations, models and original contributions to the studied issues.

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.

## 11. 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 bona fide scientist with a 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 **Goran Kiprijanovski** 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 **Goran Kiprijanovski** 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".

09.11.2024

Member of a scientific jury: .....

/prof. Mariana Petrova, PhD/