# 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 - *Accounting, control, and analysis*

**Author**: Georgi Stoyanov

**Topic**: "Effect of the application of IFRS 17 "Insurance Contracts" on the financial statements of insurance companies - scientific and applied aspects "

**Research supervisor**: prof. Emiliya Milanova, Ph.D, UIF

## 1. General description of the presented materials

By order No. 298 of 15.07.2026 of the Rector of the University of Insurance and Finance, Prof. doctor of law Boris Velchev, I am appointed as a member of the scientific jury for ensuring a procedure for the defense of a dissertation on the topic "Effect of the application of IFRS 17 "Insurance Contracts" on the financial statements of insurance companies - scientific and applied aspects" for the acquisition of the educational and scientific degree "doctor" in the Field of Higher Education 3. Social, Economic and Legal Sciences, Professional Direction 3.8. Economics, doctoral program "Accounting, Control and Analysis". The author of the dissertation is Georgi Stoyanov - a doctoral student in an independent form of study at the Department of "Accounting and Audit" with scientific supervisor Prof. Dr. Emilia Milanova.

The materials submitted by Georgi Stoyanov include documents according to the presented list: dissertation, abstract in Bulgarian and English, summary of the dissertation in English, declaration of originality and authenticity, certificate of fulfillment of the minimum national requirements for acquiring the ONS "Doctor" in professional direction 3.8. Economics, list of publications, summary of publications, CV, copy of the order for the doctoral student's expulsion).

The doctoral student has submitted 1 study, 5 scientific articles, as well as 3 additional articles on a different topic.

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

n Bulgaria (IPAC), thereby acquiring the status of a registered auditor. His academic activity is carried out as a part-time lecturer at the UNWE in the disciplines "Globalization and Standardization in Accountin

The introduction of International Financial Reporting Standard 17 “Insurance Contracts” (IFRS

The introduction of the dissertation substantiates the relevance and practical significance of the study. The object, subject, goal and objectives are defined. The research thesis defended in the dissertation is formulated. The methodology and limiting conditions of the study are presented.

The first chapter provides a detailed review of the Historical Development of Reporting and Standardization in Insurance Accounting; a comparative characteristic between IFRS 4 and IFRS 17, challenges in the implementation of the standard and its future prospects are outlined. The second chapter focuses on the new performance indicators introduced with IFRS 17, as well as their impact on solvency requirements. The third chapter is essentially aimed at the practical and applied part of the work and presents the author's work on the analysis of the impact of the application of the IFRS 17 standard on the financial reporting of insurance companies. It also determines the main contribution of the dissertation, because through an empirical analysis of the impact of IFRS 17 on the financial statements of Bulgarian insurers, a real idea is built about the degree of influence of the new standard on key financial indicators such as profit, return on capital and assets, as well as on the structure of the reports. The conclusion sets out the main principles of the problem under consideration and guidelines for future development.

*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 contributions presented in the abstract, of a scientific-theoretical and scientific-applied nature, reflect very accurately the researched problems and the achieved results, set out in the dissertation work. I completely agree with the contributions presented in this way, namely:

- Systematization of the historical development of insurance accounting;
- Theoretical clarification of the new measurement models – GMM, PAA and VFA;
- Analysis of the conceptual changes introduced by IFRS 17, including the contractual service (CSM), risk adjustment and cash flows for fulfillment;
- Clarification of the role of discount rates and the level of aggregation of contracts.
- Empirical analysis of the impact of IFRS 17 on the financial statements of Bulgarian insurers;
- Identification of the main challenges in implementation – technological, organizational and regulatory through a survey conducted among insurance experts;
- Formulation of specific recommendations for adaptation, including investments in IT systems, staff training and improvement of internal communication;

- Proposals for managing volatility and improving comparability between reports.

The indicated contributions show that the analyzed problem is of essential importance for the successful and effective implementation of IFRS 17 and the author and I recommend that active preliminary preparation be made, interdisciplinary cooperation between accountants, actuaries and IT specialists, as well as the development of clear communication strategies aimed at internal and external stakeholders.

The dissertation work 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. Based on the indicated contributions, I can categorically state that the work is of great importance for science and practice in the field of accounting of insurance companies.

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

The author presents 6 /six/ publications on the dissertation, of which 1 study and 5 articles. Five (5) of them were published independently, in Bulgarian, in a specialized scientific journal IDES, as well as in "Tita" Taxes. One of them is a study and was written in co-authorship with his scientific supervisor. All six publications present current topics such as accounting aspects related to money laundering in the insurance sector, models of accounting for insurance contracts in accordance with IFRS 17, as well as other specific requirements of the new standard. They reflect the achieved results of the dissertation. A reference for 4 citations of articles by the doctoral student is also presented.

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**10. Personal participation of the doctoral student**

**11. Abstract**

The abstract correctly presents the dissertation work. It has a total volume of 43 pages and is structured as follows: general characteristics of the dissertation work; structure and content of the dissertation work, synthesized content of the dissertation work; reference to the scientific and scientific-applied contributions in the dissertation work; list of publications on the topic of the dissertation work. *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 excellent personal impressions of Georgi Stoyanov. From our joint work and meetings with him, I can say that he has always been distinguished by high professionalism and the presence of enviable knowledge in the research 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 University of Insurance and Finance.

The dissertation work shows that the doctoral student Georgi Stoyanov **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 Georgi Stoyanov** in the Higher Education Area 3. Social, economic, and legal sciences; Professional direction 3. 8. Economics; Doctoral Program " Accounting, control and analysis ".

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Reviewer: prof. Nadya Velinova-Sokolova, Ph.D.