O P I N I O N

by

Associate Professor Diyana Bankova, PhD in the University of Insurance and Finance (UIF) - Sofia

of a dissertation for the award of an educational and scientific degree "doctor (PhD)"

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

Professional field”: 3.8 “Economics

Author of the dissertation: Georgi Nikolaev Stoyanov

Topic: **The impact of the implementation of IFRS 17 Insurance Contracts on the financial statements of insurance companies – theoretical and practical aspects**

Research supervisor: **Prof. Emilia Milanova, PhD**

General reason for presenting the opinion is participation in the composition of the scientific jury for the defense of the dissertation work. When complying with the provisions of ZRASRB and PPZRASRB, in connection with the acquisition of the educational and scientific degree "doctor" (PhD), the following can be noted:

1. General description of the presented materials

Based on the order No. 298/15.07.2026 of the Rector of the University of Insurance and Finance (UIF), Cor. Mem. Prof. Boris Velchev, DSc, I have been appointed as an internal member of the Scientific Jury for the defense of the doctoral dissertation on the above-mentioned topic, for the acquisition of the educational and scientific degree of 'Doctor' (PhD) in the aforementioned scientific specialty and professional field.

2. Brief biographical data about the candidate

Georgi Nikolaev Stoyanov was born on July 26, 1992, in the town of Parvomay. In 2015, he obtained a Bachelor's degree in Accounting from the University of National and World

Economy (UNWE) – Sofia. Additionally, in 2016, he furthered his education by acquiring a Master's degree in the same major at UNWE.

His career development began in 2014 and continues to date at the international audit firm Grant Thornton OOD. He has progressed through various roles, currently holding the position of Senior Audit Manager. He also taught as a visiting lecturer at UNWE between 2021 and 2024, delivering courses in "Globalization and Standardization in Accounting" and "Specialized Course in IFRS". Furthermore, he serves as a lecturer for the Institute of Certified Public Accountants (ICPA) on topics related to accounting, auditing, and sustainability.

The candidate's extensive experience and education attest to his high professional competence and in-depth knowledge in the field of financial auditing. In 2021, he successfully qualified as a Certified Public Accountant (CPA) with the Institute of Certified Public Accountants in the Republic of Bulgaria, thereby acquiring the status of a registered auditor.

3. Relevance of the topic, knowledge of the problem, research methodology

The relevance of the dissertation is determined by the entry into force of IFRS 17 Insurance Contracts as of January 1, 2023. The standard introduces a fundamental shift in the recognition, measurement, and disclosure of insurance contracts, exerting a significant impact on the financial statements, internal processes, information systems, and business models of insurance undertakings.

The candidate demonstrates a very strong command of the researched domain. He possesses practical experience in auditing insurance companies, which is exceptionally valuable when analyzing the implementation of IFRS 17. The quantitative analysis covers the 12 largest non-life insurance companies licensed in Bulgaria, representing 94.1% of the market by gross written premiums. The data were extracted from the annual financial statements as of December 31, 2023 – the first year of mandatory application of the standard. Although the entire insurance market was not covered (life insurance companies were excluded), the study highlights important aspects that can support the improvement of reporting across the sector.

A broad range of scientific methods has been applied: theoretical analysis and synthesis, comparative analysis (IFRS 4 vs. IFRS 17), induction and deduction, a systems approach, statistical methods (including regression analysis), case analysis, and a survey conducted among 67 specialists (accountants, auditors, financial analysts, and insurance sector experts). This combination of methods ensures a comprehensive and in-depth analysis of the problem.

4. Characterization and Evaluation of the Dissertation and Its Contributions

The dissertation has a total volume of 228 pages. The content is structured into an introduction, three chapters, a conclusion, a reference list containing 148 sources (21 in Bulgarian and 127 in English), a list of graphs, tables, and figures, as well as three appendices (a questionnaire, a list of analyzed companies, and financial data tables).

Although a certain degree of structural disproportionality is noticeable (the third chapter is significantly longer than the first two and contains the majority of the empirical material), the presentation is logical and consistent. The presented tables, graphs, and figures successfully support the analysis.

The research thesis defended in this study posits that the application of IFRS 17 Insurance Contracts leads to substantial and qualitative changes in the financial statements of insurance undertakings, altering the principles of recognition, measurement, and disclosure of insurance contracts. As a result, this enhances the transparency and comparability of information while simultaneously giving rise to new challenges for accounting practice and financial performance analysis.

The introduction clearly formulates the object (the financial statements of insurance undertakings), the subject (the impact of IFRS 17 on accounting reporting and information presentation), the objective, the tasks, the research thesis, and the limitations of the study.

The first chapter is well-structured and provides a smooth introduction to the subject matter. It traces the evolution of reporting from early forms of risk sharing to national GAAPs and international standardization, presents an overview of IFRS 17, examines in detail the measurement models (GMM, PAA, and VFA) and their specific components (FCF, RA, CSM, TVM), and provides a comparative analysis between IFRS 4 and IFRS 17. The chapter demonstrates solid theoretical background and a thorough command of regulatory and academic literature. Notably, the author does not limit himself to descriptive exposition but outlines the conceptual differences and their implications.

The second chapter is analytically oriented. It explores the core essence and impact of IFRS 17 on key financial indicators, presentation and disclosure requirements, the impact on financial reporting and investor communication, the main implementation challenges, as well as global and European experience. The chapter successfully connects theoretical premises with practical consequences, laying the groundwork for the empirical study. The sections dedicated to structural changes in financial statements and new disclosure requirements are particularly valuable.

The third chapter contains the empirical analysis of the results stemming from the application of the Standard, representing the core contribution of the work. It encompasses the research methodology, analytical approach and objectives, a quantitative analysis of the 12 largest non-life insurance companies in Bulgaria (covering 94.1% of the market by gross written premiums), a survey among 67 sector experts, conclusions, recommendations, and the limitations of the study. The quantitative analysis was conducted using statistical methods (means, medians, standard deviations, IQR) via the JASP software, while the survey offers valuable qualitative insights into practitioners' perceptions. As the largest chapter, it contains a substantial amount of empirical material, explaining the structural disproportionality while ensuring the practical applicability of the results.

A commendable feature of the dissertation is that conclusions are formulated at the end of each chapter. The general conclusion synthesizes the findings and outlines the practical applied aspects of the study.

Regarding the contributions, the work contains scientific, scientific-applied, and applied results that represent an original contribution to researching the effects of IFRS 17 within the Bulgarian context. I accept the formulated contributions related to the analysis of key metrics, the empirical evaluation of the first year of adoption, and the recommended adaptations for financial analysis.

5. Evaluation of the Publications Related to the Dissertation

The PhD candidate has provided a list of 6 publications related to the topic of the dissertation. Some were published prior to his official enrollment, confirming a sustained, in-depth investigation of the topic. Five are single-authored and one is a co-authored study. This demonstrates both strong personal commitment and the ability to work independently as well as collaboratively. The papers have been published in reputable journals focused on the specialized subject matter of the dissertation.

6. Assessment of Compliance with the Minimum National Requirements

The submitted set of materials complies fully with statutory requirements. It includes all necessary documentation verifying the successful completion of the doctoral program. The minimum national requirements for acquiring the educational and scientific degree "Doctor"

(Ph.D.) in Professional Field 3.8 "Economics" have been met and significantly exceeded. While the Act on Development of the Academic Staff in the Republic of Bulgaria (ADASRB) and its Implementing Rules require a total of 80 points, the candidate achieves 57.5 points in Group "G", which, combined with the 50 points from the dissertation, yields a total of 107.5 points.

7. Abstract

The abstract accurately and faithfully reflects the content of the dissertation. No plagiarism exceeding the statutory thresholds of VUZF University has been detected. According to the report from the "Strike Plagiarism" software, the identified similarity matches fall within permissible limits.

8. Recommendations and Questions

Based on the positive evaluation of the research work, I offer the following recommendations:

- In future research, the scope should be expanded to include life insurance companies and to track long-term effects over at least 2–3 consecutive years of implementation.
- Greater, standalone attention should be devoted to the role of digitalization, data quality, and IT system integrationtopics identified in the present study as leading practical challenges (both in the survey and recommendations), yet treated relatively peripherally.
- The key conclusions and empirical findings should be disseminated through publications in peer-reviewed international journals (Scopus/Web of Science) to reach a broader academic and professional audience.

Questions for the PhD Candidate:

1. In the survey, "data availability and granularity" and "system changes and integration" emerged as the primary challenges. Could you elaborate on how, in your view, data quality and the digital readiness of IT systems affected the reliability and comparability of financial statements for Bulgarian insurers in the first year of IFRS 17 implementation?

Conclusion

The dissertation contains scientific, scientific-applied, and applied results that represent an original contribution to science and meet the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its implementation. The submitted materials and results comply with the specific requirements of the Regulations for the Admission and Training of Doctoral Students at UIF. The dissertation demonstrates that Georgi Nikolaev Stoyanov possesses in-depth theoretical knowledge and professional skills in Professional Field 3.8. Economics, demonstrating the qualities and abilities to conduct independent scientific research. In view of the above**, I give my positive assessment 'for' the conducted research and propose to the Scientific Jury to award the educational and scientific degree of 'Doctor' (PhD) to Georgi Nikolaev Stoyanov** in the Area of Higher Education 3. Social, Economic and Legal Sciences; Professional Field 3.8. Economics; Doctoral Program „Accounting, Control and Analysis".

08.09.2026 ……………………

Sofia /Assoc. prof. Diyana Bankova, PhD/