

## REVIEW

Bx. №

D220-395/18.03.2024

Of a dissertation paper  
for the award of the educational and scientific  
degree "Doctor" in the doctoral  
programme "Economics and Management (Commerce)"

**Reviewer:** Assoc. Prof. Donka Dimitrova Zhelyazkova, PhD, University of Economics - Varna, Department of Economics and Management of Commerce and Services, doctoral program "Economics and Management (Commerce)".

**Grounds for writing the review:** Participation in the Scientific Jury, determined by the Order of the Rector of the University of Economics - Varna No. RD-06-32/27.02.2024, according to procedure for the defence of a dissertation work, according to a professional field 3.8 "Economics", doctoral program "Economics and Management (Commerce)", and the first session of the Scientific Jury, held on 01.03.2024.

**Author of the dissertation work:** Tonina Velichkova Yaneva, a full-time PhD student at the Department of Economics and Management of Commerce and Services of the University of Economics - Varna.

**Topic of the dissertation work:** "Digital Transformation of Commerce with Insurance Products in Bulgaria".

### I. Information about the PhD student

PhD student Tonina Velichkova Yaneva has been studying in the full time form of doctoral studies in the field of higher education 3. Social, economic and legal sciences, a professional field 3.8. Economics, in the doctoral programme "Economics and Management (Commerce)" at the department Economics and Management of Commerce and Services of the University of Economics - Varna. The doctoral training is in the period 2021 – 2024. The scientific supervisor is Assoc. Prof. Michal Stojanov, PhD. During the study period, the individual doctoral plan is implemented according to the planned activities.

In 2008, the PhD candidate obtained a bachelor's degree in Economics and Trade Management, and in 2010 a master's degree in Trade Business at the University of Economics - Varna. The autobiography presented by the doctoral student is a basis for understanding that the developed dissertation research is the result of theoretical knowledge and practical professional experience in the field of insurance.

### II. Overall presentation of the dissertation work

The dissertation submitted for review on the topic: "Digital Transformation of Commerce with Insurance Products in Bulgaria" consists of 286 pages, of which the main text - 236 pages and appendices - 22 pages. The exposition is structured as follows: introduction - 5 pages, main text (three chapters) - 222 pages, conclusion - 6 pages, list of references - 258 sources (115 in Cyrillic and 143 in Latin). In maintenance of the exposition are presented 40 tables and 39 figures.

The dissertation thesis is with a standard structure: introduction, first chapter, entitled "Theoretical issues of the digital transformation of commerce with insurance products", second chapter, dedicated to "An empirical study of the digital transformation of commerce with insurance products in Bulgaria", third chapter, outlining "Problems and guidelines for improving e-commerce in insurance products", Conclusion, Bibliography and Appendices. In the literature used, 258 sources are specified, of which 101 are books, articles and electronic sites in the Bulgarian language, the remaining sources are in a foreign language. Sources are used and cited correctly and fairly. The rules of scientific ethics have been followed in respect of copyright.

The dissertation work of PhD student Tonina Velichkova Yaneva is presented in a form and volume that correspond to the necessary requirements. The manuscript demonstrates that the PhD student has the ability to conduct independent scientific research.



### III. Assessment of the structure and content of the dissertation

1. The **introduction** is well structured, there are clearly formulated: a goal, tasks, an object and subject of the research, a thesis, sources of information and limitations that accompany the development of the dissertation work, which meaningfully fills this structural unit in terms of content.

2. In the **first chapter**, theoretical statements of problems that accompany the digital transformation in insurance are examined. The chapter includes three paragraphs that reveal essential characteristics of the digital transformation of the insurance product trade, the essence and features of the insurance product trade in an electronic environment, and a methodology for researching the digital transformation of the insurance product trade is presented.

The first paragraph includes three subsections aimed at clarifying the conceptual apparatus in the field of digital transformation in insurance and the factors influencing this process, as well as exploring the main technological innovations in insurance and business model transformation in the chosen subject area. As a result of an in-depth theoretical overview, the doctoral student derives on p. 16 his own definition of the concept of "digital transformation of commercial activities in insurance", which is a key point in the present dissertation, given its main goal to assess the impact of digital transformation on the indicators of the company presentation of insurers and to provide guidelines for increasing the effectiveness of the implementation of digital technologies and their sustainability. This theoretical point can be recognized as a contribution of the PhD student.

The overview of the theoretical aspects of the considered digital transformation process continues with the tracking of major technological innovations in insurance, expected results and requirements. As a result, the summary is reached which are the main modern technologies with the greatest potential for application in insurance, the benefits and opportunities of the application of basic information technologies in insurance are systematized (table 1, p. 23), the features and characteristics of digital technologies and it is concluded that there is a need for a comprehensive digital strategy and the implementation of digital tools in insurance requires an integrated approach due to the strong interdependence of digital technologies.

The study of the essence and features of the digital transformation in insurance continues with the transformation of the business model in insurance and conclusions are reached that present the digital transformation in the trade of insurance products as an evolutionary process, and a successful insurance digital strategy as requiring leadership management of processes, such as the doctoral student also reaches the conclusion that there is a need to derive criteria for positioning insurance companies according to the level of digital maturity, on the basis of which to choose an effective business model.

The second theoretical paragraph of the dissertation directs attention to the essence and peculiarities of trading insurance products in an electronic environment, where a sustainable trend towards significant investments by insurance companies in processes to increase the accessibility of insurance services in an electronic environment is outlined. Digital platforms and systems are presented as a prerequisite for creating new direct sales channels while limiting the role of agents and intermediaries, and the expanded application of omnichannel and multi-channel capabilities in the sales process is seen as a source of consumer loyalty in the insurance business.

The theoretical chapter of the dissertation concludes with the research methodology of the digital transformation of the trade in insurance products. This paragraph of the first chapter is dedicated to evaluation indicators and models for the analysis of digital transformation in insurance, where digitalization measurement indicators are summarized, differentiated on six levels: digital economy, digital society, digital industry, digital organization, digital customer and digital investments. In parallel, examples of key indicators for measuring the degree of digitization achieved by strategic areas are presented, the Industry Digitalization Index (IDI) is adapted, a Model for assessing the degree of digitalization of insurance product distribution, proposed by Cappiello is presented, also an analysis of the development of modern insurance business in Ukraine is discussed.

3. In the **second chapter**, the author determines the degree of digital development of the Bulgarian insurance companies, which as of February 2022 are 23 non-life insurance companies and 10 life



insurance companies. The results of a survey, conducted in the period 29.05.2022 - 31.07.2022, are presented, which in deep research within this period shows: the positions of insurance companies in Bulgaria according to the degree of digitalization, the most offered products for sale through digital channels from insurance companies in Bulgaria, online filing of insurance claims. Data from the Financial Supervision Commission are presented graphically regarding the market share in general insurance for the top five insurance companies in Bulgaria in terms of digital progress, the market share in life insurance for the top four insurance companies in Bulgaria in terms of digital progress, share of the premium income of the best-selling insurance companies' products through digital channels, etc.

The research process continues with an analysis of the trends in the development of the indicators of gross premium, acquisition costs and software for five Bulgarian insurers and with a comparative analysis of the trends in their development with selected European organizations from Germany in the period 2012 - 2021, as well as with an analysis of the impact of digitalization of sales on financial performance indicators of insurance companies.

The last paragraph of the second chapter assesses the impact of digital transformation in the sale of insurance products on consumer satisfaction and loyalty. The author conducted an independent survey on the influence of sociodemographic characteristics of consumers on the purchase of insurance through digital channels and researched the relationship "satisfaction with digital distribution channels in insurance - consumer loyalty" and the influence of the perceived benefits of using an online channel for purchasing insurance on the level of customer loyalty.

4. **The third chapter** of the dissertation outlines some "Problems and guidelines for improving e-commerce in insurance products", decomposed into three main directions.

In the first paragraph, attention is directed in two directions: digitalization and regulatory optimizations in insurance and the role of digitalization in achieving sustainability. In the course of his judgments, the author states that "Insurers in Bulgaria at this stage do not take full advantage of the opportunities for new forms of communication with customers offered by the Internet and new technologies" and believes that CRM is a powerful tool for increasing loyalty and improving the omnichannel customer experience.

The author associates the prospects for sustainable development of the insurance business in Bulgaria with: the potential that digital change reveals for the promotion of investment products and with the resulting opportunities for investors to contribute to a more sustainable future development; the role of the insurance sector as a source of financial resources in crisis situations related to climate change, natural disasters, health pandemics, etc.

In summary, the author expresses the opinion that "digitalization helps to improve access to insurance services and increases awareness and knowledge about different types of risks worldwide" and connects the key goals in this direction with the use of innovative technologies, aimed at providing affordable coverage for different types of risk and ensuring an effective liquidation process; application of smart devices and smart technologies to analyze and improve the knowledge of the types of risk; developing digital best practices, integrating ethical aspects into the digital insurance business and providing risk management solutions to digital societies.

The second paragraph of the third chapter reveals issues and guidelines for building user trust and a satisfying customer experience. Here, the author systematizes some problems and seeks their solution in the following directions: Raising awareness and assisted digital sales in insurance; Security of payments; The security of data storage in an online environment; Increasing engagement in a digital environment; Personalization of offers; Improvement of the system for reception, service and resolution of appeals and complaints.

The third paragraph is devoted to "Challenges for high-tech insurance". In the presentation, the author advocates the idea that "Insurance companies should be more and more actively involved in the development of a specific environmental policy and the implementation of indicators that take into account the implementation of the principles laid down in the Climate Change Policy". In support of this position, indicators have been systematized, taking into account digitization in insurance and the application of the principles, laid down in the Climate Change Policy, and an algorithm has been developed to influence the effects of the digital transformation of the trade in insurance products.



In the **final part of the dissertation**, the doctoral student systematizes the main conclusions and generalizations she reaches within the framework of the conducted scientific research, as well as presents her more important theoretical and practical-applied contributions, reduced to five main ones.

What has been stated so far gives grounds for the **assessment** that the dissertation meets the requirements for the structure and content of a scientific written work and can be defined as a completed scientific product with sufficiently convincing evidence of scientific results.

The style in the development of the dissertation work is obviously scientific, the exposition follows a strictly defined logic, which gradually leads to the fulfilment of the set tasks and to the achievement of the goal set by the doctoral student. The literary sources are used by the author in good faith and correctly.

The abstract accompanying the dissertation, that consists of 50 pages, covers the entire dissertation work and builds a true picture of the theoretical generalizations, reached by the PhD candidate, as well as the achievements in the study of the chosen object. The considered by the author contributions of the dissertation work are systematized. The publications, that make publicly available the research carried out in the course of the development of the dissertation work, are correctly presented.

#### **IV. Identification and assessment of scientific and scientific-applied contributions in the dissertation**

The presented report on the contributions in the dissertation contains five points of contribution, which is in accordance with Art. 6, para. 3 of the Act on the Development of the Academic Staff in the Republic of Bulgaria. Two of the formulated contributions are entirely theoretical, one is of a methodological nature and two of them are practical-oriented.

The theoretical contributions are related to: (1) substantive characteristics of the digital transformation are clarified, with an emphasis on the advantages and challenges for the insurance product trade; (2) a conceptual research model is developed and argued for the analysis of the direct effect of the digital transformation of the insurance trade on the financial performance of insurers, as well as the indirect influence expressed through customer loyalty.

The methodological contribution concerns: (3) systematization of indicators with the help of which progress in the digital transformation of commercial activities in insurance can be studied.

Contributions of a practically oriented level can be found in: (4) the conducted empirical market research and the assessment of the impact of the digital transformation of the insurance products trade in Bulgaria on consumer satisfaction and loyalty; (5) formulation of specific recommendations of a practical-applied nature for the improvement of the commercial process with insurance products in a digital environment in accordance with the principles of sustainable business development and modern insurance, in the dimensions, related to building consumer trust in digital insurance and providing satisfying customer experience.

The contributions indicated by the doctoral student in the dissertation work can be defined as actual and complementary to a certain extent to basic theoretical and practical knowledge on the selected specific scientific problem.

#### **VI. Publications and participation in scientific forums**

The list of publications of PhD candidate Tonina Velichkova Yaneva presented to the documents is the basis for the assessment that it meets the minimum national requirements for obtaining the educational and scientific degree "doctor" in accordance with the Regulations for the Implementation of the Act on the Development of the Academic Staff in the Republic of Bulgaria. The doctoral student is the author of 5 independent publications - 3 articles (two in English language and one in Bulgarian language), published in the scientific journal "Izvestia Journal of the Union of Scientists – Varna", "Economic Sciences series". The doctoral student participates and presented 2 scientific conference papers in Bulgarian language - one report from participation in an international scientific conference on the topic: Commerce 5.0: digitalization and/or humanization, and the other is from participation in a Round Table on the topic: "The



protection of personal data and digitalization - challenges and prospects”.

The reported publications are in refereed editions and disclose more significant results of the conducted dissertation research.

### **VII. Detected or undetected plagiarism in the dissertation and the abstract**

In the dissertation work and the abstract developed by PhD student Tonina Velichkova Yaneva, I did not find any signs of plagiarism and incorrect use of foreign texts. When composing the dissertation, the doctoral student adheres to the rules of scientific ethics. The requirements for bibliographic citation and reference have been met.

### **VIII. Critical notes and recommendations**

The dissertation research of PhD student Tonina Velichkova Yaneva was conducted in good faith. Without questioning the main qualities of the dissertation work, some notes and recommendations can be made on the material submitted for review:

1. In a theoretical and also in a practical-applied aspect, it would be of interest to deepen the research and follow the processes of digitization of the trade in insurance products, which take place in the scope of the entire supply chain, because at the moment there is a limitation of the research interest to individuals. This means that, for example, Goods-in Transit (CARGO) Insurance, All Risks Property Insurance (tangible fixed assets insurance) in various economic spheres, etc. are not considered, and they probably form a significant part of the income of insurance companies and are affected by digital changes in their own specific way and to a significant extent, given the peculiarities of the mandatory and voluntary insurance products that are available on the market. This point should probably be reflected in the formulation of the restrictions that accompany the development, so that there is clarity about the choice of individuals over legal entities.
2. At the end of each paragraph, the author's summaries are presented, which, given the length of the exposition on which they step of a theoretical and research nature, can be expanded and deepened to emphasize the author's position.

### **IX. Questions for the PhD candidate**

Regarding the problems of the dissertation work, it is of interest to know what the author's position will be on the following issues:

1. According to the expert assessment of the doctoral student, can it be assessed whether the rhythm of the digital transformation of the trade in insurance products in Bulgaria is lagging behind or overtaking of that in the rest of Europe and the world? What makes the Bulgarian insurance market unique and changes the dynamics of its development compared to other markets?
2. Is it correct to claim that the methodology proposed by the doctoral student is really widely applicable? Can you specifically indicate other business areas in which it can be adequately approved and to what extent this methodology needs to be adapted, given the specifics of the insurance case? With such an approbation, in your opinion, which stages of the methodology are distinguished by a high degree of universality and which are strictly specific and applicable only in the field of insurance? To what extent can this methodology be adapted for the purposes of insurance concerning business entities?
3. To what extent is it possible and economically justified, according to the doctoral student, to adapt the processes of digital transformation in the trade of insurance products based on differences in the values and behavior of individual generations of end users, with a view to providing the experience they desire? And how different generations should be approached – Baby boomers, Gen X, Millennials & Gen Z?

### **X. Conclusion**

The presented dissertation work on the topic “Digital Transformation of Commerce with Insurance Products in Bulgaria” represents a completed scientific study on a current and significant topic for economic theory and practice. The dissertation development is structured according to the academic standards adopted in the Republic of Bulgaria. The scientific work

covers the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria and the regulations for its implementation.

This gives me the reason with full conviction to vote **positive to award Tonina Velichkova Yaneva the educational and scientific degree “doctor”** in the professional field 3.8. “Economics” in the doctoral program “Economics and Management (Commerce)” and to propose to the respected Scientific Jury to make a positive decision.

Date: March 18, 2024  
Varna

Reviewer: ...  
(Assoc. Prof. Donka Zhelyazkova, PhD)





**Review**  
**of dissertation work**  
**for the award of educational and scientific degree "Doctor" in the doctoral**  
**program "Economics and Management (Trade)" of**  
**the University of Economics - Varna**

### 1. General information

**The review was prepared by:** Assoc. Prof. Svetoslav Iliichovski, PhD, Department of "Commercial Business" at the Academy of Economics "D. A. Tsenov" – Svishtov.

**Reason for writing a review:** order of the Rector of the University of Economics - Varna No. RD-06-32/27.02.2024, according to an open procedure for the defense of a dissertation work

**Author of the dissertation:** Tonina Velichkova Yaneva, PhD student at the Department of "Economics and Trade Management" at the UE - Varna

**Dissertation thesis:** "Digital transformation of insurance products trade in Bulgaria"

### 2. Information about the dissertant

Tonina Velichkova Yaneva was born in 1985. She completed her secondary education at the First Language High School in the period 2000-2004, with English and German. Obtained higher education at Varna University of Economics, speciality "Economics and Trade Management", bachelor's degree 2004-2008. Completed a master's degree in "Commercial Business" at UE - Varna.

From 2008 to the present, he has been working at DZI "Life Insurance", DZI "General Insurance", in the position of Expert "Life Insurance".

Tonina Yaneva is enrolled in full-time doctoral studies in the field of higher education "Social, economic and legal sciences", professional direction 3.8. Economics, Doctoral Program "Economics and Management (Trade)" at the Department "Economics and Management of Trade" at UE-Varna, for a period of 3 years, starting from 03/01/2021 to 03/01/2024 with academic supervisor Assoc. Prof. Michal Stoyanov, PhD.

The activities of the individual doctoral plan have been completed. First of all, four exams were successfully passed:

- ✓ English language – 19.04.2021 with a grade of Very good 5;
- ✓ Economics of trade – 22.06.2021 with grade Excellent 6;
- ✓ Economics of the enterprise - 23.09.2021 with a score of Excellent 5.50;
- ✓ Fundamentals of scientific research - 18.11.2021 with a grade of Excellent 6.

Secondly, according to the individual doctoral plan, teaching and expert activities are accounted for. The PhD student supervised exercises in the discipline "Commercial Operations Management". As an expert, the dissertant gave a lecture on "Insurance intermediaries" to full-time students, speciality "Economics and Trade".

At its meeting on 20.02.2024, the Department Council of the Department "Economics and Management of Trade and Services" decided to open a procedure for the defense of a dissertation on the thesis "Digital transformation of the trade in insurance products in



Bulgaria". The report on the credits for the period of training in doctoral studies and the decision to deduct full-time doctoral student Tonina Velichkova Yaneva were accepted. The members of the scientific jury were also proposed at the same meeting.

There is an order of the Rector of the Varna University of Economics RD 17-51/26.02.2024 for the dismissal of Tonina Velichkova Yaneva from full-time doctoral studies, studies financed by the state, in the field of higher education 3. Social, economic and legal sciences", professional direction 3.8. Economics, doctoral program "Economics and Management (Trade)" at the Department "Economics and Management of Trade and Services" at UE-Varna with the right of defense and subsequent initiation of a procedure for acquiring of educational and scientific degree "Doctor" in the doctoral program "Economics and Management (Trade)", starting from 01.03.2024.

### **3. General presentation of the dissertation work**

The dissertation has a volume of 286 pages, of which 236 pages are the main text and 22 pages are appendices. The work is structured as follows: introduction – 5 pages, main text (three chapters) – 222 pages, conclusion – 6 pages, list of literary sources – 258 sources (115 in Cyrillic and 143 in Latin). 40 tables and 39 figures were created to support the exhibition.

The structure of the dissertation is consistent with the topic of research, well balanced and logically connected. The line of presentation was correctly adopted - theoretical problems of the digital transformation of the trade in insurance products, empirical research of the digital transformation of the trade in insurance products in Bulgaria, problems and guidelines for improving the electronic trade in insurance products. The researched specific scientific-applied matter and issues are presented in detail and substantiated, in a logical sequence.

### **4. Assessment of the structure and content of the dissertation**

The main goal, the research thesis and the tasks formulated in the introductory part are relevant and justified, which to a large extent predetermines the systematic nature of the exposition. The object and subject of the research are clearly and precisely defined. The structure of the individual parts of the dissertation work is well balanced.

**The first chapter** has a theoretical character - it is aimed at clarifying the essential characteristics of the digital transformation of the trade in insurance products. In the course of the research, numerous definitions of digital transformation were considered and based on them, an author's definition was derived. The factors on which successful digitalization in insurance companies depends have been determined. Summarizing the knowledge in this area, they are reduced to three main ones - human factor, technological factor and leadership management factor. According to the author, they should be considered complex and in a close relationship, taking into account the role of the country in which the companies operate. The theoretical overview carried out allows the dissertant to draw conclusions about the main technological innovations applicable in insurance: application of large databases, artificial intelligence, cloud computing, blockchain technologies. The expected results of the implementation of new technologies in insurance are: increasing the efficiency of commercial activity by improving and accelerating the commercial process; increasing of premium income and cost reduction; improving the customer experience; stimulating proactive behavior in insurance companies by providing solutions related to environmental and social sustainability.



In the second place, the essence and features of the trade in insurance products in an electronic environment are clarified. On the basis of a theoretical generalization of the features of the online trade in insurance products, the doctoral student formulates conclusions regarding the possibilities and positive aspects of its application.

For the purposes of the development, the dissertation student has developed and adapted a conceptual model for the analysis of the direct effect of the digital transformation of the trade in insurance products on the financial performance of insurers, as well as for the indirect influence of this phenomenon through customer loyalty. Specific indicators have been selected to evaluate the impact of the digital transformation of the insurance product trade on the result of the insurance activity - gross premium income, acquisition costs, value of the software.

**The second chapter** of the dissertation presents an empirical study of the digital transformation of the trade in insurance products in Bulgaria. The degree of digital development of the Bulgarian insurance companies was reported, for which purpose 22 companies were studied and the research period was from 29.05.2022 to 31.07.2022. In the dissertation, a modified model was developed and applied to determine the degree of digitalization of the Bulgarian insurance companies. It is focused on online insurance sales and digital after sales capabilities.

The development trend of the selected specific indicators - gross premium, acquisition costs and program products for the selected five Bulgarian insurers for the period 2012-2022 - was analyzed. In parallel, the development of the same indicators was studied for the top four European companies. The consideration for the ten-year duration of the evaluation and analysis period is the need to discover the possible phases in the development of the digitalization transformation in the insurance sector by individual leading companies from the insurance market in Bulgaria.

An assessment of the impact of digital transformation in the sale of insurance products on consumer satisfaction and loyalty was carried out. For this purpose, a study of the main perceived benefits of consumers who bought insurance through a digital channel, a study of the influence of socio-demographic characteristics of consumers on the purchase of insurance through digital channels was carried out.

**In the third chapter** of the dissertation, problems and guidelines for improving the commercial process with insurance products in a digital environment are presented. The doctoral student, based on the research carried out in the second chapter, comes to the conclusion that the implementation of the commercial process with insurance products in an online environment is associated with a number of difficulties. Some of them can be overcome with larger financial investments and strategic partnerships, with the influence of the professionalism and resourcefulness of the top management of the specific insurance company. Other problems stem from the highly regulated nature of the insurance business. Stimulating sustainable development in insurance requires timely regulatory optimizations to reflect digital innovation.

Based on the theoretical overview carried out, as well as on the basis of the results of the author's research, several main areas that require improvement in the field of customer service and experience in insurance have been outlined:

- Raising awareness and assisted digital sales in insurance.
- Security of payments.
- The security of data storage in an online environment.



- Increasing engagement in a digital environment.
- Personalization of offers.
- Improving the system for receiving, serving and resolving complaints and grievances.

The PhD student proposes that the vision of insurers be incorporated with the views of all stakeholders and implemented in practice through:

- development of mechanisms for evaluating the effect of the application of digital technologies on the overall performance of the insurance company, including on customer satisfaction;

- identification of new risks and opportunities resulting from digitization;
- activating the role of insurers in managing social and environmental risks;
- participation in strategic partnerships to achieve digital excellence and distinctiveness, combined with initiatives integrating the concept of corporate social responsibility;
- "humanizing" the digital experience.

The presentation of the dissertation work is characterized by comprehensiveness, argumentation and clarity, and structurally meets the basic requirements for its assessment.

The attached 50-page abstract contains the main points of the dissertation and meets the requirements.

## **5. Identification and evaluation of the scientific and scientific-applied contributions in the dissertation work**

On the basis of the theoretical and practical research carried out, the following more significant contributions of the dissertation work are deduced:

1. By means of a theoretical study and summarization of the opinions of a number of authors and specialists related to the essence of digital transformation, its substantive characteristics have been clarified, with an emphasis on the advantages and challenges to the trade in insurance products, on the basis of which an author's definition of the category has been derived "digital transformation" in insurance.

2. A conceptual research model has been developed and argued for the analysis of the direct effect of the digital transformation of the trade in insurance products on the financial performance of insurers, as well as the indirect influence expressed through customer loyalty.

3. Through selected specific indicators, the progress in the digital transformation of commercial activities in insurance is examined, a comparison with the leading European insurers is made and a modified framework is constructed to assess the degree of digitization reached in the insurance companies in Bulgaria.

4. On the basis of the conducted empirical market research and with the help of accumulated primary information, an assessment was made of the impact of the digital transformation of the trade in insurance products in Bulgaria on consumer satisfaction and loyalty.

5. On the basis of highlighted main problems in the implementation of the commercial process with insurance products in a digital environment, concrete recommendations of a practical and applied nature have been formulated for its improvement, in accordance with the principles of sustainable business development and modern insurance, in the dimensions related to the construction of consumer trust in digital insurance and providing a satisfying customer experience.

## **6. Publications and participation in scientific forums**



In accordance with the quantitative requirements under Art. 35, para. 1, items 1-4 of the Regulations for the Development of the Academic Staff at the University of Economics - Varna and in connection with Art. 2b, para. 2 and para. 3 of the Law on the Development of the Academic Staff in the Republic of Bulgaria, candidates must meet the minimum national requirements for awarding the educational and scientific degree "doctor" - 30 points.

According to the Reference-Declaration submitted by Tonina Velichkova Yaneva, she submitted a list of 5 publications in the section "Articles and reports published in non-refereed peer-reviewed journals or published in edited collective volumes" - 50 points.

1. Yaneva, T. 2021. Digital Transformation of Insurance Sector. Izvestia Journal of the Union of Scientists - Varna Economic Sciences Series, 10(1), pp. 97-104. (academic article).

2. Yaneva, T. 2021. Digital transformation of health insurance in the context of personal data protection. Round table "The protection of personal data and digitization - challenges and prospects", October 1, 2021, Varna, Science and Economics University of Economics - Varna, pp. 180-189. (scientific report).

3. Yaneva, T. 2022. Research of the Digital Transformation in Bulgarian Insurance Companies. Izvestia Journal of the Union of Scientists - Varna Economic Sciences Series, 11(2), pp. 205-214. (academic article).

4. Yaneva, T. 2023. Improving the customer experience - digitalization and/or humanization of the trade in insurance products. Trade 5.0 - digitalization and/or humanization: International scientific conference dedicated to 70 years since the establishment of the Department "Economics and Management of Trade and Services" (1953-2023) and 75 years since the beginning of studies in the specialty "Economics and Trade" (1948 - 2023), October 13, 2023, Varna, Science and Economics University of Economics - Varna, pp. 341-348. (scientific report).

5. Yaneva, T. 2023. Research on customer satisfaction and loyalty from the use of digital channels for purchasing insurance products in Bulgaria. Izvestia Journal of the Union of Scientists - Varna, 12(1), pp. 262-273. (academic article).

## **7. Confirmed or unconfirmed plagiarism in the dissertation and the abstract**

No plagiarism was found in the dissertation and the abstract.

## **8. Critical notes and recommendations**

It is recommended that when calculations are made and various indicators, coefficients, etc. are used, the formulas should be presented in one language - in Bulgarian or in Latin.

## **9. Questions for the dissertation student**

1. Do users of investment insurance perceive the selection and management of funds to be carried out on the basis of artificial intelligence?

2. The important role of employees in the implementation of technologies in the insurance business, the automation of repetitive operations, the improvement of processes, the improvement of the quality of commercial service, implies a higher level of their competence. What specific knowledge and skills should they possess in order to meet the modern requirements in the trade of insurance products? What steps are the surveyed insurance companies taking in this direction?




3. Is it possible that Indicators taking into account digitalization in insurance and the application of the principles laid down in the Climate Change Policy can be applied to other areas as well?

### **10. Conclusion**

My overall assessment of the thesis is positive. It meets the requirements of the Law on the Development of the Academic Staff in the Republic of Bulgaria and the Regulations for its application. The candidate has in-depth theoretical knowledge, has the ability for independent scientific research, makes reasoned conclusions and substantiated proposals and recommendations, contributing to the development of science on the researched problem. The development has the characteristics of a comprehensive and completed scientific study. I propose to the respected members of the scientific jury that Tonina Velichkova Yaneva be awarded the educational and scientific degree "Doctor" in the doctoral program "Economics and Management (Trade)".

**Svishtov,  
22.03.2024**

**Review prepared by**   
**(Assoc. Prof. Svetoslav Ilchevski, Ph.D.)**