

# SUMMARIES OF THE WORK

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on the announced competition for academic position "Associate Professor"  
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## MONOGRAPHS

*Basic habilitary work for the academic position "Associate Professor"*

**P-1. Stoyanova , D. , ACCOUNTING MODELS FOR THE MANAGEMENT OF THE ACQUISITOR DENOST IN LIFE INSURANCE. LIFE INSURANCE RELATED TO INVESTMENT FUNDS . Burgas Free University, Burgas, 2022 , ISBN 978-619-253-013-6.**

The exhibition aims to present the need for theoretical and methodological basis for the existence and conduct of a commercial process in the work of accumulating insurance premium income from life insurance intermediaries and aspects in the reporting of the acquisition activity. Chapter 1 is devoted to the economic and accounting understanding of the acquisition activity in life insurance, which is determined by the directly related activities referred to in the Insurance Code. Chapter 2 presents the accounting in the life insurance company as an information insurance system for the management of its insurance business and in particular an acquisition, with a focus on the organizational and methodological aspects of recognition, measurement and accounting of the income and expenses of insurance operations and their accounting budgeting. The importance of the European Directives in insurance and their impact on accounting practice has been taken into account. Chapter 3 provides a brief historical overview of the nature and development of life insurance related to investment funds, its regulatory framework and specific life-cycle features, which identify challenges through the insurance acquisition, collection and liquidation activities of the Insurer and related accounting. Chapter Four explores the acquisition activities of insurance intermediaries , regulations and practices for the distribution of insurance products, with the main place devoted to documentary justification at the specified stages of the commercial process when concluding life insurance. Chapter 5 deals with the accounting models for the management of the acquisition activity of life insurance related to

investment funds . Views on the types of accounting models for accumulated insurance income, accounting models for accounting for certain liabilities of the Insurer related to the acquisition activity and the formation of current accounting and financial results for the participation of accounting models and accounting accounts related to the reporting of the acquisition activity are presented on the basis of studies. An accounting model for control, management and reporting of insurance contracts has been proposed as a result of the acquisition activity. Finally, a simulation model for the management and accounting of the acquisition activity in the life insurance company was presented.

### **A BOOK BASED ON A PROTECTED DISSERTATION ON THE AWARD OF THE ONS "DOCTOR"**

**P-2. Stoyanova, D., Information provision of operational control in the insurance industry, Burgas Free University, Burgas , 2021, ISBN 978-619-253-002-0.**

The statement defends the main thesis that the construction and implementation of a functioning operational control system in the insurance company contains actively influencing the potential to overcome deficits in its management. It is combined theoretically with practical - the applied focus of the overall problem. Chapter 1 presents the management of the insurance company with its specific characteristics arising from the insurance business. The prerequisites for introducing controls into the insurance company are laid down, tied to the stages in the organization of the decision-making and implementation of management decisions. Chapter two provides the information provision for operational control in the insurance company. An essential place is allocated to the proposal for the organizational structure of the control unit and the professional and personal qualities of the controller in the insurance company. The information flows in the information provision of the operational control in the insurance company are analyzed and information indicators for operational control of the insurance activity in a life insurance company are systematized. Chapter Three presents a model for the implementation of operational control in a life insurance company, implementation stages and information system requirements. Primary information indicators and algorithms for derivative indicators have been identified, issues related to identification and analysis of

deviations justifying short- and long-term management decisions have been addressed.

**ARTICLES AND REPORTS PUBLISHED IN UNREFERENCED JOURNALS WITH SCIENTIFIC REVIEW OR PUBLISHED IN EDITED COLLECTIVE VOLUMES**

**P-3. Stoyanova, D., Influence of the COVID Pandemic – 19 on the development of life insurance related to investment funds, Journal "Social and Economic Analyses", Veliko Tarnovo University "St. Cyril and Methodius" – university publishing, issue 1, 2022, ISSN: 2367-9379 (Online) , ISSN: 1313-6909 (Print).**

The upward development of life insurance related to investment funds is based on the simultaneous opportunity for its users to obtain insurance protection of their life, health and body integrity, to invest in international financial markets and to legally benefit from tax benefits based on the insurance contributions paid for a calendar year. In the last decade, and especially after the beginning of 2020 and the "implementation" of COVID – 19 in our lifetime, the insurance interest in this class of insurance among insurance protection consumers in Bulgaria has grown rapidly. The article determined the impact of COVID-19 on the choice of each person to have or not, life insurance associated with investment funds . The statement in the material is in favor of the claim that the conscious purely human needs for the protection of life and health lead to the decision to insure – this is a personal decision and family responsibility. The gross premium income of the life insurance market in Bulgaria for the period 2016-2021 has been examined. and including life insurance related to investment funds, and its upward development under this insurance is also a fact in its consumption during a pandemic. It is being studied for 2019. and 2020. the gross premium income under life insurance related to investment funds through sales channels: direct sales, insurance brokers and insurance agents. Three "keys of success" are presented for adapting with growth of life insurance related to investment funds.

**P-4. Stoyanova, D., Banking Insurance and Future Sustainable Insurance Literacy , Journal of Entrepreneurship and Innovation / Journal of**

**Entrepreneurship & Innovation (JEI), University of Rouse, issue 13, year XIII, 2021, ISSN 1314-0167 /print/ , ISSN 1314-0175 /on – line /.**

The article presents the important channel for distribution of insurance products Bancassurance , which works through the bank's infrastructure using the bank's customer base, creates both advantages for the insurance company, the bank and customers. The advantages and disadvantages of bank insurance in three groups are indicated in three groups for in-depth examination: for the insurance company, for customers insured by type of insurance and for the bank. The five factors for success and shortcomings of bank insurance were examined, the importance of Bergandahl's cross-selling ratio was assessed. G , 1995). conclusions and recommendations based on an insurance literacy survey have been drawn. The great potential for the development of bank insurance through economies of scale and future sustainable insurance literacy of citizens, responsibly meet from the process of identifying and searching customers by type of insurance and identifying their needs, to enhancing distribution skills and actually improving the financial situation of each customer. It concluded that banking insurance and insurance literacy go hand in hand. Understanding the products, processes and meaning of consulting is a complex task to solve in front of each insured. Multi-channel personalised interactions with customers have repeatedly encouraged cross-selling and proactively imposed the need to increase financial literacy .

**P-5. Stoyanova, D., Opportunities for long-term savings for retirement in Bulgaria, Yearbook of BSU , 2021 , ISSN : 1311-221X**

The article identifies existing different product options for long-term retirement savings, which often confuse their potential users due to misunderstanding or complexity. Such products are offered by banks, insurance companies, pension insurance companies, investment companies, which in turn comply with sectoral regulations and rules along the way of creating, maintaining and ending long-term savings relationships with customers. Ensuring the balance in the interests of pension savers, financial institutions, society, regulator and supervision sets the appropriate framework for forming a sufficient pension amount and improving the index for active ageing – employment, health status, covering health and dental care needs, opportunities for independent living, participation in various forms of lifelong learning, participation in public life. The subject of

the survey is the existing in Bulgaria options for personal and voluntary selection of a product for pension insurance of a long-term nature. The specifics, advantages and disadvantages of pension insurance products, long-term life insurance and PEPP are analyzed. It has been concluded that knowledge of the possibilities of providing a voluntary pension implies an informed choice by the insured persons and is a prerequisite for making timely and flexible – adaptive decisions during the individual retirement trip. Long-term savings in order to accumulate funds for retirement : balances the interests of the participants in the process, improves risk management, increases investment performance, provides protection in the event of insurance events, actively affects cost-effectiveness and is carried out under mandatory control and supervision. The present and future of long-term retirement savings is significantly influenced by the processes and trends in the European Union.

**II-6. Stoyanova, D., Advantages of pan-European personal pension product for Bulgarian citizens, University of Rouse 60th International Scientific Conference 28-30 October 2021 "New Industries, Digital Economy, Society – Projections of the Future IV", Compendium of Scientific Papers 2021, Vol. 60 , Series 5.1. Economics and Management, Ruse, 2021, ISSN 1311-3321 / print / , ISSN 2535-1028 / CD-ROM/ , ISSN 2603-4123 / on – line / .**

The report explores the advantages of PEPP for citizens, in addition to the three-way pension insurance system in Bulgaria. The qualitative positives of the introduction of pepp for the individual insured person are determined in line with the digitization of personal finances when using the long-term savings opportunities for retirement. Empirical data from an interview survey in Bulgaria in spring 2018 are presented. Basic issues and discussion issues are formulated , which have personal solutions for each household or individual, indicating the great importance of individual identification of the needs of each citizen or potential user of PEPP. Conclusions have been drawn which determine its significant potential to energize consumers and make it a preferred tool for personal finance management, combining the advancement of digitalization and increased personal financial literacy.

**P-7. Stoyanova, D., Techniques for dealing with customer objections in insurance, Burgas Free University, Business Directions magazine, issue 2, 2020, ISSN 1312-6016 / print/ , ISSN 2367 – 9247 / online/.**

The insurance business is carried out through insurance advice by insurance intermediaries. It puts at the center of the provided insurance service - the customer, with its long-term and short-term goals, specific needs and objections, dreams and fears. Today, deep knowledge of the client is achievable and is based on intensive communication with him. The conscious and active use of the capabilities of structured communication during commercial meetings is a prerequisite for success in the sales of insurance consultants or brokers and expansion of their client bases, as well as for increasing customer satisfaction with the insurance service by type of insurance. The main objective of the scientific material is to place priority emphasis on the importance in the use of successful practices, techniques and skills in insurance sales that increase the benefits of insurance activity for all parties to the insurance relationship. One of the key challenges in the work of insurance intermediaries is the smooth and expert overcoming of the customer's objections in the process of their insurance. The article presents theoretic and methodological and practical aspects of customer objections in the process of conclusion, maintenance / servicing / and completion of insurance. It is proposed to group potential and current insurers according to the type of their objections. The stages of the commercial process in insurance are presented. Specific techniques have been proposed for insurance intermediaries to deal with customer objections in insurance.

**P-8. Stoyanova, D., Intelligent specialization in corporate accountability of insurers at the beginning of the third decade of the 21st century, Burgas Free University, International Scientific Conference "Modern Management Practices XI – Smart Specialization in the Decade of Connectivity and Automation" 4-5 June 2021, ISSN 1313-8758.**

The report explores the strategic line of insurers to be part of a smart economy and smart growth - economics and growth based on knowledge and innovation . IFRS 17 Insurance Contracts regulates a revolutionary change over the last 20 years in the accounting model applied to the insurance company. The introduction by the Standard of a single and comprehensive framework for reporting all types of insurance contracts of insurers is presented. The

substantial, complex and long-awaited change in the insurance accounting model, dictated by the objective of achieving a thorough global harmonisation of insurance accounting with the principles of IFRS, regulates risk-based optimisation of insurance portfolios and their reporting. The basis is the grouping and evaluation of all insurance contracts in the insurance company, as required by the Standard and the separation of insurance income and expenses from the financial one. The preparation of insurers for the introduction of IFRS 17 Insurance Contracts, key challenges facing them, as a result of its requirements and the potential highway effects of its application to the processes in the insurance business, has been examined. For the purposes of the assessments and conclusions made, the most affected production areas of insurers since the introduction of the Standard are presented. A short SWOT analysis was made on the basis of the preparedness results for the introduction of IFRS 17 Insurance Contract. Conclusions have been drawn about the expected satisfaction of the criterion of high performance of smart specialisation in the corporate accountability of insurers through the introduction of IFRS 17 Insurance Contracts, linked to the possibilities to increase the competitiveness and market advantages of insurers.

**P-9. Stoyanova, D., Current features of supplementary health insurance or health insurance, International Scientific Conference "Digital Transformations, Media and Public Inclusion", Burgas Free University, 5 June 2020, ISBN 978- 619-7126-92-1 .**

The report addresses the current issue of supplementary health insurance in Bulgaria, which meets a painful and acute need for people for adequate medical care. It does not exempt citizens from payment of the compulsory contribution, which is charged and deducted from the monthly labour income for the benefit of the health fund in Bulgaria. Its motivation is related to the desire to have free access to the most preferred doctors, to save their queues in polyclinics, not to depend on the medical directions, but also to reduce the cost of medicines in some cases. This affordable option encourages the use of medical care. The additional health insurance in Bulgaria and the second pillar of our health insurance system is entrusted to health insurance. Health insurance is a secure, flexible and increasingly preferred way to secure people in future unpleasant health situations. They shall provide financial security for the provision of health services which are not subject to compulsory health insurance. The report

examines the essential features of health insurance in Bulgaria and highlights its advantages related to accelerated digitization of insurance . The principles of voluntary health insurance are presented. Summary information from empirical survey of insurance premium income and insurance benefits for accident and illness for one randomly selected month in the year of January in the period 2016 is presented. -2020. In conclusion, the difficulties in the functioning of health insurance in Bulgaria are mentioned and one of the ways to effectively overcome them through digital transformation, which is the integration of new technologies into the different topics of the insurance business and leads to a fundamental change in the way the insurance company works. This requires respect for everything positively created so far and flexible – adaptive optimization of insurance work – and in some cases it is urgent to cancel old processes and activities and create completely new ones in their place.

**P-10. Stoyanova, D., Challenges in fire insurance and other elemental disasters of buildings and property of citizens in Bulgaria, Jubilee International Conference "Modern Management Practices X " Connectivity and Regional Partnership", Burgas Free University, 7-8 June 2019, ISSN 1313-8758.**

Insurance in case of "Fire and other elemental disasters" is intended for insurance of movable and real estate located on the territory of the Republic of Bulgaria, which are owned by natural and legal persons. The report presents the dynamics of the market for fire insurance and other elemental disasters under the natural influence of the number of crisis events in Bulgaria, the incurred and established, the means of recovery and the cost of rescue and emergency works, as well as the uncovered established damage. Property insurance payments are millions of levs in annual terms and help to preserve people's standard of living and contribute to materialization of the insurance service, and the premium income on property insurance forms part of the national income. Based on an analysis of empirical data on the number of dwellings by the number of rooms as of 31.12.2015 , 31.12.2016 and 31.12.2017 (in total for the country, including in cities and villages) conclusions have been drawn about their increasing number waiting to be insured. Conclusions are presented, tied to processed information by the candidate for the crisis events for the period 2010-2017. for the country by type - fires, landslides, earthquakes, etc., for gross premium income, compensation and damages paid under fire and other disaster insurance

for the period 2014. – 2018 In conclusion, the thesis that the insurance industry is a significant factor for the Bulgarian economy and the insurers are a major institutional investor in the debt of the Bulgarian state - third after the banking and pension insurance sector, accordingly, it is important to continue the increase in insurance density. The prospect of developing property insurance on the national insurance market is great because there are great opportunities to expand the share of insurance in the economy of Bulgaria. In this way, the candidate raises the question of the adaptation of the Bulgarian insurance practice to European and global demand.

**P-11. Stoyanova, D., Development of a simulation model for operational control of the current financial result in a life insurance company and methodology for its application. Preparatory stage., Yearbook of Burgas Free University, volume XXXV, 2017, ISSN 1311-221-X**

The scientific material discusses the specificities of the life insurance business, translating them in the formation of the current financial result of the insurance business. Operational control is a step forward in improving the management of the insurance company and the principle technology for operational control leads to an increase in the current financial performance of the insurance business, solves the underlying problems of the insurer and its development, predetermines stable successes and not only now, but also in the future. The profile of the existing risks to the insurer and the accumulated management experience determine the way and form of counteraction and control changes and form the "price" of the countermeasure. The information and social security procedures are defined in preparatory, developing and executive stages in terms of the decision-making and implementation of management decisions in the insurance company. A scheme to decomposition the insurance premium plan has been proposed. At the end of the article, it is concluded that the simulation model is a modern and successful approach for quality implementation of operational control. It helps to make timely, analytical management decisions.

**P-12. Stoyanova, D., Creation of a simulation model for operational control of the current financial result in the life insurance company and methodology for its application. Developing and performing stage., Yearbook of burgas free university, volume XXXV, 2017, ISSN 1311-221-X.**

The article addresses the issues of the development and implementation of a simulation model for operational control in the insurance company. The stages in the creation of the model are carried out in parallel with the stages of the management cycle in the insurance company. Information indicators and information procedures for the allocated responsibilities are presented, schemes are proposed for setting up responsibility centres and decomposing the premium revenue plan and budgeting annexed thereto. A general scheme of the simulation model is presented in developing and performing stages. In conclusion, it is concluded that the targeted orientation and accessible comparability of the information will inevitably increase its importance for the management and management decisions generated by them.

**P-13. Stoyanova, G., STUDY OF THE BENEFITS OF LIFE INSURANCE FOR YOUNG PEOPLE IN BULGARIA, University of Rouse 60th International Scientific Conference 28-30 October 2021 "New Industries, Digital Economy, Society – Projections of the Future IV", Compendium of Scientific Papers 2021, Vol. 60, Series 5.1. Economics and Management, Ruse, 2021, ISSN 1311-3321 / print / , ISSN 2535-1028 / CD-ROM/ , ISSN 2603-4123 / on – line /.**

Knowing and understanding the benefits of life insurance - relevant to each person's individual characteristics - form a variety of insurance combinations to provide insurance protection, some of which are related to savings or investments. For them, a person's age is a major risk determinant in the conclusion of life insurance, and this is the important reason young people are subject to research , as consumers with high insurance interest. This article lays down the advantages of life insurance, summarized results of surveys in Bulgaria are presented, prescriptions are given to the insurance practice for forming and managing the insurance interest of young people.

**STUDIES PUBLISHED IN UNREFERENCED JOURNALS WITH SCIENTIFIC REVIEW OR PUBLISHED IN EDITED COLLECTIVE VOLUMES**

**P-14. STOYANOVA, D., INSURANCE FRAUD – CHALLENGE FOR RISK MANAGEMENT IN INSURANCE, BUSINESS DIRECTIONS**

**MAGAZINE, ISSUE 1, 2021, ISSN 1312-6016 / PRINT/ , ISSN 2367 – 9247 / ONLINE/ .**

The actuality of the studios is determined by the fact that, faced with the "tidal wave" of COVID-19-related problems and the constant demand - yet on the roads to the proper and legal conduct of insurance business , insurers often remain slightly sidelined by the issue of insurance fraud - and should not. Committing fraud in insurance brings moral and financial harm to the insurer and to the insured, changes the sensitivity of trust and customer satisfaction with the insurance service and the inspiration to your insurer, affects the calculation of the insurance premium and risk analysis in the insurance company, as well as the overall financial result of the insurance activity. Risk management of insurance fraud is one of the activities to minimize its manifestation. The studios present a theoretical clarification of fraud and insurance fraud, their types, methods and methods of carrying out in insurance. The phases in risk management "insurance fraud" for the insurance company have been determined. The most common violations in insurance and reinsurance are presented on the basis of a study. In conclusion, the conclusion is that the countermeasure against insurance fraud minimizes the number and weight of risks to which the insurer is subjected and assists in the smooth conduct of the insurance business.

### **TEXTBOOKS AND TEACHING AIDS**

**P-15. Stoyanova, D., Insurance Fraud, Burgas Free University, Burgas, June 2022, ISBN 978-619-253-015-0.**

The textbook "Insurance Fraud" is intended for all students in the "Master"s degree in Forensic Economic Expertise at the Center for Economic and Management Sciences at burgas free university, who study the specialized and mandatory discipline "Insurance fraud".It contains the main part of the lecture material and was developed to help the learners mainly in part-time and remote form of training. It is suitable for students from master's majors "Finance", "Accounting and Control", "Real Estate Business" and "Health Management", who have interests in the field of insurance. The development is oriented to cover the expressed in-depth interest in the insurance of students from the mandatory Vocational Training Courses for insurance brokers under Art. 304 of the Insurance Code. An advantage of the textbook is that it can also be used by

specialists and managers in the practice of insurance and experts who want to enter into the theoretical and practical knowledge of insurance and the detection and countering of fraud in it. The exhibition is spread in ten separate chapters. It follows a logical sequence, which shall initially include a brief overview of the essential features of non-life insurance and life insurance, the stages in the insurance conclusion process and the general principles for insurance distribution and insurance claims settlement, as well as the necessary documents, the regulation of the insurance business is the supervisory institutions. The essence of insurance fraud, its peculiarities and types, the methods and methods for committing fraud in insurance, as well as the regulatory and supervisory framework for countering insurance fraud, the data protection policy, the prevention of insurance fraud and the methods for combating them are presented. Each of the chapters in the textbook in structural terms includes: purpose of the topic, exhibition , keywords, questions for discussion and self-preparation and discussion issues.