

Report on Bachelor / Master Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University in Prague

Student:	Bc. Lenka Čepeláková
Advisor:	doc. PhDr. Ing. et. Ing. Petr Jakubík PhD., Ph.D.
Title of the thesis:	The Impact of the Macroeconomic Environment on Insurance Companies

OVERALL ASSESSMENT *(provided in English, Czech, or Slovak):*

The diploma thesis elaborates on a heavily discussed topic how insurers are impacted by the macroeconomic environment. Despite it is a fundamental topic, it was not broadly explored by the global academic community. Hence, the existing literature remains very limited.

The study consists of seven main parts. After a short introduction, the second chapter covers theoretical background describing also key risks for insurance sectors. The third chapter provides a survey of the existing literature and the fourth chapter describes the employed data sample used for an empirical analysis. The applied methodology is discussed in the following fifth chapter. The sixth chapter provides the achieved empirical results together with the policy implications and the final chapter concludes.

This study clearly contributes to the current literature exploring relationship between macroeconomic fundamentals and insurers' balance sheets. This is certainly a very important issue currently intensively discussed by the ESRB and the European insurance supervisors leading by EIOPA.

The paper is very well written, well structured, using available literature and data sources. The author actively cooperated with the supervisor and confirmed ability to perform empirical analysis as well as capability to use several information sources to get insight into an unfamiliar topic. In my view, the thesis is high quality and a distinction of the Dean of the Faculty for an extraordinarily good master thesis could be considered. Hence, I strongly propose to assess it by grade "A".

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SUMMARY OF POINTS AWARDED (for details, see below):

CATEGORY	POINTS
Literature (max. 20 points)	20
Methods (max. 30 points)	28
Contribution (max. 30 points)	29
Manuscript Form (max. 20 points)	20
TOTAL POINTS (max. 100 points)	97
GRADE (1 – 2 – 3 – 4)	1

NAME OF THE REFEREE:

doc. PhDr. Ing et. Ing. Petr Jakubík, Ph.D., Ph.D.

DATE OF EVALUATION: 19.9.2015



Referee Signature