

# Report on Bachelor / Master Thesis

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

<b>Student:</b>	<b>Nadzeya Hauryliuk</b>
<b>Advisor:</b>	<b>doc. PhDr. Ing. et. Ing. Petr Jakubík PhD., Ph.D.</b>
<b>Title of the thesis:</b>	<b>Financial Stability Issues and Stress Testing of the Insurance Sector</b>

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

The bachelor thesis focuses on a very up-to date topic investigating financial stability risks for the European insurance sector. This issue has been overlooked by researchers and has received some interest only a short time ago. Despite the recent episodes of financial turbulences were triggered mostly by banks, insurers are important part of the financial sector and essential for the overall economic growth.

This study consists of two main parts. The first theoretical part focuses on a systemic relevance of insurers, key risks for financial stability and stress testing methodologies together with valuation concepts. The second empirical part discusses the result of the recent EIOPA Insurance Stress Test 2014, collects and aggregates sensitivity analyses based on insurers' annual reports and finally also provides with the author's econometrical estimate on impact of low interest rates on the performance of the European insurance stock market.

This work builds up on the available studies related to insurance financial stability issues. The paper is well structured, clearly written using available literature and data sources. The author confirms ability to use several information sources as well as perform empirical analysis. In my view, the thesis is outstanding providing that it was written at a bachelor level and a distinction of the Dean of the Faculty for an extraordinarily good master thesis could be considered.

The author cooperated with the supervisor, followed all his advices, recommendations and comments. I consider the thesis as a work of a high quality, well written, using adequate references. Hence, I propose to asses it by grade "A".

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

<b>CATEGORY</b>	<b>POINTS</b>
<i>Literature</i> (max. 20 points)	19
<i>Methods</i> (max. 30 points)	27
<i>Contribution</i> (max. 30 points)	28
<i>Manuscript Form</i> (max. 20 points)	19
<b>TOTAL POINTS</b> (max. 100 points)	<b>93</b>
<b>GRADE</b> (1 – 2 – 3 – 4)	<b>1</b>

**NAME OF THE REFEREE:**

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

**DATE OF EVALUATION:** 7.6.2015

  
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**Referee Signature**