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PUBLICIZED CORPORATE CULTURE OF INSURANCE COMPANIES IN BULGARIA⁴

An important component of the official corporate culture of business organizations is that part of it that is publicized in the digital space. Namely, it enables companies to build a unique identity in the market space. This is of essential importance for insurance companies offering services in a highly competitive market. The aim of the research is to examine the role of the publicized corporate culture in the communication policy of insurance companies in Bulgaria, by outlining the main aspects and issues in its structure. The results show that at least one element of the corporate culture has been proclaimed by 95.65% of the insurance companies. A low degree of proclamation of the vision and inaccuracies in its formulation were found. The insurance companies should more actively proclaim their vision in order to send an overall strategic message to the surrounding business environment.

Keywords: insurance companies; publicized corporate culture; primary elements; secondary elements

JEL: G22; M14

1. Introduction

The cultural characteristics of companies play an increasingly important role within the framework of the modern business environment, as they allow the creation and development of unique competitive advantages over market rivals. Moreover, building up an appropriate corporate culture is now seen as a long-term investment leading to a multitude of positive effects, such as motivated and loyal employees, a favourable organizational climate, stimulation of innovation, rapid adaptation to changing conditions and non-stereotypical decision-making. On the other hand, culture, through its artefacts, enables the organization to “stand out” from competitors in the market space and thus

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obtain a high degree of recognition as a market entity. Digitalization provides great opportunities in this regard, as it radically changes the approaches to doing business and offers new methods and tools to create key factors for the company's success. The Internet allows companies to "present" themselves in the way they prefer in the virtual space and thus build the desired corporate image (publicizing certain elements of the official organizational culture).

In the case of insurance companies, as providers of financial services in a highly competitive environment, it is of utter importance to craft their own identity in the eyes of customers and other market participants. This requires properly formulated and shared strategic priorities, enshrined in official company documents. The publicization of these priorities has a twofold significance for organizations – on the one hand, it has a strong motivational impact on their employees, and on the other hand, it contributes to the creation of a unique image in the market space. The literature review shows that no research related to the publicization of the organizational culture of companies from the insurance sector has been carried out in the country. Some foreign authors have studied this issue, however they focus their interest on other sectors, e.g. consumer goods (Sipayung et al., 2019), tourism (Oznacar, Celik, 2021), higher and secondary schools (Fomunyan, 2020; Parillaet et al., 2023; Catindig, Matriano, Bueno, 2024), non-governmental organizations (Rosen, 2023), public administration (Radzilani, Ayandibu, 2021), etc. In foreign-language literature, numerous studies related to the organizational culture of insurance companies have been done (Loo, 2018; Slijepcevic, Krstic, 2020; Jing, Hernandez, 2023; Al Ghiza, 2024), etc., however, they are not focused on the official publicized component of culture.

In this regard, the *aim* of this paper is to examine the role of the publicized corporate culture in the communication policy of insurance companies in Bulgaria, by outlining the main aspects and issues in its structure.

The research includes companies from Group 65.1 "Insurance", which according to the Statistical classification of economic activities in the European Community – NACE (Commission Delegated Regulation 2023/137) are part of Section L "Financial and insurance activities", Division 65 "Insurance, reinsurance and pension funding, except compulsory social security".

To realize this aim, the following research tasks have been undertaken:

1. Identify the place of the publicized corporate culture in the official culture of business organizations and define its elements, on the basis of a broad literature review.
2. Outline the significance of the companies from Group 65.1 "Insurance" in Bulgaria at the current stage, and analyse the state and trends in its development.
3. Analyse the degree of completion of the corporate culture of insurance companies in Bulgaria publicized on the Internet, based on the disclosure of its elements, and highlight the common features and the specifics of its formation.

The object of research is the official websites of insurance companies and members of the Association of Bulgarian Insurers.

The limitations of the survey are as follows:

- The survey took place in the period January – March 2024 based on a review of only the official websites of insurance companies in Bulgaria.
- The survey included all insurance companies that were members of the Association of Bulgarian Insurers and had official websites publicly available during the research period. Organizations whose official websites were not accessible have not been included in the survey.
- The analyses, evaluations and conclusions have been made based on the results of the survey of insurance companies that have published on the Internet at least one of the primary elements of their official organizational culture.
- Information on the overall economic activity of the companies from Group 65.1 "Insurance" was collected and analysed in the period February – March 2024.

2. Literature Review

2.1. Role and place of corporate culture publicized on the Internet in the official culture of business organizations

Corporate culture occupies an increasingly important place in the management of business organizations and is perceived by managers as a key factor for increasing their competitiveness. It was found that 78% of CEOs and CFOs of Fortune's Annual 100 Best Companies to Work For view corporate culture as one of the three most important factors affecting a company's value (Graham, Harvey, Popadak, Rajgopal, 2017). This stems from the fact that it is the "glue" that integrates all parts of the company into a whole. Undoubtedly, culture does affect organizations – their performance, identity and reputation. Depending on its characteristics, it has a positive or negative impact on individual and organizational outcomes, including employee satisfaction, engagement and turnover, customer satisfaction, product quality, and the financial performance of the organization. According to Warrick (2017), culture can significantly affect the company's performance, employee morale and productivity, and the company's ability to attract, motivate and retain talented employees. These characteristics of culture provoke increased interest on the part of academic circles and businesses; however, there is a lack of a unified approach to its understanding, one that identifies its variations in individual companies, its psychological basis and the impact it has on people and organizations. This, in our opinion, is largely due to the lack of a single and generally accepted definition that covers all aspects of this organizational phenomenon.

Researchers argue that corporate culture relates to patterns of values and beliefs that are manifested in practices, behaviours and various artefacts shared by organizational members (Cadden et al. 2020). This follows from the fact that the majority of scientists have adopted E. Schein's (2010) assertion that organizational culture is basically a pattern of shared values, assumptions and beliefs that has been developed by a group of people who work in the same organization. A large group of authors regard corporate culture as a set of elements, including values, norms, beliefs, traditions, attitudes, behaviours, artefacts, dominant leadership styles, management procedures and routines which are collectively

embraced and enacted by individuals within an organization (Oh, Han, 2020; Bamidele, 2022). Other authors regard culture as a "glue" or "binder" that connects the human and material resources of the organization, helping to build teamwork and thus contributes to the avoidance of fragmentation, conflict and tension (Yirdaw, 2016; Akpa et al. 2021; Wijethilake et al. 2023). Tran (2017) points out that „the organizational culture plays a pivotal role in shaping the distinct identity of an organization and exerting influence over the behaviours, communication patterns, and collaborative efforts of its members“. Ultimately, we believe that company culture can impact the performance and success of the organization as a whole, as it plays an essential role in improving the performance of employees and is one of the factors that can affect the effectiveness and efficiency of the company's business (Idris, 2022; Desselle, Zgarrick, Ramachandran, 2022; Sareen, Pandey, 2022; Zen et al. 2023), etc. It should be noted that corporate culture is not a static and unchanging construct. If it becomes incompatible with dynamically changing conditions, with the internal and/or external expectations of stakeholders, the success of the organization will inevitably decrease (Ernst, 2001). This necessitates its change in order to be able to support the company strategy and effectively promote cooperation and the exchange of knowledge, experience and ideas.

According to Makeev (2012), in every organization, there are two layers of corporate culture – official and unofficial. The first is built consciously and purposefully by the management, while the second is formed spontaneously, in the course of the day-to-day work. Official culture is that part that finds expression in company policies, standards, procedures, rules and documents. It institutionalizes those norms that executives and owners prefer and want to implement in their organizations. An important element of the official corporate culture is the one publicized on the Internet, through which companies “declare” themselves in the market space. This particular culture, also called proclaimed culture (Dimitrov, Dimitrov, Slavova, 2024), has an important communication role in publicizing the strategic priorities of organizations, thus contributing to improving their image (Makeev, 2012) as well as to successfully adapting to the conditions of the external environment (Basenko, Zhukov, Romanov, 2012).

The literature review on the subject has shown that worldwide there are no comprehensive studies of corporate culture publicized on the Internet, with the focus of researchers falling on the study of its most frequently used components: mission, vision and values of different organizations as to their nature and scope of activity. In those studies, the research objectives of the authors are mainly aimed at: revealing certain problems in the definition of these strategic documents and offering guidelines for rectifying them; the impact on the motivation and commitment of human resources; the extent to which the company staff are familiar with and adopt the corporate culture, revealing the relationship between mission statements, vision or values with organizational success, etc.

Currently, the interest in researching company culture publicized on the Internet is relatively low in Bulgaria. The two large-scale studies conducted by K. Dimitrov et al on a large number of companies that are members of selected Bulgarian employer organizations are of the utmost importance (Dimitrov, Ivanov, Geshkov, 2018; Dimitrov, Dimitrov, Slavova, 2024). Based on these studies, the two teams identify and examine a wide range of elements that make up the structure of the publicized company culture, but without ranking

these elements in terms of their importance in conveying the companies' strategic intentions. Here we can also mention some partial studies carried out by us on specific sectors of the economy (Minkov, 2022a; Minkov, 2023), as well as on higher education institutions in Bulgaria (Minkov, Zlateva, 2023). It was the lack of similar studies concerning the Bulgarian business environment that prompted us to carry out the present study in order to fill the existing research "gap".

The literature review led to the conclusion that three elements of the publicised official culture are indisputable and have leading importance in its establishment, i.e. mission, vision and values/principles of the organization. Most researchers agree that these elements should be at the foundation of the culture that companies disclose on their web pages, and are a kind of center around which other cultural elements of lesser importance are implemented.

Accordingly, we define the mission, vision and values/principles as core elements in the fabric of publicised culture.

The role of the organizational mission is indisputable because it embodies the philosophy of the company. It may be viewed as a strategic tool that identifies the target market and broadly defines the business or principal activity of the enterprise. A mission statement provides employees and managers with a bird's-eye view of the organization's operations, which is essential to ensuring its long-term competitiveness. In addition, the corporate mission has an important internal and external communication role by maintaining a high level of awareness of shareholders, suppliers, consumers, etc. (Makeev, 2012).

Vision is the higher, global goal that a company pursues. It expresses the long-term aspirations of the owners and the desired place of their business in the market. Vision is their conceptual view of the organization, expressed not in specific terms but as a general idea (Serafimova, 2007). According to Todorov (2004), vision is most often directly related to the intentions and visions of the entrepreneur or the senior executive for the future, before it is reflected in the mission, strategy and other elements of the strategic governance of the company.

Values/principles are consciously held beliefs, clearly stated or practised, that influence the behaviour of group members (Warrick, 2017). According to Makeev (2012), corporate values have the following main characteristics: the total number of values is relatively small; all members of the corporation have similar values, albeit to varying degrees; values are organized into systems; the influence of values can be traced in almost all social phenomena that are characteristic of the organization. At the same time, the author points out that the formulation of the key principles of the business has the main purpose of creating a certain perception or image of the enterprise in the surrounding environment and in the eyes of its employees.

In addition to the core elements, individual researchers of publicised culture emphasize various components of secondary importance, whose disclosure adds "value" to the messages of the organization's mission, vision, and/or values. The amalgam of such elements includes both more common documents such as the company's background, motto/slogan and credo, as well as some more exotic and rare elements, e.g. manifesto,

organizational mantra, goal to giant leap, goal-orientation to big and deep changes (Dimitrov, Dimitrov, Slavova, 2024), etc. In our opinion, within this diversity a set of secondary elements with a more essential role in the communication policy of companies is outlined, which elements we adopt for the purposes of this study: business credo, motto, background, corporate social responsibility and ethical code of organizations. The main essential characteristics of these elements are presented in Table 1.

Table 1. Essential characteristics of the secondary elements of the publicised corporate culture

Element	Essential characteristics
Business credo	A set of beliefs guiding all of a company's actions. It demonstrates its commitment to its stakeholders.
Motto	A company's unique device/slogan expressing the benefit of its products or services. It constitutes a short phrase used as a slogan to summarize the company's values, mission and vision (MacLeod, 2016).
Company history	Presents the main events in the company's past, organized in chronological order. Warrick (2017) points out that publicization of the company's history allows insight into those achievements and traditions of the relevant organization that should be preserved and also into those that ought to be changed.
Corporate social responsibility	Outlines a business's commitment to the environmental, social and financial sustainability of society. It is implemented in the company's sustainable development policy.
Code of ethics	Presents the system of ethical and moral norms, that are governed by general principles and determine the standards of behaviour of the employees of the company. It is designed to inform interested groups about the typical behaviour of the company employee in the process of carrying out the necessary interactions related to the business (Dimitrov, 2017).

Source: Compiled by the authors.

It can be summarized that the corporate culture publicized on the Internet is part of the official culture of the company, created as a result of the purposeful actions of its management. It consists of primary and secondary elements communicated in the virtual space through the official company website and plays an essential role in identifying the company, building the desired image in the eyes of its partners and successfully adapting it to the conditions of the external environment.

2.2. Significance of the companies from Group 65.1 "Insurance" in the modern environment

At the modern stage, the relationship between insurance and economic development and the role of insurance services as a significant determinant in the process of economic growth has generally been recognized (Outreville, 2013). Due to economic development, technical and technological progress, the development of medicine, population growth, etc., individuals, companies and society as a whole are at present exposed to risks of different natures and substances, which determines the relevance of the insurance industry. For example, medical advances make possible longer lives, but longer life spans lead to new risks and the need to deal with the uncertainty of old-age subsistence.

According to Njegomir & Marović (2012), insurance services have undergone globalization, consolidation and convergence. The processes of liberalization and

deregulation inherent in the modern economy are also manifested in insurance. The process of globalization of insurance and reinsurance, combined with increasingly strong competition is leading to the integration of insurers through mergers and acquisitions (Plunkett, 2006). The process of consolidation is driven by a desire to gain greater market power, reduce operating and fixed costs and achieve economies of scale, and is favoured by circumstances such as: regulatory changes, changes in accounting standards, changes in business practices and economic factors (such as economic growth, low interest rates, excess financial capital) (Rezaee, 2001). Of course, it is necessary to bear in mind that higher market concentration is essentially a socially unproductive trend.

The Group 65.1 "Insurance" in Bulgaria is part of the non-banking financial sector of the country and is an important measure of the standard of living of the population, as well as an indicator of financial stability. After the accession of Bulgaria to the European Union, new horizons opened up for the domestic insurance market in terms of access for Bulgarian insurance companies to other countries, as well as access for insurance companies from other countries to Bulgaria (Kolev, Nikolova, 2019). At the same time, in recent years the insurance business faced a number of challenges related to the Covid crisis, military conflicts and the increasingly frequent occurrence of various natural disasters, etc.

The relationship between business development and the improvement of the business performance of insurance companies has been the subject of numerous studies (Capar & Kotabe, 2003). As Prodanov & Stanimirov (2020) argue, the relationship between the insurance market and economic growth rates in the country is a positive one and is characterized by high levels of correlation and determination.

In the conditions of a dynamic and highly competitive environment, managers of insurance companies should maintain a high level of corporate governance efficiency, including by maintaining continuous communication with current and potential clients and applying innovative approaches for their own promotion.

3. Methodology of the Research

The research methodology is consistent with the goals and objectives of the study, which serve as the basis for the selection of specific research methods. The research toolkit used adheres to Minkov's methodology applied in other studies (Minkov, 2022a; Minkov, 2022b; Minkov, Zlateva, 2022; Minkov, Zlateva, 2023), which was adapted and further developed for the purposes of the present survey. This methodology is based on the systemic approach, as it assesses the degree of development of the corporate culture publicized on the Internet as a system of its primary and secondary elements. The methodological tools used include structural analysis, content analysis and the method of comparison. The analysis has taken the following directions:

- Establishing the relative share (in %) of insurance companies in which each of the elements (primary and secondary) of the publicized corporate culture is present. It includes the determination of two coefficients:

- (1) Coefficient of presence of each element in the total number of companies that have announced an official company culture (Kpres.).

$$K_{pres.} = \frac{k_i}{n} \times 100 \quad (1)$$

where:

k_i – number of companies that have disclosed an element i of the publicized corporate culture ($i \in (1 \div 8)$);

n is the total number of companies covered by the study.

- (2) Coefficient of presence of each main element in the total number of companies that disclosed main elements of the publicized corporate culture (Kpres. oc.).

$$K_{pres.m.} = \frac{k_i}{m} \times 100 \quad (2)$$

where:

k_i – number of companies that disclosed a main element i of the publicized corporate culture ($i \in (1 \div 3)$);

m is the total number of companies in the study that disclosed the main elements of the official corporate culture.

- Determining the relative share (in %) of insurance companies proclaiming exactly i elements of publicized corporate culture. This includes the determination of two coefficients:

- (1) Saturation coefficient accounting for the relative share of companies that disclosed accurately i element of the publicized corporate culture (Ksat. i).

$$K_{sat.i} = \frac{p_i}{n} \times 100 \quad (3)$$

where:

p_i – number of companies that disclosed accurately i element of the publicized corporate culture ($i \in (1 \div 8)$);

n is the total number of companies in the study ($n = \sum_{i=1}^8 p_i$).

- (2) Saturation coefficient accounting for the relative share of companies that disclosed accurately i main elements of the publicized corporate culture (Ksat. $i m$).

$$K_{sat.i m} = \frac{q_i}{m} \times 100 \quad (4)$$

where:

qi – number of companies that disclosed accurately i main elements of the publicized corporate culture ($i \in (1 \div 3)$);

m is the total number of companies in the study that disclosed the main elements of the publicized corporate culture ($m = \sum_{i=1}^3 qi$).

- Determining the publicization ratio of the elements (main and in total) of the corporate culture (in %) for each insurance company ($R_{publ.}$ and $R_{publ. m}$) and for the Group 65.1 "Insurance" as a whole ($R_{sect.}$, $R_{publ. m. sect.}$ and $R_{publ. ' m. sect.}$):

$$R_{publ.} = \frac{At}{8} \times 100 \quad (5)$$

where:

At – number of elements in the publicized corporate culture, disclosed by the company t ($t \in (1 \div n)$);

n is the total number of companies in the sector.

$$R_{publ. m} = \frac{Bt}{3} \times 100 \quad (6)$$

where:

Bt – number of the main elements of the publicized corporate culture, disclosed by the company t ($t \in (1 \div n)$).

$$R_{sect.} = \frac{\sum_{t=1}^n R_{publ. t}}{n} \times 100 \quad (7)$$

$$R_{publ. m. sect.} = \frac{\sum_{t=1}^n R_{publ. m. t}}{n} \times 100 \quad (8)$$

where:

n – total number of companies in the sector.

$$R_{publ. ' m. sect.} = \frac{\sum_{t=1}^n R_{publ. m. t}}{m} \times 100 \quad (9)$$

where:

m – total number of companies in the sector that have disclosed the main elements of publicized corporate culture.

- Identifying and evaluating the main content characteristics of the individual elements of culture.

The research was conducted on the basis of information from the official websites of insurance companies in Bulgaria as the main channel for communication and proclamation of the official corporate culture and its elements.

4. Results and discussion

4.1. Condition and trends in the development of the Group 65.1 "Insurance" in Bulgaria

According to the Financial Supervision Commission (FSC), the number of active insurance companies headquartered in Bulgaria in the period 2018-2022 varied between 23 and 25 for general insurance and between 10 and 11 for life insurance (Table 2).

Table 2. Number of insurance companies in Bulgaria in the period 2018-2022

Number of insurance companies	Years				
	2018	2019	2020	2021	2022
General insurance	25	24	24	23	23
Life insurance	11	11	10	10	10
Total number of companies	36	35	34	33	33

Source: FSC.

As can be seen from the data in the table, over the five-year research period the number of insurers headquartered in Bulgaria has decreased.

Among the most important indicators for evaluation of the insurance market are “insurance density ratio” and “insurance penetration ratio”.

The insurance density ratio, expressed by the ratio of gross premium income to the number of the population, reflects the average amount that one person spends on insurance products. In 2018, the amount per person of the population spent on general insurance was BGN 298.25, and in 2022 it reached BGN 463.10, which is an increase of over 55%. In the case of life insurance, one person spent on average BGN 63.99 in 2018 and BGN 96.99 in 2022 (an increase of over 51%). Despite this increase, the data show that again in 2020 there was a serious drop in the average amount spent on life insurance compared to the previous year (a drop of 11%). At the same time, in general insurance and for the insurance market as a whole, 2022 was the year with the highest growth in the insurance density ratio in the entire period under study.

The insurance penetration ratio links the insurance market to the macroeconomic situation in the country, as it constitutes the ratio between the amounts paid by the insured to the insurers (gross premium income) and the total production of the country (gross domestic product). During the studied period, the share of gross premium income of general insurers varied between 1.78% and 2.02%. An interesting finding is that in 2020, which was the most critical year with respect to the previously discussed indicators, the insurance penetration ratio in general insurance had the largest value (2.02%), and in the following years it declined, reaching its lowest value of 1.78% in 2022.

In life insurance, the results were relatively more stable (varying between 0.37% and 0.44%), peaking in 2021. The value of this indicator reported in 2022 was identical to that in 2020, namely 0.37%, which is again the lowest value for the period. The insurance market as a whole saw the largest drop in the insurance penetration ratio precisely in 2022 compared to the previous year 2021.

As already mentioned, between 23 and 25 companies operated in general insurance between 2018 and 2022. Their market share of the total premium income is presented in Table 3. It is noteworthy that 10 of the companies account for about 91% of the market share.

Table 3. Market share (MS) of the total premium income of general insurance companies in Bulgaria in the period 2018-2022

Insurance companies	2018		2019		2020		2021		2022	
	MS (%)	Rank	MS (%)	Rank	MS (%)	Rank	MS (%)	Rank	MS (%)	Rank
ZK Lev Ins AD	13.42	1	13.12	1	12.57	1	12.94	2	14.95	2
DZI – General Insurance EAD	11.23	2	10.61	3	10.58	4	10.55	4	9.96	4
ZAD Bulstrad Vienna Insurance Group	11.28	3	11.50	2	11.72	3	11.43	3	11.42	3
Armeec Insurance Joint Stock Company	9.96	4	9.21	5	8.42	5	8.19	5	7.86	5
ZD Bul Ins AD	8.43	5	7.21	7	6.74	9	6.72	9	6.04	9
ZD Euroins AD	8.28	6	10.09	4	12.24	2	12.98	1	15.19	1
Generali Insurance AD	8.13	7	7.36	8	7.00	8	6.90	8	6.52	7
ZAD Allianz Bulgaria	7.93	8	7.21	9	6.50	10	6.23	10	5.84	10
JSIC OZK – Insurance JSC	6.96	9	8.96	6	7.46	7	7.07	7	6.29	8
ZAD DallBogg: Life and Health JSC	3.93	10	5.93	10	8.20	6	7.55	6	6.91	6
Cumulative market share of the top 10	89.56	---	91.19	---	91.43	---	90.55	---	90.98	---
Market share of other insurers (total)	10.44	---	8.81	---	8.57	---	9.45	---	9.02	---
Market share of all active companies	100.00	---	100.00	---	100.00	---	100.00	---	100.00	---

Source: Adapted by the authors from FSC data.

For the period 2018-2022, the companies Lev Ins and Bulstrad Vienna Insurance Group showed relatively stable results in terms of market share. Lev Ins occupied the first position from 2018 to 2020, and in 2021 and 2022 it dropped one position, despite its growing market share. The share of Bulstrad Vienna Insurance Group over the five-year period was almost unchanged, varying from 11.28% to 11.72%. The market share of Euroins grew year-on-year, reaching a growth of nearly 7 percentage points in 2022 compared to 2018. This is also the highest growth in market share among all insurers, which logically puts the company in first place for the last two years. Another company with a serious increase in market share and, accordingly, of ranking position, was DallBogg: Life and Health. Starting from the 10th place in 2018 and 2019, the company climbed to the 6th place, with the highest value of the market share achieved in 2020 (8.20%). A large part of the remaining

companies saw a year-on-year decline (DZI – General Insurance; Armeec; Bul Ins; Generali Insurance and Allianz Bulgaria), most notably in the case of Bul Ins – a decrease of 2.39 percentage points in 2022 compared to 2018. The above data show that the general insurance market is dynamic and the competition is relatively intense.

In the field of life insurance, out of a total of 10 active companies (11 in 2018 and 2019), 5 account for over 90% cumulative market share (Table 4). The greatest stability during the research period was shown by Uniqa Life Insurance and GRAWE Bulgaria Life Insurance, which consistently occupied the 4th and 5th position, respectively, during the five-year period, and their market share experienced the smallest range of variation (the difference between the highest and the lowest value during the period is 6.96% for Uniqa Life Insurance and 1.96% for GRAWE Bulgaria Life Insurance).

Table 4. Market share (MS) of the total premium income of life insurance companies in Bulgaria for the period 2018-2022

Insurance companies	2018		2019		2020		2021		2022	
	MS (%)	Rank	MS (%)	Rank	MS (%)	Rank	MS (%)	Rank	MS (%)	Rank
ZAD Bulstrad Life Vienna Insurance Group	24.87	1	30.29	1	23.58	2	18.74	3	24.15	2
DZI – Life Insurance JSC	22.12	2	22.06	2	25.80	1	27.01	2	30.31	1
ZAD Allianz Bulgaria Life	19.09	3	18.11	3	22.91	3	29.73	1	20.51	3
Uniqa Life Insurance AD	17.53	4	14.19	4	11.86	4	10.57	4	11.32	4
GRAWE Bulgaria Life Insurance EAD	7.82	5	7.70	5	8.60	5	6.64	5	6.78	5
Cumulative market share of the top 10	91.44	---	92.35	---	92.75	---	92.68	---	93.08	---
Market share of other insurers (total)	8.56	---	7.65	---	7.25	---	7.32	---	6.92	---
Market share of all active companies	100.00	---	100.00	---	100.00	---	100.00	---	100.00	---

Source: Adapted by the authors from FSC data.

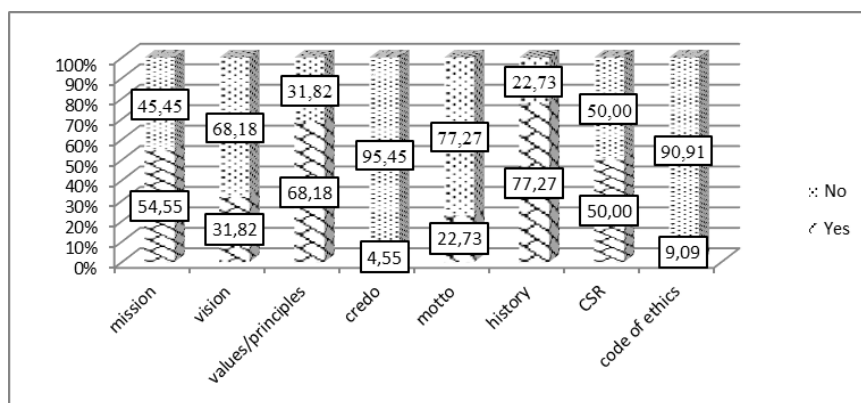
In the field, Bulstrad Life Vienna Insurance Group and Allianz Bulgaria Life are among the remaining life insurance companies with the most dynamic market shares. An interesting trend is that in the years in which one of the above two companies had the largest market share, the other had the smallest one, and vice versa. In this line of thinking, in 2019 the share of Bulstrad Life Vienna Insurance Group amounted to 30.29% compared to 18.11% for Allianz Bulgaria Life, and in 2021 the percentage for Bulstrad Life Vienna Insurance Group was 18.74% against 29.73% for Allianz Bulgaria Life. This allows for the conclusion that some insurance companies rely on regular customers and maintain the stability of the premium income, while others exchange customers between themselves at times.

4.2. Analysis of the elements of the publicized corporate culture of insurance companies in Bulgaria

The object of research were the official websites of insurance companies that are members of the Association of Bulgarian Insurers (ABI).

The analysis of the accumulated data shows that 22 out of all 23 insurance companies (95.65%) have proclaimed at least one element of their official corporate culture⁵. This testifies that their managers have perceived culture as a mandatory component of corporate policy and a way to communicate their strategic intentions to customers and partners from the surrounding environment. We can thus identify the contribution of the individual elements to the shaping of the culture of these organizations on the Internet (Figure 1).

Figure 1. Relative share (in %) of insurance companies that have publicized on the Internet the individual elements of corporate culture



Source: Compiled by the authors based on information from the official websites of the companies.

The results show that the individual elements of corporate culture can be divided into four groups based on their importance for the insurance companies. Company history, publicized by 77.27% of insurers, and organizational values/principles, proclaimed by more than two-thirds (68.18%), come out as key elements for the insurance business. High occurrence of publications on the company history is very typical of Bulgarian businesses, as mentioned in various studies (Dimitrov, Ivanov & Geshkov, 2018; Minkov, 2022a; Minkov, 2022b), and the Group 65.1 "Insurance" is no exception in this regard. At the same time, the markedly prominent place of values/principles shows that the proclamation of the main drivers of the activity is a priority for the companies.

The mission (54.55%) and corporate social responsibility (50%) of companies are also elements of high importance. Although not of primary importance, the fact that more than half of the companies have publicized the ideology of their business is indicative of the "maturing" of their managers as to its role as a strategic document. On the other hand, the

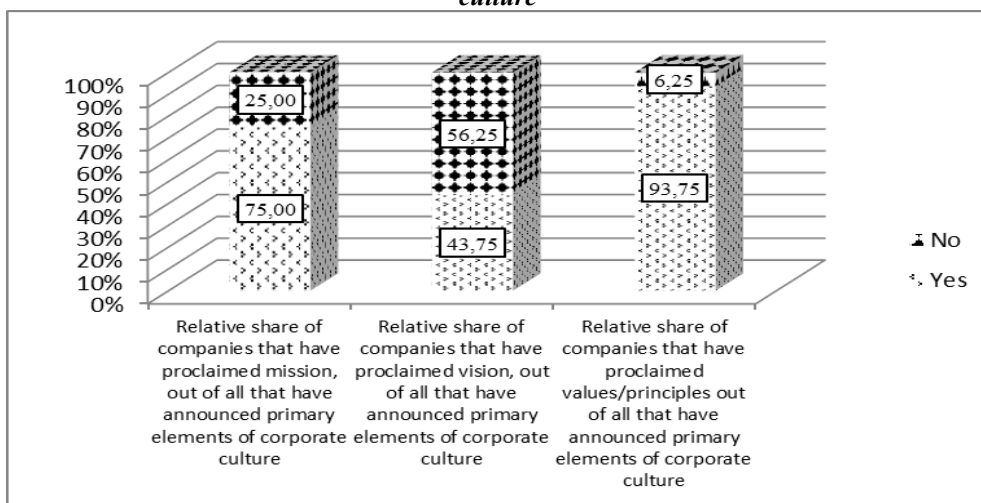
⁵ The only insurance company where elements of the corporate culture are not publicized on the Internet is Life Insurance Institute.

desire to publicize CSR initiatives and activities demonstrates a willingness to commit to this concept, which contributes to crafting an image of a “good corporate citizen” for insurance companies. We believe that this aspiration is also largely related to companies' intention to adhere to the Corporate Sustainability Reporting Directive (CSRD), which leads to increased sustainability reporting obligations. As a result, the ESG rating of insurance companies is improved and their reputation among their customers, investors and employees is enhanced.

The organizational vision and company motto/slogan, proclaimed by 31.82% and 22.73% of the companies, respectively, seem to have a low degree of importance. In our opinion, such underestimation of the vision as a strategic document demonstrates that the managers of most insurance companies do not have a clear idea of the global objective of the business and of the place they want to occupy in the market space. The code of ethics and the business credo, proclaimed by 2 (9.09%) and 1 (4.55%) organization, respectively, are evidently of little importance for the companies, and their role in building the portfolio of the publicized corporate culture in the Group is largely peripheral.

When communicating the strategic intentions of business organizations, the highest added value is provided by the primary elements of the official culture – mission, vision and values/principles, which warrants our interest in examining their importance for insurance companies in Bulgaria. The results show that almost three-quarters (72.73%) of all companies have disclosed at least one primary element on their websites. We believe that this is an indicator of the high strategic and cultural competencies of the managers and an essential prerequisite for building a positive public image of the companies. The significance of each of the primary elements within the organizations that have proclaimed them is presented in Figure 2.

Figure 2. Relative share (in %) of insurance companies that have proclaimed mission, vision or values/principles out of all that have announced primary elements of corporate culture

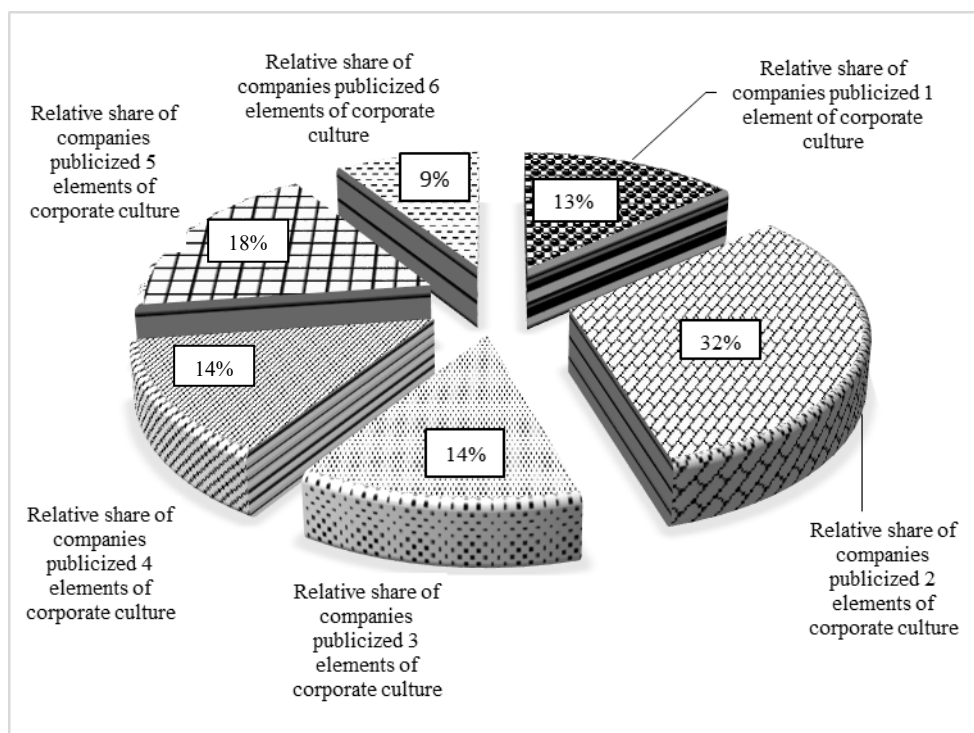


Source: Compiled by the authors based on information from the official websites of the companies.

The undisputed leader in the portfolio of primary elements are the values/principles (93.75%), with only one insurance company not having published them on its official website. The significance of the mission, publicized by 75% of insurers, is also very high. As we see it, the prevalence of these elements is due to the synergy that results from their joint proclamation, as on the one hand, the mission declares the philosophy of the business, and on the other – the values/principles constitute the supporting pillars for its implementation. One negative trend that is noteworthy is that less than half of the companies (43.75%) state their organizational vision, making it an undervalued component of the strategic direction of the business and depriving insurers of the opportunity to communicate their higher goals and aspirations.

As per the adopted methodology, the second aspect of our research of the culture of insurance companies publicized on the Internet is the analysis of the availability of the individual elements, the results of which are presented in Figure 3.

Figure 3. Relative share of insurance companies (in %) by the number of available elements of corporate culture publicized on the Internet



Source: Compiled by the authors based on information from the official websites of the companies.

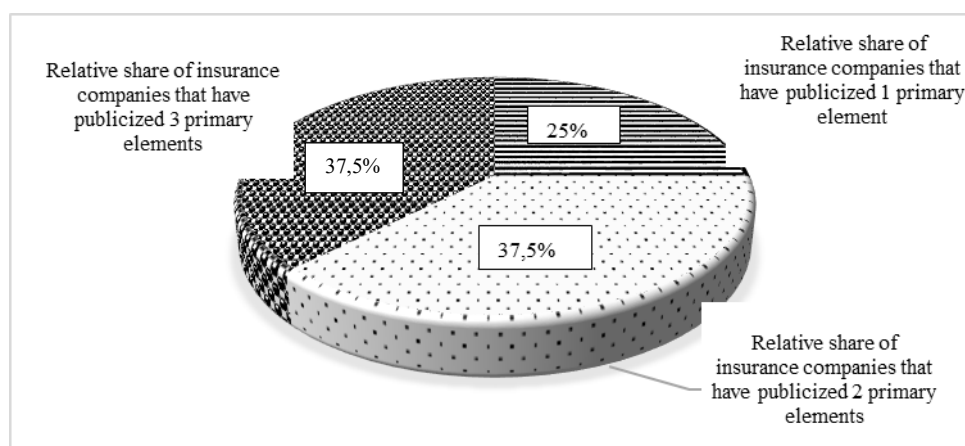
In general, the results show that companies from Group 65.1 “Insurance” disclose between one and six cultural elements, and a more precise analysis reveals a high tendency to saturate the portfolio with more elements. The largest share of organizations – 31.82% (7

companies) have publicized two elements of culture. Second in order are the insurers, who have announced five elements – 18.18% (4 companies), and 3 companies (13.64%) have each announced one, three and four elements. The most complete official culture, featuring six elements, is found in 2 companies (9.09%). A thorough analysis of the data leads to the following findings:

- All insurance companies that have publicized one element have only proclaimed secondary elements;
- Of the companies that have publicized two elements, three have proclaimed a combination of a primary and a secondary element, and two each have proclaimed either only primary or only secondary elements.
- Of the companies that have publicized three elements, one has proclaimed only secondary elements, one is a combination of a primary and secondary element, and Asset Ins has made public a fully completed portfolio of primary elements;
- Of the companies that have publicized four elements, one has proclaimed a combination of two main and two secondary elements, and Lev Ins and Bulstrad Vienna Insurance Group have listed a combination of the three primary plus one secondary element;
- Of the companies that have publicized five elements, two have proclaimed a combination of two primary and three secondary elements, and Armeec and Bulstrad Life Vienna Insurance Group – a combination of the three primaries plus two secondary elements;
- Of the companies that have publicized six elements, the cultural portfolio of Generali Insurance is better built, as it includes three primary and three secondary elements, while that of UNIQA combines two primary and four secondary elements.

Upon focusing on the degree of saturation in terms of the number of primary elements only, we arrive at the situation presented in Figure 4.

Figure 4. Relative share of insurance companies that have publicized primary elements of corporate culture (by number of primary elements included)



Source: Compiled by the authors based on information from the official websites of the companies.

A single primary element has been declared by 25% of insurance companies whose strategic cultural portfolio includes primary elements. It is noteworthy that in each of them, the publicized primary element is the values/principles of the companies, which confirms the importance of this document for the companies' exposition on the Internet. Two primary elements have been disclosed by 37.5% of the organizations (6 companies), with all of them (with the exception of Saglasie⁶) preferring the combination of mission and values/principles – an indication that the joint proclamation of the two documents provides relevant and complementary information about the strategic priorities of insurance companies. A complete portfolio of all three primary elements has also been publicized by 6 insurers, which shows that over a quarter of all companies rely on the benefits of the triad of their messages. This is a positive trend in the insurance services when compared to the situation in other economic activities, e.g. courier services (Minkov, 2022a), breweries (Minkov, 2023), construction (Minkov, 2022b), etc.

Based on the number of elements (primary and in total) of corporate culture publicized by the insurance companies, the ratio of their publicization is determined for each company and for the Group 65.1 "Insurance" as a whole (Table 5).

Table 5. Level of publicization of the elements (primary and in total) of the corporate culture of insurance companies in Bulgaria

Company	Total elements publicized	Primary elements publicized	Rpubl. (%)	Rpubl. prim. (%)
Bulgaria Insurance	5	2	62.5	66.67
UNIQA	6	2	75	66.67
OZK-Insurance	2	0	25	0
Colonnade Insurance S.A. – Bulgaria	2	1	25	33.33
Asset Ins	3	3	37.5	100
Euroins	5	2	62.5	66.67
EIG Re	1	0	12.5	0
Groupama Zastrahovane	3	0	37.5	0
DZI – General Insurance	3	1	37.5	33.33
Armeec	5	3	62.5	100
Generali Insurance	6	3	75	100
BUL INS	2	0	25	0
Bulgarian Export Insurance Agency	1	0	12.5	0
Lev Ins	4	3	50	100
Allianz Bulgaria	2	2	25	66.67
Bulstrad Vienna Insurance Group	4	3	50	100
Saglasie	4	2	50	66.67
CCB Life	2	1	25	33.33
Euroins Life	2	2	25	66.67
Grawe Bulgaria Life Insurance	1	0	12.5	0
Bulstrad Life Vienna Insur. Group	5	3	62.5	100
MetLife Europe d.a.c.	2	1	25	33.33
Rpubl. sect.			39.77	
Rpubl. prim. sect.				51.52
Rpubl. prim. sect.				70.83

Source: Compiled by the authors based on information from the official websites of the companies.

⁶ This company has communicated a combination of mission and vision.

The integrated ratio of publicization of elements of culture for the Group 65.1 “Insurance” is 39.77%, indicating that each company has proclaimed on average slightly more than three elements. In terms of the number of publicized elements, the highest integral ratio is seen in UNIQA and Generali Insurance – 75%. The lowest possible ratio (12.5) occurs in only 13.64% of the insurers – these are the companies that have proclaimed only one element each.

The integral ratio of publicization of primary element in all companies in the Group is 51.52%, indicating that each of them has proclaimed on the Internet an average of just over one and a half primary elements. Six insurance companies have reached a maximum coefficient of 100%: Asset Ins, Armeec, Generali Insurance, Lev Ins, Bulstrad Vienna Insurance Group and Bulstrad Life Vienna Insurance Group, having communicated mission, vision and values/principles. A ratio of 0 is seen for only four companies (27.27%), as these have not proclaimed any primary elements. When determined on the basis of only the insurance companies that have publicized primary elements (16 organizations), the ratio is 70.83%.

The content analysis of the publicized corporate culture of insurance companies emphasizes the primary elements of the culture and its content characteristics. As already stated, the mission comes out as one of the important elements in building the official cultural characteristics of insurance companies on the Internet, since twelve of them have announced organizational missions on their websites: Bulgaria Insurance, UNIQA, Asset Ins, Euroins, Armeec, Generali Insurance, Lev Ins, Allianz Bulgaria, Bulstrad Vienna Insurance Group, Saglasie, Euroins Life and Bulstrad Life Vienna Insurance Group. The analysis of the messages embodied in the mission statements makes it possible to draw the following conclusions:

- Insurance companies rely on short to medium-length proclamations, usually comprising one or two sentences, that place a clear focus on priorities in the company philosophy. The structure of the mission statements includes the main ideology of the business and the ways (tools) for its realization.
- The scope of the statements is relatively limited, focused mainly on customers and their needs, which are embedded in the company philosophy statement⁷ (Table 6).

These mission statements reveal the companies’ desire to ensure the security and safety of their customers through competent solutions in the field of insurance.

- The main emphasis in the statements is placed on the tools/factors for implementing the postulates of the company philosophy. Among the most important ones for the Group 65.1 “Insurance” are:
 - offering professional and practical solutions (Bulgaria Insurance, Generali Insurance, Lev Ins, Bulstrad Life Vienna Insurance Group);
 - high quality of service (Armeec, Bulstrad Life Vienna Insurance Group);

⁷ The only company that does not have a statement about the organizational philosophy is Euroins Life.

Minkov, I., Zlateva, D., Kurshumov, V. (2025). *Publicized Corporate Culture of Insurance Companies in Bulgaria*.

- suitable insurance products (Bulstrad Vienna Insurance Group, Euroins Life).

Table 6. Statement on the organizational philosophy, as an element of the mission of the insurance companies in Bulgaria

Company	Company philosophy
Bulgaria Insurance	Benefitting the business and the customers
UNIQA	Ensuring customer security and helping plan for the future
Asset Ins	Providing simple and innovative solutions
Euroins	Creating conditions for transparency of employees, partners and customers
Armeec	Customer care
Generali Insurance	A safe future for people, caring for their lives and dreams
Lev Ins	Reliable protection and customer care
Allianz Bulgaria	Providing for people's lives and give courage to our customers
Bulstrad Vienna Insurance Group	To be a symbol of stability and competence in the field of insurance
Saglasie	To work for a secure future for its clients
Bulstrad Life Vienna Insurance Group	To make the present more stable and the future more secure and dignified

Source: Compiled by the authors based on information from the official websites of the companies.

- There is a high degree of similarity between the missions of insurance companies in terms of business philosophy, scope of the included components, strategic direction of messages and key success factors. Based on this, it can be concluded that there is an unwritten standard in the Group for the drawing up of this important strategic document.

It is noteworthy that the mission statement of UNIQA contains also the global goal of the business, i.e. the vision, while at the same time, the company has not publicized separately this primary element of corporate culture. In this regard, we believe that such an approach weakens the message about the company's strategic aspirations, as these are "lost" in a general statement.

Upon focusing the content analysis on the vision, it can be noted that the low degree of importance assigned to this document is accompanied by inaccuracies in its formulation in the case of several companies. In our opinion, out of a total of seven announced visions, just four have been correctly formulated (Asset Ins, Generali Insurance, Bulstrad Vienna Insurance Group and Bulstrad Life Vienna Insurance Group), and the remaining three contain unsuitable statements (Armeec, Lev Ins and Saglasie). The latter finding is based on the following arguments:

- The vision statement of Armeec, "development and improvement in the provision of services" sounds much more such as value than as global goal of the company.
- The vision of Lev Ins: "Together we create understandable solutions that give security to people and businesses" actually represents the philosophy of the business, i.e. it expresses the organization's mission.

- The vision of Saglasie: “achieving a leading place in conditions and quality of the life insurance products offered” is well formulated, but it is stated that it is a “short-term plan”, which practically renders it meaningless as the highest goal of the company⁸.

In insurers with correctly formulated visions, some important aspects stand out:

- The global goal of the companies is occupying the leading place in the Bulgarian insurance market (Asset Ins, Bulstrad Vienna Insurance Group), the European insurance market (Generali Insurance) or the insurance market in general (Bulstrad Life Vienna Insurance Group). Bulstrad Vienna Insurance Group has proclaimed a more specific higher goal: “We strive to be the first choice for our customers”.
- There is a high degree of similarity between the visions of individual companies in terms of the nature of their strategic aspirations. All of them are aimed exclusively at the insurance services market and the main participants in it.
- Some vision statements list the “tools” for realizing the higher goal of the companies, while others do not contain such reference. These tools include “ensuring safety, stability and reliability” (Bulstrad Vienna Insurance Group) and “imposing standards on the life insurance market” (Bulstrad Life Vienna Insurance Group).

Table 7. Values/principles of insurance companies in Bulgaria, published on the Internet

Company	Values/Principles
Bulgaria Insurance	Professionalism; Propriety; Expertise; Commitment and empathy to the client; Innovation
UNIQA	The customer first; Responsibility; Simplicity; Integrity
Colonnade Insurance S.A. – Bulgaria branch	Honesty and integrity; Result-orientated approach; Loyalty; Hard work; Openness to new opportunities; Entrepreneurship; Measured risk; Entertainment
Asset Ins	Transparency; Certainty and empathy; Professionalism; Competence; Propriety
Euroins	Teamwork and integrity; Customer orientation; Loyalty to partners
DZI – General Insurance	Presentation; Empowerment through delegation; Customer orientation; Responsibility; Adaptivity
Armeec	Honesty and integrity; Competence and professionalism; Innovation and efficiency
Generali Insurance	Trust; Discipline and integrity; Development and improvement of associates; Curiosity and responsiveness
Lev Ins	Communication; Transparency; Social engagement; Customer care; Teamwork; Integrity; Innovation
Allianz Bulgaria	Growth; Margin expansion; Capital efficiency
Bulstrad Vienna Insurance Group	We create value; We manage risks; We keep our promises; We protect what matters most to the customer
CCB Life	Trust and integrity; Responsibility and respect; Business ethics; Teamwork; Training and innovation
Euroins Life	Honesty and integrity; Respect; Loyalty; Responsiveness and receptivity; Openness and responsibility
Bulstrad Life Vienna Insurance Group	Loyalty; Honesty; Responsibility; Individual approach; Professionalism; Teamwork; Traditions; Strive for development
MetLife Europe	We put customers first; We strive to be the best; We make things easier; We succeed together

Source: Compiled by the authors based on information from the official websites of the companies

⁸ This is due to the internal contradiction in the company’s statement, as vision is in itself as a long-term, not a short-term strategic document.

Values/principles are among the most essential elements when building the profile of the publicized culture of insurance companies in Bulgaria. Value systems have been published on the websites of 15 organizations, as presented in Table 7.

When analysing the content of the publicized values/principles, we notice a multitude of common characteristics between the individual organizations, but also some specific features inherent in each of them. The more important findings relate to the following particulars:

- Insurance companies craft value systems that include a limited number of values/principles – mostly three, four or five (80% of companies). This is fully in line with the recommendation of MacLeod (2016) on the optimal number of values⁹. Colonnade Insurance S.A. and Bulstrad Life Vienna Insurance Group are notable exceptions, as they have proclaimed eight principles and eight values, respectively.
- The different approach to the proclamation of values/principles adopted by individual insurers is worthy of note. In this regard, three approaches can be distinguished: 1/ Clear definition of the value categories and their subsequent explanation in one or more sentences (Asset Ins, Armeec, Lev Ins and Allianz Bulgaria); 2/ Formulation of the prioritised value, without an accompanying explanation of the meaning embodied in it (Bulgaria Insurance, UNIQA, CCB Life, Euroins Life and Bulstrad Life Vienna Insurance Group) and 3/ Lack of explicit definition of the value category – it remains to be identified in the statement itself (Colonnade Insurance S.A., Euroins, Generali Insurance and Bulstrad Vienna Insurance Group). We believe that the latter approach is not appropriate, as it does not provide for unambiguity in defining the relevant priority.
- There is a wide variety of proclaimed values/principles, indicating that different things are important to different insurance companies. Nevertheless, the following key priorities can be outlined, forming the value core of the culture in the Group:
 - *commitment to clients* and protection of their interests;
 - *honesty and integrity* in relationships with partners;
 - *responsibility in actions* and building trust inside and outside the organization.

Other important values/principles that stand out in the “palette” of drivers for the operations of insurance companies are professionalism, innovation, loyalty and teamwork. These priorities are “instrumental” in character, as they represent beliefs that a certain course of action is preferred in all situations that arise in the organization (Makeev, 2012).

- In addition to these generally adopted values/principles, individual companies have proclaimed their unique priorities that distinguish them from others, in search of recognition and of a unique image in the market (and online) space. These include “simplicity” (UNIQA); “entertainment” (“Colonnade Insurance S.A.”); “energization through adaptation” (DZI – General Insurance); “curiosity and responsiveness” (Generali Insurance); “margin expansion” (Allianz Bulgaria); “traditions” (Bulstrad

⁹ Author recommends that organizations limit their list of core values to a manageable number, with seven as an upper limit. In this regard, he refers to Miller's Law of Cognitive Limits (i.e. the number of items an average person can hold in memory is 7 plus or minus 2).

Life Vienna Insurance Group), etc. Such categories show that regardless of their operating in the same economic field, each insurance organization strives to create its own identity and specific image.

A special technique used by some insurers (Armeec, Generali Insurance, CCB Life and Euroins Life) is the inclusion of two separate categories within one value. We believe that this approach is principally correct where these categories are mutually complementary (e.g. “competence and professionalism”), but not where they do not correlate in any meaningful way (e.g. “openness and responsibility”). In this regard, we believe that for a value/principle to be truly such, it must be unambiguous and sending a clear message to the target audience.

The secondary elements of the publicized culture give additional “added” value and nuances to the messages contained in the mission, vision and values of the companies. The content of these elements in the studied insurance companies is presented in Table 8.

Table 8. Aspects of the secondary elements of the publicized corporate culture of the studied insurance companies in Bulgaria

Element	Content
Business credo	“We improve the lives of our customers through innovative insurance solutions” (UNIQA)
Organizational motto	“With care for you” (Bulgaria Insurance) “Affordable security” (OZK-Insurance) “Building on solid foundations” (Euroins) “Insurers creating trust” (Groupama Zastrahovane) “We help you succeed and grow!” (Bulgarian Export Insurance Agency)
CSR	<ul style="list-style-type: none"> • Protection of the environment and climate (Groupama Zastrahovane, DZI – General Insurance, Armeec, Generali Insurance, MetLife Europe d.a.c.); • Sustainable development of society (Bulgaria Insurance, UNIQA, Euroins, DZI – General Insurance, Bulstrad Vienna Insurance Group, MetLife Europe d.a.c.); • Support of sports and a healthy lifestyle (Groupama Zastrahovane, Armeec, Generali Insurance, BUL INS); • Care for children and young people (Groupama Zastrahovane, Saglasie), etc.
Code of Ethics	<ul style="list-style-type: none"> • UNIQA – includes leading principles; ethical governance and legal compliance; business etiquette; benefits; conflicts of interest; communication, etc.; • Generali Insurance – includes rules of conduct regarding the working environment, working conditions, protection of assets and corporate data, conflict of interests, corrupt practices, relations with customers, etc.

Source: Compiled by the authors based on information from the official websites of the companies.

Secondary elements of culture have been publicized by 19 insurance companies, with a predominance of company history and corporate social responsibility policy, while the other elements have a rather peripheral role. The analysis shows that more than two-thirds of these companies (68.42%) have published a combination where which secondary elements complement the primary ones. The most preferred “complementary” element is the history of the organization, used in 92.3% of cases (12 companies).

The results of the conducted research confirm the increasingly significant role of corporate culture publicised on the Internet for business organizations, revealed in previous studies on the subject by Bulgarian and foreign researchers. Some of the main findings, in the context of these studies, are, as follows:

- the high degree of use of the company background as a means of presenting Bulgarian business companies (Dimitrov, Ivanov, Geshkov, 2018; Dimitrov, Dimitrov, Slavova, 2024; Minkov, 2023) has been verified;
- the low intensity of disclosure of the vision of Bulgarian business organizations, diagnosed in the studies of K. Dimitrov et al (Dimitrov, Ivanov, Geshkov, 2018; Dimitrov, Dimitrov, Slavova, 2024), which deprives them of the opportunity to claim a desired position in the market space, has been confirmed;
- the findings concerning weaknesses in defining mission, vision and values/principles, and the need to revise the latter, revealed in the studies of Fomunyan (2020) and Carvalho (2022) have also been found to apply to insurance companies in Bulgaria.

Based on what has been achieved in this study, we believe that the most important results can be summarized as follows:

1. In a theoretical aspect: presentation of a theoretical framework of the corporate culture publicized on the Internet, whose structure is built by a set of eight hierarchically arranged elements.
2. In a methodological aspect: development of a universal methodology for assessing the level of the publicised corporate culture of business organizations, integrating quantitative and qualitative assessments of its elements.
3. In an empirical aspect: researching the nature and features of the publicised corporate culture of insurance companies in Bulgaria and outlining the specifics of its establishment.

5. Conclusion

The conducted study enriches the existing theoretical works in the field of publicised company culture by outlining the significance of its elements and classifying them into primary and secondary. The developed methodology enables a complex assessment of corporate culture, by combining various indicators measuring its level and thus further develops the research tools used so far. We believe that the research goal has been achieved, and based on the conducted research it was established that the company culture publicised on the Internet occupies an important place in the communication policy of insurance companies in Bulgaria and is an important tool for creating a unique image in the eyes of the partners from the surrounding environment. At least one element of this culture has been proclaimed by 95.65% of organizations, with over two-thirds of them publicizing primary elements. Parity was observed in the use of primary and secondary elements, with company history and organizational values/principles emerging as the most important. In terms of content, there is a high degree of complementarity between the elements, which leads to a synergistic communication effect. Values/principles feature prominently among the primary elements of the publicized culture, the key categories being commitment to customers, honesty and integrity in relations and accountability in actions. At the same

time, the low extent of publicization of the vision and the inaccuracies in its formulation deprive insurance companies of the opportunity to proclaim the global goal of the business.

The outlined issues suggest some recommendations that can be addressed to the top management of insurance companies. The main recommendation should be to pursue a more active and appropriate proclamation of the vision, in order to send an all-round strategic message to the participants in the surrounding business environment. It is also necessary to develop and include in the portfolio of publicised culture more secondary elements prepared in unison and combined appropriately with the primary elements. Thus established, the publicised company culture would contribute to distinguishing insurance companies in the competitive environment and to building a unique organizational image.

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