

REVIEW

**by Prof. D.Sc. Evgeni Evgeniev,
lecturer at the Higher School of Insurance and Finance
member of the scientific jury, appointed by order №151/13.05.2025 of the
Rector of the Higher School of Insurance and Finance
regarding the participation of Assoc. Prof. D.Sc. Irena Nikolova Markova
in the competition for the academic position of "professor"
in the professional field 3.8. "Economics", scientific specialty "Finance,
money circulation, credit and insurance (insurance and risk
management)", State Gazette, issue 5 of 17.01.2025.**

1. General presentation of the materials in connection with participation in the competition

For participation in this competition, Assoc. Prof. D.Sc. Irena Markova has submitted a set of documents that fully comply with the regulatory requirements for occupying the academic position of "professor". Assoc. Prof. Markova is the only candidate in the announced competition for occupying the academic position of "professor" at VUZF. In accordance with Art. 40, para. 1 of the Regulations on the terms and conditions for occupying academic positions at VUZF, Assoc. Prof. Markova has submitted the following documents:

1. CV in European format;
2. copy of the diploma for the scientific degree of "Doctor of Sciences";
3. document for the occupied academic position of "Associate Professor";
4. monographic work with a summary reviewed by two habilitated lecturers and discussed at a meeting of the Department of "Finance and Insurance" at VUZF;
5. list of publications after holding the academic position of "associate professor" and defending a dissertation for the award of the scientific degree of "doctor of sciences" and copies thereof;

6. summaries in Bulgarian and English of publications after holding the academic position of “associate professor” and defending a dissertation for the award of the scientific degree of “doctor of sciences”;
7. medical certificate;
8. criminal record certificate;
9. certificate of the required internship under Art. 33, para. 1, item 2;
10. State Gazette, issue 5, January 17, 2025;
11. certificate of supervision of doctoral students;
12. certificate of supervision of a project at VUZF;
13. certificate of fulfillment of the minimum national requirements for holding the academic position of “professor”;
14. reference for original scientific contributions in the works;
15. reference for citations;
16. reference for additional indicators related to educational and research activities under Art. 40, para. 5 of the Regulations on the conditions and procedure for holding academic positions at VUZF;
17. official note for participation in a national project;
18. official note for participation in a working group;
19. official note for developing a lecture course;
20. consent form for the processing of personal data in connection with participation in the competition;
21. identity certificate of a person with different names from Sofia Municipality, Slatina district

The documents submitted by the candidate are characterized by accuracy, completeness and precision.

2. Brief biographical data about the candidate

Assoc. Prof. Irena Markova is a lecturer with many years of professional experience, starting from the D. A. Tsenov Academy of Economics. Assoc. Prof.

Markova is a representative of the Svishtov School of Insurance and has been teaching in the Department of Insurance and Social Affairs for 13 years (1994 – 2007). She holds the academic positions: assistant, chief assistant and associate professor, as well as the position of scientific secretary of the department. In 2007, she joined the UNWE as a full-time associate professor, and in the period 2009 – 2020 she was a full-time lecturer at VUZF. At the University, she holds the positions: dean, representative of the quality management, member of the Quality Council and member of the Academic Council. She holds an international certificate for internal auditor of quality management systems from the International Register of Certificated Auditors (IRCA), Intertek Moody Ltd.

From m. October 2024 Assoc. Prof. Markova rejoins the team of the Higher School of Insurance and Finance as a lecturer.

Assoc. Prof. Irena Markova has been a Doctor of Economics since 2000 and a Doctor of Science since 2023. In 2006, she held the academic position of "Associate Professor".

The candidate has significant experience in senior management in insurance practice, holding the positions of Independent Member of the Management Board of Insurance Company "MFG Ins" EAD since 09.02.2023 (now Insurance Company "Instinct" AD) and Independent Member of the Supervisory Board of UBB-MetLife Insurance Company in the period 2012 - 2018.

With her 30 years of work experience and experience, Assoc. Prof. Irena Markova has proven herself and established herself as a recognizable author, lecturer and expert in the field of insurance.

3. General characteristics of the candidate's activity

The general characteristics of the candidate's activity are made in accordance with the minimum national requirements and are assessed in three areas - teaching, teaching and methodological activities, scientific and applied scientific activities, citation and recognition of the candidate.

3.1. Teaching, teaching and methodological activities

Assoc. Prof. Markova contributes to insurance education in the field of higher education in Bulgaria. Her methodological work is distinguished by the introduction of lecture courses in the field of: insurance marketing (UNWE),

health insurance (VUZF), environmental insurance (at the University of Zagreb under the Erasmus+ program in May 2022). In the academic year 2024/2025, she conducts a lecture course "Risk Management and Insurance of Cultural and Artistic Values" at the Institute of Insurance and Cultural Heritage at the UNWE under the innovative program "Management and Assessment of Cultural and Artistic Values" for Bulgaria.

Based on her extensive practical experience and scientific research, Assoc. Prof. Markova teaches a wide range of academic disciplines at the Bachelor's and Master's level, namely: Fundamentals of Insurance, Risk Management, Insurance Marketing, Internal Control of the Insurance Company, Insurance Products and Insurance Market; Property Insurance, Reinsurance, Investment Policy and Capital Management in the Insurance Company; Controlling in Insurance, Analysis of the Activities of the Insurance Company, Applied Insurance Regulatory Risk Management.

Over the years, Assoc. Prof. Markova has participated in a number of educational projects related to the training of specialists in insurance practice. In addition, she is the head of a project at VUZF with the participation of lecturers and students on the study of the behavior of users of educational services in the system of higher education in insurance and assurance. In connection with the implementation of the project and reporting the results in June 2011. A Round Table was organized at the Higher School of Insurance and Finance.

He is the supervisor of three doctoral students who have defended their thesis – one foreign doctoral student at VUZF and two doctoral students at the "D. A. Tsenov" Academic College – Svishtov (with two supervisors). He is currently the supervisor of one doctoral student at the UNWE.

3.2. Scientific and applied scientific activity

Assoc. Prof. D.Sc. Irena Markova participated in the competition with publications after taking the academic position of "Assoc. Prof." and defending a dissertation for the award of the scientific degree of "Doctor of Science".

The scientific and applied scientific activity of Assoc. Prof. Dr. Irena Markova should be assessed as fully sufficient and in accordance with the requirements of this competition. In the procedure regarding the announced competition for "professor" at VUZF, the candidate participated with 20 publications, which are the following:

- 1 monograph (habilitation thesis);
- 1 article published in a scientific publication, refereed and indexed in the world-famous database of scientific information SCOPUS;
- 6 articles and 5 reports published in non-refereed journals with scientific review or published in edited collective volumes;
- 5 studies published in non-refereed journals with scientific review or published in edited collective volumes;
- 2 published university textbooks (in co-authorship).

The publications of the candidate Assoc. Prof. Dr. Irena Markova are distinguished by authenticity, clear scientific and applied scientific contributions and the fulfillment of scientometric indicators.

The scientific activity of the candidate is the result of combining the rich practical experience with scientific research and decision-making in the study of current issues and problems in Bulgarian insurance practice.

The habilitation work of Assoc. Prof. Markova – the monograph “Space Insurance (Challenges, Practices and Solutions)” – is an original scientific study that contributes to supplementing the Bulgarian insurance literature and to supporting the functioning of the national insurance market in a dynamically developing segment.

In the process of the study, the author presents the economic effects, significance and impacts of space insurance in the corporate risk management of space companies. The empirical study conducted using the questionnaire survey method enables the author to validate the formulated research theses and subtheses and to make relevant generalizations regarding the impact of space insurance on the corporate risk management of entities in the space sector.

The candidate’s scientific and applied activity is also expressed in the preparation of expert reports, participation in numerous scientific juries, participation in working groups of experts as a member of the Bulgarian Association of Risk Managers in Bulgaria (BRIMA) and preparation of documents/reports to FERMA and the European Commission in connection with public discussions on key issues with significant social nature. She also participates in the team of the research laboratory of the University (VUZF Lab) in the preparation of anti-crisis measures (crisis operational plan) to overcome the economic and social

consequences of the spread of the COVID-19 epidemic. She participates with an opinion in the discussion of the new Insurance Code, giving recommendations and suggestions for its improvement.

The candidate's scientific expert activity is expressed in the review of textbooks, monographs, studies, articles and reports. As a long-time lecturer at VUZF, Assoc. Prof. Markova also contributes as a member of the Editorial Board for the publication of textbooks and teaching aids at VUZF (2009 – 2015), VUZF Review (2016 – 2020) and the journal Mathematics+. She is currently a member of the Editorial Board of the International Journal of Education and Social Science and the journal Panorama of Labor.

In 2024 Assoc. Prof. Markova participated in a national research project "Economic Education in Bulgaria 2030". The project implemented mobility and a 3-month scientific research at VUB - Brussels. As a result of participation in the project, the candidate's article was published in the world-famous scientific information database "SCOPUS".

3.3. Citation and recognition

The reference with the citations of the candidate, attached to the documentation and materials for participation in the competition, is evidence that a number of Bulgarian and foreign authors have referred to the scientific works of Assoc. Prof. Dr. Irena Markova in their publications. In this regard, under the indicator "D" - citations in scientific publications, referenced and indexed in world-renowned databases with scientific information or in monographs or collective volumes (in SCOPUS and in Web of Science), the candidate scores 104 points. Under the indicator "D" - citations in monographs and collective volumes with scientific review, the candidate has 90 points. Under the indicator "D" - citations or reviews in non-refereed journals with scientific review, there are 160 points.

In other words, with a minimum of 100 points according to the minimum national requirements, there is a significant excess of a total of 355 points under the indicator "D". It is obvious that the candidate is a recognizable author and researcher, both in the country and abroad.

4. Original scientific contributions

I accept the formulated scientific contributions of a theoretical and methodological nature and scientific and applied contributions of the candidate

and their grouping in four main areas: insurance market; insurance products; corporate governance in insurance; innovative policies in insurance.

The publications of Assoc. Prof. Dr. Irena Markova contain a number of significant scientific and scientific and applied contributions, which are the result of systematic and in-depth authorial scientific research, the most important of which are:

- The systematization of space risks from the insurance position and the reasoned and justified causes and consequences of the manifestation of space risks, in the context of their genesis and specific features.
- The developed and proposed model for forming the price of insurance products offered on the space insurance market.
- The referenced concept of the necessity and importance of insurance of the risk of "piracy" in marine insurance, of the pricing factors of insurance products, of the necessary proactive, preventive measures and policies, in order to control the risk situations of vessels and increase the effectiveness of insurance protection and liability.
- The proposals made of a conceptual and methodological nature, related to improving the activities of insurance companies such as underwriting, risk management and corporate governance, as well as the justified need for innovations in insurance activities, directly related to significant investments in modern technologies such as artificial intelligence, blockchain technologies, cloud technologies and big data analysis.
- The experience of developing some theoretical and applied aspects of art insurance, related to its entry into a new stage of development on a global scale. The identification of the problems and hindering factors facing the insurance of works of art, supplemented with the main directions of its future development.
- The in-depth analysis of a complex set of elements and interrelationships that fill the economic category of "insurance culture", substantiating its interaction with other types of culture in society and exploring the possibilities for its enhancement.

5. Assessment of the candidate's personal contribution

The submitted documents and materials with which the candidate participates in this competition establish Assoc. Prof. Markova as a prominent scientist and lecturer in the field of insurance and risk management. The assessment of Assoc. Prof. Markova's scientific output confirms her personal contribution in the proposed publications for participation in the competition for the acquisition of the academic position of "professor" according to the Act on the Development of the Academic Staff in the Republic of Bulgaria (AADRB).

6. Critical remarks and recommendations

I have no critical remarks regarding the scientific work and the candidate in this competition. I recommend and wish Assoc. Prof. Markova to continue to successfully apply her management, teaching and research experience for the improvement of insurance theory and the development of pension practice in Bulgaria. My question to the candidate is: what are the prospects for the development of space insurance on the national insurance market in the near future?

7. Personal impressions of the candidate

I know Assoc. Markova for more than 15 years as a lecturer and colleague at the UNWE and VUZF. My personal impressions are that she is a responsible and correct colleague, a respected lecturer by students, a serious scientist with systematic research, a recognizable manager in the insurance industry. Assoc. Prof. Markova receives invitations for interviews, for participation in prestigious scientific forums as a moderator and lecturer from a number of universities and institutions, both abroad and in the country. such as: FSC, ABZ, Foundation "Prof. Dr. V. Gavriyski" and others.

CONCLUSION

In conclusion, I believe that the documents and materials presented by Assoc. Prof. Dr. Irena Markova meet all the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ZRASRB), the Regulations for the Implementation of ZRASRB and the relevant Regulations of VUZF. They

fully present her scientific activity. Based on what I have stated so far, as a member of the scientific jury, I support the appointment of the academic position of "professor" at the Higher School of Insurance and Finance by Assoc. Prof. D.Sc. Irena Markova.

I propose to the esteemed Scientific Jury to prepare a report-proposal to the Academic Council for the election of Assoc. Prof. Dr. Irena Markova to the academic position of "professor" at VUZF in the field of higher education: 3. Social, economic and legal sciences, Professional field 3.8. Economics, scientific specialty "Finance, monetary circulation, credit and insurance (insurance and risk management)".

03.06.2025

Sofia

Reviewer: _____

Prof. D.Sc. Evgeni Evgeniev