

OPINION

by Assoc. Prof. Dr. Valentina Grigorova Grigorova-Gencheva,
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on the materials submitted for participation in the competition
for the academic position of 'professor'
of the Higher School of Insurance and Finance
in the field of higher education

3. Social, economic and legal sciences

professional field

3.8. Economics

In the competition for 'professor', announced in the State Gazette, issue 5 of 17.01.2025 and on the website of the Higher School of Insurance and Finance, Assoc. Prof. D.Sc. Irena Markova from VUZF participates as a candidate.

1. General presentation of the procedure and the candidate

By order No. 151/13.05.2025 of the Rector of the Higher School of Insurance and Finance, I have been appointed as a member of the scientific jury of a competition for the academic position of 'professor' at VUZF in the field of higher education 3. Social, economic and legal sciences, professional field 3.8. Economics.

A single candidate has submitted documents for participation in the announced competition: Assoc. Prof. D.Sc. Irena Nikolova Markova, VUZF.

The set of materials on paper/electronic media presented by Assoc. Prof. D.Sc. Irena Markova is in accordance with the Regulations for the Development of the Academic Staff of VUZF and includes the following documents:

1. CV;
2. Copy of the diploma for the academic degree "Doctor of Science";
3. Document for the academic position "Associate Professor";
4. Monograph 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 "Associate Professor" and the defense of a dissertation for the award of the academic degree "Doctor of Science" and copies thereof;

6. Summaries in Bulgarian and English of publications after holding the academic position "Associate Professor" and the defense of a dissertation for the award of the academic degree "Doctor of Science";
7. Medical certificate;
8. Certificate of criminal record;
9. Certificate of the required experience under Art. 33, para. 1, p. 2 (work record book);
10. State Gazette, issue 5 / 17.01.2025;
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. Certificate of original scientific contributions in the works;
15. Certificate of citations (excluding auto-citations);
16. Certificate of additional indicators related to educational and research activities under Art. 40, para. 5 of the Regulations on the terms and conditions 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 (Annex No. 2);
21. Identity certificate of a person with different names from Sofia Municipality, Slatina district.

The candidate has submitted a total of 20 scientific papers, of which 5 studies, one monograph, 12 articles/reports, 2 textbooks and a list of 4 research papers. The distribution of scientific papers by relevant headings, in the country and abroad, is as follows, 14 in the country and 6 abroad.

Documents (in the form of official notes) for participation in a working group of experts as a member of the Sustainability Committee of the Federation of European Risk Management Associations (FERMA) with the aim of preparing and submitting a report to the European Commission on June 11, 2020 have also been submitted. In response to a public consultation on the review of the Non-Financial Reporting Directive ((Directive 2014/95/EU — "The Non-Financial Reporting Directive"). In the context of the implementation of the directive, a proposal has been presented for the preparation of a Common European Standard for Non-Financial Reporting, the aim of which is to assist businesses in implementing modern environmental and social policy and achieving sustainable development.

Assoc. Prof. D.Sc. Irena Markova graduated from the VFSI "D. A. Tsenov" – Svishtov, majoring in "Finance and Credit", where she teaches to this day. She leads lecture courses on insurance and participates in research projects at both the UNWE (2007 to the present) and at VUZF (2005-2020, 2024 to the present). The candidate participates in the national project BGO5M2OP001-2.0165-0004-C01 "Economic Education in Bulgaria 2030", in scientific juries for the acquisition of scientific degrees and academic positions (22 participations), in organizational and program committees for the preparation of scientific forums. Assoc. Prof. Markova is a scientific supervisor of graduate students and a reviewer of diploma theses (over 100), as well as a mentor to three doctoral students who have defended their doctoral dissertations (including one foreign one) and one doctoral student currently.

He has participated with reports at national and international scientific conferences in Switzerland, France, Italy, etc., performs review activities for scientific publications, participates in committees for evaluating student reports at student scientific conferences, etc.

As an expert, Assoc. Prof. D.Sc. I. Markova has been engaged as an independent member of the Management Board of MFG Ins Insurance Company EAD since 09.02.2023 (now Instinct Insurance Company AD) and of the Supervisory Board of UBB-MetLife Insurance Company (2012 – 2018). She participates in an expert group of the Bulgarian Risk Management Association (BRiMa), with the aim of preparing a document for consulting the European Commission in relation to reducing the risk and consequences of environmental damage in the EU Member States, in the context of an assessment of the environmental insurance market in Europe (October 2019). Name of the activity: Improving financial security in the context of the Environmental Liability Directive (ELD) No. 07.0203/2018/789239/SER/ENV.E.4.

The candidate also participates in an expert-level working group as a member of the Sustainability committee of the Federation of European Risk Management Associations (FERMA) with the aim of preparing a document/report and submitting it to the European Commission on 11 June 2020 in relation to FERMA's contribution in response to a public consultation by the European Commission on the review of the Non-Financial Reporting Directive. Title of the activity: Improving corporate reporting of large, medium-sized and small enterprises under Directive 2014/95/EU – "The Non-Financial Reporting Directive".

My personal impressions of Assoc. Prof. D.Sc. Irena Markova were formed during several joint participations in a scientific jury, as well as during departmental meetings and informal meetings at VUZF. Assoc. Prof. Markova clearly, comprehensively and convincingly presents her conclusions and opinions on the topics discussed, answers confidently and competently to questions posed by

members of the Finance and Insurance Department. She demonstrates excellent presentation skills and collegiality.

2. General characteristics of the candidate's activities

Assessment of educational and pedagogical activities

Assoc. Prof. D.Sc. I. Markova leads lecture courses **at VUZF** in the field of insurance, as follows:

- Bachelor's Degree: Fundamentals of Insurance; Insurance Products and Insurance Market; Internal Control.
- Master's Degree: Applied Insurance Regulatory Risk Management; Investment policy and capital management of the insurance company; Fundamentals of insurance.

At UNWE:

- Bachelor's Degree: Risk Management; Property Insurance; Insurance Marketing; Reinsurance.
- Master's Degree: Controlling in Insurance; Risk Management in the Insurance Company; Analysis of the Activities of the Insurance Company, Property Insurance.

At the Institute for Postgraduate Studies at UNWE:

- Risk Management and Insurance of Cultural and Artistic Values (under the program "Management and Assessment of Cultural and Artistic Values" in the academic year 2024/2025). The candidate is the author of the curriculum for this discipline.

She participated in an academic exchange under the Erasmus+ program as a lecturer at the University of Zagreb with a lecture course in the field of Environmental risk insurance (May 2022).

Assoc. Prof. D.Sc. Markova was the scientific supervisor of three doctoral students who defended their dissertations (including one foreign doctoral student) and currently supervises one doctoral student at VUZF, UNWE and SA "D. Tsenov" - Svishtov. The candidate supervises graduate students and participates in examination committees at UNWE and VUZF for state exams in the Bachelor's Degree Examination System and for the defense of theses in the Master's Degree Examination System.

Evaluation of scientific and applied scientific activities

For participation in the competition, Assoc. Prof. D.Sc. I. Markova presents 1 monograph, 5 studies, 12 articles/reports, 2 textbooks and a list of 4 research papers. The distribution of scientific papers by relevant headings, in the country and abroad, is as follows, 14 in the country and 6 abroad. One of the articles is published in a scientific journal, refereed and indexed in a world-renowned database for scientific information. The candidate's reports at national scientific forums are 5, one of which has 1 co-author. Three reports are presented at international scientific conferences, one of

which has two co-authors. Three of the publications submitted for the competition are in English, one - in French.

Assoc. Prof. Markova is the head of project No. 3 "Marketing analysis of the behavior of service users in the system of higher education in insurance and provision", participates in project No. 4 "Information technologies in economics, insurance and finance", project No. 5 "National Student Mathematics Olympiad", project No. BG051PO001-4.3.04-0013 "Creation of a modern distance learning center at VUZF, including specialized software, a videoconference teaching system and an electronic library", etc. at VUZF.

Assoc. Prof. D.Sc. I. Markova participates in the governing bodies of VUZF and UNWE, as well as in the organizational and program committees of a number of national scientific forums. She is a member of the editorial board of 2 Bulgarian and 1 foreign scientific publication, a member of the Bulgarian Marketing Association, the Association for the Development of Education, the Bulgarian Risk Management Association (BriMa) and the Institute of Research Engineers and Doctors (IRED), USA.

Contributions (scientific, applied science, applied science) and citations

The monograph of Assoc. Prof. D.Sc. Markova "Space Insurance (Challenges, Practices and Solutions)", Sofia, VUZF Publishing House St. Grigoriy Bogoslov, 2025, ISBN 978-619-7622-69-0, 165 p., submitted for participation in the competition has a number of significant scientific and applied science contributions:

1. Analyzes in a theoretical aspect the genesis, essence, specifics and development of space insurance as one of the newest segments of the global insurance market;
2. Systematizes and differentiates space risks from the perspective of the analytical, expert appraisal and forecasting activities of insurance companies;
3. Performs an in-depth analysis of the characteristic profile of space risks in order to more accurately rate and price in the field of space insurance;
4. Develops and proposes a general model for forming the price of insurance products offered on the space insurance market.

In her publication "Le risque "piraterie" dans de champs de l'assurance maritime – problèmes et perspectives", ANNUAIRE de droit maritime et océanique, TOME XXXVI – 2018, Université de Nantes, France, ISSN: 1259-4962, p. 497–519, Assoc. Prof. Markova defines a concept for the necessity and importance of insurance of the risk of "piracy" in marine insurance in order to

overcome risky situations related to vessels and increase the effectiveness of insurance protection and liability.

The scientific and applied contributions in the candidate's monograph can be summarized as follows:

1. For the first time in Bulgarian science, an in-depth study of the economic effects and impacts of space insurance on the risk management of space exploration companies is being conducted;
2. Based on an analysis of the international space risk insurance market, an author's model of this market is proposed in order to improve the relationships between its participants and offer specific insurance products for the space industry;
3. Proposals are made for harmonization of national legal norms of insurance legislation internationally in the field of space risk insurance. A number of terms related to the analysis of risk situations in space ground, near-Earth and aviation objects are defined and specified;
4. The need for adopting a Space Law in the Republic of Bulgaria and establishing a Bulgarian Space Agency as part of the European Space Agency is substantiated.

The candidate has made a serious contribution to the development of some theoretical and applied aspects of art insurance, which is becoming increasingly relevant worldwide. (See Markova, Ir. Art Insurance – Innovative Solutions and Trends for Development of the Insurance Market. Labor and Social Protection in the Conditions of Global Public, Economic and Social Changes. Collection of Reports from the Anniversary Scientific Conference. Sofia, IC – UNWE, 2023, ISBN 978-619-232-731-6, pp. 195 – 202).

Assoc. Prof. Markova justifies the need for innovations in the product and placement policy of insurance companies, based on the introduction of modern technologies such as blockchain, artificial intelligence, processing of large databases, etc. (See Markova, Ir. Innovations in the insurance business – implementation and economic effects. – International Journal of Education and Social Science, Vol. 12 No. 1, February, 2025. ISSN 2410-5171 (Online), ISSN 2451-1246 (Print), published by Research Institute for Progression of Knowledge, <https://ijessnet.com/2025/03/04/vol-12-no-1/>, pp. 17 – 22 and Misheva, Ir. The placement policy of Bulgarian insurers in the European insurance market. – Banks, investments, money, 2007, issue 10, ISSN 1311-7947, pp. 4 – 8).

The candidate's publications on the insurance market and insurance marketing have been cited many times in Bulgarian monographs, collective volumes and non-refereed journals with peer review (26 citations). 3 studies by Assoc. Prof. D.Sc. Markova (Misheva, I. (2014). Controlling in

the management of the Insurance Company. Nauchni trudove na UNSS, (2), 63-96; Misheva, I. (2016). Environmental Insurance – A Part of Risk Management in Enterprises Utilising Hazardous Production. Ikonomika 21, 2, 60-84; Misheva, I. (2017). Expert assessment of the environmental risk of technogenic nature – An element of the environmental pollution liability insurance of the industrial enterprises. Business Management, (3). Issue, 2534-8396 -Electronic Edn.) have been cited 7 times in publications, referenced and indexed in world-renowned databases of scientific information with impact factor and rank (Scopus and Web of Science).

In my opinion, the monograph and all other publications of Assoc. Prof. D.Sc. Irena Markova, as well as the scientific results and contributions formulated in them, are the work of the candidate herself. The sources used are cited correctly and there is no evidence of plagiarism.

3. Critical remarks and recommendations

The monograph of Assoc. Prof. D.Sc. Irena Markova has a number of merits, which I have indicated above, I have no specific remarks or recommendations.

The subject of future scientific research, as the author emphasizes, may be the insurance needs and interests of Bulgarian participants in the space sector, such as Endurosat and other start-ups, which are yet to be defined as entities. The studies should be aimed at creating working tools for space risk management and determining the place of insurance in corporate risk management in the space sector in our country. Science and practice in this field should unite to create a catastrophic pool to cover space risks through public-private partnership, similar to the pools for natural disasters, environmental and nuclear risks. The improvement of space law and the adoption of a Space Law will undoubtedly have a positive impact on both the development of the space industry in Bulgaria and the adaptation of the insurance business in the country to the needs of modern space insurance.

Conclusion

The documents and materials presented by Assoc. Prof. D.Sc. Irena Markova meet all the requirements of the Act on the Development of the Academic Staff in the Republic of Bulgaria (ADSRB), the Regulations for the Implementation of the ADSRB and the relevant Regulations of VUZF.

The candidate in the competition has presented a significant number of scientific works published after the materials used in the defense of the ONS 'doctor' and the academic position of 'associate professor'. The candidate's works contain original scientific and applied contributions that have received international recognition, as a representative part of them have been published in journals

and scientific collections published by international academic publishing houses. His theoretical developments have practical applicability, as some of them are directly oriented towards academic work. The scientific and teaching qualifications of Assoc. Prof. D.Sc. Irena Markova are unquestionable.

The results achieved by her in educational and research activities fully comply with the Regulations of VUZF for the Implementation of the ADSRB.

After reviewing the materials and scientific papers submitted in the competition, analyzing their significance and the scientific, scientific-applied and applied contributions contained therein, I find it reasonable to give my positive assessment and recommend to the Scientific Jury to prepare a report-proposal to the Academic Council for the election of Assoc. Prof. D.Sc. Irena Markova to the academic position of 'professor' at VUZF in the professional field 3.8. Economics.

27.05.2025

Prepared the opinion:

Assoc. Prof. Dr. Valentina Grigorova-Gencheva