
FRAGMENTS OF THE LIFE AND WORKS OF THE FOUNDER OF ACADEMIC EDUCATION IN INSURANCE IN BULGARIA

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Abstract: The aim of the article is to commemorate and pay tribute to the renowned scientist and practitioner Prof. Veleslav Gavriyski, DSc. It highlights the most significant facts and events from his biography outlining his extensive studies in prestigious universities in the country and abroad and emphasizing his role as a co-founder and the first head of the only insurance department in Bulgaria. Moreover, it describes Prof. Gavriyski's role as a pioneer in the fields of theory (economics) of insurance, reinsurance and insurance law in Bulgaria with his remarkable contribution to the writing of the first fundamental university textbooks and manuals in these fields. In 1996, Prof. Veleslav Gavriyski, DSc Foundation was established in acknowledgement of the contribution and support of this remarkable scientist for the development of the national insurance and social security sectors in the country.

Keywords: anniversary, insurance, Gavriyski, education, foundation.

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Professor Veleslav Gavriyski was born on July 8, 1909 in the village of Kormyansko, the province of Gabrovo, in a family of intellectuals and modern educators. His father, Dimitar Gavriyski (1879–1945), was a doctor of philology and a full professor at the University of Berlin, a remarkable

philosopher, an excellent educator, a writer, a linguist (a member of the Union of Bulgarian Writers), a publisher of textbooks in English, German, and French, a renowned cultural figure in the country in the first half of the last century. He is the author of a detailed research on the academic organization of the economic universities in Germany. Since the establishments of the Higher School of Commerce D. A. Tsenov in Svishtov (the present now D. A. Tsenov Academy of Economics) on November 8th 1936 by Tsar Boris 3rd until his retirement, he held the academic position of professor of German language and director of the Specialized Institute for Training in foreign languages (linguistics) in the higher school.

Prof. Veleslav Gavriyski's mother was a respected representative of the intellectual elite in the period between the two world wars. She was a modern woman who impressed with her modern European education, thinking, culture and intellectual capacity. She was the owner and director of the private commercial boarding school for girls Minevra in Sofia. The family spirit and traditions were continued by the children, who observe and revere them to present days.

Prof. V. Gavriyski completed his secondary education in Sofia in 1927 and graduated from the Faculty of Law of Sofia University St. Kliment Ohridski in 1931. After a short career as a judge in the municipality of Sevlievo, he became an assistant professor at the university in Svishtov in 1940.

On November 8th 1936, Tsar Boris III gave a short but emotional speech at the opening of the Higher School of Commerce and officially appointed the first Rector - Prof. Dr. Dimitar Barov (French graduate), and handed to him "for safekeeping for eternity" an Ordinance-Law for the establishment of the Higher School of Commerce in Svishtov, dated 1st Sept. 1936. Initially, the school comprised two departments (currently faculties):

- Department of Finance, Administration, and Banking;
- ***Department of Cooperatives and Insurance*** (Pavlov, N. 1988).

Thus, academic training in the field of insurance was part of the image of the higher commercial school from the moment of its establishment in execution of the last will and testament of the visionary citizen of Svishtov, entrepreneur and humanist – the benefactor Dimitar Tsenov, which obliged the executors "... to establish promptly and maintain from the proceeds of the fund a Higher School of Commerce in Svishtov ... following the model of the German Higher School of Commerce in Berlin – Handelshochschule. ... The academic courses should cover commercial sciences, financial sciences, commercial law, banking, insurance sciences, etc...." It also provided that "the higher commercial school established herewith in Svishtov shall not be

associated or merged with any other public or private educational establishment...."¹

The Ordinance-Law provided for the establishment of 16 departments, including a Department of Insurance. Academic training was carried out through academic courses which included lectures, seminar classes and laboratory workshops. The *General Curriculum* of the first graduates comprised 21 academic courses and was approved by the Academic Council in July 1938.² Thus, for the first time in the history of our country, the Higher School initiated academic training in *Insurance Theory* for its third- and fourth-year students with 2 lectures and 1 seminar class weekly. The first graduates of the Higher School of Commerce in Svishtov, who studied insurance, were third-year students in the fall of 1938. *The course was included in the curriculum of their fifth semester with 2 lectures and 1 seminar class and an examination at the end of the course* (Tasev, A., 2012). In May 1939 (Minutes No. 14/12.05.1939) the curriculum for the forthcoming 1939/1940 academic year was modified by increasing the study load of the course in insurance to 3 lectures and 2 seminar classes in the fifth and sixth semesters. (Radkov, R. 2012). In 1938 the course was taught by Prof. Ivan Stefanov - the best scientist in the field of statistics in Bulgaria, habilitated at Sofia University "St. Kl. Ohridski in 1936. Thus, the new scientific and educational institution in the field of insurance appeared on the map of Bulgaria and started to gradually come into its own with the invaluable pioneering work of Prof. I. Stefanov (who later on became a member of the Academy of Sciences and the unconditional supported of the Rector Prof. D. Barov and the Academic Council.

At the beginning of the next fifth academic year in June 1940 (Minutes No. 28/21.06.), the Academic Council adopted a new curriculum for teaching general theoretical and specialized scientific knowledge in insurance. For this purpose, in addition to the *general course in Insurance Principles (2 lectures and 1 seminar class weekly) in the third-year, the students studied an additional specialized course (2 lectures weekly) in Advanced Insurance in their fourth year of studies.*³ Pursuant to this decision the incumbent Prof. Ivan Stefanov set forth a motion to effect as of 1st January 1940 the appointment of *Veleslav Dimitrov Gavriyski* as a tutor in the seminar classes in Statistics and Insurance. After a short career as a judge, he remained with the Higher School as a loyal faculty member with a remarkable professional career until his death (Minutes No. 12/22.12.1939). This puts him in the ranks of the *founders and pioneers of the academic training in insurance at the Svishtov Higher School and the Republic of Bulgaria.*

¹ D. A. Tsenov's Last Will and Testament, Svishtov, 1 Nov. 1912.

² Minutes No. 37 of the Meeting of the Academic Council held on 6 July 1938.

³ See. General Curriculum 1937 – 1938, Svishtov, 1937.

During this period, following the model of the German universities in execution of D. Tsenov's last will and testament, the organizational structure of the Higher School was diversified with the establishment of new academic units for applied research and business relations, viz the Institute of Insurance, the Institute for Economic Research, the Institute for Financial and Accounting Control and Expertise, etc. (Minutes No. 34/23.12.1941). A special scholarship was established for doctoral or post-doctoral studies in the field of insurance of faculty members at the Institute of Insurance of the University of Leipzig, Germany.

Another significant change of the academic training in insurance in a free-market economy was made by adding new courses to the curriculum. From the beginning of the eighth (1943 - 1944) academic year, the students attended weekly one lecture in *Introduction to Insurance* (the second semester of the first academic year), two lectures in *General Insurance Theory* (in the third and fourth semester) and one lecture in a specialized course in *Advanced Insurance*, given by members of the Department of Statistics and Insurance. On 09 Jan. 1943, in order to improve the quality of the advanced insurance course, having completed his extended specialization in Germany, Veleslav Gavriyski was unanimously elected "Associate Professor" (Minutes 56/9.01.1943) at the Department of State Organization and Management and Full Member of the Academic Council. The aim of the course was to train highly qualified specialists for the 31 insurance companies (19 Bulgarian and 12 representative offices of foreign insurance companies) operating in Bulgaria in 1943. In his annual report, the Rector Prof. D. Barov conclude: "The past seventh academic year 1942-1943 was marked with exceptional events for our country and the world in general. Obviously, this cannot but have an effect on the development of our school." (Draganov Hr., 2010)

As a fluent speaker of German, Professor Gavriyski conducted several specializations in insurance sciences in Leipzig (under the supervision of the famous insurer and statistician F. Burkhardt from 1936 to 1938), in Berlin and Frankfurt am Main, Germany. In 1939 he successfully defended his 140-page doctoral dissertation entitled *Private Insurance Business in Bulgaria* at Goethe University in Frankfurt am Main⁴ (Draganov, Hr., 2010) and was

⁴ Johann Wolfgang Goethe University is located in the cosmopolitan, international city, which is the largest financial and commercial centre in Europe - Frankfurt am Main. It was founded in 1914 as a civic university with a private donation. Since 1932 he has been named after one of the most famous local poets and writers. It is listed among the leading international research universities, offering a variety of 170 academic programs, various research institutes, emphasizing the interdisciplinary approach to solving complex problems. The university is in the top ten after the top 150 universities in the world, educating about 50,000 students from around the world. It is established as one of the most desirable training centres in the field of Economics, incl. finance and insurance, perhaps due to the fact that the city has over 350 representative offices of banks and approximately as many insurance companies.

conferred a PhD Degree in Insurance. This enabled the Academic Management to expand the range of academic courses with a course in Exchange Transactions during the seventh academic year (1942-1943).

Following the acquisition of the academic title of Associate Professor" on March 9, 1943, on April 20, 1948 (Minutes No. 9) Assoc. Prof. V. Gavriyski, PhD was promoted to Part-time Professor. He established himself as a famous scientist with a phenomenal memory, a humanist, an insurance specialist, an economist, a financier and a lawyer with a rich language culture. He taught classes on Principles of State and Law, Civil Law, Government, Statistics, Exchange Transactions and a number of specialized insurance courses.

When Prof. I. Stefanov left the University to become Governor of the Bulgarian National Bank in October 1944 and subsequently Minister of Finance, Prof. V. Gavriyski took over the entire teaching load of insurance courses. He exerted great efforts to preserve and develop the academic practices (adopted mostly from German universities), to select highly qualified faculty members and develop a modern curriculum in Insurance. According to his colleague, Senior Lecturer L. Gavrilov, Prof. Gavriyski's overall academic activity and behaviour made him a "*pioneer in the history of our higher school, ... an epitome of irresistible charm and radiant personality.*" (Collection, 1999). His friend, the famous Bulgarian writer, screenwriter and honorary citizen of Svishtov, Mr. Georgi Danilov wrote in his memoirs: "Prof. V. Gavriyski had a phenomenal memory, he could quote whole pages of scientific works both in Bulgarian and in German, ... he was sincere and the students worshiped him." (Draganov, Hr., 2010).

After the 1940's, Prof. V. Gavriyski worked diligently for the establishment of a Department of Insurance. The cardinal socio-economic changes after September 9, 1944 caused a radical reform in the higher economic education. A turning point in the restructuring of the higher school was the academic 1948/1949 year. With the approval of the principal - the Science, Art and Culture Committee - three departments (faculties) were established in the higher school:

1. the Finance and Accounting Department with two majors:
 - Business Accounting, and
 - Finance and Banking;
2. the Insurance Department with one major:
 - **Insurance Economics;**
3. the Agricultural Economy Department with one major:
 - Agricultural Economics (Stanev, S., 1996).

The curriculum⁵ approved by the Science, Art and Culture Committee for the academic 1948/1949 year of the Higher School of Economic and Social Sciences in Svishtov marked the beginning of the state-recognized academic training programme in Insurance in the country. This led, quite logically, to the establishment of a specialized Department of Insurance headed by Prof. V. Gavriyski in the higher school with Order No. 409/31.01.1950 of the Science, Art and Culture Committee. The higher school gained popularity internationally as a national academic centre in the field of Insurance and the only educational institution in this professional field until 1993, when the University of National and World Economy in Sofia established a similar academic unit.

Despite the repression to which Prof Gavriyski's family was subjected at the beginning of the new communist regime in the 1940s and which resulted in the death of his father in Sofia in the first days after September 9, 1944, his family survived. In Svishtov, the son, after grieving for a long time for his father, continued his teaching, research and publishing activities in the fields of insurance and insurance law. He established himself as a prominent academic and pioneer of the insurance science. As the founder and first head of the first insurance department in Bulgaria, from the very beginning he developed a solid curriculum and specialized courses taught by the department long after his death.

Prof. V. Gavriyski contributed not only to the selection of the academic staff of the department, but also to the development, accreditation and establishment of the department as the only scientific school of Insurance at the Academy of Economics and in the country. Moreover, from the early 1970s, the University, the specialty and the department gained popularity as the only national academic centre in the field of Insurance in the entire former socialist bloc until the fall of the Berlin Wall.

Throughout his life, the Professor was known not only as an impressive and extremely knowledgeable encyclopaedic scientist with a phenomenal memory, humanist, pedagogue, expert insurer, financier, and lawyer, but also as an honourable man with a cause, with an extremely broad general culture, intelligence, finesse and solid language training (proficient in German, French, English, Latin and Russian).

⁵ The curriculum comprised the following courses: Insurance Theory, Organization of the Insurance Company, Insurance Law, Personal and Property Insurance, Insurance Mathematics and Statistics, Insurance Techniques, Accounting of the Insurance Company, Analysis of the Economic Activities of Insurance Companies, Social Insurance, and Acquisition Methodology.

The advancement of the insurance theory and practice in Bulgaria today is due to a large extent to the foundations laid by Prof. Gavriyski and his followers, which were developed and upgraded over time.

Much has been written about the volume and quality of the Professor's scientific and teaching activities and about his academic achievements, which we shall not describe in detail here. However, his particularly significant contributions and merits to the national insurance science and practice cannot but be noted. Remarkable above all is the fact that Prof. V. Gavriyski was the first to develop the theory (economics) of insurance, reinsurance and insurance law in Bulgaria.

We should also point out that his specialized research and publications are focused mainly on insurance of loans, own and borrowed funds, profit and profitability of the insurance company, insurance of state property, insurance risks during transportation, issues related to insurance savings, reinsurance, taxation, etc. We should also mention that as early as 1941 and on the grounds of an extensive critical analysis he argued against the compulsory insurance against hail in agriculture and for the right to voluntary and price-objective insurance in the sector (Gavriyski, V., 1941). A remarkable merit of Prof. V. Gavriyski is the development of the first fundamental university textbooks and manuals studied by generations of students in various fields.⁶ In the period 1951-1956 he published the first academic textbooks on insurance in Bulgaria: *Organization and Planning of Insurance* (1951), *Theory of Insurance* (1953). He wrote the first systematic textbook in *Insurance Law* (1956), which still remains a fairly relevant and useful guide for insurers and legal professionals working in the field of insurance. In 1963, Prof. V. Gavriyski wrote the first textbook on *Reinsurance in Bulgaria*, whose second, extended, edition still serves as a solid basis for the theoretical and practical development of scientists and specialists in the field of insurance.

The works of Prof. V. Gavriyski meet the highest global standards. Many specialists in insurance, reinsurance and insurance law have studied and are currently using them in their studies. They are a solid source of special knowledge and a valuable contribution to Bulgarian science. Suffice it today to look at the specialized library of any university and the National Library, and we shall become aware of their academic value, relevance and practical relevance.

Indeed, Professor Gavriyski cannot be defined as an “ivory-tower” scientists. In addition to his theoretical studies, he took every opportunity to

⁶ For more details, see: **Библиография** на трудовете на професор Велеслав Гаврийски . // *Юбилейна научна сесия, посветена на личността и творчеството на : Акад. Иван Стефанов(1899-1980), проф. д-р Велеслав Гаврийски(1909-1976): (Доклади) (Спомени): 5 ноември 1999 г.* - Свищов : АИ Ценов, 2000, с. 122-126.

communicate with practitioners from the insurance companies (the NII and the external insurance and reinsurance company Bulstrad) and provide them with valuable professional advice, comments, and expertise. This is why he was respected and heeded by everyone. His fame is proverbial and truly remarkable. The Academy of Economics has always been associated mainly with bright and remarkable persons, among which its *Benefactor Dimitar Tsenov, its first Rector Prof. Dimitar Barov, Acad. Ivan Stefanov and Prof. Veleslav Gavriyski*.

The name of the Professor is associated not only with the Academy of Economics but with all universities where insurance and social security are taught, all insurance-related institutions acknowledge his achievements and scientific creativity. He remains permanently inscribed on the altar of unforgettable "teachers" for many graduates and academics, his contemporaries and followers, well acquainted with and using his rich theoretical and practical heritage.

Prof. V. Gavriyski died prematurely on October 4, 1976 in Sofia. His untimely passing bereaved not only his family of a father but also the Bulgarian insurance science and practice of a bright personality. Nonetheless, we bequeathed to all of us, his students and followers, and to Bulgaria, a rich theoretical and practical legacy, a guiding light for the future generations of insurers to follow.

On September 26, 1996, 45 individuals (most of them alumni of the Academy of Economics) and legal entities established the Prof. Veleslav Gavriyski Foundation in Sofia to preserve and strengthen the national academic and practical traditions in the field of insurance, to support and develop the national insurance business in the global competitive environment using modern, innovative concepts, approaches and practices, the free movement of capital and financial products. The Statute of the foundation was signed on the same date. Mr. Maxim Maximov (a graduate of the Academy of Economics in the major Insurance and member of the Union of Bulgarian Writers) contributed most for the implementation of the project. The entire organizational work on the actual court registration of the Foundation on 01.04.1997 was carried out by Mrs. Tanya Svechnikova and Prof. Diana Ivanova, as well as Prof. Metodi Hristov in his capacity of the first Chairman of the Management Board.

In accordance with the provisions of the Articles of Association, the first Management Board comprised the following 11 members appointed upon the establishment of the foundation: Rumen Yanchev, Maxim Maximov, Dobromir Gushterov, Temenuga Nenova, Prof. Metodi Hristov, Prof. Neno Pavlov, Prof. Yanaki Andreev, Prof. Diana Ivanova, Snezhana Hristova, Petrozar Petkov and Mr. Stoyanov.

Currently, the Foundation enjoys well-deserved authority, positive results, evaluations and attention from its members - legal entities and individuals in the banking and non-banking financial sector, public institutions, employers' and trade unions, NGOs, universities and high schools, small and medium business in the country, etc. The Management Board of the Foundation and its members continue to successfully implement their activities within the adopted main project aspects:

- Practical research, surveys, evaluations and expertise on the development of non-bank financial sector of insurance and social security;
- Publishing and communications;
- Scientific conferences, round tables, public debates, and professional presentations;
- Support of legislative incentives, training, and innovations;
- Student scholarships and PhD research grants;
- Internships and summer schools;
- Anniversary and commemoration events;
- Nominations for the national award “Overall Contribution for the Development of Insurance”;
- Nominations for the national award: “Overall Contribution for the Development of Social Security Systems“;
- International activities, partnerships and mobility.

The prestigious national awards of the Foundation are conferred annually to esteemed professionals and managers for overall personal contribution to the development of Bulgarian social security and insurance, corporate culture values and competitive perspective for a better world. The winners are people, who, in the course of time, have used their professionalism, innovativeness, leadership, creativity and optimism to achieve outstanding professional and institutional results in the two non-banking financial sectors.

The international activity of the Foundation is remarkable with the conferences with keynote speakers from and the awards conferred to prominent representatives of insurance and pension businesses from EU member states, such as the Federal Republic of Germany, the Kingdom of Belgium, the Hellenic Republic, Romania, etc.

The fact that every next winner shows a higher level of professionalism, expertise, and flair for competitive business, systematic market leadership, and understanding of the dynamic changes of Europe’s priorities and vision for the future is truly remarkable. We hope that the Foundation will invariably prosper in the spirit of the values of its patron Prof. Gavriyski despite the challenges of modern times, because to give a deserved recognition is a value of the wise and

the intelligent, the grateful and the just, the innovators, the creators and business visionaries.

On this 110th anniversary of his birth, let us remember the dignified scientist and academic teacher, the virtuous humanist, to humbly pay our deep respect, esteem and gratitude to Prof. V. Gavriyski! They are part of the identity of our modern university, of its spirit of academic knowledge, education, and cultural values which is its very essence. In conclusion, let me quote G. Eliot's words that "our dead are never dead to us, until we have forgotten them!"

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Radoslav Gabrovski is a Full Professor, and PhD. He graduated in Finance from D. A. Tsenov Academy of Economics - Svishtov and was a student of Prof. V. Gavriyski's. He specialized in Insurance, Reinsurance and Risk Management at CAS University (London), in several leading world-famous insurance and reinsurance companies in the UK, in Insurance Supervision and leading insurance companies in Germany and Poland, in Risk Management at the Flemish Free University in Brussels (Belgium), etc. He is one of the initiators and founders and the first Chairman of the Association of Bulgarian Insurers. He has taught courses insurance, reinsurance, risk theory and risk management at D. A. Tsenov Academy of Economics from 1977 to 1988) and is currently teaching at VUZF in Sofia

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