



**BFIS**

THE BERMUDA FOUNDATION  
FOR INSURANCE STUDIES

**ANNUAL REPORT**

**2013**





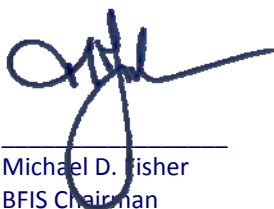
**CHAIRMAN'S REPORT**  
**TO THE ANNUAL GENERAL MEETING**  
**OF THE BERMUDA FOUNDATION FOR INSURANCE STUDIES**  
**DECEMBER 10, 2013**

I am pleased to provide the Chairman's report on the activities of the Bermuda Foundation of Insurance Studies for the year ended June 30<sup>th</sup> 2013. I am ecstatic that BFIS has now awarded more than \$4.6M in scholarships to 129 students, 93 of whom have graduated and are working in the industry.

It would be remiss of me not to acknowledge the excellent work that David Skinner, Alistair Border and the Finance Committee have achieved this year. Their efforts in consolidating the investment portfolio allowed us to capitalize on improvements in the market and achieve a cash flow adjusted return of over 10% for the 2013 financial year, allowing us to fund operations and even realize some growth in the overall portfolio. However, it is still concerning that, even with more companies commencing operations in Bermuda, we note the donation activity to BFIS is still well below historic levels. That said, we are very pleased that we did receive first-time donations from a number of established companies in 2013. These included Deloitte, Enstar, Island Employment Partners, Lancashire, Tokio Millennium Re and WindRiver Re.

Cathy Lapsley and Jane Bielby have had another excellent year managing the BFIS office and coordinating all the different programmes and events that BFIS manages and supports. Our scholarship programme is well recognized in the community, but so too are the intern, mentoring, career guidance and job search activities that Cathy and Jane perform on a daily basis. Perhaps the most significant increase in their workload has been in the career guidance and job search arena. We have noted that it has become much more difficult for many of our returning graduates to find immediate employment. Cathy and Jane have been instrumental in finding many of these young people employment opportunities over the past year, in a particularly difficult employment market. We are pleased to note that all 5 of our 2013 graduates have secured full time employment. The BFIS Board of Trustees thanks you both for continued extraordinary effort!

Finally, I am saddened to acknowledge that two of our very active Trustees have stepped down this year. Both Tracy Keill and Meredith Head worked tirelessly as Trustees and on various Committees. Their contributions will surely be missed! I must also recognize KPMG and Quorum for their continued support and lastly all the companies and individuals that continue to support BFIS! It is your donations that fund our programmes and that have allowed us to introduce so many young people to career opportunities in our industry. Thank You.



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Michael D. Fisher  
BFIS Chairman

# CURRENT BFIS SCHOLARS



**LATONIA FRAY**  
Freshman | Economics  
Drexel University, PA



**AARON PHILLIPS**  
Freshman | Business  
Manchester Metropolitan Uni.



**DENZEL SIMONS**  
Junior | Economics  
Florida International University



**CHELSEA SMITH**  
Freshman | Business  
Western Ontario University



**YUKI SUN**  
Freshman | Actuarial Science  
Heriot-Watt University, Scotland



**TRAVIS TROTT**  
Senior | Accounting  
University of Western England



**DOMINICK WRIGHT**  
Freshman | Accounting  
University of Pennsylvania



**IMAN SMITH**  
Freshman | Business  
University of Coventry, UK



**MARIEKO PAUL**  
Senior | Finance  
St. John's University, NY



**MATTHEW HOGAN**  
Junior | Economics  
Durham University, UK



**JAMES GREGORY**  
Junior | Finance  
Trinity College, Dublin



**MICHAEL COLES**  
Junior | Finance  
Northeastern University, MA



**CHRIS WRIGHT**  
Junior | Economics  
Lancaster University, UK



**MEGAN BERRY**  
Junior | Law and Business  
Management  
Exeter University, UK



**KRIS FURBERT**  
Junior | Business  
European School of Economics,  
Spain



**CHELSEY FURTADO**  
Sophomore | Accounting  
Acadia University, Canada



**ELIZABETH SOUSA**  
Senior | Finance & History  
Northeastern University, MA



**ASHLEY ADAIR**  
Senior | Accounting  
Mount Saint Vincent University



**CARLA WEEKS**  
Senior | Accounting  
Mount Saint Vincent University



**AMANDA BROWN**  
Sophomore | Economics  
Boston College, MA



**MAGIC BOYLES**  
Junior | Actuarial Science  
St. John's University, NY



**TALIAH SHAKIR**  
Junior | Business  
Durham University, UK



**HELEN CRISSON**  
Senior | Applied Math and  
Statistics  
Johns Hopkins University, MA



**JULIETTE FERRARI-MCCOMB**  
Senior | Mathematics  
Surrey University, UK



## TREASURER'S REPORT

### FINANCIAL HIGHLIGHTS

The financial position of BFIS has improved significantly during the fiscal year ended June 30, 2013. Investment gains and an increase in unrestricted contributions have combined along with other sources of revenue to result in an excess of revenues over expenditures of \$141,932 compared to a shortfall in 2012 of \$599,346. It should be recognized that investment portfolio gains were significantly higher in 2013 compared to 2012. This was due to active management of the investment portfolio in 2013 which was partly opportunistic given the favourable conditions in the capital markets while also reflecting both strategic and tactical asset allocation decisions. Unrestricted contributions increased by more than \$140,000 compared to fiscal 2012 due to the efforts of the Fund-raising Committee, and it is hoped that these levels will be maintained or improved upon in future.

In fiscal 2013 BFIS provided scholarship funding totaling \$399,150, compared to \$368,990 in 2012.

### INVESTMENT PORTFOLIO HIGHLIGHTS

The investment portfolio had a pleasing performance during the financial year to June 30<sup>th</sup> 2013, giving a cash flow adjusted return of 10.1%. In dollar terms, the portfolio increased in value by over \$120,000 — even after withdrawals of \$365,000 — and ended June 30<sup>th</sup> 2013 with a value of \$5,219,240.

The twelve months under review saw some significant changes in the overall portfolio allocation. The key change was increasing the equity market exposure from 27% to 48%. The Finance Committee felt that a higher exposure to equities was advisable in the long run given the very low yields available on bonds and cash. The most significant individual change of note was increasing the emerging markets equity exposure from 1% to 8%, with an eventual target of 10%. At the same time there was some de-risking of the portfolio by reducing the hedge fund allocation from 14% to 3%, with a long-term target of 5%. The cash and bond exposure fell slightly from 41% to 35% over the twelve months.

In conjunction with the allocation changes, the Finance Committee decided to consolidate the portfolio in order to sharpen its focus. The number of ETF and Mutual Fund positions in the portfolio was consequently reduced from 17 to 10. This was largely achieved by selling those holdings which individually had a weight of less than 5% in the portfolio. These were holdings in which the committee had low conviction and which were adding little incremental value to the portfolio's overall returns. The proceeds were re-directed to increase exposure to existing positions in which the committee was able to develop greater conviction.

The strategy for 2014 is to look for low-risk opportunities to reduce the cash position from the current level of 13% (as of 30<sup>th</sup> September 2013), whilst retaining sufficient highly liquid short-term assets to fund near-term scholarships and running expenses. Any new investments are likely to be at the low end of the risk spectrum. At the current time the Finance Committee is comfortable with maintaining the equity exposure at around 50% of the portfolio.

## CONCLUSION

The Finance Committee and the Board would like to thank all donors to BFIS during fiscal 2013, and we would reiterate that despite the improvement in its financial condition in 2013 the levels of donations remain well below those of even 5 years ago. In other words, we are not out of the woods yet. While there is an ever-increasing demand for scholarships, our financial resources must keep pace or we may find ourselves unable to provide the same levels of scholarship funding in future years as we have done in 2013. We shall continue to manage the investment portfolio carefully and anticipate some challenges to maintaining value if and when interest rates begin to rise.

It only remains for me to thank the members of the Finance Committee for their excellent contributions during 2013 – Alistair Border, Carol Faries, Neil Anderson and Tracy Keill.



David F. Skinner  
Treasurer

## EXECUTIVE DIRECTOR'S REPORT

So much more than scholarships! That should really be the BFIS slogan as we enter our eighteenth year. Since the Foundation was established in 1996 we have steadily expanded the programmes and services we offer to meet the needs of students, graduates and insurance companies. We have awarded \$4.6 million in scholarships to 129 students; of these 93 have graduated with almost all employed in the insurance or related sectors, the majority working in Bermuda but several gaining valuable overseas work experience in Singapore, Brazil, New York and London.

However, our scholarship programme is only part of the BFIS story. Starting with our high-school presentations, we are in front of approximately 500 students every year, and we continue to give advice and guidance to any student, graduate or career changer who is looking to enter the insurance sector. Many more students are impacted through our mentor networking programme which is becoming increasingly popular. In addition 81 students have now taken part in our summer intern programmes in Bermuda, Chicago, Atlanta and London and all those who have graduated are now working in the industry. To quote one intern, *"This was a career changing experience"*.

Of course all this requires the financial support of the insurance community and this year we have made a concerted effort to encourage companies who have not supported us in the past to become part of the BFIS 'family'. We are delighted to welcome new donors Deloitte, Enstar, Island Employment Partners, Lancashire, Tokio Millennium and WindRiver Re. The continuing support from our ongoing donors is very important to BFIS as it underscores the fact that insurance companies in Bermuda understand the importance of what BFIS does.



*Current Chairman, Michael D Fisher with Founding Chairman, Brian R Hall, OBE.*

## SCHOLARSHIPS

Funding for education has always been the BFIS cornerstone and we are pleased to report that 129 students have now received BFIS scholarships. Of these, 93 have graduated with almost all working in the industry; we have 24 current scholars and 6 former award recipients now under other funding at university.

This summer we received 112 applications, an increase of 10% over last year; of these 43% came from high school graduates. The Scholarship Committee selected 30 students for interview and awarded 11 scholarships: 6 freshmen, 3 juniors and 2 seniors. We have noted a marked change over the past years with few students now choosing to major in insurance and risk management (as can be seen in the pie chart overleaf).



*BFIS 2013 Scholars with BFIS Chairman and BFIS Scholarship Committee members, the majority of whom are BFIS alumni.*

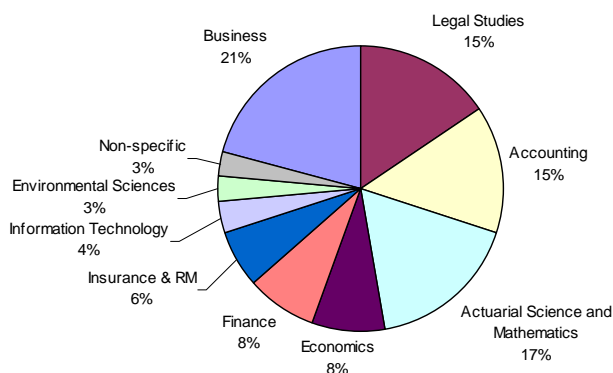
The scholarship applications are all received through the bermudascholarships.com website which lists every scholarship available in Bermuda. Almost all Bermuda’s award providers use the website to review and download applications and supporting documents.

BFIS serves on the Steering Committee of the Bermuda Scholarships website, which falls under the umbrella of the Centre On Philanthropy. Each January BFIS visits all the high schools to demonstrate the website and ensure that graduating seniors know how to use it. We also promote the BFIS scholarships and scholarships in general.

The 2013 Scholarship Awards Reception was held on July 22<sup>nd</sup> at Markel House, kindly sponsored by Markel Corporation. The reception was very well attended, with industry leaders, committee members and BFIS alumni mingling with students and parents.

BFIS maintains regular contact with all our scholars so that we can offer advice, provide career guidance, help them find summer employment and ensure that they keep in contact with their mentors. We have a Scholar’s Agreement which ensures that the students are aware of their responsibilities to BFIS and ours to them.

**AREAS OF STUDY FOR 2013 BFIS SCHOLARSHIP APPLICANTS**



**New and Continuing scholars (with year scholarship was awarded) listed by year they will graduate:**

Ashley Adair '12	Accounting	Mt. St. Vincent Univ. (Bermuda College) ...	(graduating 2014)
Magic Boyles '12	Actuarial Science	St. John’s University, NYC	(graduating 2014)
Michael Coles '10	Finance & Insurance	Northeastern University, Boston	(graduating 2015)
Helen Crisson '10	Applied Math & Statistics	Johns Hopkins University, Boston	(graduating 2014)
Juliette Ferrari-McComb '11	Mathematics	University of Surrey, UK	(graduating 2014)
Elizabeth Sousa '12	Finance & History	Northeastern University, Boston	(graduating 2014)
Carla Weeks '12	Accounting	Mt. St. Vincent Univ. (Bermuda College) ...	(graduating 2014)
Matthew Hogan '12	Economics	Durham University, UK	(graduating 2014)
Marieko Paul '13	Finance	St. John’s University, NY	(graduating 2014)
Travis Trott '13	Accounting	University of Western England, UK	(graduating 2014)
Kris Furbert '12	Business	European School of Economics, Madrid	(graduating 2015)
James Gregory '13	Finance	Trinity College, Dublin	(graduating 2015)
Taliah Shakir '12	Business	Durham University, UK	(graduating 2015)
Denzel Simons '13	Economics	Florida International University, FL	(graduating 2015)
Christopher Wright '12	Economics	Lancaster University, UK	(graduating 2015)
Megan Berry '12	Law and Business Management	Exeter University, UK	(graduating 2016)
Amanda Brown '12	Economics	Boston College, MA	(graduating 2016)
Chelsy Furtado '12	Accounting	Acadia University, Nova Scotia	(graduating 2016)
Aaron Phillips '13	Business	Manchester Metropolitan University, UK	(graduating 2016)
Iman Smith '13	Economics	Coventry University, UK	(graduating 2016)
Yuki Sun '13	Actuarial Science	Heriot-Watt University, Scotland	(graduating 2016)
Latonia Fray '13	Economics	Drexel University, PA	(graduating 2017)
Chelsea Smith '13	Business	Western Ontario University, Canada	(graduating 2017)
Dominick Wright '13	Accounting	University of Pennsylvania, PA	(graduating 2017)

**2013 Graduates (with year scholarship was awarded) listed by degree subjects:**

Ebony Brockington '10	Accounting	Temple University	SacRe
Devin Page '11	Business (Post-Graduate)	Georgia Institute of Technology	Hiscox
Robert Maycock '09	Economics, Math	Dartmouth College	Oxean Partners, New York
Charles Watson '09	Accounting, Finance	Loughborough University	KPMG
Teniko Eve '10	Risk Management & Insurance	St. John’s University	Marsh IAS



## ‘INTRO TO INSURANCE’ SUMMER INTERN PROGRAMMES

This summer for the first time we ran four very successful programmes for 16 students (*right*) in Bermuda, Chicago, Atlanta and London. Eighty-one students have now taken part in these programmes since 2001 and although they are only of short duration (2 or 3 weeks) they provide wonderful insight into the industry for the participants. We are extremely grateful to all the organizations and companies who go out of their way to host the students and make their learning and networking experiences exceptional.



Applications from students and recent graduates wanting to learn more about the insurance sector are made online through the bermudascholarships.com website. This year two of the interns had graduated previously and six graduated this year, with three going on to do post-graduate studies. As can be seen below, the range of subjects being studied by the students was very varied.

Our thanks to former interns Brian Steinhoff (Bermuda 2007), Tyler Owen (Bermuda 2008) and Lyndsay Forrest (Bermuda 2012) for briefing this year’s interns on how to get the most out of the experience.

The programme is structured as a syllabus so students can approach their individual colleges to try and obtain course credits. Students who have not previously taken any insurance courses are required to complete the AICPCU ‘Insurance Essentials’ course prior to the internship to give them a basic understanding of insurance and its terminology.

### BERMUDA (May 27 - June 14)

As in former years, the four Bermudian students were joined by two American students from the Katie School of Insurance and Finance at Illinois State University and together they visited a total of 23 organizations during the course of 3 weeks. As always, work-shadowing was a highlight for them, but they also enjoyed some very informative information sessions, tours of different departments, presentations, etc. They also attended, and assisted at, the Bermuda Captive Conference.



The students are required to provide feedback following the internship, which gives us an opportunity to tweak the programme as necessary. They rated most sessions very highly and took full advantage of the opportunity to network with industry professionals. All agreed that it had been an invaluable learning curve for them.

**Bermuda Interns:** (*pictured above – left to right*) (~ *visiting Katie School student*)

Ceilidh Blood	.....Bard College at Simon’s Rock	.....Quantitative Studies / Music	.....Graduating 2014
Alex-Andre Bassett	.....Dalhousie University	.....Marketing Management	..... Graduated 2012
~Dana Thomas	.....Illinois State University	.....Insurance	.....Graduating 2014
Oliver Kempe	.....Newcastle University	.....Architecture	..... Graduated 2010
~Rebecca Peisker	.....Illinois State University	.....Actuarial Science	.....Graduating 2014
Nicholas Butterfield	.....St. John’s University	.....Risk Management and Insurance	..... Graduated 2013

## CHICAGO (July 8– 19)

The Chicago programme is organized through Debbie Babcock, Associate Director of the Katie School of Insurance and Finance, and alumni working in the Chicago insurance market, some of who participated in the Bermuda programme in the past. During the course of 2 weeks the students were hosted by eleven companies and gained an in-depth understanding of the many different aspects of insurance and the Chicago market.

They visited several insurance companies as well as a law firm and even learned about wholesale brokerage and underwriting. After the first week the students provided BFIS with a blog of their experiences which made very interesting reading. Apart from attending various sessions, they were also encouraged to visit some of Chicago’s many attractions, which included a Cubs game, an architectural boat cruise and of course the shops!



### Chicago Interns (pictured above – left to right)

Heidi Trott..... University of Virginia .....Global Development Studies .....Graduating 2014  
 Somer Zuiker..... Queen’s University .....Accounting .....Graduating 2015  
 Brittany DeFrais ..... St. John’s University .....Risk Management & Insurance .....Graduating 2014  
 Shari Gilbert..... Cass Business School, London .....Insurance & Risk Management .....MBA Graduated 2013

## ATLANTA (July 8 – 19)

This was the second year that this internship was offered and we were most appreciative of the warm reception that we received from companies who had participated last year. Mark Lima (Arch) and Barry Woods (GSU) were both very helpful in providing contacts, along with Kathryn Marsh, a Bermudian working in Atlanta. Organizational aspects of the internship proved relatively easy and the programme was again very successful, with the students having a wonderful experience. This year we enlisted Barry Woods’ help in finding a GSU risk management student who would be interested in participating, knew Atlanta and could drive the Bermuda students to their meetings. This was achieved fairly easily as several GSU students were keen to participate.

The four interns had two very full weeks, visiting a total of 19 different companies, ranging from insurance to consulting firms to wealth management. Again, the students provided us with a blog of their first week’s experiences - it was evident that they made the most of the opportunity to meet with industry professionals and gain a broader sense of the industry as a whole. They also took advantage of the social side of the programme and did lots of sightseeing.



### Atlanta Interns: (pictured above, from left) (\*\* BFIS Scholar) (~ 2013 graduate)

Campbell Duffy .....Roger Williams University ~ .....Finance ..... Graduated 2013  
 Tucker Moore .....Williams College .....Economics .....Graduating 2014  
 Matthew Hogan .....Durham University\* .....Economics .....Graduating 2014  
 Chris Wright .....Lancaster University\* .....Economics .....Graduating 2015  
 with Gary Meggs of the Southern Company and GSU Post-graduate student, Michelle Allade studying (Mathematical) RMI.

## LONDON (June 3 – 14)

The London internship was not offered last year but companies who had previously hosted the students responded very positively and we were able to put together an exciting programme. It started off with a visit to Lloyds and an overview of its structure, followed by sessions over the two weeks with a number of insurance companies, a law firm, a consulting firm and even an investment bank. The interns provided us with an excellent blog of their experiences – it appears the subjects covered spanned everything from tea to pirates to stowaways. They even managed to watch some chaotic trading scenes at the London Metal Exchange!

The interns had a very full two weeks, visiting a total of 16 different companies. They were very impressed by the welcome that they received at every company, where everyone went out of their way not only to give them background information on their jobs but to talk to them about their careers. The girls used their spare time to play tourist, a requirement for all out intern groups, visiting Buckingham Palace, Greenwich, the London Eye, Houses of Parliament, etc.



**London Interns:** (pictured above, from left) (*\*BFIS Scholars*) (~ 2013 graduate continuing to post-graduate studies)  
Elizabeth Dunkerley~ ..... Aberystwyth Uni. / Intl. Politics/Strategic Studies..... Kings College London / Science & Security  
Helen Crisson\* ..... Johns Hopkins University / Applied Math & Statistics.....Graduating 2014  
Catherine Outerbridge~ ..... Davidson College / Political Science & Philosophy ..... Kaplan Law School, London / Law  
Jaime Ferrari-McComb~ ..... University of Exeter / Business ..... CASS Business School, London / Insurance & RM  
with Bermudian David Amaro who took part in the BFIS Chicago Intern Programme in 2010.

## FINAL PRESENTATION

An invitation was extended to all participating companies, as well as board and committee members, to attend the students' Presentation on their Internship experiences. KPMG very kindly hosted the event, providing a light lunch afterwards.

Each group of students was instructed to put together a short PowerPoint presentation, with each person talking for no more than three minutes about their experiences, the highs and the lows, what they gained from the programme, etc. It was clear that no matter what subjects the students were studying, they were able to tie it into a career in insurance. Indeed, one or two students who had not previously thought about entering the industry were very keen to pursue a career in insurance, realising that it was an excellent career path for them. It was also evident that they had all had a great time and were thrilled to have had the opportunity to participate in the internship.

BFIS is most appreciative of the tremendous support that we receive from the various companies that give up their time and energies to host the students. We realise that staff members have busy schedules and that it is not an easy task to put together a programme for a group of interns – thank you all so very much for responding so positively.

**Sponsorship:** We are grateful to Allied World Assurance who underwrote the costs of this year's programme.

## MENTOR NETWORK PROGRAMME

The BFIS Mentoring programme continues to be an important part of what we do. All 24 current BFIS scholars have mentors with whom they are encouraged to keep in regular contact. The majority of BFIS alumni maintain contact with their mentors even as they become mentors themselves. Any student or graduate considering a career in insurance can join the BFIS programme.



Historically two networking lunches are held during the year while students are on vacation. Last December, we decided to 'switch it up' and introduced structured 'speed-networking'. ACE Bermuda allowed us to have the use of their cafeteria area for the event held on December 28<sup>th</sup>. It was hugely successful and very well supported with some 25 industry professionals and 30+ students in attendance. The students had 5 minutes to chat with their 'interviewers', then a buzzer sounded and it was all change as they moved on to the next 'interview'. The ice was well and truly broken and the lunch which followed was animated.

Given the success of the December event, we followed the same format again on June 14<sup>th</sup>. ACE again provided the venue, this time in the Chairman's Suites, and over 70 people, including students, graduates and insurance professionals from all levels attended. Although it was quite a hubbub, it was much enjoyed by all and very successful. We have since heard of the many contacts that were made and in one case employment found for a recent graduate.

On August 15<sup>th</sup> we held our 'End-of-Summer' Networking Reception in the lobby of AON House, courtesy of AON. A similar speed-networking format was followed, this time somewhat more casual, with students and professionals mingling, but students being required to spend 5 minutes chatting to a professional in order to gain a business card before moving on at the sound of the buzzer to the next person. The six students gaining the most cards were hosted at a lunch courtesy of Aspen.



The Mentor Committee also holds a 'get-to-know-you' lunch for the new BFIS scholars in order to determine which mentors might be best suited to them. This year the event took place on August 9<sup>th</sup> courtesy of Validus.

Photographs taken at the June and August events were made into short, dynamic music videos and posted on the BFIS YouTube channel - *BFIS Movies-Bermuda* - in order to better convey to students what they can expect and gain from attending these events, and we use this at the end of our presentations to high school students to help demonstrate the importance of networking and how it helps in stepping from high school into the professional world.

**Sponsorship:** We would like to express our appreciation to Aon for its pledged support of the BFIS Mentor Networking programme through The Rhondelle Tankard Memorial Fund.

## CAREERS IN INSURANCE

### SCHOOL PRESENTATIONS

Our annual school presentations programme takes us into the high schools to talk to the senior students about careers in insurance. We use our 'Careers in Insurance' video, our 20 page 'Careers In Insurance' booklet plus a role-play with student volunteers which demonstrates the many different jobs and the skill sets needed in the insurance industry and how it also ties into the economy of Bermuda. Any students who want to learn more are invited to contact BFIS either to attend lunch and learn sessions or to be put in touch with an insurance professional, the latter option being preferred by students.



### EVENTS

BFIS continues to have a presence at career events during the year, including those held in Bermuda's high schools, and we make presentations at the invitation of visiting universities hosting their own insurance career events.

BFIS assisted in the annual **Youth Harvesting Conference** which was held at XL House on October 9<sup>th</sup> for 60 high school students. BFIS' role is to conduct 5 minute interviews which is a very interesting exercise and begins our connection with many of the students.

For the sixth year Renaissance Re sought our assistance in selecting five students they could sponsor to attend the **Reinsurance Association of America's Seminar** held in Bermuda (March 19-20). This year two Bermuda College students and three graduates took advantage of this opportunity, attending the two day 'ReFinance' at the Fairmont Hamilton. As part of the process they have to give feedback on each session which they did enthusiastically over lunch with the BFIS Chairman.



**Participants** (pictured above with Neil Currie, CEO, Renaissance Re - since retired):

Natasha Camara.....Bermuda College .....	Business Administration .....	Junior
Ashley Adair.....Mount Saint Vincent University (Bermuda College) .....	Accounting.....	Senior
Magic Boyles.....St. John's University .....	Actuarial Science .....	Junior
Jocal Burgess.....Mount Saint Vincent University .....	Accounting .....	Graduate (now at E&Y)
Alex -Andre Bassett.....Dalhousie University .....	Commerce .....	Graduate (now at Amlin)

The organisers of the **Bermuda Captive Insurance Conference** (June 10-12) again asked BFIS to schedule student volunteers to assist at the conference in exchange for attending the sessions and networking events. This year our Bermuda interns took part and gained a lot from the experience.

For the second year we participated with law firm **Drinker Biddle** in co-hosting a panel discussion on Cyber Crime Liability. This took place on July 10<sup>th</sup> at the Hamilton Princess and was very well attended by a good cross-section of legal and insurance professionals as well as undergraduate students. At the reception following we were delighted to receive a donation from Drinker Biddle.

In July BFIS took part in a well attended information presentation at the Chamber of Commerce hosted by **BEPRO** on 'Breaking Into the Insurance Industry'.

## JOB SEARCH

We are pleased to say that our five 2013 BFIS graduates have all found full-time employment (*see page 8*), with Robbie Maycock taking advantage of his OPT visa which allows graduates to work for an additional year in the USA. This year there has been a steady increase in the requests for help in finding employment, with the majority being university graduates. Those who have taken advantage of BFIS programmes such as the internships have found that it has placed them in a better position when applying for both vacation and full-time jobs.

During the year we have fostered our contacts with the employment agencies so that we can better advise the graduates and students we meet with. We continue to assist those looking for employment by reviewing their resumes and job search plans and putting them in touch with industry contacts. Only then will we upload their resumes to the BFIS website and circulate the list to our donor companies' Human Resource managers. We also continue to be contacted by companies looking for entry-level staff.

## MARKETING

We have kept our marketing costs as low as possible this past year and made better use of our website as well as a more direct mail approach to notify our student audience of items of interest, often at the request of our donor companies, such as graduate trainee opportunities and internships. We found that the 'blog' written by our summer interns and published in the Royal Gazette was well noticed. We re-started our newsletter in September which is circulated by email and will continue to issue it on a 6 monthly basis.



We continue to give our support to other industry-related organizations through helping to promote their events on our website such as **Bermuda Insurance Institute** courses and exam windows, the **Reinsurance Association of America** seminars, the **CPCU Bermuda Chapter**, **Bermuda Under 40's** and **BEPRO** events and our donor companies' student events and intern opportunities.

We write relevant articles and place advertisements on Scholarships, Internships, Careers and Scholarship Recipients in the local media and focused supplements, and again this year utilized the Centre On Philanthropy's quarterly 'Hands Across Bermuda' supplement in the Royal Gazette to highlight and thank our current donors.

## PRO BONO THANKS

We extend sincere thanks to **KPMG** who for many years have undertaken our audit at nominal cost. We were very fortunate to have the volunteered accounting services of **Cheryl McAllister**, who helped prepare our books for audit while in the process of moving to the Cayman Islands, and **Meena Iyer** who assisted us by inputting our investment portfolio into Quicken; Meena has since relocated to India. Thanks are also due to **Quorum Bermuda Limited** for assisting with corporate secretarial issues.

## COMMITTEE CHANGES

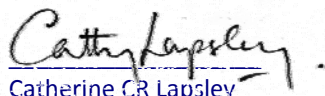
There are few committee changes this year. However, we are very sorry to lose both Tracy Keill and Meredith Head from our Board of Trustees. Both have served for many years and we will miss their wise counsel and hands-on commitment to the Foundation.

Our thanks to those of our committee members who have decided to step down.

Board of Trustees ..... Meredith Head, SVP, Property Catastrophe .....Tokio Millennium Re  
Board of Trustees & Finance Committee ..... Tracy Keill, Director..... Primary Group  
Mentor Network Committee..... ..... Rebecca DaPonte, Excess Casualty Underwriter  
Mentor Network Committee ..... ..... Jennifer Araujo, Underwriting Analyst ..... XL Re

The importance of the strong support we receive from our volunteer committee members is paramount to the ongoing success of the Foundation and ensures that our efforts are kept relevant, for which we thank them all very much. We also have many others in our industry network who are unfailingly generous in giving their time, even if it is only to sit down over a cup of coffee with a student.

From the Director's viewpoint, knowing that we can pick up the phone or send an email request in the certain knowledge that we will get a helpful response makes running the Foundation a wonderfully positive experience. Thank you to all our supporters.

  
Catherine CR Lapsley  
Executive Director

## BFIS SLATE OF NOMINEES 2013/2014

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\* New appointees

~ BFIS alumni



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## BFIS 'INTRO-TO-INSURANCE' SUMMER INTERN PROGRAMME 2013

### HOSTING COMPANIES AND ORGANISATIONS

<u>ORGANISATION/COMPANY</u>	<u>LOCATIONS</u>
ABIR .....	Bermuda
ACE Bermuda / ACE Tempest Re / ACE USA .....	Bermuda ..... Atlanta ..... Chicago ..... London
AIG .....	Bermuda ..... Atlanta ..... Chicago
Allied World Assurance.....	Bermuda ..... Atlanta ..... Chicago ..... London
Amlin.....	Bermuda
Amwins .....	Atlanta
Aon / Aon Benfield .....	Bermuda ..... Atlanta ..... Chicago ..... London
Appleby.....	Bermuda ..... London
Arch Insurance Group .....	Atlanta ..... Chicago
Ariel Re .....	Bermuda
Axis Capital / Speciality.....	Bermuda ..... Atlanta ..... London
Beecher Carlson (Rich Reynell).....	Atlanta
Bermuda Monetary Authority .....	Bermuda
BF&M .....	Bermuda
Burns & Wilcox .....	Chicago
Clyde & Co .....	London
Coca-Cola Company.....	Atlanta
Condie Risk Consultancy.....	London
Cunningham Lindsey.....	Atlanta
Department of Statistics.....	Bermuda
Drinker Biddle & Reath .....	Chicago
Hiscox.....	London
Horseshoe .....	Bermuda
Integro .....	Atlanta
Jefferies .....	London
KPMG .....	Bermuda
Lancashire.....	London
Lloyds / Lloyds Relationship Management.....	Atlanta ..... London
Markel Corporation .....	Atlanta
Marsh.....	Bermuda ..... London
McGriff Siebels & Williams .....	Atlanta
Merlinos & Associates .....	Atlanta
Morgan Stanley.....	Atlanta
OCIL / OIL Group.....	Bermuda
Partner Re.....	Bermuda
Quo Vadis .....	Bermuda
Renaissance Re .....	Bermuda ..... London
Somers Risk Consulting.....	Atlanta
Southern Company.....	Atlanta
Swiss Re .....	Chicago
Thomas Miller.....	London
Tokio Millennium Re.....	Bermuda
Travelers .....	Atlanta ..... Chicago
Validus .....	Bermuda
Willis Group .....	Chicago ..... London
WindRiver Re .....	Bermuda
XL Group .....	Bermuda ..... London
Zurich .....	Chicago





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as at December 10, 2013

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\$3.5 million and over

**XL Foundation**

SAPPHIRE LEVEL  
\$1.5 million and over

**ACE Foundation**

RUBY LEVEL  
\$500,000 to \$1.5 million

**Markel Corporation**

PLATINUM LEVEL  
\$250,000 to \$500,000

**Allied World Assurance  
American International Group  
Aon Foundation  
Ariel Re  
Brian R. Hall, OBE  
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GOLD LEVEL  
\$150,000 up to \$250,000

**Amlin Bermuda  
Arch Re  
AXIS Capital  
OIL Management Services  
Partner Re**

SILVER LEVEL  
\$50,000 up to \$150,000

**American Overseas Re  
Bermuda Education Services Trust  
Hannover Re  
Validus  
Zurich (Bermuda)**

BRONZE LEVEL  
\$10,000 up to \$50,000

**Aspen Insurance  
Enstar  
Lancashire  
Tokio Millennium Re  
Walter A. Scott  
Willis (Bermuda)  
WindRiver Re**

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up to \$10,000

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