

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

**DECEMBER 5, 2011**

I am pleased to provide the Chairman's report on the activities of the Bermuda Foundation for Insurance Studies for this year to the present date. We celebrated our 15<sup>th</sup> Anniversary in July and I am extremely proud to acknowledge that BFIS has awarded scholarships to more than 100 students over that fifteen year period.

The global economic crisis, and its effect on the local insurance industry and Bermuda as a whole, has made for yet another very challenging year. The continued volatility in the investment markets has required that BFIS work hard to manage the returns of the Investment Fund so that we can continue to offer the same level of scholarship awards and support our intern and mentor programmes. Although we have seen some improvement in the Investment Fund at times during the past 12 months, we are still some way away from attaining the levels previously achieved. I am pleased to acknowledge that, through the hard work of our Finance Committee and our investment consultant, we believe we have managed the fund responsibly and weathered another difficult year with positive results, leaving us in a slightly better position than a year ago.

Having awarded ten scholarships in 2010, BFIS initially considered reducing the scholarship budget for 2011 as there was some concern about having to draw down against the Investment Fund due to a lower level of donations. However, we could not ignore the increase in scholarship applications (106), the consistently high level of academic performance of the applicants and the increased need for funding due to the economic climate. We awarded nine scholarships which went to five undergraduates, one post-graduate and one Bermuda College student, and two were declined after they were awarded as the students subsequently received larger scholarships from other organisations.

I am also pleased to recognize the success of the intern programme. I felt that our participants in 2011 were one of the best groups to date. As evidence of the success of this programme, I note that of the 53 students who have participated to date, only two have not entered the industry upon their graduation. We are presently working towards obtaining accreditation for the programme, which should encourage even greater interest.

Along a similar vein, the mentoring programme continues to be a resounding success. We currently have some 50 students and young professionals taking advantage of our programme. It is worth noting that it is our own BFIS alumni who are offering their time to participate in the programme and be mentors.

Aside from all the normal day-to-day activity in managing our scholarship, internship, mentoring and career guidance programmes, the BFIS office continues to be inundated with people contacting us for guidance. The enquiries originate from parents, high school and under-graduate students, guidance counselors, career changers and those looking to gain post-graduate degrees. Unfortunately over the last year or so, in many cases they are seeking assistance in finding employment. Cathy and Jane do their best to satisfy these queries, or act as a conduit to put them in contact with someone who can offer help or guidance.

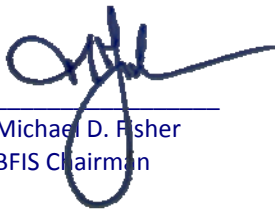
As will be noted in the Financial Report, pledges and donations to the Foundation are still nowhere near the levels enjoyed in our early years. Disappointing as this is, much we believe can be attributed to the uncertain economic times and the associated reduction in philanthropic donations. Coupled with the impairment of the Investment Fund, this has at times left us concerned about the financial longevity of the organization. The Fund-Raising Committee, established last year, has been actively pursuing donations from past, existing and potential new donors, thankfully with some success.

BFIS is most appreciative of not only the funding from our sponsors but also the volunteer hours which many of their representatives give to the Foundation. To have their industry expertise so generously donated to BFIS is a unique and tremendous resource, one without which BFIS would not be able to function effectively.

I would be remiss in not acknowledging that we have four Trustees retiring this year – Dr. Scott Bradley, Lionel ‘Kip’ Herring, Paul Simons and Christopher Sposato. Each of these gentlemen has contributed hundreds of hours of their time to the Board of Trustees and the various Committees which they led or served on. They have been an integral part of this organization throughout my time with BFIS and I am positive that the success BFIS has enjoyed over the past 15 years owes much to their dedication and support. I cannot thank them enough.

In closing, I offer my sincerest thanks to Cathy and Jane, all Board and Committee members and everyone who has worked tirelessly to assist this organization. Our success is totally dependent upon your continued donation of funds and time.

Thank you.

A handwritten signature in blue ink, appearing to read 'M. Fisher', is written over a horizontal line. The signature is stylized and cursive.

Michael D. Fisher  
BFIS Chairman

December 5, 2011

## TREASURER'S REPORT

### FINANCIAL HIGHLIGHTS

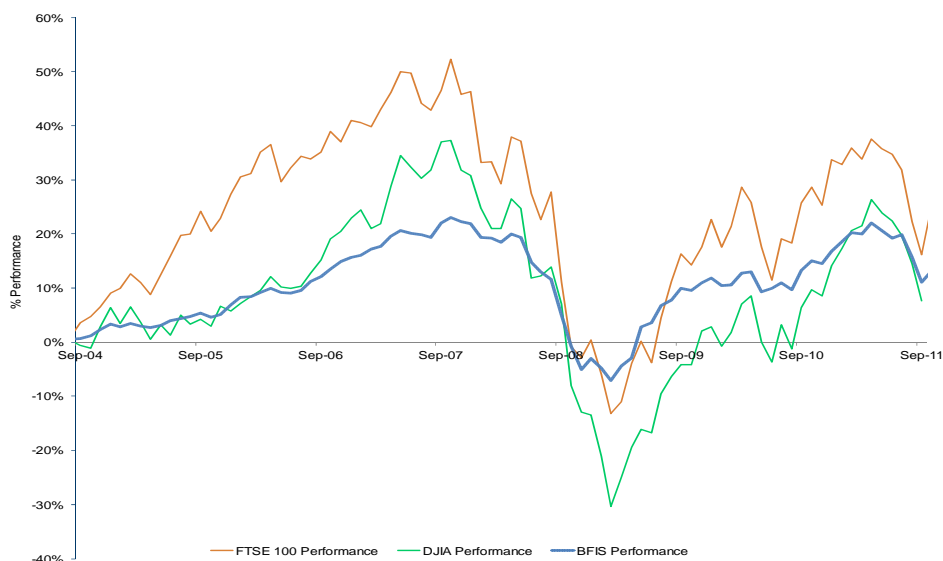
BFIS saw total revenues increase from \$567,733 in 2010 to \$738,796 for the year ended 30 June 2011. The increase was attributed to a rise in contribution income from \$486,798 to \$557,500 for both restricted and unrestricted contributions. There was also an increase in investment income primarily relating to realised gains on sale of certain investments. The Foundation still operated at a loss, however the net deficiency of revenues over expenditures was only \$49,810 compared to a deficiency of \$282,430 in the prior year. Scholarship payouts were reduced and regular ongoing expenses remained relatively stable. Office administration was down \$8,749 to \$237,699, and career guidance and mentoring up \$11,174 to \$24,203 and scholarship programme expenses down \$13,893 to \$8,303. During the year an impairment of \$15,000 was recorded against pledges receivable.

In the 2011 fiscal year, BFIS provided 20 scholarship recipients with \$375,500 in scholarships, down from 2010 where 22 recipients received \$448,000. The Foundation's total assets increased from \$5,919,705 to \$6,248,328.

We are pleased to report that, following the implementation of additional controls relating to the numerical tracking and documentation of receipts and pledges, we were successful in removing the qualification in the audit report and have a clean opinion on the 2011 accounts. In prior years the audit opinion included a qualification common with charities relating to auditing completeness of contributions.

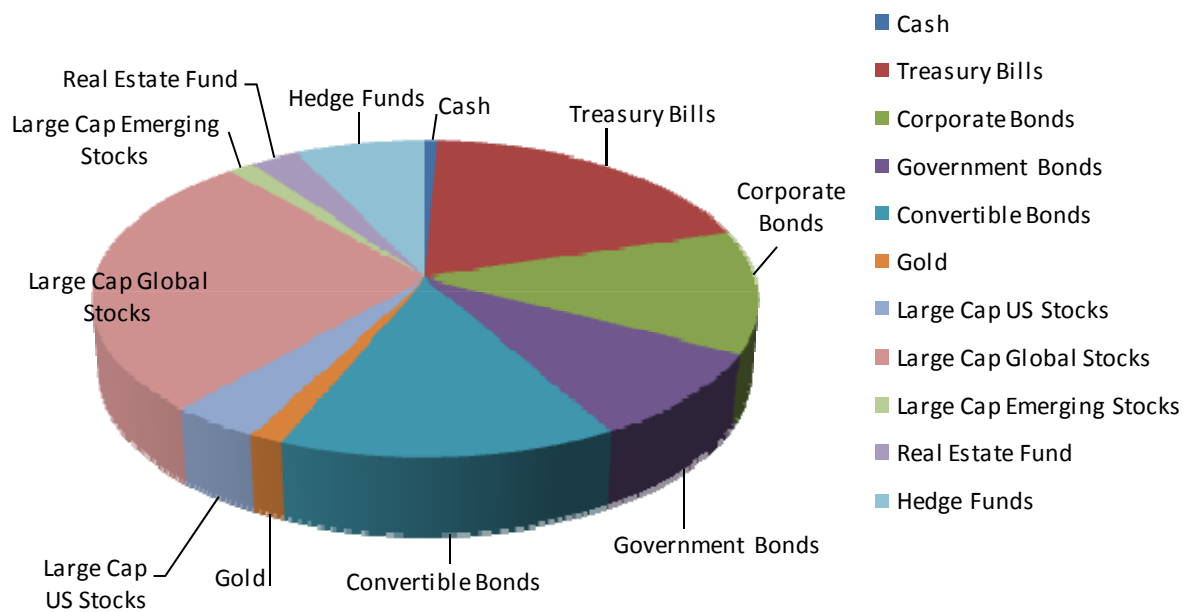
### INVESTMENT PORTFOLIO HIGHLIGHTS

Details of the BFIS investment portfolio are provided in Notes 3 and 4 to the financial statements. The total portfolio value including the short term deposits is \$5,486,607 compared to the prior year fair value of \$5,230,463. The portfolio continues to perform in line with major market indices, while displaying a fraction of their volatility. The larger asset allocation to cash has helped dampen portfolio volatility; however with yields on cash so low it has impacted the bounce back return capability.



Given the investment portfolio's modest size and relative importance to the operations of BFIS, the finance committee continued to maintain a diversified and conservatively balanced asset allocation. As at year end 30 June 2011, the portfolio had an allocation of 20.14% in cash and treasury bills and 21.56% in US Government and Corporate Senior Bonds. On the recommendations of the investment advisor, some rebalancing was done increasing growth style versus value. This resulted in the sale and recognition of realised gains of \$107,559 in the current year. The investments in corporate, convertible bonds and equities performed solidly during the year although the final quarter (2<sup>nd</sup> quarter 2011) and subsequent to year end (3<sup>rd</sup> quarter 2011) the portfolio has faced the challenges of the Middle East and Japan followed by the Eurozone crisis. The portfolio remains conservatively positioned.

### Bermuda Foundation For Insurance Studies Investment Portfolio June 30, 2011



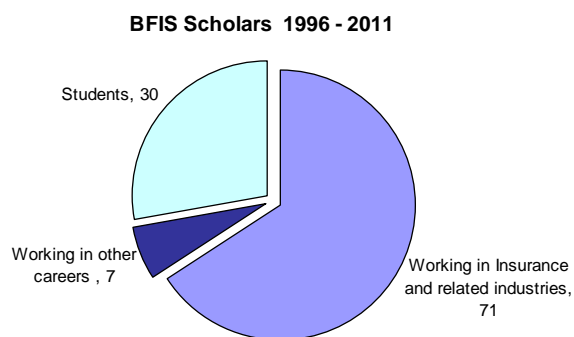
  
 Tracy E. Keill  
 Treasurer

## EXECUTIVE DIRECTOR'S REPORT

### SCHOLARSHIPS

As BFIS celebrates its 15<sup>th</sup> year, I am pleased to report that, including the 2011 scholarships, we have reached a total of 108 scholarship recipients - this equates to just over seven scholarships per year. Seventy-eight scholars have now graduated and are in the workforce, almost all in insurance-related careers (see Page 20); 9 former BFIS scholars are still pursuing their education, three having gone on to post-graduate studies; and there are 21 current BFIS scholars - 14 continuing students and 7 new scholarship awardees.

Scholarship applications were received this year through the bermudascholarships.com website which was launched late last year and has proved a very useful tool for students as well as scholarship providers. The process worked well and a total of 106 applications was received (98 in summer 2010). Due to our in-depth knowledge of scholarships, BFIS serves on the task-force committee of www.bermudascholarships.com, which comes under the aegis of the Centre On Philanthropy. The website provides an all-encompassing scholarships website for Bermuda, listing every scholarship available with dynamic search ability and enabling students to apply for scholarships online.



After the April 30<sup>th</sup> 2011 deadline, data on all BFIS applicants was downloaded and the Scholarships Committee was provided with a detailed spreadsheet from which to draw up a short-list of 30 applicants. Following two mornings of interviews in mid-June, nine students were offered scholarships. However, two students withdrew, having received other scholarships, and the final decision was made to award only 7 scholarships this year.

Though a good number of students cited financial need, there is understandably a continued reticence to actually complete a financial need form. Three scholarships were in fact awarded based on financial need, though one student subsequently received another (larger) scholarship and had to decline ours.

Following the evident need seen last year for post-graduate scholarships, it was decided to offer one again in 2011 and a student who had been working in the industry for two years received funding to pursue a Masters' degree in Business. Also, as Bermuda College has re-instituted tuition fees, it was decided to once again offer Bermuda College scholarships.

The overall academic standard of applicants was extremely high, with 48 students having GPAs of between 3.0 and 3.5 and 35 with GPAs of 3.5 or above. This makes it very difficult indeed to determine which applicants should be interviewed but essays, community service and extra-curricular activities are all taken into account. Interviews play an important part in the selection process and using a weighting method and following lengthy discussion, the committee, under the able chairmanship of Meredith Head, came to agreement on the award winners.

The awards ceremony, held on July 15<sup>th</sup> at XL House (venue courtesy of the XL Foundation) was well attended and following the scholarship presentations, new scholars and their parents were able to mingle with continuing scholarship students, committee members, BFIS alumni and BFIS interns at a cocktail party. This event provided a great opportunity for students and industry leaders to network in a social setting.

BFIS requires all scholarship students to keep in touch periodically and report in to the office at the end of each semester. This allows us to follow their progress in school, provide them with advice as needed, offer them support in the form of mentoring and help them find vacation employment if required.



Five BFIS scholars graduated in May 2011. Though they experienced some difficulty in finding employment because of the downturn in the economy, two have now found jobs within the insurance sector, one has taken up a temporary assignment, one is pursuing a Masters' degree and one has postponed looking until the new year. A sixth BFIS post-graduate scholar has also now returned to the island and has taken up employment.

**New and Continuing scholars listed by subjects they are studying (with year scholarship was awarded):**

- Timothy Fox '08** ..... Business ..... Queen's University (Graduating 2012)
- Robert Maycock '09** ..... Economics, Math ..... Dartmouth College (Graduating 2013)
- Antionay Tankard '09** ..... Business ..... Howard University (Graduating 2012)
- Kyle Tucker '09** ..... Economics, Math ..... Babson College (Graduating December 2011)
- Robert Jardine '09** ..... Economics, Management, IT ..... University of St. Andrew's (Graduating 2012)
- Charles Watson '09** ..... Accounting, Finance ..... Loughborough University (Graduating 2013)
  
- Ebony Brockington '10** ..... Accounting ..... Temple University (Graduating 2012)
- Michael Coles '10** ..... Finance & Insurance ..... Northeastern University (Graduating 2014)
- Helen Crisson '10** ..... Applied Math & Statistics..... Johns Hopkins University (Graduating 2014)
- Brittany Defrias '10** ..... Risk Management & Insurance ..... St. John's University (Graduating 2014)
- Teniko Eve '10** ..... Risk Management & Insurance ..... St. John's University (Graduating 2013)
- Ashley Madeiros '10** ..... Risk Management & Insurance ..... St. John's University (Graduating 2012)
- Jaryn Martin '10** ..... Actuarial Science ..... Western Ontario (Graduating 2014)
- Dominique Richardson '10** ..... Business Finance ..... Barry University (Graduating 2014)
  
- Juliette Ferrari-McComb '11** ..... Mathematics ..... University of Surrey (Graduating 2014)
- Andrew Fubler '11**..... Business & Finance ..... Mt. St. Vincent Univ. (Bermuda College) (Graduating 2012)
- Nikki-Lynn Marshall '11** ..... Economics ..... Boston University (Graduating 2014)
- Eoin McMahon '11** ..... Actuarial Science..... Southampton University (Graduating 2014)
- Devin Page '11**..... Business (Post-Graduate)..... Georgia Institute of Technology (Graduating 2013)
- Emily Potts '11**..... Information Technology..... Stirling University (Graduating 2014)
- Eden Smith '11** ..... Accounting ..... Bermuda College (Graduating 2013)

**2011 Graduates listed by degree subjects (with year scholarship was awarded):**

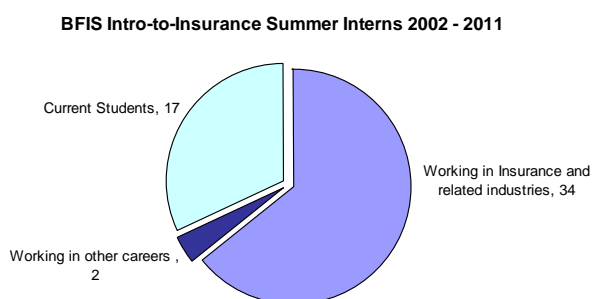
- Victoria Borges '07** ..... Commerce ..... St. Mary's
- Denae Preece-Saunders '07** ..... Actuarial Science..... St. John's University
- Nakia Foggo '08** ..... Finance ..... St. John's University
- Carlie Peniston '09** ..... Risk Management & Insurance ..... St. John's University
- Jonathan McBeath '10** ..... Applied Statistics..... Oxford University (Post-Graduate)

**2011 Graduates continuing with Post-graduate studies:**

- Akira Robinson '08** ..... Accounting ..... University of Tampa (Post-Graduate, graduating 2012)

## INTERN PROGRAMMES

Students participating in the BFIS intern programmes generally describe the experience as amazing and yet we continue to have difficulty in attracting students. This year, therefore, though the programme is normally only open to Junior and Senior year students, we included one Sophomore and one Freshman student, both of whom had had vacation work experience in the industry. Of the twelve students who participated, nine were BFIS scholars and the other three students were also studying insurance-related subjects. Of the 53 students who have taken part in the programme to date, all but two of those who have graduated have entered the industry.



As mentioned in last year's annual report, it had been decided that there should be more structure to the programme and a syllabus would be put in place in order to better manage the expectations and outcomes for both students and hosting companies. It was also decided that we would attempt to gain accreditation as it was felt that this could possibly be an incentive for students to apply. The syllabus required each student to:

- (i) provide detailed written feedback on every company visited;
- (ii) write a detailed report on one of those companies;
- (iii) work as a team to present what they had learned to the BFIS Board, Careers Committee and hosting companies.

### Bermuda Programme

As has been done for the past ten years, the four Bermudian students were joined by two Katie School of Insurance interns from Illinois State University for the Bermuda programme. They got off to an excellent start with a session on the history of Bermuda's insurance industry, and then over the course of the next three weeks proceeded to visit numerous insurance/reinsurance companies and other organizations, meeting everyone from CEOs to Brokers, Underwriters, Claims personnel, lawyers, financiers, etc. The experience is phenomenal for them and the students gain immensely from the opportunity to take part in interactive presentations, work-shadow and network with so many in the industry. It is a steep but valuable learning curve for them and BFIS is extremely grateful to all participating companies who host them. The interns were extremely pleased to have had the opportunity to lunch with Michael Butt.



#### Interns: (\*\* BFIS Scholars)

<b>Ebony Brockington</b> .....	Temple University ** .....	Accounting
<b>Michael Coles</b> .....	Northeastern University ** .....	Finance & Insurance
<b>Teniko Eve</b> .....	St. John's University ** .....	Risk Management & Insurance
<b>Jennifer Madeiros</b> .....	St. John's University .....	Risk Management & Insurance
<b>Scott Adams</b> .....	Illinois State University .....	Insurance
<b>Allen Kus</b> .....	Illinois State University .....	Insurance and International Business



## London Programme

Following a briefing at the BFIS office, two of the BFIS scholars and a third student traveled to London at the end of May for a two-week internship. The fourth student, a BFIS scholar studying in the UK, met them there. Following a weekend of sightseeing and preparation, the students presented themselves at Lloyds for a tour, then spent the afternoon learning about its structure and operation and the setting up of syndicates. The next two weeks saw visits to many organizations for an in-depth introduction to the industry. The students met with brokers and underwriters and presentations touched on marine, political risk, terrorism and piracy, which they found fascinating. They even learned about off-shore oil well drilling and Olympics insurance! Host companies treated them extremely well and the students came back to Bermuda with a much greater knowledge of the industry and many stories of their London experiences, from visiting Greenwich to taking part in Bermuda Day celebrations at Camden Market.



### Interns: (\*\* BFIS Scholars) (~ 2011 graduates)

**Victoria Borges** ..... St. Mary's University\*\* ~ ..... Finance  
**Antionay Tankard** ..... Howard University\*\* ..... Finance  
**Robert Jardine** ..... St. Andrew's University\*\* ..... Financial Economics  
**Sanae Russell** ..... St. John's University ..... Risk Management & Insurance

## Chicago Programme

Three of the four Chicago interns came into the BFIS office for a briefing in July before travelling to Chicago for two weeks, being joined there by the fourth intern. The Chicago programme had been put together by Katie School alumni, some of whom had participated in past BFIS/ISU Bermuda Intern Programmes. The sessions were extremely informative and well organized and the students learned a great deal. They made the most of their time there and enjoyed meeting underwriters, brokers, actuaries and lawyers. Apart from the work aspect, the interns managed to play 'tourist', did some sightseeing and a bit of shopping, were treated to a Cubs game, and enjoyed a Friday afternoon boat cruise with the young Insurance Professionals Association.



### Interns: (\*\* BFIS Scholars) (~ 2011 graduates)

**Akira Robinson** ..... University of Tampa \*\* ~ ..... Accounting  
**Derek Pailing** ..... Queen's University ..... Economics  
**Ashley Madeiros** ..... St. John's University \*\* ..... Risk Management & Insurance  
**Kiara Somner** ..... Temple University \*\* ..... Risk Management & Insurance

## Presentation

Following the return of the Chicago interns, the three intern groups worked on their presentations which they gave on August 5<sup>th</sup> to 45 invited guests consisting of BFIS Trustees, Board and Careers Committee Members and representatives from hosting companies. Held in the KPMG training room (venue and lunch kindly sponsored by KPMG), the presentations went off very well, with the students speaking highly of their experiences and touching



on the top learning points, the highs and lows of the internships, how the experience had affected their career focus and also a few recommendations which might improve the programme.

BFIS is indebted to all participating companies, both local and overseas (*see Page 19*), who not only host the interns for a morning, an afternoon or an entire day, but also feed them exceedingly well! We recognize that the students could not benefit from the internships without the ongoing participation and support of the companies who host. We further recognize that with workloads and renewal periods, it cannot always be easy to assign personnel to accommodate the interns. Please accept our grateful thanks.

### Sponsorship

We are most grateful to Allied World who have agreed that their annual pledge will underwrite the costs of the intern programme.

## CONFERENCE INTERNSHIPS

BFIS is increasingly being invited to assist other organizations in selecting suitable students to participate in insurance events.

For the past four years Renaissance Re has sought our assistance in selecting five students to sponsor to attend the **Reinsurance Association of America's Seminars** held in Bermuda in March. This year four Bermuda College students and one graduate took advantage of this opportunity, attending the two day Re-Contracts Programme at the Fairmont Hamilton. Though some of the material was above their heads, all were glad of the opportunity and found the seminar both interesting and informative. All commented upon the great opportunity they had for networking, which included meeting Neil Currie at a pre-seminar lunch at Renaissance Re.



#### Participants:

- Tralita Anderson** ..... Bermuda College ..... Accounting
- Jahki Saltus** ..... Bermuda College ..... Business Administration
- Natasha Camara** ..... Bermuda College ..... Business Administration / Insurance
- Cherina Darrell-Sutherland** . Bermuda College .....Law
- Glenda Thompson** ..... Dalhousie graduate.....Law

The RAA also offered for the first time this year a scholarship in the name of retiring Partner Re Chairman, Patrick Thiele, to enable a student to attend one of the RAA seminars in New York. This was awarded to Sophia Lama, a graduate who BFIS assisted with her job search and who jumped at the opportunity to learn more about the industry at the Re-Claims Seminar in New York. Sophia is now working at ACE Tempest Re.

Both the **Bermuda Captive Insurance Conference** (June 5-8) and the **Insurance Day Summit** (June 14-15) once again offered students the opportunity to assist at the



conference in exchange for attending the sessions and networking events. The students were given time off from their summer jobs to attend and found they not only learned a lot but thoroughly enjoyed the experience.

**Participants:**

- Brittany DeFrias** ..... St. John's University.....RM and Insurance
- Katherine Davidge** ..... McMaster University .....Sociology
- Veronica Clarke** ..... Santo Tomas .....Applied Math
- Carlie Peniston** ..... St. John's University.....RM and Insurance
- Dominique Richardson** ..... Barry University .....Business Finance
- Janiqua Simmons**..... London Metropolitan .....Business Management
- Donita Stevens** ..... Temple University.....RM and Insurance
- Glenda Thompson** ..... Dalhousie University.....Law

## MENTOR NETWORK PROGRAMME

The BFIS Mentor Networking programme continues to be highly sought after by students and we are delighted that many of our Alumni fully support the programme by becoming mentors, with several serving on the Mentor Committee. All 21 of our current scholars are matched with mentors and they benefit greatly from the guidance and advice of young professionals who are able to relate to them, lend a sympathetic ear, give them career advice, etc. We also continue to receive requests from other students who have heard about the programme and want to take advantage of it and we make every effort to assist them if we can.

There are currently 50 students and young professionals taking advantage of the BFIS mentoring programme, with many hundreds of others who have derived benefit from the programme during the past fifteen years.

We continue to hold successful Mentor Networking lunches twice a year, in June when students are home for the summer and again between Christmas and New Year when most are home for the holiday. We routinely have 30 – 35 students and 20 – 25 young insurance professionals in attendance.



In the past, tables were ‘chaired’ by professionals in the areas of Broking, Underwriting, Actuarial, Finance, etc. Students could then elect to sit at a table of their choice in order to learn more about that particular profession. However, we found that this tended to be somewhat restrictive in that students, once seated, did not then feel comfortable moving to another table if they were interested in learning about another field. Consequently we have changed from formal seating to an informal style so that everyone is able to mix and mingle freely. This worked well for the June lunch and it is planned to have a similar format at the next networking lunch in December.

We also hold an ‘End of Summer’ party in August which is well attended by Board members and Advisory Trustees in addition to the students and their mentors.

### Sponsorship

We are grateful to AON for its pledged support of the BFIS Mentor Networking programme through The Rhondelle Tankard Memorial Fund.

## CAREER GUIDANCE

BFIS finds there is an increasing demand for assistance with career guidance. Shortly after the start of each school year we approach the principals and/or guidance counselors at all the high schools and home schools to set up appointments to go and talk to the senior students about careers in insurance. Usually the sessions are attended by students in the last 2 years of secondary education. We have found it very useful to have two or three BFIS alumni accompany us as the students tend to relate well to them, especially if the alumni have graduated from the school they are presenting in. We also conduct presentations and group sessions on scholarship applications.

BFIS continues to have a presence at all the annual career events – the Business Bermuda College Student Networking event in July, the Careers Fair in October and the International Colleges Fair in December. At these events we offer interested students the opportunity for follow-up information sessions.



At the recent Careers Fair about 30 students expressed interest in Accounting, Underwriting or Actuarial careers, so we were able to organize lunch 'n learns for them. The first group of aspiring actuaries met with BFIS alumni actuaries at Validus (*see photo above*), and the two groups interested in Accounting and Underwriting will be hosted by PricewaterhouseCoopers and Renaissance Re.

For a third year running, BFIS participated in the Youth Harvesting Conference which is held at XL House each September. Small groups of students from each of the high schools and home schools are invited to attend the conference which takes place over two days. The (approximately 100) students are divided into teams and given a 'business assignment'. BFIS' role was to interview each student for 5 minutes and select the top ten interviewees. Even though they were not necessarily pursuing insurance careers, they were invited to lunch (and learn) at Amlin in their new offices, which both staff and students thoroughly enjoyed (*see photo below*).

BFIS also took part in interviewing all graduating year students at Berkeley Institute.



Student resumes continue to be posted on the BFIS website in addition to being circulated to Human Resource Managers at our donor companies. We also continue to receive enquiries about careers in insurance from high-school students, under-graduates and career changers who approach us for guidance. We have recently been meeting with many of our donor company HR managers, asking for their input regarding their expectations of students and graduates seeking employment. We have received excellent feedback which will assist us going forward in giving career advice.

## MARKETING

BFIS continues to advertise its scholarship and intern programmes in the local media and receives excellent news coverage for both. We also promote BFIS scholarships through articles and advertising in 'Youth News', a fortnightly supplement in the Royal Gazette written by a team of students drawn from each of the high schools.

We have had excellent feedback from the advertorials featuring BFIS scholars which run in the weekly 'Young Observer' page of the Royal Gazette, which not only aim to highlight what they are studying but also the importance of getting involved in extra-curricular activities in order to broaden the college experience. We also continue to have our students and articles featured in the annual magazines 'Your Future' and 'Fast Track' which are aimed at helping students decide on careers, as well as in specific supplements for the Careers and Colleges fairs. Six BFIS Alumni were highlighted in this year's Bermudian Business 'Rising Stars' issue.

During year our website, which had remained essentially the same since 1999, was redesigned to take advantage of improvements in technology and increase our interface with social media. In 2012 our focus on reaching students through the BFIS Facebook page and other social media will be increased. We currently make good use of the ability to easily post news and events relevant to students and young graduates, such as links to graduate trainee programmes.

## PRO BONO THANKS

We extend sincere thanks to KPMG who for many years have undertaken our audit at no cost. They now have to charge a nominal fee but we remain grateful for their efforts on our behalf. Also, thanks are due to Quorum Bermuda Limited for assisting with corporate secretarial issues pro bono.

Special recognition is due to Tracy Keill, our Treasurer and also Chairman of the Finance Committee. We are truly indebted to her for her diligence in all BFIS-related financial matters. Her valuable guidance and the many volunteer hours she puts in are greatly appreciated.

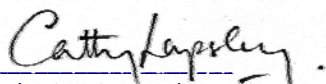
## COMMITTEE CHANGES

We would like to thank those Members who are stepping down from various, but not necessarily all, committees. The majority of the Committees remain essentially the same, and we continue our policy of inviting BFIS alumni to serve on the various committees.

### Retirements:

Our thanks go to the following members who will be stepping down from specific committees:

Board of Trustees .....	<b>Scott Bradley</b> , Senior Underwriter, HSBC
Board of Trustees .....	<b>Kip Herring</b> , SVP and Marketing Director, Alterra
Board of Trustees .....	<b>Paul Simons</b> , SVP and Underwriter, XL Re
Board of Trustees .....	<b>Christopher Sposato</b> , Chairman & President, Integrity Business Services
Advisory Trustee .....	<b>Jill Husbands</b> , Head of Office, MD, Marsh Mgmt. Services (Bermuda)
Scholarship Committee .....	<b>Daniel Duesterhaus</b> , AVP, Hannover Re
Scholarship Committee .....	<b>Gino Smith</b> , VP and Underwriter, XL Resseguros Brasil

  
Catherine CR Lapsley  
Executive Director

## SLATE OF NOMINEES 2011/2012

### BOARD OF TRUSTEES

Michael Fisher (Chairman).....	Managing Principal, Integro (Bermuda)
Stuart MacKellar (Deputy Chairman).....	Managing Director, Amlin Bermuda Ltd.
Jerome Dill .....	General Counsel, Validus Re
Rees Fletcher .....	President and CEO, ACE Bermuda
Duranda Greene .....	President, Bermuda College
Meredith Head .....	SVP, Property Catastrophe, Tokio Millenium Re
Tracy Keill .....	Director, Primary Group
Catherine Lapsley .....	Executive Director, BFIS
Gail Martin.....	VP & Underwriter, Hannover Re
Beth Piggott * .....	Chief Casualty Underwriter, XL Insurance (Bermuda)
David Skinner * .....	CFO & COO, Aspen Insurance

### EXECUTIVE OFFICERS

President and Board Chairman.....	Michael Fisher, Managing Principal, Integro (Bermuda)
Deputy Chairman * .....	Stuart MacKellar, Managing Director, Amlin Bermuda Ltd.
Treasurer & Vice-President .....	Tracy Keill, Director, Primary Group
Vice-President .....	Gail Martin, VP & Underwriter, Hannover Re
Executive Director & Corp. Secretary .....	Catherine Lapsley, Executive Director, BFIS
Assistant Corporate Secretary .....	Quorum Limited

### FINANCE COMMITTEE

Tracy Keill (Chairman).....	Director, Primary Group
Neil Anderson .....	Manager of Accounting, Hannover Re
Catherine Lapsley .....	Executive Director, BFIS
Stuart MacKellar * .....	Managing Director, Amlin Bermuda
Zikomo Simmons ~ .....	Analyst, Cartesian Iris Re
David Skinner * .....	CFO & COO, Aspen Insurance

\* New appointees

~ BFIS alumni

## SLATE OF NOMINEES 2011/2012

### SCHOLARSHIPS COMMITTEE

Meredith Head (Chairman)..... SVP, Underwriter - Property Catastrophe, Tokio Millenium Re  
Jonathan Ball \* ~ ..... Assistant Underwriter, Catlin Insurance  
Duranda Greene ..... President, Bermuda College  
Stephen Jones ~ ..... VP - Professional Lines, ACE Bermuda  
Catherine Lapsley ..... Executive Director, BFIS  
Rajesh Pachai \* ~ ..... Actuarial - Excess Casualty, XL Insurance Bermuda

### CAREERS COMMITTEE

Lynn Osborne (Chairman)..... HR Manager, Colonial Group International  
Tammy Barclay ..... Human Resource Generalist, Validus Holdings  
Susan Bartlett ..... HR Consultant  
Gerry Begeman ..... Dean, Div. of Business Admin & Hospitality, Bermuda College  
Crystal Clay ..... Director of Learning & Development, ACE Bermuda  
Catherine Lapsley ..... Executive Director, BFIS  
Grace Lovecchio ..... VP - Administration, White Mountains  
Julie Preece ..... Director of Education & Training, Bermuda Insurance Institute  
Travis Stevens ~ ..... Advisory, KPMG

### MENTOR NETWORK COMMITTEE

James Botelho ~ (Chairman)..... AVP - Pricing Actuary, Validus Re  
Jonathan Allen ~ ..... Underwriter - Professional Lines, ACE Bermuda  
Daniel Barker ~ ..... AVP - Pricing Actuary, Validus Re  
Jane Bielby ..... Administrator, BFIS  
Becky DaPonte ~ ..... Excess Casualty Underwriter, Chubb Atlantic  
Shelle Hendrickson ~ ..... Underwriter, Health Care, Allied World Assurance  
Jennifer Vicente ~ ..... Underwriting Analyst, XL Re  
Deanna Williams ~ ..... AVP, Underwriter, XL Re

**\* New appointees**

**~ BFIS alumni**

## ADVISORY TRUSTEES

Mitchell Blaser .....	CEO, Ironshore Insurance Ltd.
David Brown .....	CEO, Flagstone Reinsurance
Michael Butt .....	Chairman of the Board, AXIS Capital
Scott Carmilani.....	Chairman, Allied World Assurance
John Charman.....	CEO, AXIS Capital Holdings
Andrew Cook .....	Executive VP, Business Development, Alterra Capital
George Cubbon.....	President & CEO, Chartis Insurance
Neil Currie.....	CEO, Renaissance Reinsurance
Brian Duperreault .....	President & CEO, Marsh & McLennan
Charles Dupplin.....	CEO, Hiscox Insurance Co. (Bermuda)
Rees Fletcher .....	CEO, ACE Group of Companies
Grant Gibbons.....	Deputy Chairman, Colonial Group International
Brian Hall	
George Hutchings .....	Senior Vice-President & COO, OIL Management Services
Don Kramer.....	CEO, Ariel Re
Ken LeStrange.....	Chairman, Endurance Specialty Holdings
Paul Markey .....	Chairman, AON Group (Bermuda)
Stuart MacKellar .....	Managing Director, Amlin Bermuda
Vincent McGeehan .....	
Peter Mullen.....	CEO, AON Global Captive Management
Timothy Peckett.....	General Counsel, Arch Reinsurance
Graham Pewter.....	CEO, Catlin Bermuda
Robert Porter.....	CEO, Platinum Underwriters Bermuda
Brian O'Hara	
Konrad Rentrup .....	President & CEO, Hannover Reinsurance
Walter Scott.....	Retired Chairman, President and CEO, ACE
David Skinner .....	CFO and COO, Aspen Insurance
Robin Spencer-Arscott.....	Chairman, Operating Committee, World Insurance Forum
Warren Trace.....	EVP, Branch Manager, Sirius Int'l. Insurance Corp.
John Wight.....	President & CEO, B.F. & M. Insurance Ltd.



## PLEDGED MEMBERS AND REPRESENTATIVES

ACE Foundation .....	Samantha Froud, Trustee
Allied World Assurance .....	* Angelika Davis, VP - Property Treaty Reinsurance
Alterra .....	Kip Herring, SVP and Marketing Director
Arch Re .....	Matt Dragonetti, Arch Charity Committee Chairman
Ariel Re .....	Myles Orchard, SVP
Aspen Insurance .....	David Skinner, CFO & COO
Amlin.....	Stuart MacKellar, Managing Director
AON Group .....	* Venecia Warner, Human Resources Manager
AXIS Speciality.....	* Crystal Aming, Human Resources Manager
Bermuda Education Services Trust .....	John Neal, President
Brian R Hall	
Catalina Re.....	* John Weale, SVP
Chartis Insurance .....	George Dove, SVP, HR & International Payroll
Colonial International Group .....	Grant Gibbons, Deputy Chairman, Colonial Group International
Conyers Dill & Pearman .....	Christopher Garrod, Partner
Hannover Re .....	Gail Martin, VP & Underwriter
Marsh IAS Management Services .....	Jill Husbands, MD, Head of Office
OIL Management Services .....	Gail Miller, Director, Human Resources
Partner Re .....	Lindsay Hyland, Human Resource Manager
Primary Group Limited .....	Tracy Keill, Director
RAM Re .....	Vernon Endo, President and CEO and Director
Renaissance Re .....	Maureen Nusum, Human Resource Manager
Validus Re .....	Jerome Dill, General Counsel
Willis .....	* Michael Chilvers, Chief Operating Officer
World Insurance Forum.....	Robin Spencer-Arscott, Chairman, Operating Committee
XL Foundation .....	Amanda Outerbridge, Head of Internal Communications, XL Capital
Zurich .....	Joanne Edwards, AVP

\* **New appointees**

## COMMITTEES

### BFIS COMMITTEES' MANDATES

#### **Finance Committee**

Exercise oversight and responsibility with respect to the Foundation's material and strategic financial matters, including those related to investment policies and strategies, capital structure, etc.;

Monitor the performance of the Endowment Fund and make recommendations as necessary with regard to investment strategies;

Liaise as necessary with the Foundation's Investment Adviser;

Advise and, as appropriate, make recommendations to the Board with respect to such matters.

#### **Fundraising Committee**

Raise funds for the Foundation through the support of the insurance community;

Develop long- and short-term goals to meet the requirements of the Foundation's fiscal needs;

Raise awareness among insurance companies of the increased need for scholarship funding for students pursuing careers in the insurance industry;

Maintain good relationships with donors to encourage them to renew pledges/donations.

#### **Scholarships Committee**

Review scholarship criteria and awards and make recommendations to the Board;

Select scholarship candidates to be interviewed;

Conduct interviews for all selected candidates and reach a consensus on awardees and award amounts.

#### **Careers Committee**

Develop and implement insurance career information for the benefit of school and college students through presentations and career events;

Oversee the summer intern programmes;

Provide scholarship resource information to ensure all high school students are aware of BFIS scholarships, as well as other scholarships offered in Bermuda;

Assist in providing career and employment advice;

Oversee the BFIS mentor network.

#### **Mentor Network Committee**

Manage the BFIS Mentor Network programme to ensure that students and others requesting insurance career advice and guidance can have their expectations met;

Encourage young insurance professionals to take on the role of Mentoring;

Assign Mentors to students and others looking for a mentor;

Provide opportunities for students and young professionals to network.

## CURRENT DONORS as at December 5, 2011

ACE Foundation	BF&M	OIL Management Services
Allied World Assurance	Bermuda Independent Underwriters Assoc.	Partner Re
Alterra Capital	Brian R. Hall	RAM Re
Amlin Bermuda	Charles Taylor Consulting	Tokio Millennium Re
AON Rhondelle Tankard Memorial Fund	Chartis Bermuda	Validus Re
Arch Re	Colonial Group International	Walter A. Scott
Ariel Re	DW Simpson	Willis Bermuda
Aspen Insurance	Flagstone Re	Zurich
AXIS Capital	Hannover Re	XL Foundation
Bermuda Education Services Trust	Marsh Bermuda	

## BFIS DONORS 1996 – 2011

ACE Foundation	Colonial Group International	Partner Re
ACE Limited	Commercial Risk	Platinum Underwriters
Allied World Assurance	Continental Motors	PMG Assurance
Alterra Capital	Conyers Dill & Pearman	PricewaterhouseCoopers
Amlin Bermuda	D. W. Simpson	Primary Group
Annuity & Life Re	DLJ	PXRE
AON Foundation	Donald Baker	Quanta Re
AON Rhondelle Tankard Memorial Fund	DW Simpson	RAM Re
Appleby	Endurance	Renaissance Re
Arch Re	Flagstone Re	Richard E. Meyer
Argus Insurance	Global Re	Rosemont Re
Ariel Re	Goshawk Re	Scottish Re
Arrow Capital	Hampton Re	SCUUL
Aspen Insurance	Hannover Re	Shipowners Insurance
AXIS Capital	IPC Re	Skandia
Bermuda Education Services Trust	J&H Bermuda	Stockton Re
Bermuda Independent Underwriters Assoc.	J&H USA	Sun Life Financial
Bermuda Insurance Symposium	Joseph Platt	Swiss Re
BF&M	LaSalle Re	Thomas V.A. Kelsey
BIAS	Latin American Re	Trenwick
Brian M. O'Hara	Loomis Sayles	Validus Re
Brian R. Hall	Made In Italy	Walter A. Scott
Butterfield Bank	Marsh Bermuda	Western General Insurance
Careers-in-Insurance	Marsh USA	White Mountains
Catalina Re	Mellon Bank	Willis Bermuda
Centre Re	Mid-Ocean Re	World Insurance Forum
Charles Taylor Consulting	Mutual Risk Management	Wrenford Insurance
Chartis Bermuda	Ocean Re	XL Capital
Christopher D. Sposato	OIL Management Services	XL Foundation
Chubb Corporation	Ordinance Holdings	Zurich
Citigroup Foundation	Overseas Partners	

## BFIS INTRO-TO-INSURANCE SUMMER INTERN PROGRAMME HOSTING COMPANIES AND ORGANISATIONS

Company	Locations
ABIR (Association of Bermuda Insurers & Reinsurers)	Bermuda
ACE Bermuda / ACE Tempest Re / ACE USA	Bermuda..... London ..... Chicago
Allied World Assurance	Bermuda..... London ..... Chicago
Amlin	Bermuda
AON / AON Benfield	Bermuda..... London ..... Chicago
Appleby	Bermuda..... London
Aspen	Bermuda
Arch Insurance Group	Bermuda..... Chicago
Ariel Re	Bermuda
Artex Risk Solutions	Bermuda
Axis Capital / Speciality	Bermuda..... London
BF&M Insurance	Bermuda
Bermuda Monetary Authority	Bermuda
Chartis Bermuda / USA	Bermuda..... Chicago
Colonial Group International	Bermuda
Conyers Dill & Pearman	Bermuda
Gen Re	..... Chicago
Hannover Re	Bermuda
Hinkhouse Williams Walsh LLP	..... Chicago
Hiscox	..... London
Horseshoe	Bermuda
Integro	Bermuda
KPMG	Bermuda
Lancashire Group	..... London
Lloyds of London	..... London
Marsh	Bermuda..... London
OCIL / OIL Group	Bermuda
Partner Re	Bermuda
Registrar of Companies	Bermuda
Renaissance Re	Bermuda
R&Q Managing Agency	..... London
Sirius Group	..... London
Swiss Re	..... Chicago
Thomas Miller	..... London
Travelers	..... Chicago
Validus Re	Bermuda
XL Group	Bermuda..... London
Zurich	..... Chicago

## ACHIEVING OUR GOALS

### BFIS SCHOLARS AND INTERNS MAKING CAREERS IN INSURANCE

#### Employers of BFIS Alumni

ACE Bermuda	Butterfield Bank	Orbis
ACE Tempest Re	Catlin	Partner Re
Allianz Global	Chartis	Philadelphia Insurance Cos.
Allied World	Chubb Atlantic	PricewaterhouseCoopers
Alterra Capital, Virginia	Endurance	PSQR Capital Mgmt.
Amlin Bermuda	Ernst & Young	Sun Life, Boston
Amlin London Re	Everest Re	Tokio Millenium
AON	Flagstone, Halifax	Validus Re
Arch Insurance Bermuda	Flagstone Re	XL Singapore
Ariel Re	Freisenbruch-Meyer Group	XL Bermuda
Aspen - Bermuda	Hannover Re	XL New York
Aspen - London	HSBC	XL Re
Assured Guaranty Re	Ironshore	XL Resseguros Brasil
AWAC	KPMG	Zurich
AXIS	Lancashire	
Bermuda Monetary Authority	OIL Management Services	

#### Career focus of BFIS Alumni

Account Analyst - Operations	Pricing and Risk Analyst
Accountant Trainee	Risk Analyst
Actuarial - Excess Casualty	Senior - Risk Advisory Services
Actuarial Analyst	Senior Analyst - Complex Institutions
Actuarial Senior Analyst	Senior Catastrophe Model Analyst
Actuary	Senior Claims Analyst
Analyst - Life Re	Senior Deal Administrator
Assistant Actuary	Senior Loss Portfolio Analyst
Assistant Liability Underwriter	Technical Assistant - Professional Services
Assistant Underwriter	Trade Assistant
Assistant Underwriter - Excess Casualty	Underwriter - Excess Casualty
Assistant Underwriter - Excess Liability	Underwriter - Excess Liability
Assistant Underwriter - Excess Liability	Underwriter - Healthcare
Assistant Underwriter - Professional Lines	Underwriter - North America
Assistant Underwriter - Property Catastrophe	Underwriter - Professional Lines
AVP, Actuary	Underwriter - Property
AVP, Catastrophe Reporter	Underwriter, International
AVP, Risk Management and Surveillance	Underwriting Analyst
AVP, Underwriter - General Casualty	Underwriting Analyst - Catastrophe Modeler
AVP, Underwriter - International	Underwriting Assistant
Catastrophe Model Analyst	Underwriting Assistant - Structured Risk
Customer & Quality Control Analyst	VP, Underwriter – Professional Lines
Finance Assistant	
Group Administrator - Life & Health	