



**BFIS**

THE BERMUDA FOUNDATION  
FOR INSURANCE STUDIES

**ANNUAL REPORT**

**2012**





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

**DECEMBER 5, 2012**

I am pleased to provide the Chairman's report on the activities of the Bermuda Foundation for Insurance Studies for the year ended June 30, 2012. First and foremost, I am extremely proud to acknowledge that BFIS has now awarded scholarships with a total value of \$4.3 million to 119 students since our inception some 16 years ago.



The global economic crisis and its impact on the local insurance industry and Bermuda continues to make for a very challenging operational environment. Volatility in the investment markets has required that the BFIS financial team work very hard to manage the returns on the Investment Fund so that we can continue to award the same number and value of scholarships, and also adequately support our intern and mentor programmes. Although we have seen an improvement in the Investment Fund at times during the past 12 months, we are still some way away from attaining the comfort levels previously enjoyed.

As in 2011, the Board again initially entertained reducing the scholarship budget as we were uncertain as to how heavily we would have to draw down against the Investment Fund. In the end we could not ignore the 97 applications received and the consistently high level of academic performance of the students, and in fact in 2012 we awarded 13 scholarships, twelve for 2 years and one for 3 years. This brings the total number of current BFIS scholars to 24, at an outlay of \$415,000 for this academic year alone. The 2012 scholarships were awarded for undergraduate studies at overseas universities (11) and Bermuda College (2). The Scholarship Committee chose not to award a post-graduate scholarship this year.

I am pleased to recognize the continued success of the Intern programme. I was impressed yet again with our 2012 participants in Bermuda, Chicago and Atlanta. The 2012 Olympics prevented us from organising our annual intern programme in London, but we successfully replaced it with a programme in Atlanta which was such a success that it will be added as one of our annual intern locations. We have been working towards achieving accreditation for the programmes and are pleased that this year one intern did apply to his university and did receive course credits for the programme.

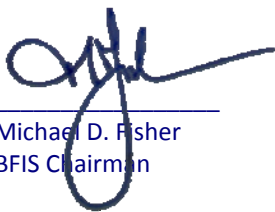
Along a similar vein, the Mentoring programme continues to be a resounding success, with over 50 students and young professionals actively participating. It is worth noting that in addition to our own BFIS alumni who help to run the programme, many other industry professionals support us through volunteering their time to mentor students and attending the various networking events held during the year.

Aside from all the normal day to day activity in managing our scholarship, internship, mentoring and career promotion programmes, the BFIS office has seen a marked increase in the number of people contacting us for guidance and/or assistance in finding employment in the industry. The enquiries originate from parents, high school, undergraduate and graduate students, guidance counselors, career changers and those looking to gain post-graduate degrees. The BFIS office has done a remarkable job of satisfying these enquiries or acting as a conduit to put people in contact with someone who can offer the appropriate 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. In fact, this year our pledges and donations were barely enough to cover half of our combined scholarship and operational expenses. Disappointing as this is, much we believe can be attributed to the uncertain economic times and the associated reduction in philanthropic donations. The ongoing impairment in the Investment Fund has at times left us concerned about the financial longevity of the organization. We will strive in 2013 to more aggressively pursue donations from previous, existing and potential new donors.

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.

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 time and funds ... thank you.



Michael D. Fisher  
BFIS Chairman

December 5, 2012

## TREASURER'S REPORT

### FINANCIAL HIGHLIGHTS

Total revenues for the year ended June 30, 2012 fell to \$379,102 from \$738,796 in 2011. This drop was driven largely by a 50% fall in contribution income from \$557,500 in 2011 to \$276,850 in 2012 as both restricted and unrestricted contribution income fell. Additionally, realized gains on sales of investments declined by \$63,148 in comparison to 2011, and net investment income declined by \$12,024 due to the decrease in cash & investments and declining interest rates.

Lower revenues were partially offset by a 5% reduction in expenses overall due to improved expense control and also some timing issues.

In 2012 BFIS provided 13 scholarship recipients with \$368,990 in scholarships compared to \$375,500 in 2011.

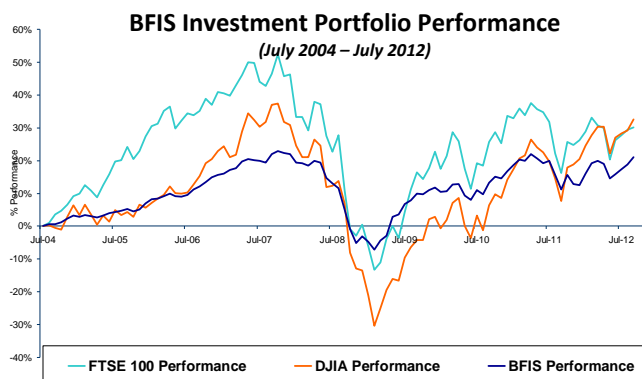
Overall BFIS operated at a loss of \$369,470 in 2012 compared to a loss of \$49,810 in 2011. If realized gains on sales of investments are excluded from both years then the net operating losses were \$413,881 in 2012 compared to \$157,369 in 2011. Together with the unrealized losses on investments of \$229,876, net assets declined by 10% to \$5.2 million as at June 30, 2012.

Clearly the decline in net assets is a concern, and unless the decline in contribution income can be reversed in the near future BFIS will need to consider its ability to sustain the levels of scholarship funding in future.

### 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 short term deposits is \$5,090,132 compared to the prior year fair value of \$5,486,607. This included a withdrawal of \$225,000 to cover scholarships.

The BFIS portfolio performed in line with major market indices while displaying a fraction of the volatility (as can be seen from the graph). Our strategic asset allocation has positioned us well to weather periods of market stress. At year-end, the portfolio had an allocation of 19% in Treasury bills and money markets, 21% in US Government and Corporate Senior Bonds, 33% in Global equities and 14% in Convertible Bonds, with the remaining allocation in real and alternative asset classes.

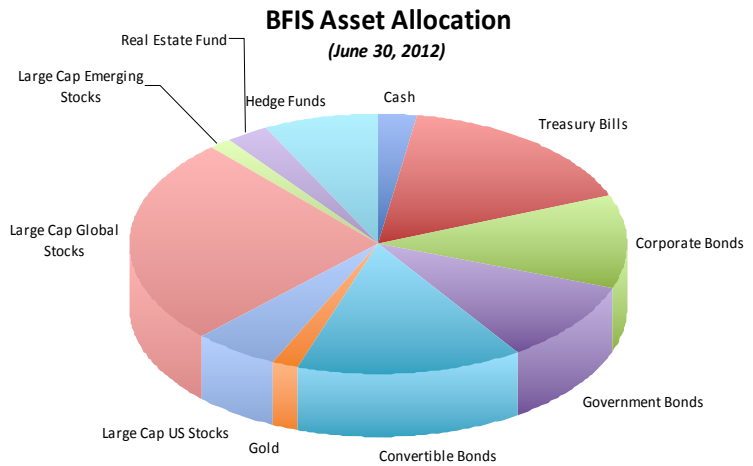


Cash has remained a viable asset as uncertainty lingered in the markets; however the Finance Committee is actively considering reducing this cash position going forward as the returns are negligible. US Government Bonds remain in high demand and are fully priced as interest rates remain near record low levels.

Corporate earnings and balance sheets remain strong and the portfolio's corporate bond ladder continues to hold up well. Further, the markets and portfolio have picked up a little across the board, though the fiscal cliff post-election is causing a cloud on the horizon.

Asia post the Chinese election is looking marginally better and Europe, though far from being fixed, is not as tragic as it was in June 2012.

Overall the portfolio continues to perform as expected and is proving to be the source of stability BFIS needs to support its mission throughout these trying times.



  
Tracy E. Keill  
Treasurer

## EXECUTIVE DIRECTOR'S REPORT

### SCHOLARSHIPS

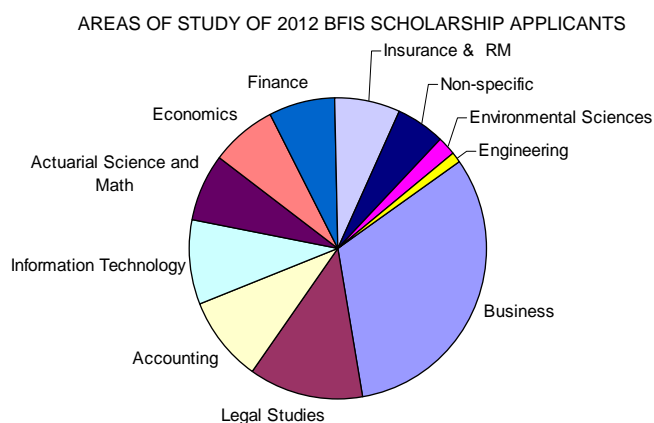
Now completing our 16<sup>th</sup> year, BFIS continues to go from strength to strength with our scholarship programme, having awarded scholarships to 119 students. Of these, 87 have graduated with nearly all working in the industry and 26 are presently at university (two now under other funding).

Almost 50% of our 97 applications this year came from Freshmen and after much deliberation the Scholarships Committee awarded 13 scholarships – 6 to first-year students and 7 to students entering their Junior year; of these awards, 50% had financial need taken into consideration.



The scholarship applications are all received through the bermudascholarships.com website which currently lists over 400 scholarships offered by over 120 award providers. The site enables students to submit their applications with supporting documents online. BFIS serves on the task force of the Bermuda Scholarships website which exists under the umbrella of the Centre On Philanthropy, and when visiting Bermuda's high schools to promote the BFIS scholarships, we demonstrate how to use the website.

Based on our applicants, it is interesting to note the change over the years in the universities which Bermudian students are choosing to attend. This year 44% chose to go to US colleges, 37% to go to the UK and Europe, 16% to Canada and 3% to Bermuda College. Four years ago over half would typically go to the US, followed by Canada and the UK.



The 2012 Scholarship Awards Reception was held on July 24<sup>th</sup> at Alterra which very kindly sponsored the event. The reception was very well attended, with industry leaders, committee members and BFIS alumni mingling with students and parents. BFIS Founding Member Brian O'Hara presented the BFIS Scholarships while Meredith Head, Chair of the Scholarship Committee, highlighted the accomplishments of each recipient.

BFIS maintains regular contact with all our scholars so we can offer advice, provide career guidance, help them find summer employment and ensure that they are effectively utilizing the mentoring programme. In order to formalize this, a Scholar's Agreement has been put in place to ensure that the students are aware of their responsibilities to maintain contact with the Foundation and know what assistance they can expect from us.

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

Ebony Brockington '10	Accounting	Temple University	(graduating Jan. 2013)
Devin Page '11	Business (Post-Graduate)	Georgia Institute of Technology	(graduating 2013)
Robert Maycock '09	Economics, Math	Dartmouth College	(graduating 2013)
Charles Watson '09	Accounting, Finance	Loughborough University	(graduating 2013)
Teniko Eve '10	Risk Management & Insurance	St. John's University	(graduating 2013)
Ashley Adair '12	Accounting	Mt. St. Vincent Univ. (Bermuda College)	(graduating 2014)
Magic Boyles '12	Actuarial Science	St. John's University	(graduating 2014)
Michael Coles '10	Finance & Insurance	Northeastern University	(graduating 2014)
Helen Crisson '10	Applied Math & Statistics	Johns Hopkins University	(graduating 2014)
Juliette Ferrari-McComb '11	Mathematics	University of Surrey	(graduating 2014)
Matthew Hogan '12	Economics	Durham University	(graduating 2014)
Jaryn Martin '10	Actuarial Science	Western Ontario	(graduating 2014)
Nikki-Lynn Marshall '11	Economics	Boston University	(graduating 2014)
Eoin McMahon '11	Actuarial Science	Southampton University	(graduating 2014)
Emily Potts '11	Information Technology	Stirling University	(graduating 2014)
Elizabeth Sousa '12	Finance & History	Bryant University	(graduating 2014)
Carla Weeks '12	Accounting	Mt. St. Vincent Univ. (Bermuda College)	(graduating 2014)
Kris Furbert '12	Business	European School of Economics	(graduating 2015)
Taliah Shakir '12	Business	Durham University	(graduating 2015)
Christopher Wright '12	Economics	Lancaster University	(graduating 2015)
Eden Smith '11	Accounting (Associates)	Bermuda College (graduating 2013)	
Megan Berry '12	Comparative Studies	Duke University	(graduating 2016)
Amanda Brown '12	Economics	Boston College	(graduating 2016)
Chelsy Furtado '12	Accounting	Acadia University	(graduating 2016)

This year a total of 11 BFIS scholars graduated and I am pleased to report that they have all found employment, although some took temporary positions to start with. Several of them reported that they had been interviewed as a result of their resumes being viewed on the BFIS website. We are also finding that we are being alerted to job openings by our donor companies and in a number of cases we have been able to put forward a successful candidate.

**2012 Graduates (with year scholarship was awarded) listed by degree subjects:**

Christina Ratteray '07	Actuarial Science (Post-Graduate)	Illinois State University	Allied World Assurance
Kiara Somner '07	Risk Management & Insurance	Temple University	Ariel Re
Donita Stevens '07	Risk Management & Insurance	Temple University	Argo
Timothy Fox '08	Business	Queen's University	PWC
Kyle James '08	Business, MIT	Temple University	(temp. position)
Chelsea Mayeaux '08	Math & Business	City University, London	XL, London
Robert Jardine '09	Economics, Management, IT	University of St. Andrew's	Towers Watson
Antionay Tankard '09	Business	Howard University	Tokio Millennium
Kyle Tucker '09	Economics, Math	Babson College	Renaissance Re
Ashley Madeiros '10	Risk Management & Insurance	St. John's University	AXIS
Andrew Fubler '11	Business & Finance	Mt. St. Vincent Univ. (Bermuda College)	BNY Mellon

**'INTRO TO INSURANCE' SUMMER INTERN PROGRAMMES**

Once again we ran successful programmes this summer in Bermuda and Chicago, and a new one in Atlanta, deferring the London programme for a year. Although these programmes are only 2 to 3 weeks long they are very intense and they garner an excellent response from participating students.

Sixty-five students have now taken part in this programme since 2001 and it provides an important opportunity to



students who are not BFIS scholars. Each year we invite former interns to brief the current ones on how to get the most out of the experience. Thank you to **Akira Robinson** (Chicago 2011) and **Brian Steinhoff** (Bermuda 2007) for briefing the 2012 interns. Out of the 12 students who participated this year, only three were BFIS scholars and, as can be seen below, the range of subjects being studied by the students was broad but all were able to make a strong case for why they wanted to learn more about the insurance industry as a career possibility.

In the past two years we have structured the programme to create a syllabus so students can approach their individual colleges to try and obtain course credits. This year Devin Page, a post-graduate student at Georgia Institute of Technology, was successful and we hope that other colleges agree to give credits going forward. It should be noted that we require those students who have not previously taken any insurance courses to take at least the AICPCU 'Insurance Essentials' course, to give them a basic knowledge of insurance and its terminology.

**BERMUDA (May 21 - June 8)**

This was the eleventh year that the Bermuda programme has run and we are extremely grateful to the organizations and companies who go out of their way to accommodate us. 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 28 organizations during the course of 3 weeks. This included work-shadowing, which was a highlight, presentations and quizzes, not to mention the fact that they were often treated to breakfast or lunch and even the occasional dinner! The Bermudian students hosted the visiting students on the weekends which made their Bermuda experience even better.

Apart from gaining a great deal of knowledge, the students enjoyed the opportunity to network with all who they came into contact with and were amazed that everyone, from top executives down, was so friendly, approachable and evidently interested in them as students – a valuable life lesson!



**Bermuda Interns:** (pictured above with BFIS Chairman, Michael Fisher) (~ 2010 graduate)

David Bedard .....	University of Connecticut .....	Geography & Political Science .....	Graduating 2013
Ryan Eve .....	St. John's University .....	Risk Management & Insurance .....	Graduating 2014
Lyndsay Forrest.....	Lafayette College ~ .....	Business & Economics.....	Graduated 2012 (now with Tokio Millennium)
Alison Charlton .....	University of Tampa .....	International Business & Management .....	Graduating December 2012
Dan Pettie USA.....	Illinois State University.....	Insurance and Finance .....	Graduating 2013
John Mahoney USA.....	Illinois State University.....	Insurance & Finance .....	Graduating 2013

**CHICAGO (July 9 – 20)**

Every year since 2006, our Chicago programme has been organized through Debbie Babcock, Associate Director of the Katie School, and her alumni working in the Chicago insurance market, some of whom participated in our Bermuda programme when they were still students. The four Bermudian students only met for a briefing the day before they flew to Chicago for their two-week internship. They were hosted by 10 companies, spending a day with each and gaining an in-depth understanding of the many different sides of insurance and the Chicago market. Their hosts had taken the time to study the student bio sheets we had supplied so that Dominique, for example, was able to learn about submissions and finances. The interns enjoyed a varied schedule which included job-shadowing, a mock risk assessment and sitting in on a panel discussion, and were well looked after in terms of lunches.

We ensure that all our interns take time to learn more about the city they are in and the interns purchased City Passes so that they could visit some of Chicago’s main attractions. They were also hosted to a Cubs game and spent their final afternoon on a boat cruise organized by younger insurance professionals, many of whom they had met during the previous two weeks.



**Chicago Interns:** (pictured above with Debbie Babcock of the Katie School at centre) (\*\* BFIS Scholar)

Sophie Farrow	University of Bristol	Civil Engineering/Actuarial	Graduating MEng 2014
Samuel Bridges	University of Liverpool	Law	Graduating 2013
Dominique Richardson	Barry University **	Business Administration (Finance)	Graduating 2014
Peter Miller	Connecticut College	History	Graduating 2013

### ATLANTA (July 9 – 20)

Our thanks to Mark Lima, former BFIS President, and Barry Woods of Georgia State University for suggesting we send students to experience the Atlanta market. Thanks also to Kathryn Marsh, another Bermudian working in Atlanta who, along with Mark and Barry, helped to make it happen.

It proved to be a great idea and the inaugural internship was hugely successful, thanks in no small part to the many people we were put in contact with in Atlanta who offered advice and were instrumental in getting companies to participate. In the end, we had more offers to host the interns than we could utilize.

Three of the interns flew to Atlanta where they were met by the fourth, Devin Page, who is at college in Atlanta. They were then immersed in a whirlwind 2-week internship, with visits to a total of 18 companies ranging from a power company to Coca-Cola! Participating companies had obviously paid attention to our bio sheets on the students as they arranged for different employees to address specific subjects, such as placing construction insurance.



Numerous other areas were covered, such as inland marine, health, environmental and cyber insurance, and the students met with brokers, actuaries, lawyers and underwriters. As with our other interns in Bermuda and Chicago, they were very impressed that they had the opportunity to meet people at every level of the industry.

**Atlanta Interns:** (pictured above, from left) (\*\* BFIS Scholars) (~ 2012 graduate)

Fraser Moore	University of Edinburgh ~	Engineering	Graduated 2012(now with McAlpine, UK)
Devin Page	Georgia Institute of Technology**	International Affairs	Graduating MSIA 2013
Michael Jones	Cass Business School, London~	Insurance & Risk Management	Graduating MSc 2014
Magic Boyles	St. John’s University**	Actuarial Science	Graduating 2014

## FINAL PRESENTATION

At a lunch time presentation on July 26<sup>th</sup> to 50 insurance industry professionals, students and parents, this year's BFIS summer interns talked enthusiastically about their 'intro-to-insurance' experience. The presentation took place at O'Hara House, courtesy of the XL Foundation.

Each group of students gave a short PowerPoint presentation but whichever insurance hub they were in, it was clear they had all gained hugely from the experience. Their presentations demonstrated that the industry is so broad that students studying diverse subjects such as engineering, zoology, actuarial science, political science, geography, law, history, as well as risk management and insurance, are credible candidates for insurance careers!

Donations come in many forms and BFIS very much appreciates companies embracing this programme which gives so much to our students. We cannot adequately express how grateful we are to all hosting companies, both local and overseas, for their participation (*see Page 17*). We know it is not always easy or convenient to accommodate the interns for a half-day, much less a full day.

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

## MENTOR NETWORK PROGRAMME

Mentoring is an integral part of what BFIS does and we ensure that all BFIS scholars are matched with mentors. We also receive requests regularly from non-BFIS students who, understanding the benefits of having a mentor, are keen to be included in the programme. Although our priority is our scholars, BFIS assists anyone who is interested in pursuing a career in insurance.



The BFIS Mentor Committee members are all BFIS alumni who run the network as well as being mentors themselves. Others in the network also mentor or are available to call on to give career advice.

Networking lunches were held during the year when students were home on vacation. The Christmas lunch last December 29<sup>th</sup> took place at ACE, venue courtesy of the ACE Foundation, and the June 8<sup>th</sup> lunch was held at the Bermuda Society of Arts. In addition, our popular End of Summer cocktail party was held on August 16<sup>th</sup> at AON House, sponsored by AON. All events were well attended and included some Board members and Advisory Trustees in addition to the students and their mentors.

The Mentor Network Committee also held a 'get-to-know-you' lunch, courtesy of Validus, on August 9<sup>th</sup> for all the new BFIS scholars, which they greatly appreciated.



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

## CAREER GUIDANCE

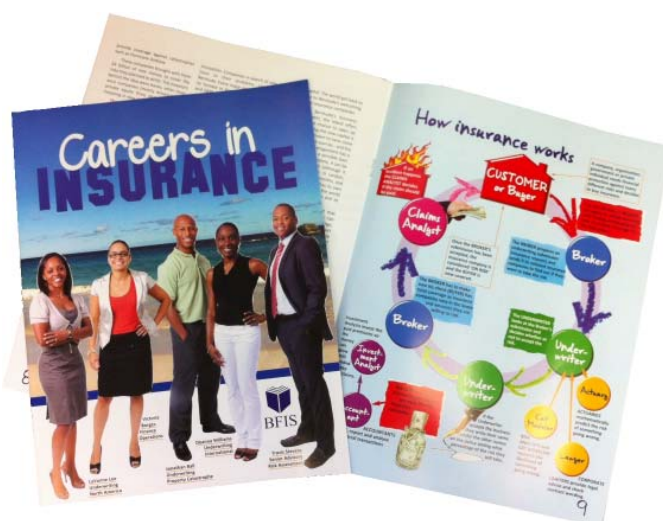
### EMPLOYMENT

This year there has been a sharp increase in the requests for help in finding employment, with over 70 university graduates, college students seeking vacation jobs and those recently made redundant approaching us. We meet with each individual and help them create a personalized plan of action which includes reviewing their resume and their job search list. If they feel they would benefit from improving their interview skills we are able to arrange for them to have one-on-one training with a very qualified Human Resource professional we were fortunate to find through Volunteer.bm.

Only then will we upload their resume to the BFIS website and circulate the list to insurance companies Human Resource managers. An increasing number of our donor companies and others will also look at our website resume list as a good 'first-look' resource when searching for new employees.

### SCHOOL PRESENTATIONS

Our annual school presentations programme takes us into the high schools to talk to the senior students about careers in insurance. We have found it works well to have two BFIS alumni accompany us, especially if they have graduated from the school they are presenting in. This year we also received a request from Big Brothers & Big Sisters to make an evening presentation to a number of their 'Littles' which was very well received.



We continue to use the Careers in Insurance DVD made in 2007 as it is still relevant, and this year we were able to distribute our newly published 20 page 'Careers In Insurance' booklet. This colourful magazine-size booklet highlights how the industry works, where the different jobs fit in, what skills are needed, as well as the history of Bermuda's insurance industry. Any students who want to learn more are invited to attend a lunch and learn session.

We also make presentations on scholarships to high school graduating students in January/February each year.

Our thanks to the following BFIS alumni as well as other industry professionals\* for assisting us with our presentations, and to their employers for giving them the time to volunteer:

**Rishi Aggarwal**  
**Daniel Barker**  
**Vicky Borges**  
**Hannah Butler**  
**EVENTS**

**Becky DaPonte**  
**Roneika Hall**  
**Shelle Hendrickson**  
**Tiffany Heslop\***

**Sergio Lottimore**  
**Jennifer Prescott\***  
**Christina Ratteray**  
**Kiara Somner**

**Travis Stevens**  
**Shareka Tucker**  
**Jahvon Washington**  
**Deanna Williams**

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 staff assisted in the annual Youth Harvesting Conference which was held at XL House on October 11-12<sup>th</sup> for 100 high school students. Divided into teams, they focus on different career areas and BFIS' role is to conduct 5 minute interviews and select the top ten interviewees.

We are also finding that we are a starting point for overseas universities wishing to bring insurance students to Bermuda, such as the University of Georgia which brought a group of seniors to Bermuda in March, and the Universities of Denver, Calgary and St. Josephs. St. John’s and Georgia State have also included us in their presentations in Bermuda.

BFIS continues to be called upon by other organizations to recommend suitable students to participate at insurance events held in Bermuda.

For the past five years Renaissance Re has sought our assistance in selecting five students to be sponsored to attend the **Reinsurance Association of America's Seminars** held in Bermuda (March 20-21). This year two Bermuda College students and three graduates took advantage of this opportunity, attending the two day ‘ReUnderwriting’ at the Fairmont Hamilton. As part of the process they have to give feedback on each session and all were extremely enthusiastic about the programme and grateful for the opportunity to take part.



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

- Jahki Saltus .....Bermuda College ..... Business Administration
- Natasha Camara.....Bermuda College ..... Business Administration
- Sean Tucker .....Babson College ..... Accounting MSc ..... Graduated Jan 2012
- Lyndsay Forrest.....Lafayette College ..... Business and Economics ..... Graduated May 2010 – completed OPT in US
- Donita Stevens.....Temple University ..... Risk Management & Insurance... Graduated Dec. 2011

The organisers of the **Bermuda Captive Insurance Conference** (June 2-6) again asked BFIS to schedule student volunteers 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:**

- Alanah Bacon .....Colby-Sawyer College .....Business Administration..... Graduating 2013
- Anuli Roberts .....University of Hertfordshire .....Accounting and Finance ..... Graduating 2013
- Graham Smith .....Dalhousie University ..... Economics ..... Graduate
- Teche Smith .....New England Institute of Technology ...Business Management ..... Graduating 2012
- Donita Stevens.....Temple University .....Risk Management & Insurance ..... Graduated Dec. 2011

In early 2012 we were approached by law firm **Drinker Biddle** to co-host a panel discussion with them. This took place on July 5<sup>th</sup> at the Hamilton Princess and addressed the Future of State Insurance Regulation in the US and issues relating to the Dodd-Frank Act. A small but interested group attended including a number of BFIS trustees.

Two of our recent scholarship recipients, **Michael Coles** and **Christopher Wright**, volunteered to assist and took the opportunity to network at the party which followed. We were delighted to receive a donation from Drinker Biddle for our efforts.



## MARKETING

This past year we have focused more on using our website and Facebook page to notify our student audience of items of interest, often at the request of our donor companies, such as graduate trainee opportunities, internships and student networking events. We also publicize the Bermuda Insurance Institute courses and exam windows, the Reinsurance Association of America seminars and the Bermuda Under 40's events.

As we build content on the website we have been able to include our 'Careers In Insurance' booklet as well as the short movie produced for 'Your Future' TV featuring four of our alumni, **Deanna Williams** (1999), **Travis Stevens** (2010), **James Botelho** (2004) and **Carlie Peniston** (2011).

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

## 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 most 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

Our thanks to those of our committee members who have decided to step down. This includes our Careers Committee as it no longer has a sufficiently meaningful role due to the fact that many of its goals have now either been accomplished or form an intrinsic part of the day-to-day BFIS operations (intern programme, resume reviewing, school presentations, etc.). The mentoring role has been taken over by the Mentor Network Committee which is run by BFIS alumni. We are therefore transforming the Careers Committee into a Careers Resource Group whose members we can call upon on an as-needed basis.

Board of Trustees .....Stuart MacKellar, Managing Director..... Amlin  
Finance Committee Chair .....Tracy Keill, Director ..... Primary Group  
Finance Committee .....Zikomo Simmons, Risk Analyst..... Orbis  
Scholarship Committee Chair .....Meredith Head, SVP, Property Catastrophe .....Tokio Millennium Re  
Mentor Network Committee.....Shelle Hendrickson, Underwriter .....Chartis  
Careers Committee.....Gerry Begeman, Dean, Div. of Business Admin & Hospitality..... Bermuda College  
Careers Committee.....Lynn Osborne (Chairman), HR Manager .....Colonial Group International  
Careers Committee.....Tammy Barclay, Human Resource Generalist..... Validus Holdings  
Careers Committee.....Susan Bartlett, HR Consultant  
Careers Committee.....Dr. Trescott Wilson, Dean, Div. of Business Admin & Hospitality.. Bermuda College  
Careers Committee.....Crystal Clay, Director of Learning & Development .....ACE Bermuda

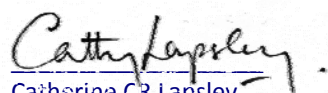
Careers Committee.....Catherine Lapsley, Executive Director ..... BFIS  
 Careers Committee.....Grace Lovecchio, VP – Administration ..... White Mountains  
 Careers Committee.....Julie Preece, Director of Education & Training ..... Bermuda Insurance Institute  
 Careers Committee.....Travis Stevens ~, Advisory ..... KPMG

We are delighted that representatives of four of our long-term donor companies have joined our Board and we have also strengthened our Finance Committee with two new volunteers. One of our long-serving alumni has moved from the Mentor Network Committee to the Scholarship Committee and another BFIS alumni has replaced her on the Mentor Network Committee.

Board of Trustees ..... Mark Berry, SVP and Managing Director ..... XL Re  
 Board of Trustees ..... Jill Husbands, Managing Director/Head of Office..... Marsh IAS  
 Board of Trustees ..... Carla Whitehurst, VP and Senior Legal Counsel ..... Alterra Bermuda  
 Board of Trustees ..... Terry Pimentel, President ..... Arch Insurance (Bermuda)  
 Finance Committee..... Alistair Border, Professional Writer ..... Orbis  
 Finance Committee ..... Carol Faries, AVP, Assistant Controller ..... BF&M  
 Scholarship Committee ..... Shelle Hendrickson ~, Underwriter..... American International Group  
 Mentor Network Committee ..... Travis Stevens ~, Advisory ..... KPMG

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 C.R. Lapsley  
 Executive Director

## BFIS SLATE OF NOMINEES 2012/2013

### BOARD OF TRUSTEES

Michael Fisher (Chairman)	Managing Principal	Integro (Bermuda)
Mark Berry *	SVP and Managing Director	XL Re
Jerome Dill	General Counsel	Validus Re
Rees Fletcher	President and CEO	ACE Bermuda
Duranda Greene	President	Bermuda College
Meredith Head	SVP, Property Catastrophe	Tokio Millennium Re
Jill Husbands *	Managing Director & Head of Office	Marsh IAS
Tracy Keill	Director	Primary Group
Catherine Lapsley	Executive Director	BFIS
Gail Martin	VP & Underwriter	Hannover Re
Beth Piggott	<i>Retired</i> .. former Chief Casualty Underwriter, XL Insurance (Bermuda)	
Terry Pimentel *	President	Arch Insurance (Bermuda)
David Skinner	CFO & COO	Aspen Insurance
Carla Whitehurst *	Vice President and Senior Legal Counsel	Alterra Bermuda

### EXECUTIVE OFFICERS

Chairman	Michael Fisher, Managing Principal	Integro (Bermuda)
Treasurer *	David Skinner, CFO & COO	Aspen Insurance
Vice-President	Tracy Keill, Director	Primary Group
Vice-President	Gail Martin, VP & Underwriter	Hannover Re
Executive Director	Catherine Lapsley, Executive Director	BFIS
Corporate Secretary *	Jane Bielby, Administrator	BFIS
Assistant Corporate Secretary		Quorum Limited

### FINANCE COMMITTEE

David Skinner (Chairman)	CFO & COO	Aspen Insurance
Neil Anderson	Manager of Accounting	Hannover Re
Alistair Border *	Professional Writer	Orbis
Carol Faries *	AVP, Assistant Controller	BF&M
Catherine Lapsley	Executive Director	BFIS
Tracy Keill	Director	Primary Group

### SCHOLARSHIPS COMMITTEE

Duranda Greene (Chairman)	President	Bermuda College
Jonathan Ball ~	Assistant Underwriter	Catlin Insurance
Shelle Hendrickson ~ *	Underwriter, Health Care	American International Group
Stephen Jones ~	VP - Professional Lines	ACE Bermuda
Catherine Lapsley	Executive Director	BFIS
Rajesh Pachai ~	Actuarial, Excess Casualty	XL Insurance Bermuda

### MENTOR NETWORK COMMITTEE

James Botelho ~ (Chairman)	AVP, Pricing Actuary	Validus Re
Jonathan Allen ~	Underwriter, Professional Lines	ACE Bermuda
Jennifer Araujo ~	Underwriting Analyst	XL Re
Daniel Barker ~	AVP, Pricing Actuary	Validus Re
Jane Bielby	Administrator	BFIS
Becky DaPonte ~	Excess Casualty Underwriter	
Travis Stevens ~ *	Advisory	KPMG
Deanna Williams ~	AVP, Underwriter	XL Re

\* New appointees  
~ BFIS alumni



## ADVISORY TRUSTEES

Mitchell Blaser	CEO	Ironshore Insurance Ltd.
Michael Butt	Chairman of the Board	AXIS Capital
Scott Carmilani	Chairman	Allied World Assurance
Andrew Cook	Executive VP	Business Development, Alterra Capital
Neil Currie	CEO	Renaissance Reinsurance
Brian Duperreault	President & CEO	Marsh & McLennan
Jeremy Pinchin	CEO	Hiscox Insurance Co. (Bermuda)
Rees Fletcher	CEO	ACE Group of Companies
Grant Gibbons	Deputy Chairman	Colonial Group International
Brian Hall	Retired Chairman	Johnson & Higgins (Bermuda)
George Hutchings	Senior Vice-President & COO	OIL Management Services
Don Kramer	CEO	Ariel Re
Paul Markey	Chairman	AON Group (Bermuda)
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	Retired Chairman and CEO	XL Group
Konrad Rentrup	President & CEO	Hannover Reinsurance
Walter Scott	Retired Chairman, President and CEO	ACE
Robin Spencer-Arscott	Chairman, Operating Committee	World Insurance Forum
Warren Trace	VP, Branch Manager	Sirius International Insurance
John Wight	President & CEO	BF&M Insurance

## 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.

### Scholarships Committee

- Select scholarship applicants to be interviewed;
- Conduct interviews and reach a consensus on awardees and award amounts.
- Review scholarship criteria and awards and make recommendations to the Board;

### Mentor Network Committee

- Manage the BFIS Mentor Network programme to ensure that students and others requesting insurance career advice and guidance have their expectations met;
- Assign mentors to students and others looking for a mentor;
- Encourage young insurance professionals to become mentors;
- Provide opportunities for students and young professionals to network.

## PLEGDED MEMBERS AND REPRESENTATIVES

ACE Foundation .....	Samantha Froud, Trustee
Allied World Assurance .....	Angelika Davis, VP - Property Treaty Reinsurance
Alterra .....	Kip Herring, SVP and Marketing Director
American International Group.....	George Dove, SVP, HR & International Payroll
American Overseas Re (RAM Re) .....	David Steel, President and CEO *
Arch Re .....	Matt Dragonetti, Arch Charity Committee Chairman
Ariel Re .....	Myles Orchard, SVP
Aspen Insurance .....	David Skinner, CFO & COO
Amlin.....	Lisa Finnerty, Human Resources Manager
AON Group .....	Venecia Warner, Human Resources Manager
AXIS Specialty .....	Crystal Aming, Human Resources Manager
Bermuda Education Services Trust .....	John Neal, President
Brian R Hall	
Catalina Re .....	John Weale, SVP
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, Vice-President, HR & Admin.
Partner Re .....	Lindsay Hyland, Human Resource Manager
Primary Group Limited .....	Tracy Keill, Director
Renaissance Re .....	Maureen Nusum, Human Resource Manager
Validus .....	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 .....	Maxine Lawrence, Human Resource Manager *

\* **New appointees**

## BFIS 'INTRO-TO-INSURANCE' SUMMER INTERN PROGRAMME 2012 HOSTING COMPANIES AND ORGANISATIONS

<b>Organisation/Company</b>	<b>Locations</b>
ABIR (Association of Bermuda Insurers & Reinsurers.....	Bermuda
ACE Bermuda / ACE Tempest Re / ACE USA .....	Bermuda ..... Atlanta ..... Chicago
Allied World Assurance.....	Bermuda ..... Atlanta ..... Chicago
Alterra.....	Atlanta
Amlin.....	Bermuda
AON / AON Benfield .....	Bermuda ..... Atlanta ..... Chicago
Appleby.....	Bermuda
Arch Insurance Group.....	Bermuda ..... Atlanta ..... Chicago
Ariel Re .....	Bermuda
Artex Risk Solutions .....	Bermuda
Aspen .....	Bermuda
Axis Capital / Speciality.....	Bermuda ..... Atlanta
Beecher Carlson (Rich Reynell) .....	Atlanta
Bermuda Monetary Authority .....	Bermuda
Bermuda Stock Exchange .....	Bermuda
Burns & Wilcox .....	Chicago
Catalina.....	Bermuda
Chartis Bermuda / USA.....	Bermuda ..... Atlanta ..... Chicago
Coca-Cola Company.....	Atlanta
Colonial Group International.....	Bermuda
Crawford & Co. ....	Atlanta
Department of Statistics.....	Bermuda
Hannover Re .....	Bermuda
Hinkhouse Williams Walsh LLP .....	Chicago
Horseshoe .....	Bermuda
Integro .....	Bermuda ..... Atlanta
KPMG.....	Bermuda
Lloyds .....	Atlanta
Marsh.....	Bermuda ..... Atlanta
McGriff Siebels & Williams .....	Atlanta
Merlinos & Associates .....	Atlanta
OCIL / OIL Group.....	Bermuda
Partner Re.....	Bermuda
PricewaterhouseCoopers .....	Bermuda
Somers Risk Consulting.....	Atlanta
Southern Company.....	Atlanta
Renaissance Re .....	Bermuda
Swiss Re .....	Chicago
Travelers .....	Atlanta ..... Chicago
Validus Re .....	Bermuda
XL Group .....	Bermuda
Zurich .....	Chicago



## CURRENT DONORS 2011-2012

as at December 5, 2012

DIAMOND LEVEL  
\$3.5 million and over

**XL Foundation**

SAPPHIRE LEVEL  
\$1.5 million and over

**ACE Foundation**

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

**Alterra**

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

**American International Group  
AON Foundation  
Ariel Re  
Brian R. Hall, OBE  
Colonial Group International  
Marsh Bermuda**

GOLD LEVEL  
\$150,000 up to \$250,000

**Allied World Assurance  
Arch Re  
AXIS Capital  
OIL Management Services  
Partner Re**

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

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

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

**Aspen Insurance  
Flagstone Re  
Tokio Millennium Re  
Walter A. Scott  
Willis (Bermuda)**

FRIENDS OF BFIS  
up to \$10,000

**Bermuda Independent  
Underwriters Association  
BF&M  
Catlin Insurance  
Drinker Biddle**

GIFTS IN KIND  
Donated goods and services

**Bermuda Yellow Pages  
Island Press  
KPMG  
Primary Group  
Quorum Group**