



ANNUAL REPORT 2014

PRESENTED AT THE ANNUAL GENERAL MEETING
OF THE BERMUDA FOUNDATION FOR INSURANCE STUDIES

DECEMBER 15, 2014

CHAIRMAN'S REPORT

I am pleased, and at the same time somewhat saddened, to deliver what is my final Chairman's report on the activities of the Bermuda Foundation For Insurance Studies for the year ended June 30th 2014. My term will cease after this AGM and I trust you will join me in welcoming Gail Martin as the new Chairperson. The Board of Trustees is very excited to be welcoming our first female Chair. Gail has been active on our Board of Trustees for many years and I have always found her to be an invaluable source of knowledge and creativity. I know I leave BFIS comfortable in the fact that our organization is in very good hands.

A detailed report of the year's activities from Executive Director Cathy Lapsley follows, but allow me to highlight those activities which I am most pleased with. I am absolutely ecstatic that in 2014 we reached another milestone. BFIS has now awarded more than \$5M in scholarships to 142 students, 102 of who have graduated and are working in the industry. We have made great strides with our mentoring program and I am pleased to note the creation of the BFIS Alumni Association. Our intern program ran successfully with a full complement of interns in 4 locations (Bermuda, Atlanta, Chicago and London) for a second consecutive year. Since its inception in 2001 we have had almost 100 Bermudian students participate in these intensive programmes.

As usual 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. David's comprehensive report follows but I must acknowledge the Committee's efforts in overseeing the investment portfolio, working closely with James Bull of Jefferies, our long time asset allocation advisor, enabling us to capitalize on improvements in the market and achieve a cash flow adjusted return of over 11% for the 2014 financial year. This success allowed us to fund operations and even realize some growth in the overall portfolio, even whilst our overall level of donations declined. However, it is still very concerning that, even with more companies commencing operation in Bermuda, the donation activity to BFIS continues to be well below historic levels. We are very pleased that we did receive first time donations this year from newly formed companies Hamilton Re and Watford Re. David and his team also spent a significant amount of time and effort in reviewing and updating our investment guidelines with the objective of ensuring our capital preservation.

Cathy Lapsley, ably assisted by Jane Bielby, had another excellent year managing the BFIS office and coordinating all the different programs and events that BFIS manages and supports. Our scholarship program is well recognized in the community, but so too are the intern, mentoring, career guidance and job search activities that Cathy and Jane organize on a daily basis. As noted in Cathy's report, 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 of our 2014 graduates have secured full time employment. The BFIS Board of Trustees thanks you both for continued extraordinary effort!

I leave BFIS filled with a sense of accomplishment and excited about the future. Please allow me to express my gratitude to Cathy and Jane, all of the Trustees and Committee Members with whom I have served, all of the donor companies that have supported us, and the many others I have encountered along the way in my role as Chairman. I cannot thank you all enough for your donations of both funds and time, all of which have allowed us to achieve our mandate and introduce so many young people to career opportunities in our industry. Thank You.



Michael D. Fisher
BFIS Chairman

TREASURER'S REPORT as at June 30, 2014

FINANCIAL HIGHLIGHTS

During the year ended June 30, 2014 total assets increased 5.9% to \$5.9 million, while unrestricted net assets rose 3.4% to \$5.6 million. Headlining the increase in total assets were increases in investments and cash while increases in deferred income of \$173,000 explain the majority of the increase in total liabilities. The increase in net assets provided funding for \$367,000 in scholarship awards in this fiscal year compared to \$399,150 in the previous year. After providing for the scholarships and all other operating expenses the net increase in cash and cash equivalents rose to \$238,075 from \$33,519 in the previous year. Good expense control has also contributed to an efficient and effective operation and has helped to bolster the net operating result of \$180,000.

While it is always more pleasant to report on the positive aspects of our financial performance, it would be remiss of me not to point out our continued dependence on donations. During the year ended June 30, 2014 total contributions declined by \$104,150 with most of that decline reflected in the unrestricted category. Contributions received from donors are classified as either restricted or unrestricted depending on whether the donor has specified the terms and conditions of its grant. The terminology may sound a bit draconian but usually means simply that the donor wants to fund a scholarship in its corporate name. Unrestricted contributions enable funding for scholarships that are awarded at the discretion of the BFIS Scholarship Committee. A decline in unrestricted contributions therefore limits the funding source for scholarships that might otherwise be awarded to deserving applicants. The shortfall between total contributions and scholarships in 2014 was \$61,500 which was funded together with operating expenses by withdrawals from the investment portfolio.

INVESTMENT PORTFOLIO HIGHLIGHTS

The investment portfolio again had a pleasing performance during the financial year to June 30th 2014, giving a cash flow adjusted return of 11.4%. In dollar terms, the portfolio increased in value by over \$308,167 — even after withdrawals of \$290,000 — and ended June 30th 2014 with a value of \$5,527,407.

The material portion of the investment return was due to appreciation in the value of the portfolio. Despite some fairly volatile periods the equity components of the portfolio fared well. There were significant maturities of fixed income investments, the proceeds of which have remained in cash over the fiscal year-end. The Finance Committee has spent a good deal of time and effort reviewing and updating its investment guidelines with the primary objective of capital preservation. While BFIS has benefited financially from appreciation in the largely equity based portfolio over the past two years it is the consensus view of the committee, supported by our external advisor, that capital preservation and risk management should now take priority over seeking the highest returns. With that in mind new guidelines have been adopted with an enhanced risk management focus and scoring mechanism. Surplus cash at the last year-end is in the process of being invested on a short term basis while our investment advisor and the Finance Committee monitor developments in the capital markets, particularly in the area of interest rates on fixed income securities.

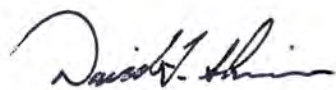
COMMITTEE CHANGES

I would like to welcome Tim Davidson and Miguel DaPonte who joined the committee in 2014, both of who have provided valuable input into the review of investment guidelines. I would also like to say a special thank you to Alistair Border for his contributions and support over the last two years. Alistair has been instrumental in providing much of the guidance that has resulted in changes in the portfolio asset allocation and the ensuing financial performance of the portfolio during that time. He is stepping down at this year's AGM, and we thank him again and wish him well in his future endeavours.

CONCLUSION

BFIS is in a sound financial position, subject to comments made earlier regarding dependence on contributions and volatility of investment returns. Having said that, the Finance Committee is satisfied that continued increases in net assets enhance the sustainability of BFIS' mission. The Finance Committee and the Board would like to thank all donors to BFIS during fiscal 2014, and we hope with renewed focus in this area that the levels of contributions might increase in future to provide greater funding sources for scholarships. We remain cognizant of the potential challenges to the portfolio valuation from potential interest rate rises and will manage the portfolio with the enhanced risk management guidelines referred to above.

It only remains for me to thank the members of the Finance Committee for their excellent contributions during 2014 – Alistair Border, Carol Faries, Neil Anderson, Tim Davidson and Miguel DaPonte. I would also like to thank Cathy Lapsley and Jane Bielby for their excellent operational and administrative support. Finally but certainly not least I want to say a big thank you to Nancy Wong who provided much needed support in terms of the preparation of the financial statements and to Nancy and KPMG who combined to make this year's audit a very smooth and efficient process.



David F. Skinner
Treasurer

EXECUTIVE DIRECTOR'S REPORT

The BFIS office has been increasingly busy in 2014 as we continue to expand the programmes and services the Foundation offers to meet the needs of students and graduates planning careers in insurance. Our overall strategy of educating Bermudian students about the insurance sector starts with high-school presentations in the Fall when we visit each of the high schools. Interested students are then encouraged to participate in networking events and we meet many of them again during the scholarship season. We continue to be a resource to help them in their search for work experience or vacation employment and, as they progress through college and graduate, to help them find their first full-time jobs, include them in networking events and eventually invite them to become mentors and also to serve on BFIS committees.

This year we decided the time had come to establish a BFIS Alumni Association and we have had a very positive response from our former scholars and interns, the majority stating they would like to join for networking and industry knowledge reasons. Membership fees are yet to be decided but the goal is to raise enough money to fund a BFIS Alumni Scholarship.

Overall it has been another extremely busy year running the various programmes, one in which we have also spent a larger portion of our time than previously on helping people find employment – not really surprising given the current economic reality.

SCHOLARSHIPS

In July BFIS awarded \$482,000 in scholarships to 15 students, bringing the total amount the Foundation has awarded since it was formed in 1996 to \$5,078,000 – all funded by the insurance industry.

The caliber of the students was again very high and the Scholarship Committee under the chairmanship of Dr. Duranda Greene had a difficult time choosing recipients. The committee looks for students of outstanding ability, not only extremely sound academically but also well rounded, excelling in their individual pastimes of sports, music and philanthropic endeavours, who

can clearly demonstrate their interest in a career in the insurance sector. Financial need is taken into consideration after all other criteria has been met. Thirty students were interviewed (some by Skype) and scholarships were awarded to 6 freshmen, 1 sophomore, 4 juniors, 3 seniors and 1 post-graduate.

Of the 142 students who have received scholarship funding since 1996, 102 are now employed in the insurance sector and 7 in other related business sectors. We have 28 current scholars and 8 former award recipients now under other funding at university, 4 of who are taking post-graduate degrees. This year also saw 10 BFIS scholars graduate, with 5 joining the workforce right away, 2 taking time to travel before starting work and 3 returning to university to take post-graduate degrees.



Trustees Dr. Duranda Greene (left) and Gail Martin (far right) with the 2014 Scholars.

2014 GRADUATES (with year scholarship was awarded)

Ashley Adair (2012)	Accounting	Mt. St. Vincent Univ. (Bermuda College)	travelling
Helen Crisson (2010)	Applied Math & Statistics	Johns Hopkins University, Boston	Validus
Juliette Ferrari-McComb (2011)	Mathematics	University of Surrey, UK	Deloitte
Matthew Hogan (2012)	Economics	Durham University, UK	travelling
Eoin McMahon (2011)	Actuarial Science	Southampton University, UK	Hiscox
Travis Trott (2013)	Accounting	University of Western England, UK	Deloitte
Carla Weeks (2012)	Accounting	Mt. St. Vincent Univ. (Bermuda College)	Amlin

2014 SCHOLARS (with year scholarship was awarded) listed by graduating year:

Matthew Coelho (2014)	MSc Information Technology	Dalhousie University	graduating 2015
Jack Keyes (2014)	Finance	Durham University, UK	graduating 2015
Taliah Shakir (2014)	Business	Durham University, UK	graduating 2015
Christopher Wright (2014)	Economics	Lancaster University, UK	graduating 2015
Lydia Barit (2014)	Mathematics	Washington & Lee University, VA	graduating 2016
Hannah Gibbons (2014)	Legal Studies	University of California Berkeley	graduating 2016
Shane Hollis (2014)	Actuarial Science	Georgia State University	graduating 2016
Cara Johnston (2014)	Accounting	University of Exeter, UK	graduating 2016
Ari Minors (2014)	Business	Bermuda College	Associates 2016
Brittney Ferreira (2014)	Legal Studies	University College London, UK	graduating 2017
Tyler Kerr (2014)	Finance	University of Western Ontario	graduating 2017
Ciara Burrows (2014)	Legal Studies	University of Waterloo, Canada	graduating 2018
Ben Howland (2014)	Economics	University of Western Ontario	graduating 2018
Carmela Robinson (2014)	Insurance & RM	Temple University, PA	graduating 2018
James Spence (2014)	Mathematics	University of Warwick, UK	graduating 2018

CONTINUING SCHOLARS (with year scholarship was awarded) listed by graduating year:

Magic Boyles (2012)	Actuarial Science	St. John's University, NYC	graduating Dec. 2014
Marieko Paul (2013)	Finance	St. John's University, NY	graduating Dec. 2014
Michael Coles (2010)	Finance & Insurance	Northeastern University, Boston	graduating 2015
Kris Furbert (2012)	Business	European School of Economics, Madrid	graduating 2015
James Gregory (2013)	Finance	Trinity College, Dublin	graduating 2015
Denzel Simons (2013)	Economics	Florida International University, FL	graduating 2015
Chelsy Furtado (2012)	Accounting	Acadia University, Nova Scotia	graduating 2016
Aaron Phillips (2013)	Business	Manchester Metropolitan University, UK	graduating 2016
Iman Smith (2013)	Economics	Nottingham Trent University, UK	graduating 2016
Yuki Sun (2013)	Actuarial Science	Heriot-Watt University, Scotland	graduating 2016
Latonia Fray (2013)	Economics	Drexel University, PA	graduating 2017
Chelsea Smith (2013)	Business	Western Ontario University, Canada	graduating 2017
Dominick Wright (2013)	Accounting	University of Pennsylvania, PA	graduating 2017

CONTINUING UNDER OTHER FUNDING

Brittany DeFrias (2010)	Insurance & Risk Management	St. John's University, NY	graduating 2015
Elizabeth Sousa (2012)	Finance & History	Northeastern University, Boston	graduating 2015
Kyle Tucker (2009)	MSc Actuarial Science	Columbia University, NY	graduating 2015
Megan Berry (2012)	Law and Business Management	Exeter University, UK	graduating 2016
Amanda Brown (2012)	Economics	Boston College, MA	graduating 2016
Nikki-Lynn Marshall (2011)	MSc Global Business	Pepperdine University, US	graduating 2016
Emily Potts (2011)	MSc Information Technology	Uppsala University, Sweden	graduating 2016
Dominique Richardson (2010)	MSc Finance	Nottingham Trent University, UK	graduating 2016

At the Awards Presentation Reception held on July 22nd and sponsored by Markel Corporation, incoming BFIS Chairman, Gail Martin reiterated BFIS' intent, i.e. that the Foundation was created with the purpose of providing financial support and guidance to Bermudian students so that they might have the opportunity to obtain the appropriate education and training in order to pursue an insurance-related career. A large component of this is achieved through annually awarding scholarships to outstanding students pursuing studies relevant to the

insurance industry. As always, the reception was very well attended, with industry leaders, committee members and BFIS alumni mingling with students and parents.

It should be noted that BFIS maintains regular contact with all our scholars and meets with them individually at the end of each semester to find out how they are doing and if they need any assistance finding employment. We have a Scholar's Agreement which ensures that the students are aware of their responsibilities to BFIS and ours to them.

We also had the opportunity to co-sponsor a student undertaking a 16 week internship in the Dalhousie Risk Analytics Lab. Matthew Coelho was in his Senior year at Dalhousie pursuing an Informatics degree. As a result of the internship, he co-authored a paper on 'An Analytical Framework for Quantifying Financial Loss in the Aftermath of Catastrophic Events' which he presented to the DEXA Conference in Munich and which was subsequently published. Matthew was awarded the BFIS Post-Graduate Scholarship in July to continue his studies in Information Technology.

BERMUDASCHOLARSHIPS.COM

BFIS' scholarship applications are all received through the bermudascholarships.com website which lists every scholarship available in Bermuda and allows students to apply online.

BFIS took over the administration of the website from the Centre On Philanthropy at their request earlier this year and with the agreement of the BFIS Board. We work closely with the site's Steering Committee which includes representatives from ABIC, HSBC and Butterfield Bank. Some major changes were made to the site this year in response to award providers' requests and it was moved to a new server to provide increased capacity and speed.

Bermuda's award providers use the website to promote their scholarships and almost all use it for their application process, with 3,191 scholarship applications being made online this year. We liaise with all the award providers to ensure that they are using the site to maximum advantage and are always available to assist them with any queries or concerns they may have.

On an annual basis we visit all Bermuda's high schools to demonstrate the website to graduating seniors and to ensure that they know how to use it. During the peak period of scholarship applications (February - May) we deal with all student queries, from lost passwords to problems with uploading documents.

We also participate in the annual International Colleges Fair which gives us an opportunity to talk to students about the site, chat with them about career goals, put them in touch with college representatives and encourage students interested in careers in insurance to make contact with us.

'INTRO TO INSURANCE' SUMMER INTERN PROGRAMMES

For a second year we were able to run four very successful programmes for 16 undergraduates in Bermuda, Chicago, Atlanta and London. A total of 97 of Bermuda's students have now taken part in these programmes since 2001 and although they are only of short duration (2 or 3 weeks) they provide a wonderful insight into the industry for the participants.

Once again we are extremely grateful to all the organizations and companies and our contacts within them who go out of their way to assist us in setting up the schedules and making sure the students have exceptional learning experiences. Thank you too to former interns Brian Steinhoff (Bermuda 2007), Tyler Owen (Bermuda 2008) and



Teneiko Eve (Bermuda 2011) and Atlanta 2013 interns, Campbell Duffy, Tucker Moore and Chris Wright for briefing the 2014 interns on how to get the most out of the experience.

BERMUDA PROGRAMME (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 22 organizations over the 3 weeks. This year the students were given a challenge whereby they had to ‘buy’ insurance for a railroad company. This gave them a very real-life insight into how to deal with multiple risks requiring coverage. They also had the opportunity to assist the organizers of the Bermuda Captive Conference and attend the sessions and networking events.



On the final day of the internship the interns presented their findings and what they had learnt during their 3 week immersion in the insurance industry in Bermuda to approximately 40 insurance professionals and students.

BERMUDA INTERNS (Pictured below) (~ visiting Katie School student)

~Ryan Curran	Illinois State University	Insurance and Finance	Graduating 2015
Daniel Andrade	University of Toronto	Actuarial Science	Graduating 2015
~Spencer Richardson	Illinois State University	Insurance and Finance	Graduating 2015
Zakiya Smith.....	Middlesex University, UK	Business Management	Graduated 2014
Justin Tavares	University of Central Florida.....	Finance / Management	Graduating 2015
Sophie Isaac	Mt. St. Vincent University.....	Accounting	Graduating 2016

Sponsorship: We are grateful to Allied World Assurance who generously sponsored the Bermuda Programme. Thanks also to KPMG for providing the presentation venue and lunch.

ATLANTA PROGRAMME (July 7– 18)

This year the students stayed on the Oglethorpe University campus outside Atlanta as the majority of the companies they visited have relocated away from the city centre. This worked well and Barry Wood, Director of External Relations at Georgia State University, Department of Risk Management and Insurance, recruited a GSU student to join the interns and be their driver. Organizational aspects of the internship proved relatively easy and we thank Kathryn Marsh and Mark Lima, both Bermudians now working in Atlanta, who once again assisted with the programme schedule.



The internship ended with a visit to Arch (on their corporate fun day) where the students were hosted by former BFIS President, Mark Lima, EVP, SouthEast Region, Arch Insurance, and introduced to BFIS Founding Chairman, Brian Hall, who changed his travel plans to meet with them, which they very much appreciated

ATLANTA INTERNS (Pictured above with Brian Hall (left) and Mark Lima - far right) (* BFIS Scholar) (~ GSU student driver)

~Catannian Sanogo ...	Georgia State University	Finance and Actuarial Science	Graduating Dec. 2014
Alexis Richens	Jacksonville University.....	Business & Dance	Graduating 2015
Asha Ford	Georgia State University.....	Economics	Graduating 2016
Rachel Barnes	Bowdoin College, ME	Economics / Earth & Oceanographic Science.....	Graduating 2015
Taliah Shakir*.....	Durham University	Business & Management	Graduating 2015

CHICAGO PROGRAMME (July 7– 18)

Once again the Chicago programme was organized by Debbie Babcock, Associate Director of the Katie School of Insurance and Finance, and ISU alumni working in the Chicago insurance market, many of who were visiting interns in the Bermuda programme over the past several years. The students visited ten companies, spending a day at each and learning about insurance, underwriting and wholesale brokerage as well as spending time at a law firm.



CHICAGO INTERNS (Pictured above) (* BFIS Scholar)

Kris Furbert*	..... European School of Economics, Spain	.....Business	.....Graduating 2015
Melissa Rodrigues	..... St. Francis Xavier University	.....Business Management	..... Graduated 2014
Kelly Barnes	..... George Washington University, DC	.....Psychology	..... Graduated 2014
Kishana Thomas-Quallo	..... Mt. St. Vincent University	.....Business Management	.....Graduating 2015

LONDON PROGRAMME (July 7– 18)

As always, the London Team started 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 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.



LONDON INTERNS: (Jason, Honor and Juliette pictured above) (*BFIS Scholar)

Jason Shrubbs	..... Bates College, USA	.....Politics / Math	.....Graduating 2015
Honor Brady	..... University College London	.....Civil Engineering	..... Graduated 2012 / Transport For London
Juliette Ferrari-McComb*	..... University of Surrey	.....Mathematics	..... Graduated 2014
Nicholas Scarcliffe	..... Manchester Met. University	.....Advertising and Brand Management	..... Graduated 2014

PRESENTATIONS

While participating in the overseas internships, the students are also encouraged to explore the culture of the city they are visiting. They all took full advantage of the opportunity to do so, as was shown during the presentations by the three teams on July 28th in the Conference Centre at O’Hara House, courtesy of XL. They presented to forty insurance professionals and students on what they learnt after being immersed for two weeks in the insurance sectors in Atlanta, Chicago and London.

A comment by one of the interns sums up the feelings of all: *“This was a wonderful, life changing opportunity. These two weeks spent learning from so many industry leaders was thoroughly enjoyable and fascinating. I feel very lucky to have had this chance and I am incredibly grateful for all that BFIS has done to make this possible.”*

BFIS is most appreciative of the tremendous support that we always receive from the many companies whose staff give their time to host the students. A full list of hosting companies can be seen on page 17 of this report.

Sponsorship: We are grateful to the XL Foundation for sponsoring this year's overseas programmes.

MENTOR NETWORK PROGRAMME

The BFIS Mentoring programme continues to be an important part of what we do. All current BFIS scholars have mentors and the majority maintain contact with them even as they become mentors themselves. Any student or graduate considering a career in insurance can join the BFIS Mentor programme.

Speed Networking: On December 30, we held one of our (very well-received) events which was attended by about 50 undergraduates and insurance professionals. We also invited 6 high school seniors who had contacted BFIS following our career presentations. As usual the event was somewhat manic, with five minutes allowed per interview before each student had to move on to talk to a new professional, but it was much enjoyed by all and following 45 minutes of interviewing, most people stayed to network over sandwiches for a further hour. Thank you to ACE for providing the venue.

New Scholars' Lunch: For the past few years, the Mentor Network Committee has met the new BFIS scholars over a casual lunch, courtesy of Validus. This gives them the opportunity to get to know the scholars better.

We provide numerous opportunities for our scholars and other undergraduates to network over the summer, with another **Speed Networking Lunch** held on June 19th, followed by our **Scholarship Awards** on July 23rd and our **End of Summer Party** on August 14th.

We feel that networking is such an important part of managing one's career that we also publicize the networking events of other organizations such as CPCU Bermuda, BEPRO, Bermuda Under 40s and relevant companies including KPMG, PwC and Deloitte.

High-School Speed Networking: Given the success of our speed networking events for undergraduates, we decided to offer the same opportunity to high-school students. In February we held 3 sessions for (60) high-school seniors interested in careers in actuarial science, accounting and finance, and insurance in general. Our thanks to ACE, PwC and XL for providing the venues and to the 60



professionals who gave up their time to interview and talk to the students.

Sponsorship: We would like thank Aon for its pledged support of the BFIS Mentor Networking programme through The Rhondelle Tankard Memorial Fund.

CAREERS IN INSURANCE

SCHOOL PRESENTATIONS

Our annual schedule of career presentations to high school seniors was somewhat disrupted by Hurricane Gonzalo but nevertheless we will have talked to about 450 students by the end of the year. For our presentation we use our 'Careers In Insurance' booklet and demonstrate how the business works using students from our audience (which they enjoy) as well as showing two short videos.



Any students who want to learn more about career options within insurance are invited to contact BFIS, and we are pleased to report that many do. We also feature our current scholars in advertorials aimed at current high-school seniors in the Royal Gazette's Young Observer page.



EVENTS

BFIS continues to have a presence at career and college events held during the year, including those held in Bermuda's high schools.



Reinsurance Association of America: For the seventh year BFIS assisted Renaissance Re in finding students to be sponsored for the RAA's two-day course in Bermuda in March. All the chosen students were attending Bermuda College and found the 'Re-Basics' excellent.

RAA Seminar Participants (pictured with Lean Dean, VP Human Resources, Renaissance Re – far right):

Shanteala Looby	Bermuda College	Business Administration.....	Associate - graduated 2014
Edward Van Putten	Bermuda College	Business Administration.....	Associate - graduated 2014
Natalie Stapff	Bermuda College	Business Administration.....	Associate - graduating 2015
Ritah Kaboyo.....	Bermuda College	Business Administration.....	Associate - graduating 2015
Shawne Stephens.....	Mt. St. Vincent U. (Bermuda College)	Business Administration.....	Undergraduate - graduating 2015

Bermuda Captive Conference: Following a very well-received speech given by Brian Duperreault on why there are not more women in the C-suite, the Conference organisers matched the attendance fee total and presented BFIS with a cheque for \$6,000 to fund a BFIS scholarship for a female student. Pictured on right is BFIS alumni Teniko Eve who serves on the BCC Organizing Committee receiving the cheque on behalf of BFIS from Tom McMahon, BCC Chairman. The BCC Scholarship was awarded to Taliah Shakir who is studying business at Durham University.



Drinker Biddle Seminar: For the third year we participated with law firm Drinker Biddle in co-hosting a panel discussion. This year the topic was on new developments in the Insurance M&A industry. It was held on July 17th at BUEI and was well attended by a good cross-section of legal and insurance professionals as well as undergraduate students. Prior to the start of the seminar, BFIS Trustee Gail Martin was presented with a donation by DBR Chairman, Alfred Putnam - pictured on right talking with BFIS Alumna Lisa Trott and BFIS Scholar Shane Hollis.



Visitors to Bermuda: We also met with visiting students from Universities of Columbia, Hartford and Georgia (*right*) and visiting professors from Dalhousie, Georgia State, Miami and St. John's universities. Both Columbia and Georgia had Bermudian students in their groups and the meeting with Columbia's actuarial students was written up in the Society of Actuaries International Section and Reinsurance Section Newsletter.



JOB SEARCH

This year saw a marked increase in the number of people seeking our assistance in their search for employment in the insurance sector. We were very pleased to have the volunteer services of a professional coach and took full advantage of her skills in assisting people who were having difficulty with interviews, with excellent results.



When someone contacts BFIS, which can be by email, phone or walk-in, we sit down with them to review their resume, their career goals and their job search plan. We can then work out how to assist them which can be in one of several ways: putting them in contact with someone in the industry who we think they would benefit from meeting; sending them to meet with a professional recruiter; directing them to the Bermuda Insurance Institute; setting up coaching sessions with our volunteer coach; posting their resume on the BFIS website; circulating their resume to the relevant people in our donor companies. It all depends on the individual.



I am pleased to report that all BFIS Scholars were successful in finding summer employment and our graduates full-time employment. Most other graduates who contacted BFIS were hired, but we found that career changers have a more difficult time securing positions.

COMMITTEE CHANGES

This year we are very sorry to lose our Chairman, Michael Fisher, who is stepping down after 13 years of service to BFIS. He has been a hard-working and positive influence on the Foundation and a great support to myself and Jane Bielby, making himself available as required. We will miss his wise counsel and hands-on commitment to BFIS; however he will remain accessible to the Foundation through becoming an Advisory Trustee.

Also retiring from the Board is long-serving Trustee Rees Fletcher who joined us in 1999 on the (then) Steering Committee and served as a Trustee from 2007 representing ACE Bermuda. He plans to stay actively in touch with BFIS through networking events and as an Advisory Trustee.

Committee members who have decided to step down are as follows and we extend our sincere thanks to them for their service to the Foundation.

Board of Trustees Michael Fisher
Board of Trustees Rees Fletcher
Board of Trustees Beth Piggott
Finance Committee Alistair Border
Scholarship Committee Rajesh Pachai
Mentor Network Committee James Botelho
Mentor Network Committee Daniel Barker
Mentor Network Committee Candace Roach (CPCU Representative)

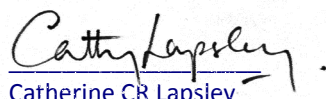
PRO BONO THANKS

We extend sincere thanks to **KPMG** who for many years have undertaken our audit at nominal cost. Thanks are also due to **Quorum Bermuda Limited** for assisting with corporate secretarial issues and to **Mello Jones & Martin** for redrafting parts of our Bye-Laws this year in order to clarify some of the terminology.

THANK YOU

I will reiterate what I said in my 2013 Report - that 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 2015

* New appointees ~ BFIS Alumni ^ BFIS Intern

BOARD OF TRUSTEES

Gail Martin (Chairman)	VP & Underwriter	Hannover Re
Mark Berry	SVP and Managing Director	XL Re
*James Botelho ~	VP, Head of Pricing	Validus
Jerome Dill	Consultant	
*Judy Gonsalves	Executive Vice President	ACE Bermuda
Duranda Greene	President	Bermuda College
Jill Husbands	Managing Director & Head of Office	Marsh IAS
*Stephen Jones ~	VP, Professional Lines	ACE Bermuda
Catherine Lapsley	Executive Director	BFIS
Terry Pimentel	President	Arch Insurance (Bermuda)
David Skinner	(retired CFO & COO Aspen Insurance)	
*David Soutter	Chief Financial Officer	Zurich, Bermuda
Carla Whitehurst	Vice President, Senior Legal Counsel	Alterra Bermuda

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*Miguel DaPonte	Senior Vice President	BF&M Insurance Group
*Tim Davidson	Senior Investment Officer	Aspen Insurance
Carol Faries	AVP, Assistant Controller	BF&M Insurance Group
Catherine Lapsley	Executive Director	BFIS
*David Soutter	Chief Financial Officer	Zurich, Bermuda
*Nancy Wong	Financial Accountant Manager	Fidelity Worldwide Investments

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Jonathan Ball ~	Assistant Underwriter	Catlin Insurance
Jane Bielby	Administrator	BFIS
*James Botelho ~	VP, Head of Pricing	Validus
Shelle Hendrickson ~	AVP, Underwriter	XL Insurance
Stephen Jones ~	VP, Professional Lines	ACE Bermuda
Catherine Lapsley	Executive Director	BFIS

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*David Amaro ^	Staff Attorney & Senior Claims Analyst	Hamilton Re
Jane Bielby	Administrator	BFIS
*Teniko Eve ~ ^	Captive Associate	Marsh IAS
Travis Stevens ~ ^	Assistant Manager	KPMG Advisory
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CPCU Bermuda Chapter ex officio	*Samantha Montgomery, Senior Account Executive	Aon
Bermuda Under 40s ex officio	Victoria Cunningham, AVP, Underwriter	Tokio Millennium Re

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*David Amaro ^	Staff Attorney & Senior Claims Analyst	Hamilton Re
*Becky DaPonte ~	Consultant	Canopus
*Deniece Gordon ~	Underwriting Assistant	Catlin
*Christina Ratteray ~ ^	Actuarial Analyst	Allied World Assurance
*Donita Stevens ~ ^	Underwriting Assistant	Argo Re
*Shareka Tucker ~	Catastrophe Model Analyst	Catlin

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Chairman	Gail Martin, VP & Underwriter	Hannover Re
Treasurer	David Skinner (<i>retired</i> CFO & COO Aspen Insurance)	
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Corporate Secretary, AML/ATF Compliance	Jane Bielby, Administrator	BFIS
Assistant Corporate Secretary		Quorum Limited

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Scott Carmilani	Chairman	Allied World Assurance
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Peter Mullen	CEO	Aon Global Captive Management
Timothy Peckett	General Counsel	Arch Reinsurance
Graham Pewter	CEO	Catlin Bermuda
Jeremy Pinchin	CEO	Hiscox Insurance Co. (Bermuda)
Robert Porter	CEO	Platinum Underwriters Bermuda
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Warren Trace	VP, Branch Manager	Sirius International Insurance
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Zurich	Maxine Lawrence	Human Resource Manager

BFIS 'INTRO-TO-INSURANCE' SUMMER INTERN PROGRAMME 2014

HOSTING COMPANIES AND ORGANISATIONS

<u>ORGANISATION/COMPANY</u>	<u>LOCATIONS</u>
ABIR	Bermuda
ACE Tempest Re / ACE USA	Bermuda .....Atlanta .....Chicago.....London
AIG	Bermuda.....Chicago
A.J. Gallagher.....	.....London
Allied World Assurance	Bermuda .....Atlanta .....Chicago
Alston & Bird .....	.....Atlanta
Amlin	Bermuda
Amwins.....	.....Atlanta
AON / AON Benfield	Bermuda .....Atlanta .....Chicago.....London
Appleby	Bermuda
Arch Insurance Group.....	.....Atlanta .....Chicago
Axis Speciality.....	Bermuda .....Atlanta .....London
BF&M.....	Bermuda
Bermuda Captive Conference	Bermuda
Bermuda Government Department of Statistics.....	Bermuda
Bermuda Government Registrar of Companies	Bermuda
Bermuda Monetary Authority.....	Bermuda
Bermuda Stock Exchange	Bermuda
Colonial Group International.....	Bermuda
Clyde & Co .....	.....London
Coca-Cola Company.....	.....Atlanta
Condie Risk Consultancy.....	.....London
Cunningham Lindsey .....	.....Atlanta
Hannover Re.....	Bermuda
Hiscox .....	.....London
Integro .....	.....Atlanta
Lancashire.....	.....London
Lloyds / Lloyds Relationship Management.....	.....Atlanta .....London
Markel Corporation .....	.....Atlanta .....London
Marsh	Bermuda.....London
McGriff Siebels & Williams .....	.....Atlanta
Merlinos & Associates .....	.....Atlanta
OIL Group	Bermuda
RT Speciality .....	.....Chicago
Renaissance Re.....	Bermuda.....London
Somers Risk Consulting .....	.....Atlanta
Southern Company.....	.....Atlanta
Swiss Re .....	.....Chicago.....London
Talbot Underwriting .....	.....London
Thomas Miller.....	.....London
Tokio Millennium Re	Bermuda
Travelers .....	.....Chicago
Validus Group.....	Bermuda
Willis Group.....	.....Chicago.....London
XL Group.....	Bermuda.....London
Zurich.....Chicago



CURRENT DONORS

as at December 15, 2014

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\$3.5 million +

XL Foundation

SAPPHIRE LEVEL

\$1.5 million +

ACE Foundation

RUBY LEVEL

\$500,000 +

Markel Corporation

PLATINUM LEVEL

\$250,000 +

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American International Group
Aon Foundation
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Marsh Bermuda**

GOLD LEVEL

\$150,000 +

**Amlin Bermuda
Arch Re
AXIS Capital
OIL Management Services
Validus
Zurich (Bermuda)**

SILVER LEVEL

\$50,000 +

**Aspen Insurance
Bermuda Education Services Trust
Hamilton Re
Hannover Re**

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\$10,000 +

**Catlin Insurance
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