

BFIS

ANNUAL REPORT 2017

PRESENTED AT THE ANNUAL GENERAL MEETING
OF THE BERMUDA FOUNDATION FOR INSURANCE STUDIES
DECEMBER 5, 2017



BFIS SCHOLARS

"I would just like to thank all of you for giving me this wonderful experience at BFIS last week. I learned so much and it really sparked my interest in insurance. The Lunch & Learn made clear what my options are. Would you be kind enough to forward this e-mail to all the wonderful people I met. Thank you again for this learning experience."

"Thank you for your continued support throughout my transition into the insurance industry. I believe that attending the captive conference was a great networking experience and helped tremendously to get exposure to the industry."

"Another year has passed and BFIS continues to be an important player in my life. Through networking events, the summer internship program and even personal one-on-one meetings, these have all helped me build my network."

"I just wanted to touch base with you both and let you know that I am finally settled into university and getting the hang of things, well, everything besides the cold! My university experience has been going well and I just want to say thank you once again for the opportunity."

"I am sincerely grateful for the opportunity to participate in the BFIS Chicago Internship. I am also thankful that I am a BFIS Scholar. These programs have helped me develop professionally and personally! If there is anything I can do to give back when I graduate please let me know."

"BFIS is with you from start to finish through college, summer jobs, internships, mentoring and full-time employment."

CHAIRMAN'S REPORT

I would like to begin by welcoming you all here today and to take the opportunity to express very sincere thanks to all our donors for their wonderful continuing support over the course of many years.

As you will learn from our Treasurer's Report, our finances are well in order, however we must continue to focus on fund-raising and encourage new donors to join the BFIS 'Family'. To that end we are increasing our use of social media, in conjunction with the more usual forms of communication, in order to increase awareness of the many BFIS activities we undertake throughout the year to encourage and assist students.

I also want to extend thanks to all those who volunteer to serve on our board and committees and all those who assist with our mentoring programme. You are a vital part of making BFIS into the exceptional organisation it has grown into over the past 21 years and makes me very optimistic for our future.

Special thanks are due to Cathy and Jane. They are, as always, very enthusiastic and nurturing and every student I speak with tells me how helpful they are and what a difference BFIS has made in their lives. In general, our **Scholarship** programme gets the most recognition but in fact BFIS does so much more. Cathy and Jane spend a lot of time in our senior schools, both public and private, giving **Career Guidance presentations**, helping students understand more about insurance and focus on careers in the industry. These sessions are followed by **Lunch & Learns** where students get to meet and chat with professionals in a casual atmosphere.

There are also several **Networking Events** every year for both high school and college students. The thousands of students who have participated over the last few years are very positively impacted by participation in the sessions. BFIS also organizes one-on-one **Mentoring** which the students find of huge benefit. Then, of course, there is the **Intro-to-Insurance Internship programme** which provides college students with opportunities to learn in-depth all about insurance in various jurisdictions, an incredible learning curve for them. Finally, BFIS provides a **Job Search programme** which benefits hundreds of students, graduates and sometimes non-traditional potential insurance professionals.

Before closing, I would like to touch on a topic which I find very exciting, to do with our BFIS Alumni. We have often voiced the thought in past years that there might come a time when our Alumni take over the BFIS mantle and I am thrilled to say that that time has come; 60% of our Board and Committees comprise BFIS Alumni and 2018 may well be the last year you see a non-BFIS Alumni standing here as Chair!

To that point I would like to welcome Stephen Jones (1998) who will be taking on the role of President. Stephen has served on the Board since 2014 and on the Scholarship Committee since 2011. As a BFIS Scholarship recipient, mentee and mentor, he has an in-depth knowledge of the Foundation and is a strong advocate for the work that BFIS does from high school up to post-graduate and young professional level.

In ending, I wish to thank Chubb for allowing us to hold this meeting in their Chairman's Suites.



Gail Martin, Chairman

TREASURER'S REPORT as at June 30, 2017

FINANCIAL HIGHLIGHTS

BFIS' source of revenue is almost entirely donations from insurance or insurance-related companies and organisations. The year ended June 30, 2017 shows donation income of \$359,517, a decrease when compared to 2016 levels. The expectation going forward is that the normalized donation level based on historical donations and our current donor list would be approximately \$400,000. It was encouraging that during 2017 a number of donors whose pledge commitments had ended committed to continue to donate to BFIS for the next 3-5 years which is very positive.

It continues to be challenging to increase our current donation income due to:

- The difficulty BFIS has in connecting with senior executives in new potential donor companies;
- More and more charitable organizations seeking corporate donations – particularly those focused on people in need;
- A number of the larger Bermuda companies having their own in-house administered scholarship programmes.

During the fiscal year the company gave out scholarships of \$384,500 which was slightly down on prior year levels, but still consisted of 13 scholarships (fiscal 2016: \$425,000 – 14 scholars). We continue to focus on managing income and expenses in parallel with the aim of preserving the endowment fund for it to serve and provide for students for future decades.

Historically BFIS has been known for its granting of scholarships and in addition more recently for its administration of bermudascholarships.com. However, as highlighted in last year's Treasurer's report, BFIS continues to invest in many other programmes that support students and graduates. These programmes help the students from high school all the way through to full-time employment in the sector:

- Career Guidance programme
- Mentor Networking programme
- Internship programme
- Job Search programme

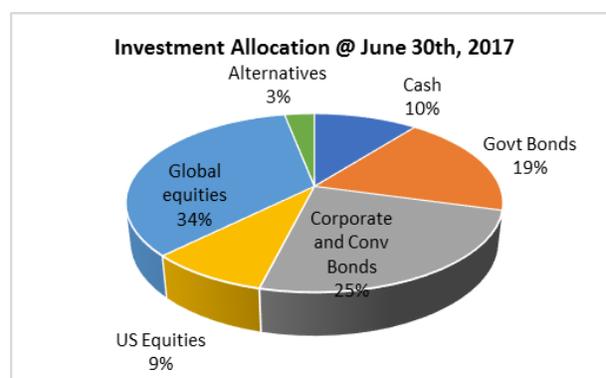
BFIS continues to dedicate time, energy and financial support to all of these programmes. No other organisation provides all these services under one umbrella and these are invaluable in helping students prepare for the future.

Investment Performance

The investment portfolio had yet another good year driven by the strong equity markets. The total return for the BFIS portfolio was 8.2%, this compares to the S&P index which was up 15.4% in the same period.

During the 12 months to June 30th 2017, there were many political events that impacted the stock market's performance. The 1HY was dominated by concerns over Brexit, oil prices and the US elections. At this time the portfolio was defensively positioned to accommodate the uncertainty and volatility in the market. In the 2HY the portfolio did well, with the main equity and ETF positions performing very favorably amid the backdrop of the strong technology run and the continuing political stories in Europe and US.

Total Cash and Investments increased from \$4,677,879 to \$4,733,269. This was driven by the strong equity performance offset by withdrawals from the portfolio to fund scholarship payments, which meant the endowment fund's levels remained consistent year on year.



The Finance Committee continues to oversee the investments in partnership with our external asset manager, with clear guidelines on capital preservation and a focus on having a diverse portfolio across asset classes and geographical exposures. We have more recently tried to ladder the investment portfolio to ensure we have liquidity when we need it and in November 2017 we are also trimming back certain equity exposures and taking some of the recent gains.

We monitor the investment risk in the investment portfolio using a risk score metric. The risk score must be in the range of 8-25 to be acceptable. The risk score at June 30th 2017 was 19.12, when compared to 17.68 at June 30th 2016. The increase in risk score is primarily driven by the higher equity values due to the strong equity performance in recent quarters. The expectation is that the risk score will come down further as a result of equity sales in November 2017.

Other Donations

I would like to thank KPMG for their donation of services with respect to the annual audit and Jane Bielby and I would like to thank the audit team for their professionalism, efforts and willingness to keep the Finance Committee abreast of recent developments such as the Personal Information Protection Act (PIPA) and the new Bribery Act. In addition, it was very pleasing that the audit team included a BFIS Alumni, which demonstrates how our students graduate and join leading firms in the Bermuda marketplace.

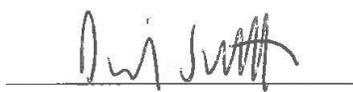
Conclusion

BFIS is in a sound financial position, albeit operating in an environment which continues to be challenging. The Finance Committee continues to have a disciplined approach to managing the Foundation's balance sheet which will serve and deliver for many years ahead.

The Foundation benefitted from the strong equity performance in the last 12 months which helped it balance its finances in the year. This strong investment performance will not continue and it is up to the Finance Committee to continue to manage the affairs of the Foundation in the years when the investment returns are not as buoyant. The best way to do this would be to continue to target new sources of donations to compensate for lower investment performance.

The Finance Committee and the Board would like to thank all donors that supported BFIS during fiscal 2017.

I would personally like to thank the members of the Finance Committee for their invaluable contribution of time and expertise over the last 12 months, including Tim Davidson who is stepping down after serving for the past 2 years.



David Soutter, Treasurer

Key Financial Statement line item (extracts)	June 30 th 2017	June 30 th 2016	June 30 th 2015	June 30 th 2014	June 30 th 2013
Contribution Income	359,517	444,142	367,000	305,500	409,650
Investment income and gains (includes unrealized)	382,818	(140,681)	(62,514)	582,783	287,878
Scholarship expenses	(384,500)	(425,000)	(424,300)	(367,000)	(399,150)
Excess Revenue over Expenses	(18,240)	(493,915)	(457,724)	180,559	141,932
Cash and Investments	4,733,269	4,677,879	5,301,937	5,714,392	5,508,896
Net Assets	4,587,113	4,605,353	5,099,268	5,556,992	5,376,433

EXECUTIVE DIRECTOR'S REPORT

FOR THE 2017 YEAR TO DATE

Last year we celebrated twenty years of service to the community through the provision of scholarships, internships, mentor networking and career guidance to thousands of Bermuda's students. As we move into our third decade we find our workload is increasing as our programmes continue to expand.

Our hard work is rewarded whenever we liaise with students and graduates to find that they have had an amazing first year, that they have been accepted into a summer internship, that they have graduated with Honours, or that they have landed that entry-level dream job. Even more rewarding is dealing with them as young professionals who are eager to give back by serving on BFIS Committees or becoming mentors or, most recently, to have one of them conduct our audit!

We think the most telling statement of BFIS' success is in the numbers:

- ✓ We talk to over 700 high school seniors annually about careers in insurance and scholarships.
- ✓ 12 BFIS Scholars graduated this year, with 10 finding jobs in the industry and 2 going on to further education. This brings the total number of BFIS Scholarship Alumni working in the insurance sector to 142. When we add in our intern alumni that number increases to over 275.
- ✓ 32 BFIS scholars are currently at university.
- ✓ We hold at least 6 networking events each year, giving 250+ students annually the opportunity to make meaningful contacts with insurance professionals.
- ✓ Each summer 16 undergraduates participate in our short but intensive 'Intro to Insurance' summer intern programmes in either Bermuda, Atlanta, Georgia and London. To date 145 students have completed the programme with almost all now working in the industry.
- ✓ We see dozens of non-BFIS students each year, offering career guidance, resume reviews and job search assistance.
- ✓ We provide one-on-one Mentoring to well over 100 current students, both BFIS scholars and others, thanks to the wonderful support of our alumni and other professionals in the industry.

What BFIS offers, in essence, is a **5-step programme** which can assist students from high school right through to employment.



STEP 1: CAREER GUIDANCE

Every year we go out to all the high schools to talk to students about **careers in insurance**. Using a short Powerpoint presentation we take them through a simplified Cycle of Insurance and have them role-play which helps them understand how it all works. We have found that students are more attentive when we invite alumni along who are able to talk about their own career paths and provide information on different aspects of their jobs.

We then get interested students to sign up for **Lunch & Learns** which we organize either in their schools or here in the BFIS office each November. We invite professionals in different areas of the industry – Brokers, Underwriters, Actuaries, etc. – to join us and they chat to the students about their careers and the industry generally, often managing to pique a student’s interest in a particular field.

BFIS began offering **speed networking** for high school students in February 2014 and it has become a fixture in school calendars. Depending on their areas of interest, each high school is invited to select six senior year students to attend speed networking events in actuarial science and law (Monday), accounting and finance (Wednesday) and underwriting, broking, etc. (Friday). This year a total of 89 students and 68 professionals participated.

Grateful thanks are extended to **Chubb, PwC and XL Catlin** for providing the venues for these sessions and to the professionals who so willingly agree to attend them. We get many positive comments from the students who make the most of this incredible opportunity to network with professionals.

STEP 2: SCHOLARSHIPS

BFIS awarded \$345,000 in new scholarships in July of this year to 14 students, bringing the number of current BFIS scholars to 26, with 6 more continuing under other funding. Total scholarship funding awarded since 1996 to 187 students now stands at over \$6.1 million, with nearly all graduated recipients working in insurance or related industries.

Approximately 100 students submitted scholarship applications this year and we short-listed 30 for interviews in June. The task was difficult as many of the students were impressive, excelling not just academically but also in community service and extra-curricular activities. Essays are also taken into account in the decision-making process, each one being carefully reviewed and graded, with financial need also being taken into consideration.

The BFIS Scholarship Awards Presentation was held on July 12th at O’Hara House, courtesy of XL Catlin. We were delighted to have over 90 attendees, including representatives from BFIS donor companies, BFIS Advisory Trustees, Board and Committee members, awardees and their parents, current scholars and alumni.

BFIS Chairman Gail Martin welcomed the guests and the awards were then presented by BFIS Scholarship Committee Chairman, Dr. Duranda Greene. Closing remarks were made by BFIS Alumni Ciara Burrows (2014 Scholar) and Tyler Kerr (2017 Graduate), both of who spoke enthusiastically about how much they had benefitted from the programmes BFIS offers.



STEP 3: MENTOR NETWORK PROGRAMME

This programme is highly worthwhile and the students benefit enormously from having **mentors** in the industry. The Committee makes every effort to match students and professionals carefully and we are fortunate to have a large number of professionals who willingly take on the role of mentoring - we are grateful to them for their participation. The task is not onerous, merely requiring an hour or so of time to meet with the student periodically to talk about courses, student life and career goals, provide advice and guidance as needed and generally to be able to steer the student along the right path. We offer this programme to any student interested in a career the insurance sector.

Speed Networking events: Apart from offering 1 on 1 mentoring, BFIS runs several very popular networking events for undergraduate students during the course of the year. Participating students can meet and chat with various professionals in different areas of the industry. The events are run along 'speed-dating' lines, with a rotation every 6 minutes so that in the course of an hour every student may well have spoken to 8 or 9 different professionals.

Networking events are held during the summer and at Christmas. XL Catlin kindly allowed us the use of the Conference Centre for our December 29, 2016 event which was very well attended. We did not hold our June event due to the Americas Cup.

Other events with networking opportunities included our 2017 **Scholarship Awards** reception held at 'O'Hara House on July 12 and our annual **Scholars' Lunch** held at Chubb on August 11. This lunch gives the Mentor Committee the opportunity to get to know the students and determine who might mentor them while allowing the students to network and get to know one another.

The final networking event of the summer is our annual **BFIS End-of-Summer cocktail party** held in the lobby of Aon House. Students and professionals alike thoroughly enjoy the opportunity to network in a relaxed and informal atmosphere. This year we 'switched it up' by giving everyone name tags (not their own) so they had to mix and mingle in order to find the person who was wearing their tag. It made for quite an amusing evening!



We are very grateful to **XL Catlin, Chubb** and **Aon** for allowing us to have the use of their facilities to hold these events which are so beneficial to students.

Sponsorship: We are most grateful to **Aon** for their continued sponsorship of the Mentor Network Programme through the Aon Rhondelle Tankard Memorial Fund.

STEP 4: SUMMER INTERN PROGRAMMES

This year's intern programmes again proved very successful for the 16 undergraduate participants (*listed on page 18*). A total of 145 Bermuda students have participated in the programme since its inception in 2002.

The internships are of short duration (2 to 3 weeks) but very intensive and students often express amazement at how much they learn in such a short time. They benefit enormously from this exposure to the industry and all speak very positively of their experiences, encouraging their peers to also take advantage of what is an incredible opportunity.

We wish to express our sincere gratitude to the 53 companies in all jurisdictions (*listed on page 19*) that hosted the students - the internships would simply not be possible without their participation. We appreciate how much time and effort goes into organizing the sessions, quite apart from the time professionals take from their busy schedules to meet with the students. The students are always delighted with the reception they receive, how informative and interesting the sessions are and how much they learn about the industry from professionals keen to share their knowledge.

We meet with the students prior to the start of the internships to brief them, hand out materials, etc. and usually invite one of our Trustees to come along and chat with them. This year Terry Pimentel met with both the Bermuda and London interns while J-P Dyer chatted to the Chicago and Atlanta groups. Further, we find it very useful to invite alumni who have previously participated to come along and chat about their experiences and this year Katie Stevenson (Bermuda 2016), Tatyana Butterfield (London 2016), Tyler Kerr (Atlanta 2016) and Julia Judd (Chicago 2016) undertook the task.

Participating students are usually in their Junior or Senior year. BFIS scholars are strongly encouraged to complete one of the internships but the programme is open to any students who meet our criteria. We often don't know the participants until the briefing and it is very rewarding to see a group of very disparate students at the start of the internships gradually bond. A sense of teamwork is very evident when we meet up with them again at the conclusion of the internships for the presentation.

BERMUDA PROGRAMME (May 22 - June 09)

Four Bermudian students and two students from the Katie School of Insurance & Financial Services at Illinois State University participated again this year. The students visited 30+ re/insurance companies as well as regulatory bodies over the course of 3 weeks and evidently thoroughly enjoyed the experience. Apart from the learning curve, they appreciated the fact that many professionals they met with shared personal histories and were very approachable and welcoming. The students always find work-shadowing very useful and interesting and as well as the more interactive sessions where they are able to ask questions.



ATLANTA PROGRAMME (July 10 - 21)

The 4 Atlanta students were proactive in arranging to meet before the trip to get to know one another. They visited a total of 20 companies over 2 weeks, ranging from a utility company to a brokerage to an actuarial firm. Their experience was very positive and they found a relaxed and very welcoming atmosphere in many of the offices visited. They were given a tour of one individual's beautiful home, enjoyed a picnic organized by another company and to round everything off were invited to a barbecue at Mark Lima's house (past BFIS President)!

The Atlanta internship is always the most difficult to organize because the area is so spread out. We are most grateful to Mark who was so helpful in introducing us to new organisations and to faculty at Georgia State University who again generously volunteered to be the designated drivers.

CHICAGO PROGRAMME (July 10 - 21)

The Chicago programme is slightly different in that most of the companies host for an entire day and this year the 4 students visited a total of 11 companies. Several of the professionals who met them had participated in one of the Bermuda internships in years past which helps to create a bond. The students enjoyed several interactive presentations, some work-shadowing and meeting other interns.

Unfortunately the weather was not so good, with rain on several days. Nevertheless the students made the most of their time there. They thoroughly enjoyed the networking opportunities, lunch meetings, sitting in on a sales meeting and visiting brokers and carriers. They also did plenty of sight-seeing, visiting Chinatown, the Navy Pier, the zoo and of course the Sky Deck!

LONDON PROGRAMME (July 3 – 14)

Three of this year's London team were BFIS scholars and as they knew the fourth student from high school they all immediately hit it off. They gained a huge amount from every company visit, as evidenced by the high marks they gave to nearly every session, and made the most of their time in London. They described Lloyd's as phenomenal and many sessions as eye-opening. What they evidently enjoyed even more was the priceless advice offered by so many of the professionals they met with.

The students are required to give feedback as this helps us to plan future internships. However, companies are also encouraged to report back and several people reported how impressed they were with the London group – music to our ears!



TEAM PRESENTATIONS

The Internship presentation took place on July 28th and the four groups of students each gave a short presentation on their experiences to approximately 50 attendees, including BFIS Trustees, representatives from host companies, students and some parents.

The students are asked to talk to both the highs and lows of the internships and using Powerpoint each one spoke briefly of his/her experience and what were the main learning points. The lows were few in number while all said what a wonderful opportunity this was and how much they got out of it. Our thanks to **KPMG** for generously providing the venue and lunch once again.

Sponsorship: We are most grateful to **Allied World Assurance** and to **XL Catlin** who generously sponsor the Bermuda and Overseas Programmes respectively.

STEP 5: JOB SEARCH

We are delighted that once again this year all our Scholars were successful in finding summer employment. Even more gratifying is the fact that all our graduating scholars found full-time employment either here or overseas. Several students noted that their resume was first seen by their employer on our website. Our donor companies will often contact us first when they have intern openings. We continue to liaise with the employment agencies who are very willing to assist students and graduates needing to hone their interview skills.

ADDITIONAL STUDENT OPPORTUNITIES

The importance of the opportunities we are able to facilitate for students to attend seminars, conferences and visiting universities' market study tours cannot be overstated. It gives these students a chance to learn more about the industry in a different format to college classes and helps them gain traction through networking.

Reinsurance Association of America: BFIS was again asked by Renaissance Re to select 5 students to be sponsored to attend the RAA's two-day course, "*ReFinance Bermuda*", in March. The 3 Bermuda College students and 2 recent university graduates found the sessions very useful both in terms of education as well as networking.



Drinker Biddle Seminar: Drinker Biddle again invited BFIS to co-host a regulatory panel discussion this year. Due to the Americas Cup it was held in July. Over 70 people, including many BFIS scholars, alumni and interns attended the thought-provoking discussion on "*InsurTech in the US Market*". During the reception that followed Drinker Biddle presented BFIS with a \$5,000 donation.

Bermuda Captive Conference: Again because of the Americas Cup, this year's Conference was held in September rather than June. BFIS assists the organisers in finding student volunteers but as most had returned to college we were able to offer the opportunity to a number of recent graduates who BFIS was assisting with their job search. They found the conference extremely useful in terms of both learning about the captive market and networking.

Bermuda Healthcare Forum: One recent graduate was sponsored by the Forum to participate, which he put to good use in "gaining a better understanding of the health insurance industry as a whole."

Bermuda Market Study Groups: Working with the University of Georgia we were able to have a recent Bermudian graduate join their students during a 3-day insurance market study programme in March. The Universities of Calgary, Butler and Western were also in contact with BFIS when they brought groups to the island and we were able to assist them with ideas for companies and organisations they could meet.

THE ALUMNI ASSOCIATION

The Alumni Association, now in its second year, continues to organise events which are aimed at being social as well as raising funds for the Alumni Scholarship. They included a **Meet and Greet** in February and a **Quiz Night** in November with 70 participants which served the dual purpose of networking and fund-raising.

For the second year Co-chair Donita Stevens put BFIS' name forward to be the Argo team's chosen charity to compete on behalf of at the Centre On Philanthropy's **Give Back Games** held on Horseshoe Beach in September. It was a beautiful day and BFIS had to organize the Sack Race with the assistance of BFIS alums Shellé Hendrickson, Helen Crisson and Matthew Hogan as volunteer timers. It was an enjoyable afternoon with Argo winning \$4,000 for BFIS for the Alumni Scholarship Fund.

Their biggest fund-raiser was the **Denim Day** in March (some companies chose a later date) which raised over \$10,800, the proceeds going towards the BFIS Alumni Scholarship which was awarded in July to Precious Smith who is studying law. We are very grateful to all the Denim Day participating insurance companies plus the BMA, Cedabridge Academy and Butterfield Bank (*see listing on outside back cover*).



The London BFIS alumni group organised social gatherings for Bermudians studying and working in London in March and July, the latter of which our London interns were pleased to be able to attend.

BERMUDASCHOLARSHIPS.COM

In addition to administering Bermuda's scholarships website on behalf of award providers and students, BFIS visits all the high schools early in the year to demonstrate the website to graduating students and answer any questions they may have as they work through the application process. We also attend the Bermuda International Colleges Fair held annually in late November to talk to students and parents.

In addition, we manage the help desk, which is busiest from March to May, responding to all e-mail communications with a fast response time. We are also responsible for uploading all overseas student transcripts

and confidential academic references. In the Fall, we work with the site managers, Nova Ltd., with input from the Steering Committee, award providers and students, to make improvements to the site prior to the next year.

COMMITTEE CHANGES

I am delighted, after 20 years, to welcome BFIS scholar **Stephen Jones**, who is stepping into the role of BFIS President, progressing to Chairman when current Chairman **Gail Martin** steps down next year after 3 years in the role. Stephen has served on our Scholarship Committee for the past 7 years and as a Board member since 2014. This is in line with our goal of having BFIS alumni serving on all our committees; we already have four BFIS alumni as trustees and alumni make up the majority of our other committees.

There are a number of changes to committee members this year and we are sorry to lose **Terry Pimentel** from the Board of Trustees; **Tim Davidson** from the Finance Committee; **Maryssa Gabriel, Jessica Howarth and Ebony Brockington** from the Mentor Network Committee; and **Brian Steinhoff and Hannah Purcell** from the Alumni Committee. BFIS thanks them for their volunteer service.

In their places I would like to welcome **James O'Shaughnessy** to the Board of Trustees; **Pam DaCosta** and **Nakia Foggo** to the Finance Committee; **David Amaro** to the Scholarship Committee; **Laura Burns** and **Campbell Duffy** to the Mentor Network Committee; and **Tatyana Butterfield** and **Yuki Sun** to the Alumni Committee.

Given our increased focus on high-school students, we have formed a 'Schools Outreach Committee' which will be tasked with improving our current career presentations and developing new strategies for engaging students. We had an excellent response to our request for committee members and welcome **Jonathan Ball, Stephen Bath, Magic Boyles, Victoria Cunningham, Brittany DeFrias, Kyla Evans, Tyler Kerr, Laura Norman, Kiara Somner and Stacy Thakur** - we look forward to working with them. *(For the full slate please turn to pages 14 -16.)*

THANK YOU

On behalf of myself and Jane Bielby, I would like to express our sincere thanks to all our donors and all those who generously volunteer their time to assist BFIS. Our Board of Trustees is wonderfully supportive and we greatly appreciate the endeavours of all those who serve on our other committees. I would also like to give special thanks to our Treasurer, David Soutter, who gives us and BFIS extraordinary support and commitment. Further, we would simply not be able to run our programmes without the many professionals who take on the task of mentoring, offering advice and guidance to students and participating in our networking events that are held throughout the year. Finally, we are most grateful to **KPMG** who for many years have undertaken our audit at nominal cost and also to **Quorum Bermuda Limited** and **Mello Jones & Martin** for legal and corporate secretarial advice.



Catherine CR Lapsley, Executive Director



BOARD OF TRUSTEES

Gail Martin (CHAIRMAN)	VP & Underwriter	Hannover Re
Stephen Jones ~ (*PRESIDENT)	VP, Professional Lines	Chubb
David Soutter (TREASURER)	Chief Financial Officer	Zurich, Bermuda
Mark Berry	SVP and Managing Director	XL Catlin Re
James Botelho ~	SVP, Head of Pricing	Validus
JP Dyer	Counsel	Nephila
Allan Fox	Senior Underwriter, US Property Re	Markel Re
Duranda Greene	President	Bermuda College
Shellé Hendrickson ~	VP, Senior Underwriter – Excess Casualty	XL Catlin
Catherine Lapsley	Executive Director	BFIS
* James O’Shaughnessy	EVP, Chief Accounting Officer	AXIS Capital
Joe Rego	President	Aon Bermuda

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President	Stephen Jones	President
Treasurer	David Soutter	Zurich, Bermuda
Executive Director	Catherine Lapsley	BFIS
Corporate Secretary, AML/ATF Compliance	Jane Bielby	BFIS
Assistant Corporate Secretary	Quinell Kumulae	Quorum Limited
* Compliance Officer		

FINANCE COMMITTEE

David Soutter (CHAIRMAN)	Chief Financial Officer	Zurich, Bermuda
Neil Anderson	Interim Finance Controller, Group Reporting	Hiscox
Jane Bielby	Administrator	BFIS
* Pam DaCosta	Investment Officer	Aspen
Miguel DaPonte	Senior Vice President	BF&M Insurance Group
Carol Faries	President	Greenlight Solutions
* Nakia Foggo ~	Internal Auditor	Argus Insurance
Catherine Lapsley	Executive Director	BFIS

SCHOLARSHIP COMMITTEE

Duranda Greene (CHAIRMAN)	President	Bermuda College
* David Amaro ^	AVP, Associate Legal Counsel	Hamilton Re
Jonathan Ball ~^	Assistant Underwriter	XL Catlin
Jane Bielby	Administrator	BFIS
James Botelho ~	VP, Head of Pricing	Validus
Shellé Hendrickson ~	VP, Senior Underwriter	XL Catlin
Stephen Jones ~	VP, Professional Lines	Chubb
Catherine Lapsley	Executive Director	BFIS

MENTOR NETWORK COMMITTEE

Jonathan Allen ~ (CO-CHAIR)	AVP, Underwriter,	Chubb
Teniko Eve ~^ (CO-CHAIR)	Captive Associate	Marsh IAS
Robin Anderson ~^	AVP, Commercial Lines	BF&M
Jane Bielby	Administrator	BFIS
* Laura Burns ~	Associate	Appleby
Victoria Cunningham (<i>Bermuda Under 40s ex officio</i>)	AVP, Underwriter	Tokio Millennium Re
* Campbell Duffy ^	Associate Broker – Casualty	Aon Risk Solutions
Laura Norman	AVP, Broker Representative	Bowring Marsh
Travis Stevens ~^	Assistant Manager	KPMG Advisory

ALUMNI ASSOCIATION COMMITTEE

Deniece Gordon ~ (CO-CHAIR)	Assistant Underwriter – Marine and Energy Re	XL Catlin
Donita Stevens ~^ (CO-CHAIR)	Assistant Underwriter	Argo Re
Nicholas Butterfield ^	Technical Assistant – Professional Lines	Sompo International
* Tatyana Butterfield ~^	Underwriting Assistant Intern	Allied World Assurance
Helen Crisson ~^	Actuarial Analyst	Validus
Andrew Osborne ~^	Underwriter, Healthcare Division	Allied World Assurance
* Yuki Sun ~^	Actuarial Analyst	Ascot Bermuda
Shareka Tucker ~	Catastrophe Model Analyst	Fidelis

*** SCHOOLS OUTREACH COMMITTEE**

* Jonathan Ball ~^	Assistant Underwriter	XL Catlin
* Stephen Bath ~^	AVP, Underwriting	Renaissance Re
* Magic Boyles ~^	Underwriting Trainee	Iron-Starr Excess
* Victoria Cunningham	AVP, Underwriting	Tokio Millennium Re
* Brittany de Frias ~^	aspen	Aspen
* Kyla Evans	Broker Representative	Bowring Marsh
* Tyler Kerr ~^	Reinsurance Analyst	Validus Re
* Laura Norman	AVP, Broker Representative	Bowring Marsh
* Kiara Somner ~	Senior Operations Analyst	Global Atlantic Re
* Stacy Thakur ~^	Senior Claims and Operations Analyst	Lancashire

ADVISORY TRUSTEES

Rees Fletcher (CHAIR)	<i>Retired</i> President	ACE Bermuda
Gavin Bishop	EVP and COO	Validus
Michael Butt	Chairman of the Board	AXIS Capital
Scott Carmilani	Chairman	Allied World Assurance
Brian Duperreault	CEO	American International Group
Michael Fisher	SVP	Willis Towers Watson
Grant Gibbons	Chairman	Colonial Group International
Brian Hall	<i>Retired</i> Chairman	Johnson & Higgins (Bermuda)
George Hutchings	SVP & COO	OIL Management Services
Don Kramer	Chairman & CEO	ILS Capital
Brian O’Hara	<i>Retired</i> Chairman and CEO	XL Group
Timothy Peckett	General Counsel	Arch Reinsurance
Konrad Rentrup	President & CEO	Hannover Reinsurance
Walter Scott	<i>Retired</i> Chairman, President and CEO	ACE
Robin Spencer-Arcscott	<i>Retired</i> Deputy Chairman	AAA Risk Solutions Limited
John Wight	President & CEO	BF&M Insurance



DONOR REPRESENTATIVES

* New appointees

~ BFIS Scholar

^ BFIS Intern

Allied World Assurance	Pegi Croucher.....	VP, Operations
American International Group.....	Deanna Durham.....	Human Resource Manager
Aon Group	Venecia Warner	Human Resources Manager
Arch Re	Matt Dragonetti.....	Head of Worldwide Property
Argo Group	* Elspeth Gray.....	Charity Committee Chair
Aspen Insurance	Tim Davidson	Investment Officer
AXIS Specialty	Tiffany Sousa.....	Human Resources Manager
Bermuda Captive Conference.....	* Michael Parrish	Chairman
Bermuda Education Services Trust	John Neal	President
Brian R Hall, OBE.....		BFIS Founding Member
Chubb	Samantha Froud	CAO, Bermuda Operations
Colonial Group International	Grant Gibbons.....	Chairman
Conyers Dill & Pearman	Christopher Garrod.....	Partner
Drinker Biddle	Tom Dawson	Partner
Global Indemnity Re	Steve Green	President & CEO
Hamilton Group International	David Amaro ^	AVP, Assistant Legal Counsel
Hannover Re	Gail Martin.....	VP & Underwriter
James River Group.....	Robert Myron	President and COO
Markel Corporation	* Sarah Randell	HR Manager
Marsh.....	* Teniko Eve ~	Captive Associate
MS Amlin	Lisa Finnerty.....	Human Resources Manager
OIL Management Services	Gail Miller	VP, HR & Administration
Renaissance Re	Leah Dean	SVP, Human Resources
Tokio Millennium Re.....	Meredith Head.....	SVP, Underwriting
Validus	Norma Trott	Human Resource Manager
Willis Towers Watson	Wendy Percy.....	Executive Assistant
XL Catlin	Carol Parker-Trott.....	Liaison Officer, XL Catlin Foundation
Zurich, Bermuda	Melissa Logie	Manager of Finance



SCHOLARSHIP PROGRAMME STUDENTS

2017 GRADUATES			EMPLOYMENT
Chris Alexander	Accounting	University of Bristol, UK	<i>in progress, London</i>
Marcus Bean	Legal Studies	Kent University, UK	BPP Law School, UK
Tatyana Butterfield	Insurance & RM	Temple University, USA	<i>Allied World, Bermuda</i>
Asha Ford	Insurance & RM	Georgia State University, USA	<i>Hamilton Re, Bermuda</i>
Kyle Harvey	Accounting	Wilfrid Laurier University, CDA	<i>PwC, Bermuda</i>
Julia Judd	Accounting	Northeastern University, USA	<i>AIG, Boston</i>
Tyler Kerr	Finance	Western University, Ontario, CDA	<i>Validus, Bermuda</i>
Megan Knight	Mathematics	St. Andrews University, UK	<i>Validus, London</i>
Sarah Pedro	Business	Acadia University, CDA	<i>PwC, Bermuda</i>
Chelsea Smith	Business	Western University, Ontario, CDA	<i>Deloitte, Bermuda</i>
Jevon Swan	Finance and Economics	Nottingham Trent University, UK	MSc Computing Systems
Dominick Wright	Insurance & RM	University of Pennsylvania, USA	<i>Hamilton Re, Bermuda</i>

2017 SCHOLARS			GRADUATING
Clevon Cunningham	Actuarial Science	St. John's University, USA	2018
Mikayla Desilva Jacome	Accounting	Western University, CDA	2021
Ashley Farrington	Business	McGill University, CDA	2021
Anna Harrington	Financial Economics	Western University, CDA	2019
Brianna Mendes	Economics	McGill University, CDA	2021
Ari Minors	Business	Mount Saint Vincent University, CDA	2018
James Spence	Math	University of Warwick, UK	2017
Nathanael Fubler	Actuarial Science	Bermuda College, Bda	2020
Precious Smith	Legal Studies	University of Buckingham, UK	2018
Tamara Jackson	Accounting	Mount Saint Vincent University, CDA	2019
Imani Smith	Actuarial Science	Kingston University, UK	2019
Kyla Lowe	Business	University of Sussex, UK	2020
Alex Mason	Business	University of Toronto, CDA	2021
Zoe Wright	Economics	Bristol University, UK	2019

CONTINUING SCHOLARS			GRADUATING
Linda Amaral	Accounting	Queen's University, CDA	2020
Ciara Burrows*	Economics & Legal co-op	Waterloo University, CDA	2018
Reem Bushara	Economics	McGill University, CDA	2018
Kayleb Butterfield	Actuarial Science	Western University, Ontario, CDA	2020
Tracey DeSouza	Insurance & RM	Georgia State University, USA	2018
Brittney Ferreira*	Arts & Science	UCL, London, UK	2018
Latonia Fray	Economics	Drexel University, PA	2018
Zachary Friesen*	Business	Trinity Western University, BC, CDA	2018
Dejane Hill-Edwards	Insurance & RM	St. John's University, USA	2019
Kimika Jackson	Insurance & RM	St. John's University, USA	2018
Conor Lohan *	Business	McGill University, CDA	2018
Melanie Mendonca*	Business, HR	University of West of England, UK	2018
Sinae Smith	Actuarial Science	Leicester University, UK	2018
Carolyn Soares	Business	Wilfrid Laurier University, CDA	2020
Meagan Stecko	Actuarial Science	Western University, Ontario, CDA	2020
Jahstice Trott	Accounting	Bermuda College, BDA	2020
Daniel Oatley	Economics	University of Warwick, UK	2018
Carmela Robinson	Insurance & RM	Temple University, USA	2018

(*under other funding)

2017 'INTRO-TO-INSURANCE' SUMMER INTERNS ~ BFIS Scholars *visiting Katie School students

BERMUDA INTERNS

Kyra Dunstan.....	Western University, CDA	Management & Organisational Studies	2019
Kenneth Mayne	BPP Business School, UK.....	Business Management	2017 – <i>Allied World</i>
Cara Philip.....	London SOAS, UK.....	MSc International Development	2018
Sophia Schwertl	Western University, CDA	Management & Organisational Studies	2019
Morgan Loy *	Illinois State University	Risk Management & Insurance	2018
Libby Schrishuhn *	Illinois State University	Risk Management & Insurance	2018

ATLANTA INTERNS

Jasmine Dawson	University of Winchester, UK	Classics (Hons).....	2017
Elizabeth Froud	St. Mary's University, CDA.....	Psychology and HR	2017
Niambi Landy-Philpott	Acadia University, CDA	Mathematics and Statistics	2019
Carmela Robinson ~	Temple University, USA	Risk Management & Insurance	2018

CHICAGO INTERNS

Tracey DeSouza ~	Georgia State University, USA	Accounting	Dec. 2017
Anthony Howell	Columbia University, USA & LSE, UK	MA/MSc World History	2018
Sihle Paynter	Ryerson University, USA	Global Management.....	2020
Kayla Virgil-Darrell	St. John's University, USA	Actuarial Science	2019

LONDON INTERNS

Chris Alexander ~	University of Bristol, UK.....	Accounting & Finance.....	2017
Conor Lohan ~	McGill University, CDA.....	Economics	2019
Evan Watkins	University of Stirling, UK.....	Business Management & Marketing	2018
Dominick Wright ~	Wharton School of Business, USA	Insurance & Risk Management	2017



BFIS 'INTRO-TO-INSURANCE' SUMMER INTERN PROGRAMME 2017 – HOSTING COMPANIES

ABIR	Bermuda
AIG	BermudaChicago
Allied World Assurance.....	AtlantaBermudaChicago.....London
Alston & Bird.....	Atlanta
AmWINS.....	Atlanta
Aon / Aon Benfield	AtlantaBermudaChicago.....London
Appleby.....	Bermuda
Arch Insurance Group.....	AtlantaChicago
Argo Re	Bermuda
Ascot.....	Bermuda
AXIS.....	BermudaLondon
Bermuda Business Development Agency	Bermuda
Bermuda Stock Exchange	Bermuda
Bermuda Monetary Authority	Bermuda
BFIS London Alumni Group.....	London
Chubb / Chubb Tempest Re.....	AtlantaBermudaChicago.....London
Clyde & Co	London
Coca-Cola Company.....	Atlanta
Colonial Group International	Bermuda
Condie Risk Consultancy.....	London
Cunningham Lindsey (MCL Global).....	Atlanta
Fidelis.....	Bermuda
Genessee Special Brokerage.....	Atlanta
Hamilton Group	Bermuda
Hannover Re	Bermuda
Hiscox.....	BermudaLondon
Ironshore	Bermuda
Jefferies Investment Bank	London
Lancashire.....	London
Lloyds / Lloyds of London	AtlantaLondon
Lockton Companies	AtlantaChicago
Marsh.....	AtlantaBermudaChicago.....London
Markel Corporation	London
McGriff Siebels & Williams	Atlanta
MS Amlin	Bermuda
Merlinos.....	Atlanta
OIL Casualty Insurance / OIL Group.....	Bermuda
Registrar of Companies.....	Bermuda
Renaissance Re	BermudaLondon
RPS Atlanta	Atlanta
RT Speciality.....	Chicago
Southern Company.....	Atlanta
Strategic Risk Solutions.....	Atlanta
Sun Life	Bermuda
Swiss Re	London
Thomas Miller.....	London
Tokio Millennium / Tokio Marine Kiln	BermudaLondon
Travelers	AtlantaChicago
Validus Group	Bermuda
Wells Fargo	Atlanta
Willis Towers Watson	BermudaChicago.....London
XL Catlin.....	AtlantaBermudaChicago.....London
Zurich	BermudaChicago



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as at December 5, 2017

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\$3.5 million +

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\$500,000 +

Markel Corporation

PLATINUM LEVEL

\$250,000 +

**Allied World Assurance
American International Group
Aon Foundation
Arch Re
AXIS Capital
Brian R. Hall, OBE
Colonial Group International
Marsh Bermuda
MS Amlin**

GOLD LEVEL

\$150,000 +

**OIL Management Services
Renaissance Re
Validus
Zurich Bermuda**

SILVER LEVEL

\$50,000 +

**Argo Group
Aspen Insurance
Bermuda Education Svcs. Trust
CD&P
Global Indemnity Re
Hamilton Insurance Group
Hannover Re
Tokio Millennium Re**

BRONZE LEVEL

\$10,000 +

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