

# BFIS

## ANNUAL REPORT 2018

PRESENTED AT THE ANNUAL GENERAL MEETING  
OF THE BERMUDA FOUNDATION FOR INSURANCE STUDIES  
DECEMBER 4, 2018



*CURRENT BFIS SCHOLARS*

## SCHOLARSHIP STUDENTS

### 2018 GRADUATES

### EMPLOYMENT

Tracey DeSouza	Insurance & Risk Management	Georgia State University, USA	PwC, Bermuda
Latonia Fray	Economics	Drexel University, USA	AIG, Philadelphia
Zachary Friesen	Business	Trinity Western University, CDA	RenRe, Bermuda
Melanie Mendonca	Business	West of England University, UK	Willis Re, London
Ari Minors *	Business	Mt. St. Vincent University, CDA	<i>continuing MBA studies</i>
Daniel Oatley	Economics	University of Warwick, UK	Deloitte, Ireland
Carmela Robinson	Insurance & Risk Management	Temple University, USA	PLMI, Philadelphia
Precious Smith *	International & Commercial Law	University of Buckingham, UK	<i>continuing MBA studies</i>
Sinae Smith	Actuarial Science	Leicester University, UK	Legal & General, Bermuda
James Spence	Actuarial Science	Warwick University, UK	Securis, London

(\*now under other funding)

### 2018 SCHOLARS

### GRADUATING

Miles Cave	Actuarial Science	Queen Mary University, UK	2019
Grace Francoeur	Finance	McGill University, CDA	2022
Zya Fraser	Finance	Georgia State University, USA	2020
Somer Froud	IT Management	University of West of England, UK	2019
Ava Marshall	Finance	Queens University, CDA	2022
Sydney Mason	Politics & International Relations	University of Southampton, UK	2020
Malini Romeo	Economics	University of British Columbia, CDA	2022
Busayo Salawu	Actuarial Science	University of Southampton, UK	2021
Rajah Steede	Insurance & Risk Management	Georgia State University, USA	2019
Amon Wedderburn	Insurance & Risk Management	St. John's University, USA	2020

### CONTINUING SCHOLARS

### GRADUATING

Kayleb Butterfield	Actuarial Science	Western University, Ontario, CDA	2020
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
Dejane Hill-Edwards	Insurance & RM	St. John's University, USA	2019
Tamara Jackson	Accounting	Mount Saint Vincent University, CDA	2019
Kyla Lowe	Business	University of Sussex, UK	2020
Brianna Mendes	Economics	McGill University, CDA	2021
Imani Smith	Actuarial Science	Kingston University, UK	2019
Zoe Wright	Economics	Bristol University, UK	2019

### CONTINUING SCHOLARS NOW UNDER OTHER FUNDING

### 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
Nathanael Fubler	Actuarial Science	Georgia State University, USA	2020
Kimika Jackson	Insurance & RM	St. John's University, USA	2018
Conor Lohan	Business	McGill University, CDA	2018
Carolyn Soares	Business	Wilfrid Laurier University, CDA	2020
Meagan Stecko	Actuarial Science	Western University, Ontario, CDA	2020
Jahstice Trott	Accounting	St. Mary's University, CDA	2020

## CHAIRMAN'S REPORT

Thank you all for joining us this morning. We greatly appreciate the support of all our Donor companies, as well as Committee Members and Alumni and I would like to express sincere thanks for the commitment that you all make to BFIS during the year. As you would expect there is a lot of work that goes on behind the scenes with Cathy and Jane taking care of the day-to-day running of BFIS with all its varied programmes. In fact Cathy was recognized this year for her services to education through her work at BFIS and received the Queen's Certificate and Badge of Honour in this year's New Year Honours. Congratulations Cathy – Very Well Deserved!

We have had another very active year as we continue to focus on our goal of providing Bermuda students with the tools needed to participate in the local insurance industry. These tools include career guidance, scholarships, intern programs and mentoring and you will hear from Cathy shortly about how much time we are spending in our high schools to spread the word about BFIS and about our programmes for Bermuda's college students.

I myself have been involved with BFIS for many years as the work of the Foundation is close to my heart. I remember noticing when I started in this business that Bermudians did not hold many senior positions and I wanted to know why and how I could become one of those senior people as I felt I was just as smart. I was introduced to the British insurance courses and worked hard to achieve my Chartered Insurer designation. While taking courses and insurance classes I also had the benefit of networking in my study groups and many of the students I took classes with are now colleagues of mine in the insurance sector. I am very grateful for this industry and passionate about underwriting and hope I have passed that on to the students I talk to at various BFIS events.

At last year's AGM I said that 2018 would be my final year as chairperson. My retirement is exciting, however, in that we will now have our first BFIS Scholar heading up this organization! Stephen Jones has been giving back to BFIS for many years as a committee member and trustee and he lives and breathes the vision and mission of BFIS. I am delighted to welcome him as the incoming Chair and am confident he will carry on the great work of BFIS! At this time I would like to thank everyone at BFIS for their support during the years I have served as Chairperson.

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, 2018

### FINANCIAL HIGHLIGHTS

BFIS' source of revenue is almost entirely donations from insurance or insurance-related companies and organisations and investment income from the investment portfolio managed by the investment manager, **Jefferies International Ltd.**

The year ended June 30, 2018 shows donation income of \$403,582. This was an increase when compared to 2017 and was consistent with our expectations of a normalized number of approximately \$400,000 per annum.

BFIS continues to source new donations from new donor companies; however, this is challenging in the current environment.

During the fiscal year the company gave out scholarships of \$356,000 which was slightly lower than prior years but still consisted of 10 scholarships (fiscal 2017: \$384,500 – 13 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.

BFIS continues to dedicate time, energy and financial support to all of its programmes, which include the Career Guidance programme, the Mentor Networking programme, the Internship programme and the Job Search programme. 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 4.2% for the 12 months.

During the 12 months to June 30<sup>th</sup> 2018 there were many political events that impacted the stock market's performance. The current portfolio is well diversified from an investment perspective.

Total Cash and Investments decreased from \$4,733,269 to \$4,641,513. This was driven by the investment performance offset by scholarship expenses and operating expenses.

The **BFIS Finance Committee** (see page 15) 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 continue to ladder the investment portfolio to ensure we have liquidity when we need it.

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 was relatively unchanged at 19.81 at June 30<sup>th</sup> 2018 (2017 - 19.12).

## 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 around the audit.

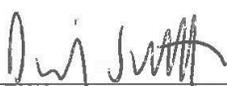
## Conclusion

BFIS is in a sound financial position, albeit operating in an environment which continues to be challenging. The BFIS 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 Finance Committee and the Board would like to thank all donors that supported BFIS during fiscal 2018.

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.

Key Financial Statement line item (extracts)	June 30 <sup>th</sup> 2018	June 30 <sup>th</sup> 2017	June 30 <sup>th</sup> 2016	June 30 <sup>th</sup> 2015	June 30 <sup>th</sup> 2014	June 30 <sup>th</sup> 2013
Contribution Income	403,582	359,517	444,142	367,000	305,500	409,650
Investment income and gains (includes unrealized)	201,434	382,818	(140,681)	(62,514)	582,783	287,878
Scholarship expenses	(356,000)	(384,500)	(425,000)	(424,300)	(367,000)	(399,150)
Excess Revenue over Expenses	(140,861)	(18,240)	(493,915)	(457,724)	180,559	141,932
Cash and Investments	4,641,513	4,733,269	4,677,879	5,301,937	5,714,392	5,508,896
Net Assets	4,446,252	4,587,113	4,605,353	5,099,268	5,556,992	5,376,433



David Soutter, Treasurer



Scholars Lunch with Mentor Network Committee and other professionals

## EXECUTIVE DIRECTOR'S REPORT For the 2018 year to date

It has been a busy and rewarding year as we continue to build the BFIS 'brand', becoming ever better known for providing a very necessary and useful service to both the Bermuda community and the insurance sector. We increased our social media presence this past year with regular posts to Instagram and Facebook.

One of the most satisfying parts of running BFIS is to know that we have helped a student not just by providing financial support but listening to them, encouraging them and learning later on that it made a difference to them. On the other side of the equation it gives us great satisfaction to hear that one of our donor companies has hired a BFIS scholar and to see our alumni rising through the ranks.

The success of BFIS can most easily be seen in the numbers:

- We talk to over **700 high school seniors** annually about careers in insurance and scholarships.
- **10 BFIS Scholars** graduated this year, with 8 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 **152**. When we add in our intern alumni, that number increases to almost **230**.
- **30 students** who are current scholars or who have received funding previously are 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 **Atlanta, Bermuda, Chicago** or **London**. To date **158** Bermudian students have completed the programme, with almost all of those who have graduated now working in the industry.
- We offer **career guidance, resume review** and **job search** assistance to dozens of non-BFIS students annually.
- 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.

In a nutshell, what BFIS offers is a second-to-none **5-step programme** which assists students from high school right through to graduation and careers in the insurance sector.

We simply would not be able to undertake the work we do without the wonderful financial support of all our donors (*listed on back cover*) as well as all the volunteers who serve on various committees, many comprising BFIS Alumni – **the Alumni Association, the Mentor Networking Committee** and the newly-formed **BFIS Schools Outreach Committee**. They work hard to get the name of BFIS, and the insurance sector, out there.



Careers presentation by Schools Outreach Committee members

## STEP 1: CAREER GUIDANCE



BFIS has worked closely with Bermuda’s high schools for many years – we are a fixture on their Fall calendars when we talk to their seniors about **careers in insurance**.

Students keen to learn more about careers in the industry are then invited to attend **Lunch & Learns** here at BFIS where they meet with various insurance professionals who talk to them about different career options and give them the opportunity to ask lots of questions. We have received excellent feedback from students who gained from the experience and who looked forward to attending future events.

Following on from these Fall sessions, each Spring semester we organize a series of **speed networking lunches** for high school students, each with a different career focus: **Actuarial Science, Law and IT; Accounting and Finance;** and **Underwriting, Broking, Claims and Insurance** in general.

The response from professionals who volunteer is excellent, with approximately 25 attending each day to talk with the students. Each high school sends up to six students to each of the sessions, so approximately 35 students attend each day, resulting in great networking, with over 100 students benefiting from the experience overall.

We are most grateful to this year’s host companies – **Appleby, KPMG** and **Chubb** – for providing the venues for the sessions and to the professionals who so willingly give up their time to talk to the students about career opportunities.

The **BFIS Schools Outreach Committee** (see page 16), established last December, took over the task of going out to all the high schools to make **Careers in Insurance presentations** this year. As they report: *“A number of the Committee members have been to visit students in their final and penultimate years of high school. Our goal has been to help demystify the insurance and reinsurance industries which provide so many job opportunities to Bermudians. Armed with a new presentation and a strong group of school alumni, we have had great success in engaging with the future workforce of Bermuda.*

*With college applications around the corner for many, much of their focus has been on how to select a degree/focus that will be relevant on-island. This has proven to be a fantastic time for us to get in front of the classes to let them know just how diverse the needs of our industry are. Each school visit has led to an uptick in sign-ups for the **Lunch-and-Learns**, which give us a further opportunity to give both career and educational guidance. We are thrilled to continue to engage with our local students and are thinking of ways to expand our outreach.”*

*(With contributions from Kyla Evans and Stephen Bath, Co-Chairs of the BFIS Schools Outreach Committee)*



## STEP 2: SCHOLARSHIPS



As reported by the Treasurer, a difficult decision was made this year to reduce the number of scholarships offered by BFIS due to a decrease in funding from donor companies, though funding for named scholarships remained at a consistent level. Nevertheless, we were still able to award \$230,000 to 10 new scholars which, added to our 11 continuing scholars, brings our total commitment to \$445,000. With this year's awards, the total amount of scholarship funding awarded since 1996 stands at \$6.5 million.

Thirty students were short-listed for interviews in June, many of those interviewed being outstanding which made the selection process difficult. Essays, career focus, community service, extra-curricular activities as well as financial need are all taken into consideration when the **Scholarship Committee** (see page 15) makes its decisions.

The **Scholarship Awards Reception** was held on July 11th at O'Hara House, courtesy of **AXA XL**. We welcomed trustees, donor representatives, alumni, scholars and their families to the event. **Gail Martin**, Chair of BFIS, welcomed our guests and awardees and **Dr. Duranda Greene**, Chair of the Scholarship Committee, then presented the 2018 Awards, along with representatives from those companies awarding named scholarships.

Closing remarks were made by **Jonathan Allen**, Co-Chair of the BFIS Mentor Network Committee and **Meagan Stecko**, 2016 BFIS Scholar and 2018 Bermuda Intern. Jonathan spoke of the importance of mentoring and encouraged students to take advantage of all networking opportunities, while Meagan spoke highly of the opportunities she had gained through the BFIS Scholarship and Intern programmes.

**Stephen Jones**, BFIS President and 1998 Alumnus, spoke briefly of BFIS' journey and his hopes for the future of the organization before inviting everyone to enjoy the celebration.



### STEP 3: MENTOR NETWORK PROGRAMME



Speed Networking with industry professionals

Recognizing that mentoring and networking are both important to students' success, the **BFIS Mentor Network Committee** (see page 15) ensures that every BFIS scholar is matched with a professional in the industry and they are encouraged to make the most of a relationship which can benefit them immensely.

In the words of a Mentor Committee member: *"Our goal is to match each student with a mentor who works in a role the student is currently studying or interested in. Through this relationship, students will gain a greater understanding of the particular field they are most interested in and will have a head start on deciding whether that field is the right place for them. Furthermore, we have included high school students and non-BFIS scholars as we believe that any student who shows interest should be matched with an appropriate mentor and given the same opportunities as our scholars, as some may well be future BFIS scholars."*

Students are strongly encouraged to attend the various speed networking events offered by BFIS during the year. Most take full advantage of this and thoroughly enjoy meeting and chatting with a range of insurance professionals at these informal events. Some students may be timid to begin with but most manage to come out of their shells once they realise the benefits and become comfortable with how networking works.

BFIS routinely holds three major networking events for college students during the year, a **Speed Networking Lunch** in June, an **End-of-Summer Party** in mid-August before students head back off to college and a **Christmas Networking Lunch**. All are very popular, with usually around 40 students and a similar number of professionals in attendance at each, so an amazing opportunity for one-on-one networking is presented.

The Committee also hosts an annual **BFIS Scholars' lunch** for new and continuing BFIS scholars, an event which gives the committee an opportunity to match students with mentors. A Mentor Committee member commented: *"This year we invited an HR professional to speak on professional development and the soft skills needed to obtain and maintain a fruitful business career. This came about as we noticed that with so much emphasis put on academics and extra-curricular activities, interpersonal skills are often neglected which can offset intelligence and talent, creating an invisible roadblock to success in this industry."*

As always, we would be unable to host these events without the generosity of donor companies who provide us with the venues for our events. Sincere thanks to **MS Amlin, Chubb, Axis** and **AXA XL** for providing the venues.

*(With contributions from Jonathan Allen and Teniko Eve, Co-Chairs of the BFIS Mentor Committee)*

## STEP 4: SUMMER INTERN PROGRAMMES



This year's intern programmes again proved very successful for the 16 Bermudian undergraduate participants (see page 18). This brings to 158 the number of Bermudian students who have participated in the programme since its inception in 2002.

While the internships are only 3 weeks' duration (Bermuda) and 2 weeks' duration (overseas), word continues to spread about their excellence in terms of providing students with a huge learning curve and an amazing introduction to the industry. Some of the interns who may start out with little understanding about insurance find the experience amazing and come away with a vastly increased knowledge and a keenness to get into the industry.

We require participants who have not taken any insurance courses to complete The Institutes 'Insurance Essentials' course as an introduction. BFIS Scholars are expected to participate in the programme at some point during their studies but applications are also invited from any college students interested in a career in insurance.

The **Bermuda** internship starts in the last week of May while the **Atlanta, Chicago and London** internships start in early July. The four teams are encouraged to meet ahead of time to get to know one another and a briefing is held with each of the groups prior to the start of each internship.

We invite former interns to come and give them solid advice about what to expect, both highlights and pitfalls. This year, **Ciara Burrows** and **Zachary Friesen** met with the Bermuda interns, **Dominick Wright** spoke to the London interns and **Tracey DeSouza** and **Niambi Landy-Philpott** talked to the Atlanta and Chicago students. We also invite Trustees to give the students advice on how to get the most out of the experience. **Mike Fisher** of Willis Towers Watson met with the Bermuda team, **Mark Berry** of AXA XL met with the London team and **Gail Martin** of Hannover Re met with the Chicago and Atlanta teams.

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

Now in its 17th year, the Bermuda Programme took place in May/June with six undergraduate students (4 Bermudians and 2 Katie School students) learning about how the Bermuda insurance industry works, the myriad of careers and the different areas of insurance. The students visited 30 insurance/reinsurance companies and related organizations in Hamilton over the three week period of the programme.

This year's interns were majoring in a broad range of subjects, including Geography & Environmental Science, English, Actuarial Science, Business Management & Marketing, with the visiting students from the **Katie School of Insurance and Risk Management** both majoring in Risk Management, Insurance & Finance. The interns all gave very positive feedback on their sessions and agreed it was the experience of a lifetime!

As two **Illinois State University** students participate in this programme each year, the Katie School hosted a most enjoyable 'thank you' party in January for those companies that hosted.



### **LONDON PROGRAMME (July 2 – 13)**

This year's London interns were all BFIS scholars at different levels of their education – one completing the final year of a Co-op programme, one in her third year and two who had just graduated. All were taking different degree courses: law and economics, finance, philosophy and politics, and quantitative risk and insurance.

The group immediately formed a close bond and headed off to the UK with great excitement to enjoy all that London had to offer, with visits to a total of 19 organisations, including several visits to **Lloyd's**. Sessions were very varied, with the students meeting a wide variety of professionals and there was lots of networking. They very much appreciated the candid advice offered by the seasoned professionals they met with and enjoyed meeting a number of BFIS Alumni and other Bermudians working in London at a social event (see Alumni Association). One student's quote sums up their internship: *"Hands down, an incredible, unbeatable experience"*.

### **ATLANTA PROGRAMME (July 9 - 20)**

By contrast, the Atlanta group comprised 4 students who were previously unknown to BFIS (and to each other). That said, they formed an impressive, cohesive team who made the most of their 2-week experience. The students were attending colleges in the UK, US and Canada, with two studying Economics and two Business.

They were most excited to be participating in the internship and set off with great expectations which, judging from their presentation afterwards, were fully met. They greatly enjoyed visits to various companies, learning about the Atlanta market, excess and surplus lines, brokering, etc. and took full advantage of the opportunity to network and explore Atlanta. At the conclusion of their internship, all were focusing on careers in the industry.

### **CHICAGO PROGRAMME (July 9 - 20)**

The Chicago interns similarly were previously unknown to BFIS though one or two had attended BFIS networking events in the past. Though they may not previously have met, the four young ladies hit it off and quickly formed a bond. Two were studying in the UK and 2 in the USA, with varying degree courses – Management & Finance, Economics, Psychology and Insurance – with one graduating this year and the other 3 in 2019.

The students were all very interested to learn about the roles of women in insurance and quickly came to realise the importance of networking in the industry. They thoroughly enjoyed the shadowing and relationship-building opportunities with professionals they met, from whom they received solid advice about business life in general - finding a fit, mastering skills, etc. Needless to say, they also took full advantage of the opportunity to play tourist!

### **TEAM PRESENTATIONS**

On July 26<sup>th</sup> each of the four teams gave short presentations to a packed audience of host company representatives, BFIS trustees, donor representatives, BFIS scholars and other college students. The interns discussed their experiences and highlights, with a few recommendations for next year. All said what an amazing experience it was and they encouraged other students to take advantage of the opportunity in the future. The presentations can be found on the **BFIS website** under the **Internships** tab.

**Sponsorship:** We are most grateful to **AXA XL** for sponsoring the Overseas Programmes; to **Allied World Assurance** for sponsoring the Bermuda Programme; and to **KPMG** for providing the venue for the presentation.

## 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, "ReContracts" in March and 3 Bermuda College students and 2 recent university graduates took advantage of this educational and networking opportunity (see page 18).



**Drinker Biddle Seminar:** BFIS was again invited by Drinker Biddle to co-host a regulatory panel discussion in mid-July. The seminar, entitled "*InsurTech Innovation in the US – Current Regulatory Pressure Points*", was held at the Hamilton Princess and was attended by approximately 60 people, including BFIS scholars, alumni and interns, with a reception following. Drinker Biddle generously donated \$5,000 to BFIS at the end of the event.

**Bermuda Captive Conference:** Once again BFIS was able to provide the organisers with volunteers, both current students and recent graduates. They found the conference a great learning experience with many networking opportunities. We were delighted to note that BFIS Founder **Brian Hall** was awarded the 2018 Fred Reiss Lifetime Achievement Award at this year's conference.

**Bermuda Market Study Groups:** The **University of Georgia** again invited us to nominate students to join their group for a 3-day insurance market study in March and 3 recent graduates were able to take advantage of this brief but intense programme. **Butler, Calgary** and **North Carolina at Charlotte universities** also contacted BFIS when bringing groups to the island.

## 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 an intern opening. We continue to liaise with the employment agencies who are very willing to assist students and graduates.

We continue to provide career advice to any graduates as well as career changers looking to enter the industry. We will meet with them, review their resumes and post them on the BFIS website and also put them in touch with our industry contacts if we think that will help them with more in-depth career advice.



## THE BFIS ALUMNI ASSOCIATION

The **Alumni Association Committee** (see page 16), now in its third year, is going from strength to strength, raising funds through events including a very enjoyable **Scavenger Hunt** in April and a fun **Quiz Night** last month, both of which served the dual purpose of networking and fund-raising. The Association applied to have BFIS selected by the **Bermuda Triple Challenge Event** held in March. The competing companies, whose teams included a number of BFIS Alumni, raised \$5,487 for BFIS. The 35 BFIS volunteers were the largest volunteer group of the event and cheerfully assisted with the Dockyard obstacle course despite terrible weather.

For the third consecutive year Co-Chair Donita Stevens put BFIS' name forward to be the **Argo** team's chosen charity to compete at the Centre on Philanthropy's **Give-Back Games** held on Horseshoe Beach in September. It was an enjoyable afternoon with **Argo** winning \$4,300 for the BFIS Alumni Scholarship Fund.

The biggest fund-raiser of the year was the **BFIS Denim Day** in March (some companies chose a later date) which raised over \$12,600. All proceeds went towards the BFIS Alumni Scholarship which was awarded this year to Zya Fraser who is studying at Georgia State University. We are very grateful to all the Denim Day participating companies and organisations (*see listing on outside back cover*).

In partnership with the Bermuda chapter, the **BFIS London Alumni group** organised a very well-attended networking party at The Gherkin in July for our visiting BFIS interns and other Bermudians working in the City.

*(With contributions from Deniece Gordon, Co-Chair of the Alumni Committee)*

## BERMUDASCHOLARSHIPS.COM

For several years now BFIS has administered the **bermudascholarships.com** website on behalf of all the organisations offering scholarships to Bermuda's students. This requires managing the Help Desk during the busy period between March and May, as well as uploading all overseas students' transcripts and confidential academic references.

An enhancement to the site was the addition of a 'Student Employment' page this year so companies can list vacation employment, internships, graduate trainee and entry-level jobs.

We visit all the high schools early each year to demonstrate the website to graduating seniors, promote scholarships and answer questions regarding the application process. This year the Steering Committee produced an excellent short video featuring young professionals encouraging students to apply for scholarships - <https://vimeo.com/292106885>. To accompany the video which has been released to all schools we have produced a 'curriculum' which takes the students through the process of creating profiles and learning to navigate the site, thereby eliminating the need for us to demonstrate it. However, it is intended that the **Schools Outreach**



**Committee** will visit schools early in the new year to answer any questions and ensure that students are comfortable with the application process. We participate in the Bermuda International Colleges Fair every year to promote the website as well as talking to parents at PTA meetings.

## COMMITTEE CHANGES

I would like to thank **Gail Martin** for her support and encouragement over the past 3 years. Gail is stepping down as Chairman but will continue to serve on the Board and we are pleased to welcome **Stephen Jones**, the first BFIS Alumnus to take on the role of Chairman. Stephen has served on our Scholarship Committee for the past 8 years and our Board 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.

We are sorry to lose **JP Dyer** from the Board of Trustees; **Neil Anderson** from the Finance Committee; **Travis Stevens** from the Mentor Network Committee; **Donita Stevens** (Co-Chair) and **Yuki Sun** from the Alumni Committee; and **Magic Boyles** from the Schools Outreach Committee. Our thanks to them all for their enthusiasm and service to the Foundation.

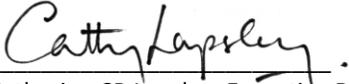
**Advisory Trustees:** **Mark Berry** has stepped down from the Board but will continue as an Advisory Trustee; **Rees Fletcher** has advised that he will step down; **Nicky Madeiros** will continue to represent **Mitch Blaser**. A number of Advisory Trustees attend our Board meetings when they can, and we are always pleased to have them join us.

I would like to welcome **Denzel Simons** and **Catherine Wight** to the **Alumni Committee** and **Sinae Smith** to the **Schools Outreach Committee**. **Andrew Osborne** will represent the Alumni Committee ex officio on the **Scholarship Committee**. *(Full slate on pages 15 -17)*

## THANK YOU

On behalf of myself and Jane Bielby, I would like to express our sincere thanks to all those who support BFIS either with time or money. We could not 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.

Special thanks to **David Soutter** and **Pam DaCosta**, who give expert support on the financial side. 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**

Stephen Jones ~ (*Chairman)	VP, Professional Lines	Chubb
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James Botelho ~	SVP, Head of Actuarial Research	Validus Services (Bermuda)
Allan Fox	Senior Underwriter, US Property Re	Markel Re
Duranda Greene	President	Bermuda College
Shellé Hendrickson ~	SVP, Underwriting Manager	AXA XL
Catherine Lapsley	Executive Director	BFIS
Gail Martin	VP & Underwriter	Hannover Re
James O’Shaughnessy	EVP, Chief Accounting Officer	AXIS Capital
Joe Rego	President	Aon Bermuda

**EXECUTIVE OFFICERS**

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

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Miguel DaPonte	Senior Vice President	BF&M Investment Services
Carol Faries	Controller	Bermuda Cancer & Health Centre
Nakia Foggo ~	Internal Auditor	Argus Insurance
Catherine Lapsley	Executive Director	BFIS

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David Amaro ^	VP, Associate Legal Counsel	Hamilton Re
Jonathan Ball ~^	Assistant Underwriter	AXA XL
Jane Bielby	Administrator	BFIS
James Botelho ~	SVP, Head of Actuarial Research	Validus Services (Bermuda)
Shellé Hendrickson ~	SVP, Underwriting Manager	AXA XL
Stephen Jones ~	VP, Professional Lines	Chubb
Catherine Lapsley	Executive Director	BFIS
Andrew Osborne ( <i>Alumni Committee ex-officio</i> )	Senior Underwriter	Iron-Starr Excess

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Teniko Eve ~^ (Co-Chair)	Captive Associate	Marsh Captive Solutions
Robin Anderson ~^	AVP, Commercial Lines	BF&M
Jane Bielby	Administrator	BFIS
Laura Burns ~	Associate	Appleby
Victoria Cunningham ( <i>Bermuda Under 40s ex officio</i> )	VP, Underwriting	Tokio Millennium Re
Campbell Duffy ^	Associate Broker - Casualty	Aon Risk Solutions
Laura Norman	Vice President	Bowring Marsh
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Brittany de Frias ~^	Underwriting Assistant	BRIT Global Specialty
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Nicholas Butterfield ^ (*Co-Chair)	Technical Assistant - Professional Lines	Sompo International
Tatyana Butterfield ~^	Graduate Trainee	Argo Group
Helen Crisson ~^	Actuarial Analyst	Validus Re
Andrew Osborne ~^	Senior Underwriter	Iron-Starr Excess
*Denzel Simons ^	Assistant Underwriter - Excess Liability	Chubb
*Catherine Wight	Underwriting Assistant	MS Amlin

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* Mark Berry	Head of Specialty Reinsurance	AXA XL
Gavin Bishop	COO	Ariel Re
Mitchell Blaser ( <i>represented by Nicky Madeiros</i> )	CEO	Ironshore Insurance
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Scott Carmilani	Chairman	Allied World Assurance
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.. \* New appointees

~ BFIS Scholar

^ BFIS Intern

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Validus .....	Norma Trott .....	Human Resource Manager
Willis Towers Watson .....	Wendy Percy.....	Executive Assistant
Zurich, Bermuda .....	Melissa Logie .....	Manager of Finance

## 2018 'INTRO-TO-INSURANCE' SUMMER INTERNS ~ BFIS Scholars \*visiting Katie School students

### BERMUDA INTERNS

Courtney Browne.....	University of Waterloo, CDA .....	Geography & Environmental Management .....	2019
Courtney Kerr.....	University of Western Ontario, CDA.....	English Language & Literature.....	2019
Meagan Stecko ~ .....	Western University, CDA .....	Hons. Specialisation in Actuarial Science .....	2020
Evan Watkins .....	University of Stirling, UK.....	Business Management & Marketing (Hons.).....	2018
Sal D'Aquisto * .....	Illinois State University, USA .....	Risk Management, Insurance & Finance .....	2019
Adrian Villa * .....	Illinois State University, USA .....	Risk Management, Insurance & Finance .....	2019

### ATLANTA INTERNS

Walker Campbell.....	College of William & Mary, USA .....	Economics .....	2020
Aaron Rego .....	University of East Anglia, UK .....	Economics .....	2020
Chelsea Warren .....	Alabama A & M University, USA.....	Business (MBA).....	2019
Danielle Wall.....	Wilfrid Laurier University, CDA.....	Business (BBA).....	2021

### CHICAGO INTERNS

Khaeljah Burgess.....	Nottingham Trent University, UK .....	MSc Management & Finance .....	2019
Tomisha Goater .....	University of Florida, USA.....	Economics (Minor: Business/Comm. Studies) .....	2018
Tashae Trott.....	Nottingham Trent University, UK .....	BSc Psychology .....	2019
Cayla Wade.....	Georgia State University, USA .....	Risk Management & Insurance .....	Dec. 2019

### LONDON INTERNS

Ciara Burrows ~ .....	University of Waterloo, CDA .....	Legal Studies & Economics .....	2019
Zachary Friesen ~ .....	Trinity Western University, CDA.....	Finance .....	2018
Kimika Jackson ~ .....	St. John's University, USA .....	Quantitative Risk & Insurance .....	2019
Daniel Oatley ~ .....	University of Warwick, UK.....	Philosophy, Politics & Economics .....	2018

## 2018 RAA STUDENTS ~ BFIS Scholars

Ciara Burrows ~ .....	University of Waterloo, CDA .....	Legal Studies & Economics .....	2019
Tatyana Butterfield ~ .....	Temple University, USA .....	Insurance & RM.....	2017
Khaleel Daley .....	Bermuda College/Berkeley Institute		
Kyrie Parfitt.....	Bermuda College		
Jahkai Smith .....	Bermuda College (graduate)		

## 2018 UNIVERSITY OF GEORGIA STUDY GROUP

Katie Arnfield .....	University of Kent, UK .....	Business Administration .....	2017
David Lunn .....	Trinity College, Dublin .....	PPE and Sociology .....	2017
Jahlae Albouy.....	Acadia University, CDA .....	Business Administration (co-op) .....	2017

## THANK YOU TO ALL THE COMPANIES WHO HOSTED THE BFIS 2018 INTERNS

COMPANY	ATLANTA	BERMUDA	CHICAGO	LONDON
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Allied World Assurance.....	Atlanta.....	Bermuda .....	Chicago .....	London
Alston & Bird.....	Atlanta			
Aeolus .....		Bermuda		
AmWINS.....	Atlanta			
Aon / Aon Benfield.....	Atlanta.....	Bermuda .....	Chicago .....	London
Appleby.....		Bermuda		
Arch Insurance Group .....	Atlanta.....		Chicago	
Argo Re .....		Bermuda		
Artex .....		Bermuda		
Ascot .....		Bermuda		
AXA XL.....		Bermuda .....	Chicago .....	London
AXIS.....	Atlanta.....	Bermuda .....		London
Bermuda Business Development Agency .....		Bermuda		
Bermuda Monetary Authority .....		Bermuda		
BF&M .....		Bermuda		
BFIS London Alumni Group .....				London
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Condie Risk Consultancy .....				London
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Fidelis .....		Bermuda		
Hamilton Group .....		Bermuda		
Hiscox.....		Bermuda .....		London
Ironshore .....		Bermuda		
Lancashire .....				London
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Markel Corporation .....	Atlanta.....	Bermuda .....		London
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MS Amlin.....		Bermuda		
Merlinos.....	Atlanta			
OIL Casualty Insurance / OIL Group .....		Bermuda		
Renaissance Re .....		Bermuda .....		London
RPS Atlanta .....	Atlanta			
Sompo International .....				London
Southern Company .....	Atlanta			
Sun Life .....		Bermuda		
Swiss Re .....				London
Talbot Underwriting (Validus Holdings).....				London
Thomas Miller P&I .....				London
Tokio Millennium / Tokio Marine Kiln .....		Bermuda .....		London
Travelers .....			Chicago	
USI Insurance Services .....	Atlanta			
Validus Group .....		Bermuda		
Wells Fargo .....	Atlanta			
Willis Towers Watson .....	Atlanta.....	Bermuda .....	Chicago .....	London
Zurich .....		Bermuda .....	Chicago	



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as at December 4th 2018

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\$3.5 million +

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**Colonial Group International**  
**Marsh Bermuda**  
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**Marsh**  
**Renaissance Re**  
**Sompo International**  
**Tokio Millennium Re**  
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