



## ANNUAL REPORT 2019

PRESENTED AT THE ANNUAL GENERAL MEETING  
OF THE BERMUDA FOUNDATION FOR INSURANCE STUDIES  
DECEMBER 4<sup>TH</sup> 2019



### THE BFIS 5-STEP PROGRAMME

## CHAIRMAN'S REPORT

Welcome and thank you for joining us today. I am pleased to provide the Chairman's report on the activities of BFIS for the year ended June 30, 2019.

First and foremost, I am delighted to acknowledge that in 2019 BFIS awarded a total of \$340,000 in scholarship funding to 16 students focused on careers in Bermuda's insurance sector. This brings the total amount of funding that the Foundation has awarded since the charity was founded in 1996 to over \$6.8 million, all funded by the insurance industry.

The total number of current BFIS scholars now at college is 25, a funding commitment of \$480,000. To date BFIS has assisted over 200 students with educational funding and most alumni are employed in the insurance sector and related industries.

This year Bermuda, Atlanta, Chicago and London were the host jurisdictions for the highly sought after BFIS "Intro-To-Insurance" Summer programme which has once again proven to be a resounding success. This year's participants set the total number of Bermudian participants to date at 177. As I have said in the past, we would not be able to offer these internships without the generous support of our sponsors and hosting companies.

When I think back to the origins of BFIS and the vision that Brian Hall conceptualized, I am certain that he would be as proud as I am today of the number of Bermudians that have directly benefited from BFIS.

In addition to scholarships and internships, the fantastic work done by our Alumni, Schools Outreach and Mentor Networking Committees facilitated another dimension of learning and development that BFIS was able to offer students in 2019. I expect our alumni to continue to be a driving force for BFIS going forward. Thank you all for your tireless commitment to BFIS. It is appreciated.

2019 was also a year of transition and challenges for BFIS. Notably, Cathy Lapsley has moved on to pursue other interests. On behalf of the Advisory Board and the entire BFIS family I would like to take this time to say a big "Thank You" to Cathy for her many years of service.

During this period of transition, command and control of the day to day activities of BFIS was superbly executed by Jane Bielby, who along with several volunteers, particularly Donna Smith, ensured the momentum achieved early in the year was sustained. Absolutely fantastic work!

With 2019 in the history books, we are now laser focused on 2020 and the opportunities and challenges ahead. Fund-raising will be a key priority in 2020, with dedicated resources allocated to this ongoing initiative. This will enable us to fulfil our mandate of ensuring that students are provided with opportunities to attain the education and training necessary for careers in Bermuda's insurance industry.

I want to close by thanking our sponsors, donors and the BFIS team, without whom none of this would be possible. I would also like to personally thank the Advisory Board and the Board of Trustees as well as our former chair Gail Martin for their support and guidance during my first year as BFIS Chairman.

Thank you!



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Stephen Jones, Chairman

## TREASURER'S REPORT as at June 30, 2019

### Financial Highlights

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

The year ended June 30, 2019 shows donation income of \$357,433. This was a decrease compared to 2018 and marginally below our expectations of a normalized number of approximately \$400,000 per annum. However, I would like to commend and thank the BFIS Alumni for their increased fund-raising efforts in the last 12 months. BFIS continues to source new donations from new donor companies; however, this is challenging in the current environment.

During the fiscal year the Foundation gave out scholarships of \$328,137 which was slightly lower than prior years but still consisted of 16 scholarships (fiscal 2018: \$356,000 – 10 scholars). We continue to invest time in managing our cost basis by aiming to manage income and expenses in parallel with the aim of preserving the Endowment Fund for it to serve and provide for students for future decades. This was challenging in the last 12 months due to market volatility.

As well as scholarships, BFIS continues to dedicate time, energy and financial support to the other programmes which include Career Guidance, Mentor Networking, Internships and Job Search. These are invaluable in helping students prepare for the future and we are very proud of the fact that no other organisation provides all these services under one umbrella.

### Investment Performance

The investment portfolio had a rather choppy year with a 2.7% total return, this was down from the 4.4% in 2018 and part of the driver of the higher excess revenue over expenses.

The current portfolio is well diversified from an investment perspective. We aim to seek a reasonable investment return against managing our invest risk. Our asset allocation is currently:

Cash and US Treasuries	14%
Investment Grade and Convertible Fixed Income	45%
Equities	36%
Alternatives	5%

Total Cash and Investments decreased from \$4,641,513 to \$4,441,154. This was driven by the investment performance offset by scholarship expenses and operating expenses.

The **BFIS 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 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 marginally down at 17.24 (at June 30<sup>th</sup> 2019) when compared to 19.81 at June 30<sup>th</sup> 2018.

## 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 continued professionalism around the audit.

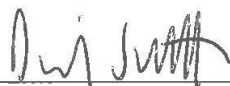
## Conclusion

BFIS is in a sound financial position, albeit we are seeking in the next couple of years to stabilize our net asset position. This will be done through a combination of a more aggressive fund-raising strategy coupled with increased monitoring of expenses. 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 2019.

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> 2019	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	\$357,433	403,582	359,517	444,142	367,000	305,500	409,650
Investment income and gains (includes unrealized)	\$125,304	201,434	382,818	(140,681)	(62,514)	582,783	287,878
Total Investment Return	2.7%	4.4%	8.2%	(2.6%)	(1.1%)	10.6%	5.2%
Scholarship expenses	(328,137)	(356,000)	(384,500)	(425,000)	(424,300)	(367,000)	(399,150)
Excess Revenue over Expenses	(250,777)	(140,861)	(18,240)	(493,915)	(457,724)	180,559	141,932
Cash and Investments	4,441,154	4,641,513	4,733,269	4,677,879	5,301,937	5,714,392	5,508,896
Net Assets	4,195,175	4,446,252	4,587,113	4,605,353	5,099,268	5,556,992	5,376,433



David Soutter, Treasurer

## **BFIS ADMINISTRATIVE REPORT** For the 2019 year to date

The past year has had its challenges but BFIS continues to make great strides in its outreach. Our work is widely recognized as crucial by teachers and employers alike, as it provides programmes which take students from high school up to college graduation and into jobs in the industry. School Counsellors greatly appreciate the work that we do to assist their students and international businesses find many worthy employees in our graduates.

We provide a **5-step programme** which really works, with **Careers presentations** and **Lunch & Learns** in high schools, **Scholarships**, **Mentoring** and **Internships** for college students and assistance with **Job Search** for both students and graduates. And it's not just about funding – not only do we provide necessary financial support to students, we listen to them, encourage them, mentor them and provide them with many opportunities along the way. We are able to do this thanks to the large group of volunteers who serve on our Board and our Committees.

### **BFIS Facts & Figures:**

- Every year our Alumni talk to **several hundred high school seniors** about careers in insurance and also provide scholarship presentations;
- With the support of our Alumni and other professionals in the industry, we are able to provide one-on-one **Mentoring** to high school students who request it and to all BFIS scholars as well as other college students;
- There are **25 current BFIS scholars** and a further **15 students** who were previously BFIS scholars now continuing under other funding;
- Each year we hold **several Networking events** which provide BFIS scholars and other college students with an excellent opportunity to meet and chat with insurance professionals in an informal setting.
- Our Internship programme provides **16 students** annually with an amazing introduction to insurance with our '**Intro to Insurance**' programmes offered every summer in either **Atlanta, Bermuda, Chicago** or **London**. A total of **177 students** have completed the programme to date and nearly all who have graduated are currently working in the industry;
- A total of **12 BFIS Scholars** graduated this year. **Six** are now working in the industry and **six** are continuing their studies. We calculate that a total of **150+** BFIS Scholarship Alumni are currently working in the insurance sector, that number increasing to almost **300** if we add in our Intern Alumni;
- Closing out our programmes are **Career guidance**, **Resume review** and **Job search** assistance, not only to BFIS Scholars but also to non-BFIS students seeking our help.

We are deeply indebted to all our donors (*listed on back cover*) who are hugely supportive of BFIS, recognizing the value of our programmes. We are also most grateful to all the volunteers who serve on our Board and on our committees, many of who are BFIS Alumni. Thank you - we simply couldn't do it without you all!

### **STEP 1: CAREER GUIDANCE (including bermudascholarships.com)**

The journey starts for interested high school Juniors and Seniors who, having watched **Careers presentations** given by the **Schools Outreach Committee** in October/November, sign up to attend one of several **Lunch & Learns** held here at BFIS, where they get to meet with various professionals who talk to them about career opportunities. This gives them the chance to ask lots of questions about their career goals, academic requirements, etc.



*Students attend a Lunch & Learn with members of Schools Outreach Committee and other professionals*

Then in February high school seniors can sign up to attend a week's series of **speed networking events** with different career focuses – **Actuarial Science, Law and IT** (Monday), **Accounting & Finance** (Wednesday) and **General Insurance – Broking, Underwriting, Claims, etc.** (Friday). Every school is invited to send up to 6 Junior/Senior year students to each session, which usually results in **100+ students** benefiting from the opportunity.

Numerous professionals from various companies attend the sessions and enjoy chatting with keen young students interested in an insurance career. We usually get an excellent turnout with 20-25 professionals at each session and a larger number of students.



*Students and professionals at a February 2019 Speed Networking event*

Many of the students who have attended say that this is an experience like no other, what an amazing opportunity it provides for them to chat with professionals in the industry and what a great learning curve it is.

Professionals also enjoy the events - as one reported afterwards: "Thank you so much for the opportunity to represent my company last week. I thoroughly enjoyed meeting so many keen and bright young students and would love to attend future events."

This year the sessions were held at **Chubb, KPMG** and **AXA XL** respectively and we are most grateful to these companies for providing the facilities to host the sessions. Thanks are also extended to the many professionals who so willingly give up their time to talk to the students about career opportunities.

As of last year the **BFIS Schools Outreach Committee** (see page 16) took on the responsibility of giving both career guidance and scholarship presentations to all the senior high schools, both public and private, to Bermuda College and also the Beyond Rugby group during the course of the year. The Co-Chairs of the Schools Outreach Committee report as follows:

*"It has been another successful year for the Committee with outreach completed at every high school, targeting senior students in their final two years. Our goal is to provide a face to the Insurance and Reinsurance Industry as we present on the various roles and opportunities that exist in Bermuda and how to navigate that journey. We not only present on careers but also on the scholarship website application process.*

*For the 2019/2020 school year, we have hosted the first annual School Counselor Representatives Round Table where we invited feedback and welcomed suggestions on how best we can all serve the students of Bermuda. This meeting was extremely fruitful and we believe that this ongoing collaboration will assist us to better meet our mission. As a result of this meeting, we will now be adding a presentation around **Workplace Etiquette** and **Essay writing** with the aim of better assisting the students in the scholarship application process as well as with their first jobs in a professional environment, whether as a summer intern or a recent graduate starting their career.*

*In addition to the new presentation, we have extended our outreach to include private (home) schools. As the pilot year for this, we are proud to report that we have an additional three schools on the roster which we will present to. We hope this number will grow in the future as this is an important segment of our student community we would like to serve.*

*In closing, we would like to thank all Committee members and BFIS for their ongoing support and commitment to serving Bermuda's future leaders."*

*(With contributions from Stacy Thakur and Brittany DeFrias, Co-Chairs of the BFIS Schools Outreach Committee)*

## **BERMUDASCHOLARSHIPS.COM**

We continue to administer the **bermudascholarships.com** website on behalf of the many award providers who offer scholarships to Bermuda's students. The work includes managing the Help Desk during the busy period (February – May), uploading transcripts and academic references for all overseas students and making recommendations at season's end to improve the site.

As reported above, the **Schools Outreach Committee** has taken on the task of visiting all the high schools early in the year to give demonstrations, talk about the numerous awards that are available and answer any questions the students may have. This has lightened our load considerably. All the students are provided with a 'curriculum' which helps them navigate the site and indeed, we have just had a small group of students from Berkeley come to our office to 'test' the site.

We again expect to participate in the Bermuda International Colleges Fair in early December in order to promote the website to students and will also be talking to parents at PTA meetings in an effort to encourage them to help their children in the scholarship application process.

We noted last year the addition of a 'Student Employment' page which allows companies to list vacation employment, internships and graduate trainee and entry-level jobs. Thus far, it has not been utilized as much as we would wish but hopefully more and more companies will start to use it once they realise the benefits.

## **STEP 2: SCHOLARSHIPS**

As reported by the Treasurer, BFIS once again had to reduce the \$ amount of scholarships offered to students. However, we were pleased to be able to offer a number of named scholarships so awards were made to a total of **16 scholars** in July. With the funding for **9 continuing scholars**, that brings our total commitment to **\$340,000**. Including this year's awards, total scholarship funding awarded since 1996 now stands at over **\$6.8 million**.



Once the April 30 deadline had passed we reviewed over 100 scholarship applications and 28 students were short-listed for interviews in June. As always, several students were outstanding, making the selection process difficult. A number of factors are taken into consideration – essays are carefully read and students’ career focus, community service, extra-curricular activities as well as financial need are all factored in when making decisions.



Large cheque presentation with 2019 BFIS scholars at Awards Reception

The **Scholarship Awards Reception** was held on July 25th at O’Hara House, courtesy of **AXA XL**, and Trustees, Donor Representatives, Alumni, Scholars and their families were all welcomed to the event. **Stephen Jones**, Chair of BFIS, welcomed the guests and awardees and **Jamie Botelho**, Trustee and member of the Scholarship Committee, recognized this year’s graduates. **Dr. Duranda Greene**, Chair of the Scholarship Committee, then presented the 2019 Awards with representation from those companies awarding named scholarships.

Closing remarks were made by **Jane Bielby**, BFIS Administrator, who expressed thanks to donor companies for their continuing support and to Board members, Advisory Trustees and Committee members for their work. She also recognized the contributions of volunteers during the course of the year. **Helen Crisson**, 2010 BFIS Scholar and Treasurer of the BFIS Alumni Committee, closed by stressing that it was important for students to maintain contact with BFIS throughout their studies as it will be there for them from start to finish and also to take advantage of the many networking opportunities. She then invited guests to enjoy the celebration.



2019 Alumni Scholar (right) with Alumni Committee members

### **STEP 3: MENTOR NETWORK PROGRAMME**

When BFIS was first established, **mentoring** was recognized as an important component and we work hard to ensure that every BFIS scholar has a mentor. Networking is also key to students’ success and the **BFIS Mentor Network Committee** (see page 15) makes every effort to put on a number of networking events throughout the course of the year, encouraging students to take advantage of these opportunities to network with professionals.



As the Co-Chairs report:

*“The purpose of the Mentor committee is to facilitate the development of focused young people in Bermuda who are looking to enter or are interested in the Insurance Industry. The Mentor Committee hosts high school/college student events throughout the year and speaks to students on the vast opportunities available in Insurance. As well as networking events for College students, through our annual High School networking week we are able to bring students and professionals together for a greater understanding of the industry. For our Mentors, this serves as a way to give back and can also be a learning experience. For our Mentees, these opportunities are priceless, having access to some of the leaders in the Bermuda Insurance Market.”*

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

College students enjoy the networking events which provide them with an opportunity to catch up with other students and also network with insurance professionals and we encourage them to attend all events offered by BFIS during the year. Even new students, some of who may be somewhat reticent initially, come out of their shells once they become comfortable with the format which is fun and fast-paced.

There are usually three major networking events during the year which are open to all students - a **Christmas Networking Lunch**, a **Speed Networking Lunch** in June and an **End-of-Summer Party** in mid-August, though unfortunately this year we were unable to hold the June event.

The **BFIS Year-End networking event** held at **AXA XL** last December took on a slightly different format. The approximately 50 students and professionals were divided randomly into small groups. The guest speaker, Pamela Barit Nolan of Transform, presented attendees with 3 topics - an achievement they were proud of, what they hoped to achieve in the coming year and what roadblocks they might face. These were discussed among the groups before they each wrote their answers on sticky notes which were then posted onto newsheets around the room. The numerous answers were reviewed and discussed before the event ended with lunch and general networking.

A number of students said how much they enjoyed the different format as it made a change from the normal speed networking events that are held.



*2018 BFIS Year-End Networking Event for Scholars and Professionals*

A **BFIS Scholars’ lunch** for new and continuing scholars was held at **Chubb** in August. This annual event not only gives the Committee the opportunity to match new students with mentors but also allows professionals new to mentoring to discover how it works.

The **End-of-Summer party** held at **Aon** also in August attracted between 50 - 60 attendees, with a fairly equal mix of students to professionals. The event was excellent and provided the students with a great opportunity to chat with professionals in a social atmosphere. As an ice-breaker in order to get students, especially new scholars, to network, the professionals wore name badges only and the students were tasked with finding out where they worked, their jobs and other details about them. The winners were provided with small prizes from **Allied World**.

Students and professionals alike thoroughly enjoyed the evening and several students commented that the casual atmosphere allowed them to circulate and network without feeling intimidated.

We are always most grateful to those companies that allow us to use their premises to host these events. Sincere thanks to **AXA XL**, **KPMG** and **Aon** for providing the venues.



*Professionals and students networking at the End-of-Summer Party*

## **STEP 4: SUMMER INTERN PROGRAMMES**

The intern programme was once again very successful for the 16 Bermudian students who participated this year (see page 19). A total of **177 students** have participated in the programme since its inception in 2002.

The Bermuda internship is for a 3 week period, the overseas internships for 2, but during this time the students, many of who have little or no knowledge of insurance, get an in-depth immersion. It is a great learning curve and an amazing introduction to the industry which often sparks a flame as the interns find a career that appeals to them.

BFIS Scholars are expected to participate at some point during their studies but the programme is also open to any other college students in their Junior or Senior year. Students without any insurance knowledge are required to complete The Institutes 'Insurance Essentials' course.

We encourage the students to meet up before their internships in order to get to know one another as they will be working closely together for the duration of the internship. We also encourage them to make the most of the experience by not only participating fully in the internship but also enjoying the cultural experience, generally playing tourist and taking lots of photos for the Internship presentation.

Briefings for the various jurisdictions are held for all the groups prior to the start of the internships and we invite BFIS Trustees along to pass on advice and encouragement and former interns who can talk about their own experiences.

**Professionals:** **Jamie Botelho**, BFIS Trustee - Validus  
**Teniko Eve**, BFIS Mentor Committee - Marsh  
**Stephen Jones**, BFIS Chairman - Chubb

**Past interns:** **Meagan Stecko**, **Evan Watkins** (Bermuda programme)  
**Zachary Friesen** (London programme)  
**Danielle Wall**, **Khaeljah Burgess** (Atlanta and Chicago programmes)

### **BERMUDA PROGRAMME (May 20 - June 7)**

This year's Bermuda Programme took place in May/June with six undergraduate students (4 Bermudians and 2 Katie School students). Over the 3 weeks, they learned about the Bermuda insurance industry, different careers, areas of insurance, etc., visiting 30+ insurance/reinsurance companies and other organisations during that time.

None of the Bermuda interns were BFIS Scholars, one being a graduate with a degree in Kinesology, the other 3 still in college majoring in Business, Political Science and Economics.



*2019 Bermuda interns*

The **Katie School students** were both majoring in Risk Management, Insurance and Business. The interns hit it off amazingly well and had a great time, not only with the internship but also taking full advantage of all that Bermuda has to offer.

All were in agreement that it was a phenomenal 3 weeks that every student should experience.

### **LONDON PROGRAMME (July 1 – 12)**

Three of the London interns were BFIS scholars, 2 having just graduated and the third with another year to go, while the fourth is also due to graduate in 2020. Again, the students were pursuing a broad range of degrees, from Finance and Economics to Math and Statistics.

The group initially met up at the BFIS office to be briefed before flying to the UK to spend 2 busy weeks in London.



*2019 London Interns*

During the course of the internship, they visited Lloyds and attended morning and afternoon sessions at a variety of companies.

There was plenty of networking as several companies hosted them after work. They also met up with a group of BFIS Alumni and other Bermudians living and working in London and enjoyed a 'Bermuda Day' networking event on July 4th.

The group also met with many professionals, a number of who were very senior – they greatly appreciated the candid advice given to them.

### **ATLANTA PROGRAMME (July 8 - 19)**

This year's Atlanta group comprised 1 BFIS scholar studying Accounting (due to graduate next year) and 3 other students, two of who had just graduated with degrees in Business and History and the fourth studying Management and due to graduate in 2020. The four quickly got to know each other and duly set off for Atlanta, excited to be heading off for a 2 week immersion into the industry. They definitely made the most of their 2-week experience and all said at the conclusion that they had had a wonderful time.





2019 Atlanta Interns

Participating companies were very welcoming and made a huge effort to host them. They greatly enjoyed learning about the Atlanta market and also took full advantage of the opportunity to network and explore Atlanta, enjoying a range of experiences, including World of Coca-Cola, a baseball game and the Aquarium. As one student put it: *“I learned a huge amount about the industry which I knew little about before and can definitely see myself working in it in the future – I will be applying for underwriter trainee programmes.”*

### CHICAGO PROGRAMME (July 8 - 19)

Two of the Chicago interns were BFIS scholars, one having graduated from GSU with a degree in Insurance & Risk Management, the second at Queens studying Economics. The third student had graduated with a degree in IT, while the fourth was studying Communications and will graduate in 2020. The group hit it off immediately and quickly formed a cohesive team.



2019 Chicago Interns

The Chicago internship differs in that most sessions are for a full day but participating companies work hard to welcome the students, offer an informal atmosphere and ensure that sessions are interesting and informative. Most companies talked about the same lines of business but with different delivery styles which reinforced the information. The work-shadowing that was offered was excellent.

One of the students commented: *“Words cannot express how amazing the experience was ... I truly believe this was a life-changing opportunity. I have solidified my interest in a career thanks to the companies I visited.”*

### TEAM PRESENTATIONS

The four teams came together on July 29<sup>th</sup> to make their presentations to an audience of about 50 attendees comprising host company representatives, BFIS trustees, Donor Representatives, BFIS Scholars and other college students. The Interns shared their experiences and spoke of both the highs and lows of the internships – fortunately very few of the latter. Several shared stories of a ‘light-bulb’ moment when they realized that a particular career stood out for them. All expressed gratitude for the opportunity to participate and the consensus was that it was an amazing experience. We are grateful to **KPMG** for providing the venue for the presentation.

**Sponsorship:** We are most grateful to **Allied World Assurance** and to **AXA XL** for sponsoring the Bermuda and Overseas Programmes respectively. Without their support, we would be unable to offer these educational experiences to students who get so much out of them.

## STEP 5: JOB SEARCH

It is very pleasing to note that a good number of companies are approaching us initially when seeking to fill either summer internships or full-time entry level positions and we were very pleased that all our Scholars found summer employment. Even more pleasing was the fact that six of our graduating scholars seeking employment have all found permanent jobs, with the other six going on to further education. We also continue to work with employment agencies where we can and have good collaborative relationships with IEP and Expertise.

While our focus is obviously on our Scholars, we continue to provide career advice to any graduates and career changers who approach us. We meet with them, go over their resumes which are then posted on the BFIS website and also try to find mentors for them if they want this.

## THE BFIS ALUMNI ASSOCIATION

The Alumni Association has gone from strength to strength since its inception 4 years ago and works really hard to build up its funds in order to be able to provide a scholarship each year. As reported by its Chair:

*“The **Alumni Association Committee** (see page 16), now in its fourth year, continues to grow to new heights. Over the past year funds were raised through various events, including a **Meet and Greet** in February which allowed BFIS Alumni and industry professionals to network in a casual setting.*

*In April we held an exciting **Scavenger Hunt** for the purpose of networking with other industry professionals and BFIS Alumni, as well as helping to raise funds towards the BFIS Alumni Scholarship.*

*The Association was once again selected by **Bermuda Triple Challenge** to participate in this year’s event which took place in March at Dockyard, resulting in a donation of \$6,427.50 to BFIS. We had great support in terms of volunteers with a total of 35 BFIS volunteers helping to make the event a success once again.*

*The largest fund-raiser for the year continues to be the annual **BFIS Denim Day** which was held in March (and alternate dates) with the support of 26 companies and schools this year. We managed to raise over \$12.5k in support of the BFIS Alumni scholarship.*

*We were delighted to present this year’s Alumni Scholarship to Meagan Stecko who is entering her senior year of Actuarial studies at Western University.*

*In conjunction with the Bermuda Chapter, the BFIS London Alumni Group held their networking party once again this year at the Gherkin with the visiting BFIS interns and other Bermudians working in London.”*

*(Submitted by Nick Butterfield, Co-Chair of the BFIS Alumni Committee)*

## ADDITIONAL STUDENT OPPORTUNITIES

BFIS continues to endeavour to keep students fully abreast of events during the course of the year. Usually we encourage the students to attend seminars, conferences, etc. and to meet with visiting university groups as it gives them an opportunity to learn more about the industry. This year was relatively quiet though we did manage to send some current students and recent graduates to assist at the **Bermuda Captive Conference**. They found it a great learning experience and took the opportunity to network where possible.

BFIS was again invited by **Drinker Biddle** to co-host a presentation in late June, which saw several Bermuda executives discussing “The Bermuda Market: Evolution and Innovation”. The event was again held at the Hamilton Princess and was attended by approximately 60 people, including BFIS Scholars, Alumni and Interns. It proved very interesting with excellent attendance and those present enjoyed the cocktail reception which followed. BFIS was most appreciative of a \$5,000 donation from Drinker Biddle.

## COMMITTEE CHANGES

I am delighted to report that all Board members have agreed to continue for another year and that three new professionals have agreed to serve - we welcome them and also welcome several new people to our Committees.

Inevitably, of course, we have to say goodbye now and then and I am sorry to lose **Quinell Kumulae** of Quorum who has served in the capacity of Assistant Secretary for several years. I have greatly appreciated her sage advice and assistance with corporate matters.

Thanks are extended to the following committee members who are also stepping down. Their contributions have been greatly appreciated and it is our hope that they will at some point agree to serve again.

**Carol Faries** - Finance Committee

**Campbell Duffy** – BFIS Mentor Network Committee

**Laura Burns** – BFIS Schools Outreach Committee

**Nick Butterfield** (Chair) and **Catherine Wight** – BFIS Alumni Committee

We are very pleased to welcome several new Donor Representatives, Advisory Trustees, Board members and other professionals who have agreed to serve on our Committees:

Member Representative – **Carol Carther** (Athene)

Advisory Trustees – **Chris Garrod** (Conyers), **Chip Gillis** (Athene)

Board members – **Lindsay Hyland** (Argo), **Allison Smith** (AIA), **Nicky Madeiros** (Liberty Global)

Finance Committee – **Daniel Barker** (Validus)

Mentor Network Committee – **Shane Hollis** (Athene), **Latonia Fray** (AIG)

BFIS Alumni Committee – **Asha Ford** (Hamilton), **Reem Bushara** and **Assata Wedderburn** (Chubb)

BFIS Schools Outreach Committee – **Makeba Tucker** (Global Atlantic Re), **Tiffany Calhoun** (L&F Indemnity)

I would like to recognize several people who have volunteered so willingly with different projects over the last few months – **Deanna Durham** and **Donna Smith** (both formerly of AIG) who helped with scholarship applications (Donna is currently working with me full-time and is a great addition); **Nathan Burgess** who assisted with the internships; **Luis Correia** who is handling our social media work; **Peter Sousa** (moss Bermuda) who is assisting with graphic design; **Angela Parry** who is providing accounting and Quickbooks guidance and **Lorene Phillips** who has recently returned to Bermuda and has volunteered her time to assist with fund-raising.

## THANK YOU

In closing, I would like to take this opportunity to thank Board members and Advisory Trustees who have been most supportive over the past few months – their advice and encouragement has been greatly appreciated.

It goes without saying that we are tremendously appreciative of the support of all our donors and volunteers. To repeat what I have said before – that is, we simply would not be able to offer our programmes to students without the hard work of the many professionals who assist with mentoring, offering guidance to students, participating in our networking events and going out to the schools.

Special thanks to **David Soutter**, **Pam DaCosta** and now **Angela Parry** who continue to give expert support on the financial side, and finally, thanks to **KPMG** who for many years have undertaken our audit at nominal cost.



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Jane Bielby, Administrator



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## SCHOLARSHIP STUDENTS

### 2019 GRADUATES

### EMPLOYMENT STATUS

Ciara Burrows*	Legal Studies	University of Waterloo, CDA	<i>continuing Law studies</i>
Reem Bushara	Economics	McGill University, CDA	Chubb
Miles Cave	Actuarial Studies	Queen Mary University, UK	KPMG
Clevon Cunningham	Actuarial Science	St. John's University, USA	Mercer, USA
Somer Froud	Information Technology	Univ. of West of England, UK	<i>continuing MBA studies</i>
Anna Harrington	Economics	Western University, CDA	WillisTowersWatson
Dejane Hill-Edwards*	Insurance & RM	St. John's University, USA	<i>continuing MBA studies</i>
Kimika Jackson*	Insurance & RM	St. John's University, USA	<i>continuing MBA studies</i>
Tamara Jackson	Accounting	Mt. Saint Vincent University, CDA	PWC
Imani Smith*	Actuarial Science	Kingston University, UK	<i>continuing MBA studies</i>
Rajah Steede*	Insurance & RM	Georgia State University, USA	<i>continuing MBA studies</i>
Zoe Wright	Economics	University of Bristol, UK	Everest Re

(\*now under other funding)

### 2019 BFIS SCHOLARS

### EXPECTED GRADUATION

Yasser Baia	Finance & Law	University of Kent, UK	2022
Nathan Cabral	Computer Science	UOIT, CDA	2023
Tahirah Cross	Business Studies	University of West Georgia, USA	2020
Brian Darling	Information Technology	University of Warwick, UK	2020
Joshua DeAllie	Legal Studies	University of West of England, UK	2021
Zya Fraser	Insurance & RM	Georgia State University, USA	2020
Conor Hay	Legal Studies	King's College, UK	2022
Dakota Lamb	Business	University of N. Carolina at Greensboro, USA	2022
Jude Moseley	Economics	Loughborough University, UK	2022
Jordan Payne	Business Studies	Bournemouth University, UK	2020
Naomi Proctor	Business Studies	University of Bristol, UK	2022
Jackson Spurling	Economics	Dartmouth College, USA	2023
Meagan Stecko	Actuarial Science	Western University, CDA	2020
Malaysia Thomas	Insurance & RM	Georgia State University, USA	2021
Jade Weaver	Business Studies	St. Mary's University, CDA	2020
Théo Wolffe	Economics	Queen's University, CDA	2021

### CONTINUING BFIS SCHOLARS

### EXPECTED GRADUATION

Kayleb Butterfield	Actuarial Science	Western University, Ontario, CDA	2020
Grace Francoeur	Finance	McGill University, CDA	2022
Somer Froud	Information Technology	Univ. of West of England, UK	2020
Kyla Lowe	Business	Sussex University, UK	2020
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
Amon Wedderburn	Insurance & Risk Management	St. John's University, USA	2020

### CONTINUING SCHOLARS NOW UNDER OTHER FUNDING

### GRADUATING

Linda Amaral	Accounting	Queen's University, CDA	2020
Ashley Farrington	Business	McGill University, CDA	2021
Nathanael Fubler	Actuarial Science	Georgia State University, USA	2020
Mikayla Desilva Jacome	Accounting	Western University, CDA	2021
Brianna Mendes	Economics	McGill University, CDA	2021
Carolyn Soares	Business	Wilfrid Laurier University, CDA	2020
Jahstice Trott	Accounting	St. Mary's University, CDA	2020

## 2019 'INTRO-TO-INSURANCE' SUMMER INTERNS ~ BFIS Scholars \*visiting Katie School students

### BERMUDA INTERNS

Nathan Burgess	Dalhousie University, CDA	Kinesiology	2018
Calum Maule	Queens University, CDA	Political Science	2020
N'Zhari Phillips	Arden University, UK	Business & Management	2021
Meinhardt Rentrup	Haverford College, USA	Economics	2022
Jenna Chervinko *	Illinois State University, USA	Risk Management, Insurance & Int'l Business	2020
Caroline Wilieko *	Illinois State University, USA	Risk Management, Insurance & Finance	2020

### ATLANTA INTERNS

Linda Amaral ~	Queens University, CDA	Accounting	2020
Cameron Bell	University of Bristol, UK	Management	2020
Shatona DeSilva	Bermuda College, BDA	Business Admin & Management	(Dec) 2019
Samuel Trott	University of Virginia, USA	History	2019

### CHICAGO INTERNS

Haley Ball	Trent University Durham, CDA	Communications & Critical Thinking	2020
Rajah Steede ~	Georgia State University, USA	Risk Management & Insurance	2019
Ezra Turner	Oxford Brookes University, UK	IT Management for Business	2019
Théo Wolffe ~	Queens University, CDA	Applied Economics	2021

### LONDON INTERNS

Matthew Bacon	Roger Williams University, USA	Management & Finance	2020
Imani Smith ~	Kingston University, UK	Actuarial Math & Statistics	2019
Amon Wedderburn ~	St. John's University, USA	Risk Management & Insurance	2020
Zoe Wright ~	University of Bristol, UK	Economics & Management	2019

## 2019 'INTRO-TO-INSURANCE' INTERNSHIP HOST COMPANIES

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Appleby	Gen Re/Gen Star	Southern Company
Arch Insurance Group	Hamilton Group	Sun Life
Argo Re	Hannover Re	Talbot Underwriting
Ascot	Hiscox	Thomas Miller
Athene	KPMG	Tokio Millenium/Tokio Marine Kiln
AXA XL	Lancashire	Travelers
AXIS	Liberty Global/Ironshore	USI Insurance Services
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