



BFIS

ESTABLISHED 1996 - BERMUDA REGISTERED CHARITY 440

ANNUAL REPORT 2016

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

DECEMBER 12, 2016



CHAIRMAN'S REPORT

Thank you to all of you who have joined us here today. We are celebrating our 20th Anniversary and wanted to gather as many past, current and hopefully future supporters of BFIS as possible.

All in all, it has been an exciting year in that we have achieved additional space which is being put to very good use. In-house events for small numbers of attendees will become the norm. The additional space will also over time raise our profile. If you haven't yet visited the new office, I invite you to do so – I think the many pictures of our scholars on the wall is very telling. Also the donor companies are prominently displayed. I think the overall atmosphere is very uplifting!

The next priority for BFIS is sustainability - we want to be around for at least another 20 years! We have been using the 20th Anniversary to expand our fund-raising efforts. Twenty years ago, when BFIS was founded with the idea that we needed to arm Bermudians with the right tools to succeed in this industry, fund-raising was much different. I wonder who remembers the early BFIS story . . . from Brian Hall's first meetings with fellow CEOs to Brian O'Hara and Michael Butt swimming in the shark tank at the aquarium to significant 5 year pledges and continuing support from the insurance sector.

Today, post-financial crisis, fund-raising is a different animal. It is controlled by committees and donations by companies are greatly reduced or spread across more charities. We will continue to expand our efforts for 2017 and encourage you all to please consider BFIS as a most worthy charity for your donations, both corporate and personal. In 2017 we will plan more fund-raising events and look forward to your participation.

I must thank all those who volunteer to serve on our board and committees and all those who assist with our mentoring programme – there are too many people to name but you are invaluable to BFIS.

Special thanks are due to Cathy and Jane. We tend to focus on scholarships which they are obviously significantly involved with. However, they do so much more. They spend 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. They organize several networking events every year for both high school and college students. These are hugely successful and have positively impacted the lives of hundreds of students over the last few years. They also organize one-on-one mentoring which the students find of immense benefit. Then there are the internships for college students – another hugely successful programme, as well as a job search programme benefitting hundreds of sometimes non-traditional potential insurance professionals.

Truly, students from high school to graduates benefit from their assistance with career advice and overall encouragement and we see the benefits of these relationships as our graduates move to the next level. As BFIS alumni, many of them are committed to giving back both to BFIS and to the Bermuda community. In my view this is due to Cathy's and Jane's relationship with them all over the course of many years.

I end by extending special thanks to XL Catlin for their support and for allowing us to have our event in this space and I hope you all enjoy yourselves this afternoon!

Gail Martin
BFIS Chairman

TREASURER'S REPORT as at June 30, 2016

FINANCIAL HIGHLIGHTS

BFIS' source of revenue is almost entirely donations from insurance or insurance related companies and organisations. The year ended June 30, 2016 shows donations of \$444,142, an increase of approximately \$76,000 when compared to 2015. This is primarily due to the timing of recognition of certain pledges. The expectation going forward is that the normalized donation level based on historical donations and our current donor list would be around \$375,000.

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

- 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;
- The number of target donor companies reduced due to mergers in the Bermuda marketplace; and
- The challenging operating environment that exists in the current (re)insurance marketplace. This means that companies are taking actions to manage their expense base which for some means cutting back levels of charitable donations.

During the year the company gave out scholarships of \$425,000 consistent with previous levels. Other operating expenses are relatively consistent with prior years, any increase primarily driven by inflationary increases and costs incurred for the office move.

It was decided not to offer the Signature Scholarship worth \$30,000 for 4 years. This will provide BFIS with greater flexibility going forward to manage the scholarship spend in line with future donation income and investment performance.

Historically BFIS has been known for its granting of scholarships, but it also provides numerous other programmes that help students from high school all the way through to full-time employment in the sector. These include a Career Guidance programme, a Mentoring programme and an Intern programme. BFIS is now dedicating more 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.

Key Financial Highlights	June 30 th 2016	June 30 th 2015
Cash and investments	\$4,677,879	\$5,301,937
Net Assets	\$4,605,353	\$5,099,268
Contribution Income	\$444,142	\$367,000
Scholarship Expenses	\$(425,000)	\$(424,300)
Deficiency of revenues over expenditures	\$(493,915)	\$(457,724)

Investment Performance

The investment portfolio had a challenging year, consistent with the market. The S&P index was only marginally up in the 12 months to June 30th 2016 and the MSCI ADWI (global index composed of large and mid-capitalization developed and emerging market equities) was down 3.3% in the same period.

During the 12 months to June 30th 2016 there was volatility in the market, in August 2015 with equity markets experiencing high volatility driven by concerns about global economic growth, primarily in China, and again in January/February 2016 when global stocks produced mixed returns amid concerns about a slowing global economy and turmoil in the banking sector. In addition, the low interest rate environment is challenging when allocating maturing fixed income investments.

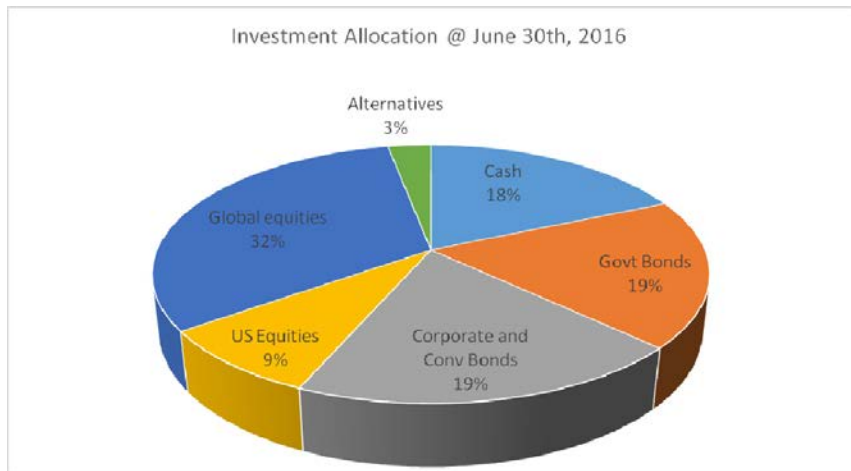
Total Cash and Investments dropped from \$5,300,937 to \$4,677,879. This was driven by \$400,000 being withdrawn to fund scholarships and the remainder being primarily driven by a slight depreciation in the value of the investments in the period.

The Finance Committee continues to oversee the investments in partnership with our external asset manager, with clear guidelines on capital preservation, focused on having a diverse portfolio across asset classes and geographical exposures. BFIS significantly benefitted in 2013 and 2014 from investment appreciation; unfortunately this trend did not continue in 2015 and 2016.

Other Donations

BFIS moved to new office space in 2016 (still within the same building) which will facilitate more functional meetings with students and donors. I would personally like to thank all organisations that donated cabinets, desks, carpets and other office equipment for the new office space. This was greatly appreciated by all at BFIS.

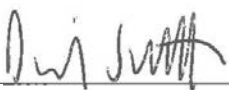
In addition, I would like to thank KPMG for their donation of services with respect to the annual audit.



Conclusion

BFIS is in a sound financial position, albeit operating in an environment which is challenging at this time. The Finance Committee and the Board would like to thank all BFIS donors during fiscal 2016.

I would personally like to thank all members of the Finance Committee for their invaluable contribution of time and expertise over the last 12 months.


David Soutter
Treasurer

EXECUTIVE DIRECTOR'S REPORT

FOR THE 2016 CALENDAR YEAR

Twenty years! Twenty years in which we have grown BFIS from a foundation awarding scholarships to an organization which guides Bermuda's students all the way from high school through to full-time employment in the insurance industry.

Our proudest moments are when a student we first met at high school comes into the office to give us an update on their studies, or that they have secured a great summer internship, or that they've found their dream job – and we've been there for them every step of the way.

If you go by the numbers: • We talk to at least 500 High School seniors every year • We currently have 26 Scholars at university • Our 6 Networking events each year enable 300+ students to talk to insurance professionals • Our Intern Programme gives 16 undergraduates an opportunity to learn about the market meeting with 50+ companies in 4 jurisdictions • Our Job Search programme gives anyone who is interested in a career in insurance guidance and a conduit into the industry • Our 191 Alumni working in the insurance sector (scholars and interns) stay in contact with BFIS and many are now giving back through supporting the Alumni Association's fund-raising events, serving on our committees and mentoring students • Our Mentor Programme currently has 150+ matched students.



Lunch and Learn with insurance professionals at Berkeley



Careers in insurance presentation at Saltus

NEW OFFICE

After 19 years in the same one-room office and a search of other spaces within our budget and requirements in Hamilton, the Board approved our move in January to a 33% larger space at the front of the same building on Cedar Avenue at street level. This gives us separate offices and a larger board room which better meets our needs for student 'Lunch and Learns' and more privacy for those seeking employment, plus at long last we have kitchen facilities. The full list of suppliers who either gave us discounts or waived costs completely is listed on Page 20 but here I would like to thank Darcy Robertson of CIG for overseeing the new office improvements and our landlord, Gibbons Company, for their generosity in terms of our lease. We did not in the end hold an official opening due to time constraints and pressure of work but all are welcome to visit the new office.



Lunch and Learn for high school seniors in BFIS office

CAREER GUIDANCE

Each year in the Fall BFIS goes out to all the high schools to talk to (usually) the senior year students about careers in insurance. Rather than talking at them, we involve them in interactive role-play to help them understand the cycle of insurance, giving them 'positions' - Broker, Underwriter, Cat Modeler, etc. - and using a short powerpoint presentation to give them a general overview of insurance. We have found that involving the students leads to much better recall. When possible we include BFIS alumni or members of the Mentor Network who attended the school we are presenting to.



Lunch and Learn for high school seniors at Warwick Academy

Students who are interested in learning more about insurance are then given an opportunity to attend Lunch & Learns either at their school or in the BFIS office. Depending on their areas of interest, we invite professionals to participate so that the students have an opportunity to chat one-on-one with underwriters, brokers, etc.

SCHOLARSHIPS

In July 2016, BFIS awarded \$293,000 in scholarships to 13 students. This brings the total amount the Foundation has awarded over the past 20 years to \$5,861,000. Thirty applicants out of 87 were shortlisted for interviews in June by the Scholarship Committee. The task was extremely difficult as so many of the students were exceptional, not just on paper but also in interview. A number of factors are taken into account - academic achievement, community service, extra-curricular interests, etc. – and every student essay is carefully read and graded. Financial need is also taken into consideration. The 2016 Scholarships were awarded to 6 freshmen, 2 sophomores, 1 junior and 4 seniors.

With this year's scholarship awards, we have 26 current BFIS scholars and 12 continuing under other funding. Over the past 20 years BFIS has awarded scholarships to a total of 168 students, of which 97% are working in insurance or related industries.

Of this year's 13 graduates, 7 are working in Bermuda, 2 are overseas, 3 are taking post-graduate degrees and 1 is taking a gap year (*see page 14 for list of all BFIS Scholars*).



2016 Scholarship Awards

The BFIS Awards Presentation and Reception took place on July 18th at O'Hara House, courtesy of XL Catlin. The event was very well attended and guests included the Minister for Education, the Minister for Economic Development and Home Affairs, 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 Don Kramer, CEO of ILS Capital, congratulated this year's graduates and presented the 2016 scholarships. Closing remarks were made by BFIS Alumni Donita Stevens and Deniece Gordon (Co-Chairs of the BFIS Alumni Committee) and by Jonathan Allen and Teniko Eve (Co-Chairs of the BFIS Mentor Network Committee). Attendees then enjoyed the reception which followed and the opportunity to network.

'INTRO TO INSURANCE' SUMMER INTERN PROGRAMMES

The annual intern programmes for 16 undergraduates (4 teams of 4) took place over 3 weeks in May/June (Bermuda) and 2 weeks in July (Atlanta, Chicago or London). A total of 128 students have now participated in the programme since its inception in 2002, and though short in duration, the internships are intensive and in-depth and students gain immensely from participation.

These market study programmes would not be possible without the very willing participation of the many companies, both local and overseas, that host the students. We are most grateful to them all (*see page 19*) for organizing informative and interesting sessions for the students for a morning or afternoon (sometimes for an entire day) and greatly appreciate the work that goes into organising agendas to make sure that the students come away with a wealth of information.

When the internships conclude, the students often rave about their experiences and are very grateful to have had the opportunity to meet so many people within the industry who, apart from educating them, are more than happy to give candid advice and talk about their own careers. We very often find that this can be a light-bulb moment for students who find their industry niche through participation.

Before the internships kick off we meet over lunch with all the students to hand out materials and give them an overview of what to expect. We also invite along interns from previous years to share their knowledge. This year Tyler Owen (2008 - Bermuda) and Kris Furbert (2014 – Chicago) talked to the Bermuda interns about what to expect and how to get the most out of the internships; Kris, Arthur Begeman (2015 – Atlanta) and Tom Svensen (2015 – London) met with the overseas interns to give them hints and tips. BFIS Trustee Terry Pimentel also came along and gave them all excellent career advice. (See page 15 for list of interns).

BERMUDA PROGRAMME (May 23 - June 10)

This year’s Bermuda internship saw 4 Bermudian students and 2 American students from the Katie School of Insurance & Financial Services at Illinois State University participate. An impressive 33 companies, including a number of regulatory bodies as well as insurance and reinsurance companies, played host to the students over the course of 3 weeks. The students sat in on many valuable sessions and feedback indicated that they thoroughly enjoyed the visits to various companies, not only gaining great insight into how insurance works but also lots of career pointers from professionals who were very willing to share their experiences.



Concentrated learning for the Bermuda interns

The students were tasked with a challenge, namely having to ‘buy’ insurance for a railroad company. Many of the companies visited assisted them with the challenge, discussing various insurance options. This helped the students understand the cycle and provided some interesting discussions. The participating interns were enthused about following careers in insurance at the conclusion of the 3 weeks and two who had just graduated did in fact receive job offers.

ATLANTA PROGRAMME (July 6 - 17)

The 4 students participating in the Atlanta internship headed out on the weekend and enjoyed the Independence Day celebrations on the 4th before starting the internship the following day. The 2 weeks were very busy, with visits to 16 companies in total, comprising a law firm, an actuarial firm, a broking company, several insurance companies, an energy company and even Coca-Cola!



Visiting former BFIS President, Mark Lima at Arch, Atlanta

The students were a very cohesive group and made the most of the various networking opportunities that they were presented with. Their feedback indicates that they found the sessions very informative and interesting, thoroughly enjoying the work shadowing, the interactive discussions and presentations and the odd project they were tasked with, where they rubbed shoulders with some of the top people in different organizations.

Special mention must be made of Mark Lima of Arch for help with contacts and GSU faculty members Laura Green, David Buechner and Erica Miller who volunteered to serve as drivers for the group. The Atlanta visit would simply not have been viable without their assistance and we are most grateful to them.

CHICAGO PROGRAMME (July 6 - 17)

The 4 Chicago interns also flew out on the weekend prior to July 4th and so were able to enjoy the Independence Day celebrations. The start of the internship on the 5th saw visits to 2 companies, the one in the afternoon being Willis Towers Watson, so they were able to experience the Skydeck and The Ledge! Thereafter they visited one company each day, making a total of 10 companies visited.

In one session they were taken through the process of underwriting an account starting from submission which they found very interesting. They also enjoyed work-shadowing on a couple of occasions and as some of the sessions were interactive and unstructured, they had the opportunity to network, meeting with top professionals in various fields and other interns and entry-level professionals.

As one intern put it: *“This was a priceless experience – learning how everything ties together – it all finally makes sense!”*. And the icing on the cake was being able to watch a Cubs game! Sincere thanks are due to Debbie Babcock of the Katie School of Insurance & Financial Services for organizing their schedule.



Visiting XL Catlin in Chicago

LONDON PROGRAMME (July 6– 17)

The London interns flew out Friday evening so were able to spend the first weekend in London settling in and doing some sightseeing. They had an exceptional introduction to the market on the Monday morning, meeting with an underwriter who gave them a great overview. This was followed by a tour of Lloyd’s in the afternoon as well as a talk on its structure which they found extremely interesting.

The ensuing 2 weeks were hectic, with visits to underwriting institutions, broking firms, law firms, and even an investment bank. They thoroughly enjoyed those sessions which were fairly unstructured, allowing for open conversation and questions and they appreciated the opportunity to chat with other graduates which they found very useful. They particularly enjoyed work-shadowing opportunities and found the specific presentations on underwriting, broking and claims at a couple of the sessions fascinating. BFIS alumni and friends in London also held a social event which included our interns.



Networking with BFIS alumni working in London

TEAM PRESENTATIONS

On July 21st, the 4 groups of interns presented to an audience of 50 on what they each gained from the internship. Thanks to **KPMG** for generously providing the venue and lunch.

The students all spoke highly of their experiences, each group discussing the highlights and the various learning points of their internships. All commented on what an amazing opportunity this was for them and how much they got out of it. Indeed, for some of them, this was literally life-changing in that they could finally envisage their future careers.



2016 interns at final presentation

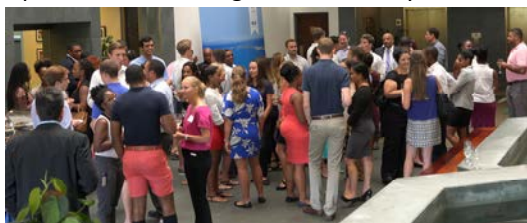
Mike McCrimmon of Allied World then addressed those present very briefly, commenting on the benefits of the programme and the evident fact that this year’s interns had got so much out of participation.

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

MENTOR NETWORK PROGRAMME

The BFIS Mentor Network programme is working extremely well. We are very fortunate indeed to be able to call on numerous professionals who so willingly agree to take on one or more mentees. This allows us to offer mentoring not only to BFIS scholars but also to the many other students who are looking for advice and guidance on their career paths. We are most grateful to all the professionals who have agreed to take on this task. Having this resource also means that we are able to offer several networking events each year to both high school students and college students, since we can routinely rely on having between 20 to 30 professionals in attendance at each event.

Speed Networking: During the course of each year BFIS runs several speed networking events for students, all of which are very well attended. The sessions are open to any student interested in a career in the insurance sector. They thoroughly enjoy the opportunity to meet and chat with professionals and gain enormously from the interaction. When students were home for the **2015 Christmas** break and again in **June** this year successful events were held at O'Hara House, courtesy of XL Catlin, with about 60 people in attendance at each.



End of Summer networking party

Our **BFIS End-of-Summer cocktail party**, also very popular with students, was held in August in the lobby at Aon House, courtesy of Aon. Again there is an opportunity for students to network with professionals in a very relaxed and informal atmosphere, making it a very enjoyable evening for all.

Scholars' Lunch: For several years we have held a lunch for the new BFIS Scholars, as this gives the Mentor Committee an opportunity to meet and chat with them with a view to assigning mentors. This year it was decided that it would be beneficial to bring new and continuing scholars together to meet with members of both our Mentor and Alumni Committees. Thanks to PwC for allowing us the use of one of their Training rooms, where the group had a very informative and enjoyable lunch session.



2016 scholars lunch with Mentor Network Committee

These different events have become a fixture in the calendars of both students and professionals alike and we are finding that a number of employers are taking advantage of the opportunity to meet and chat with students who could well be potential employees. We are indebted to XL Catlin, Aon and PwC for allowing us to have the use of their facilities to hold these events which are so useful to students.

High Schools Speed Networking: This annual programme, started in 2014, is proving very popular with high school students. We invite all seven high schools to send along 6 of their senior year students to a series of speed networking events one week in February - actuarial science and law on Monday, accounting and finance on Wednesday, and underwriting, broking, etc. on Friday. Altogether 63 students and 46 professionals participated; we are grateful to PwC and XL Catlin for providing the venues and to the professionals who willingly gave up their time to talk to the students. Feedback indicates that the students find this opportunity to network with professionals invaluable.



Speed Networking for high school students

Sponsorship: Aon underwrites our Mentor Network Programme through the Aon Rhondelle Tankard Memorial Fund and we are most grateful to them for their continued sponsorship.

JOB SEARCH

I am pleased to report that all BFIS Scholars were successful in finding meaningful summer employment and all but one of our graduating scholars and interns have found full-time employment either here or overseas. The job market has not been easy for job seekers who have no insurance knowledge but those with the drive and determination who grasp the opportunities we offer them were successful in securing employment within the industry. Several 'clients' noted that their resume was first seen by their employer on our website. We continue to liaise with the employment agencies who are very willing to assist students and graduates needing to hone their interview skills.

When someone contacts BFIS, which can be by email, phone or walk-in, we review their resume and discuss career goals and their job search plan. We then work out how best to assist them, which can be in one of several ways: putting them in contact with someone in the industry who we think they would benefit from meeting; sending them to meet with a professional recruiter; recommending The Institutes 'Insurance Essentials' online course; directing them to the Bermuda Insurance Institute; posting their resume on the BFIS website; circulating their resume to relevant people in our donor companies, etc. - it all depends on the individual.

STUDENT OPPORTUNITIES

Reinsurance Association of America: BFIS was again invited by Renaissance Re to select 5 students who they could sponsor to attend the RAA's two-day course, Re Claims Bermuda, on March 16th and 17th. The Bermuda College students we put forward found the seminar very useful.

Drinker Biddle Seminar: For the 5th year, Drinker Biddle invited BFIS to co-host a regulatory panel discussion in June at the Hamilton Princess, the topic being "Current Industry Issues: New Exposures/New Products, Regulatory Competition and U.S. Solvency Modernization: 2016/17 Landscape." The event was very well attended and was followed by a cocktail party and the presentation of a donation of \$7,500 to BFIS. Our alumni were invited to the event and enjoyed another opportunity to learn and network.



Drinker Biddle seminar

Bermuda Captive Conference: As in past years we were able to offer participation for 4 undergraduates and one post-graduate seeking employment in exchange for helping the conference organizers. BFIS was delighted to once again receive a cheque for \$6,000 from the conference to fund the BFIS BCC Scholarship.

Bermuda Market Study Groups: Working with the University of Georgia we were able to have two Bermudians join their students during a 3-day insurance market study programme in March - university graduate Jacinta Byrne and Bermuda College student Jahkai Smith both took full advantage of this opportunity. The University of Calgary and the University of North Carolina were also in contact with BFIS when they brought study groups to Bermuda.

Give Back Games: We were delighted to be chosen for the first time as the charity that the Argo Team would be playing on behalf of at the Centre On Philanthropy's Give Back Games held on Horseshoe Beach in September. It was a stunning day and BFIS had to organize the Barrel Toss Game. Thank you to BFIS alumn Donita Stevens of Argo for putting our name forward and BFIS graduate Shane Hollis for assisting, together with two graduates, Lindsey Cubbon and Cameron Smith, who had contacted BFIS for help in seeking employment. It was a most enjoyable day and Argo won \$4,500 for BFIS.



ALUMNI ASSOCIATION

The Alumni Association which was formed in December last year, is very active with an energetic and focused committee organising various events. Early in the year the Committee organised a **social gathering** which was well attended, followed by a **Scavenger Hunt** around Hamilton which saw several teams competing. They organised a **Quiz Night** recently and have more events in the pipeline.



Alumni Committee with the Alumni Scholarship winner



Their biggest fund-raiser was a **Denim Day** in May with a large number of companies participating (we are very grateful to them all!) and over \$9,000 was raised, the proceeds going towards a \$10,000 BFIS Alumni Scholarship which was awarded to freshman Zoe Wright to study economics at Bristol University, UK.

We are pleased that the Association has expanded overseas, with BFIS alumni organising social gatherings for Bermudians studying and working in London. Their first social was held in early February in the same week as the Alumni cocktail party in Bermuda. In July the interns we sent to London were delighted to be invited to the London Alumni's social event.

BERMUDASCHOLARSHIPS.COM

The bermudascholarships.com website was rebuilt late last year and officially launched at the beginning of 2016. The site is utilized by all Bermuda students who are seeking funding for further education, providing them with the means to create profiles and easily apply for all those scholarships they are eligible for at the click of a button.

Bermudascholarships.com, which is sponsored by a number of the larger scholarship providers, lists over 130 scholarships, many of which are for multiple awards. It is estimated that there are some 450 scholarships available to students in any given year, with several million dollars awarded. This year a total of 1,304 students registered on the site and 3,134 scholarship applications were made.



Promoting scholarships and bermudascholarships.com

BFIS has administered the site for several years now as it dovetails nicely with our other programmes. We visit each of the high schools early in the year to talk to the graduating students about the website, show them how to create their profiles and steer them through the application process, encouraging them to carefully select those scholarships they are eligible for, answering questions, etc. We also attend the International Colleges Fair held annually in Bermuda in late November to talk to students, chat about their career goals and assist them generally with any queries they may have about the site.

During the course of the scholarship application time frame (usually January through July) BFIS responds to all voice- and e-mail communications, answering queries and other issues, assisting with new passwords, etc. We are also responsible for uploading all overseas student transcripts and confidential academic references.

SOCIAL MEDIA

We have found that the need to utilize social media as a marketing tool is far more time-consuming than creating traditional print adverts, however we are about to re-launch our upgraded website with improved content and streamlined to remove the need to update both the website and the Facebook page with news items.

COMMITTEE CHANGES

There are a few changes to the committees this year . We are sorry to lose Deanna Williams, Ally Roberts and Tim Fox from the Mentor Network Committee and Jahvon Washington and Rishi Aggarwal from the Alumni Committee.

In their places I would like to welcome Robin Anderson, Ebony Brockington, Jessica Howarth and Laura Norman to the Mentor Network Committee and Nicholas Butterfield to the Alumni Committee. Suffice to say, we look forward to working with them. *For the full slate please turn to pages 16 and 17.*

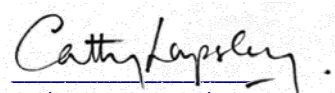
THANK YOU

In closing, we would like to express our very sincere thanks to all who so 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. 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. Knowing that we only have to ask for volunteers and will receive tremendous support is very confirming of the work we do.

I have not discussed fund-raising in this report but where we have been successful it is either because companies know us and the work that we do, having donated to BFIS before, or when we get a chance to 'make our case' in person. It is the securing of that face-to-face meeting which can be difficult. That said, I would like to sincerely thank our 2016 donors for their trust and support.

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.

Thank you to you all!



Catherine CR Lapsley
Executive Director

SCHOLARSHIP PROGRAMME STUDENTS

2016 GRADUATES

Lydia Barit	Math	Washington & Lee University, USA	<i>XL Catlin, UK</i>
Megan Berry	Comparative Studies	Exeter University, UK	<i>MSc - CASS, UK</i>
Tare Brangman	Insurance & RM	Georgia State University, USA	<i>Chubb, Bermuda</i>
Amanda Brown	Economics	Boston College, USA	<i>Liberty Mutual, Boston</i>
Laura Burns	Business	BPP Law, London, UK	<i>Appleby, Bermuda</i>
Matthew Coelho	MSc Computer Science	Dalhousie University, CDA	<i>Ariel Re, Bermuda</i>
Chelsy Furtado	Accounting	Acadia University, CDA	<i>KPMG, Bermuda</i>
Hannah Gibbons	Legal studies	University of California, USA	<i>volunteering in Cambodia</i>
Shane Hollis	Actuarial science	Georgia State University, USA	<i>in progress</i>
Cara Johnston	Accounting	Exeter University, UK	<i>MSc- Queen Mary University, London</i>
Aaron Phillips	Business	Manchester Met. University, UK	<i>Sun Life Financial, Bermuda</i>
Iman Smith	Economics	Nottingham Trent University, UK	<i>MBA - CASS, UK</i>
Yuki Sun	Actuarial Science	Heriot Watt University, UK	<i>Hiscox, Bermuda</i>

2016 SCHOLARS

GRADUATING

Linda Amaral	Accounting	Queen's University, CDA	2020
Marcus Bean	Legal Studies	Kent University, UK	2017
Dejane Hill-EdwardS	Insurance & RM	St. John's University, USA	2019
Kimika Jackson	Insurance & RM	St. John's University, USA	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
Kayleb Butterfield	Actuarial Science	Western University, Ontario, CDA	2020
Tatyana Butterfield	Insurance & RM	Temple University, USA	Dec. 2016
Megan Knight	Mathematics	St. Andrews University, UK	2017
Jevon Swan	Finance	Nottingham Trent University, UK	2017
Zoe Wright	Economics	Bristol University, UK	2020

CONTINUING SCHOLARS

GRADUATING

Chris Alexander	Accounting	University of Bristol, UK	2017
Reem Bushara	Economics	McGill University, CDA	2018
Ciara Burrows*	Economics & Legal co-op	Waterloo University, CDA	2018
Tracey DeSouza	Insurance & RM	Georgia State University, USA	2017
Brittney Ferreira*	Arts & Science	UCL, London, UK	2017
Asha Ford	Insurance & RM	Georgia State University, USA	2017
Latonia Fray	Economics	Drexel University, PA	2017
Zachary Friesen	Business	Trinity Western University, BC, CDA	2018
Kyle Harvey	Accounting	Wilfrid Laurier University, CDA	2017
Julia Judd	Accounting	Northeastern University, USA	2017
Tyler Kerr*	Finance	Western University, Ontario, CDA	2017
Conor Lohan	Business	McGill University, CDA	2018
Melanie Mendonca*	Business, HR	University of West of England, UK	2017
Daniel Oatley	Economics	University of Warwick, UK	2017
Sarah Pedro	Business	Acadia University, CDA	2017
Carmela Robinson	Insurance & RM	Temple University, USA	2017
Chelsea Smith*	Business	Western University, Ontario, CDA	2017
James Spence*	Math	University of Warwick, UK	2017
Dominick Wright	Insurance & RM	University of Pennsylvania, USA	2017

(*under other funding)

2016 'INTRO-TO-INSURANCE' SUMMER INTERNS

BERMUDA INTERNS

Anna Harrington Western University, CDA Financial Economics 2019
Megan Knight * St. Andrews University, UK Mathematics 2017
Aaron Nelson University of Hertfordshire, UK Business Administration 2015 – *Colonial*
Katie Stevenson Western University, CDA Specialization in Globalization 2016 - *OIL*
Judy Cheng ~ Illinois State University Actuarial Science 2017
Emily Tomaszewski ~ Illinois State University Business Administration 2017

ATLANTA INTERNS

Chelsy Furtado * Acadia University, CDA Accounting 2016 – *KPMG*
Tyler Kerr * Western University, CDA Finance 2017
Alexandra McMartin Brock University, CDA Business Communications 2015 – *Colonial*
Daniel Ritchie University of Amsterdam Economics 2018

CHICAGO INTERNS

Kyle Burgess St. Mary's College of Maryland Economics 2017
Stephen Cox Elon University, NC Project Management 2018
Julia Judd * North Eastern University Accounting Dec. 2016
Melanie Mendonca University of West of England International Business 2018

LONDON INTERNS

Eleanor Boyle Rollins College, FL Economics Dec 2015
Jessica Burns University of Warwick, UK Business Management 2016
Tatyana Butterfield * Temple University, PA Risk Management & Insurance Dec. 2016
Rachel Soares University of West of England International Business 2017

(**BFIS Scholars*)

(~ *visiting Katie School students*)

BFIS SLATE OF NOMINEES 2017

* New appointees ~ BFIS Alumni ^ BFIS Intern

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Jane Bielby	Administrator	BFIS
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Tim Davidson	Senior Investment Officer	Aspen Insurance
Carol Faries	AVP, Assistant Controller	BF&M Insurance Group
Catherine Lapsley	Executive Director	BFIS

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James Botelho ~	VP, Head of Pricing	Validus
Shelle Hendrickson ~	AVP, Underwriter	XL Catlin
Stephen Jones ~	VP, Professional Lines	Chubb
Catherine Lapsley	Executive Director	BFIS

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Teniko Eve ~^ (Co-Chairman)	Captive Associate	Marsh IAS
* Robin Anderson ~^	Assistant Underwriter	Aspen
Jane Bielby	Administrator	BFIS
* Ebony Brockington ~^	Assistant Underwriter	Hamilton Group
Victoria Cunningham (Bermuda Under 40s ex officio)	AVP, Underwriter	Tokio Millennium Re
Maryssa Gabriel ~	Attorney Associate	ASW Law
* Jessica Howarth	Financial Accountant	Hiscox
* Laura Norman	AVP	Bowring Marsh
Travis Stevens ~^	Assistant Manager	KPMG Advisory

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 Donita Stevens ~^ (Co-Chair)..... Underwriting Assistant Argo Re
 * Nicholas Butterfield ^ Technical AssistantEndurance
 Helen Crisson ~^ Actuarial Analyst..... Validus
 Andrew Osborne ~^..... Underwriter, Healthcare Division Allied World Assurance
 Hannah Purcell ~ AVP, Actuary Zurich, Bermuda
 Brian Steinhoff ^ AVP, Underwriter Hamilton Re
 Shareka Tucker ~ Catastrophe Model AnalystXL Catlin

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 Treasurer David Soutter..... Zurich, Bermuda
 Executive Director Catherine Lapsley BFIS
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 Assistant Corporate Secretary Quorum Limited

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 Brian O’Hara *Retired* Chairman and CEO XL Group
 Timothy Peckett..... General Counsel Arch Reinsurance
 Jeremy Pinchin..... CEO Hiscox
 Konrad Rentrup President & CEO Hannover Reinsurance
 Walter Scott..... *Retired* Chairman, President and CEO ACE
 Robin Spencer-Arscott..... *Retired* Deputy Chairman AAA Risk Solutions Limited
 John Wight..... President & CEO BF&M Insurance

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American International Group.....	Deanna Durham.....	Human Resource Manager
Aon Group	Venecia Warner	Human Resources Manager
Arch Re	Matt Dragonetti.....	Head of Worldwide Property
Aspen Insurance	Tim Davidson	Senior Investment Officer
AXIS Specialty	*Tiffany Sousa.....	Human Resources Manager
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Chubb	Samantha Froud	Trustee
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Conyers Dill & Pearman.....	Christopher Garrod.....	Partner
Drinker Biddle	Tom Dawson	Partner
Global Indemnity Re	Steve Green	President & CEO
Hamilton Group International	*David Amaro ^	Staff Attorney & Senior Claims Analyst
Hannover Re	Gail Martin.....	VP & Underwriter
James River Group.....	*Robert Myron	President and COO
Lancashire Group.....	Jennifer Wilson	CFO, Head of Planning
Markel Corporation	Jaclyn Sousa	Underwriting Services Manager
Marsh.....	Jill Husbands	Managing Director
MS Amlin	Lisa Finnerty.....	Human Resources Manager
OIL Management Services	Gail Miller	Vice-President, HR & Administration
Partner Re	*Tanika Wade	Head of HR Bermuda
Renaissance Re	Leah Dean	VP, Human Resources
Tokio Millennium Re.....	Meredith Head.....	SVP, Property Catastrophe
Validus	Norma Trott.....	Human Resource Manager
Willis Towers Watson	*Wendy Percy.....	Executive Assistant
XL Catlin	Carol Parker-Trott.....	Liaison Officer, XL Catlin Foundation
Zurich	*Melissa Logie	Manager of Finance

BFIS 'INTRO-TO-INSURANCE' SUMMER INTERN PROGRAMME 2016

<i>HOSTING COMPANIES AND ORGANISATIONS</i>	<i>ATLANTA</i>	<i>BERMUDA</i>	<i>CHICAGO</i>	<i>LONDON</i>
ABIR		Bermuda		
AIG		Bermuda	Chicago	
A.J. Gallagher				London
Allianz Risk Transfer.....		Bermuda		London
Allied World Assurance.....	Atlanta	Bermuda		London
AmWINS.....	Atlanta			
Aon / Aon Benfield	Atlanta	Bermuda	Chicago	London
Appleby.....		Bermuda		
Arch Insurance Group.....	Atlanta		Chicago	
Argo Re		Bermuda		
Ascot		Bermuda		
AXIS.....	Atlanta	Bermuda		London
Bermuda Business Development Agency		Bermuda		
Bermuda Stock Exchange		Bermuda		
Bermuda Independent Underwriters Association		Bermuda		
Bermuda Monetary Authority		Bermuda		
BFIS London Alumni Group.....				London
Chubb / Chubb Tempest Re.....		Bermuda	Chicago	London
Coca-Cola Company.....	Atlanta			
Colonial Group International		Bermuda		
Condie Risk Consultancy.....				London
Cunningham Lindsey.....	Atlanta			
Drinker Biddle		Bermuda		
Fidelis.....		Bermuda		
Gen Re			Chicago	
Hamilton Group		Bermuda		
Hannover Re		Bermuda		
Hiscox.....		Bermuda		London
IFG Companies.....	Atlanta			
Ironshore		Bermuda		
Jefferies Investment Bank				London
Lancashire.....				London
Lloyds / Lloyds of London	Atlanta			London
Markel Corporation	Atlanta			London
Marsh.....	Atlanta	Bermuda		London
McGriff Siebels & Williams	Atlanta			
MS Amlin		Bermuda		
OIL Casualty Insurance / OIL Group.....		Bermuda		
Peachtree Special Risk Brokers (Brown & Brown)	Atlanta			
R&Q		Bermuda		
Registrar of Companies.....		Bermuda		
Renaissance Re		Bermuda		London
RT Speciality.....			Chicago	
Southern Company	Atlanta			
Sun Life		Bermuda		
Swiss Re				London
Talbot Underwriters				London
Thomas Miller.....				London
Tokio Millennium.....		Bermuda		
Travelers	Atlanta		Chicago	
Validus Group		Bermuda		
Wells Fargo	Atlanta			
Willis Towers Watson		Bermuda	Chicago	London
XL Catlin	Atlanta	Bermuda	Chicago	London
Zurich		Bermuda	Chicago	



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as at December 12, 2016

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\$3.5 million +

XL Catlin

SAPPHIRE LEVEL

\$1.5 million +

Chubb Charitable Foundation

RUBY LEVEL

\$500,000 +

Markel Corporation

PLATINUM LEVEL

\$250,000 +

**Allied World Assurance
American International Group
Aon Foundation
Ariel Re
Axis Capital
Brian R. Hall, OBE
Colonial Group International
Marsh Bermuda**

GOLD LEVEL

\$150,000 +

**Arch Re
MS Amlin
OIL Management Services
Validus
Zurich Bermuda**

SILVER LEVEL

\$50,000 +

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

BRONZE LEVEL

\$10,000 +

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