



**CHAIRMAN'S REPORT
TO THE ANNUAL GENERAL MEETING
OF THE BERMUDA FOUNDATION FOR INSURANCE STUDIES**

NOVEMBER 30, 2009

I am pleased to report on the activities of the Bermuda Foundation For Insurance Studies for the year ended June 30, 2009.

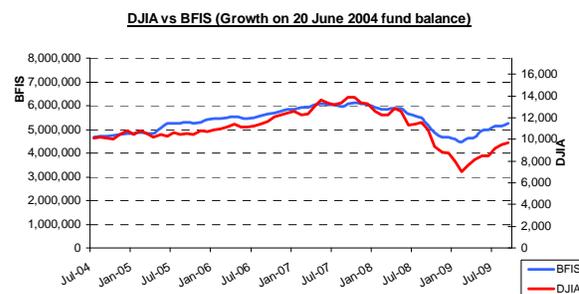
FINANCIAL HIGHLIGHTS

Revenues from contributions (restricted and unrestricted) were \$395,000 for the year compared to \$433,502 in 2008. The Foundation follows the deferral method of accounting whereby unrestricted contributions are recognized when pledged and restricted contributions are recognized as revenues in the period of expenditure (as the scholarships are paid).

A total of 22 scholarships totaling \$435,393 were given out over the past fiscal year, compared to 17 scholarships totaling \$333,079 in 2008. BFIS scholarships include the Signature Scholarship worth \$30,000 per year for up to 4 years and several Overseas Scholarships worth \$25,000 per year for up to two years since, in order to attract some of the top young scholars on the Island, we must remain competitive with other prestigious insurance scholarships. BFIS provides financial support to Bermudians not only with its scholarship programme but also with the intern programme, as well as offering career guidance and mentoring assistance. Apart from the cost of running the scholarship programme, these additional support programmes totaled \$49,677 for the year ended June 30, 2009 compared to \$64,798 in the prior year.

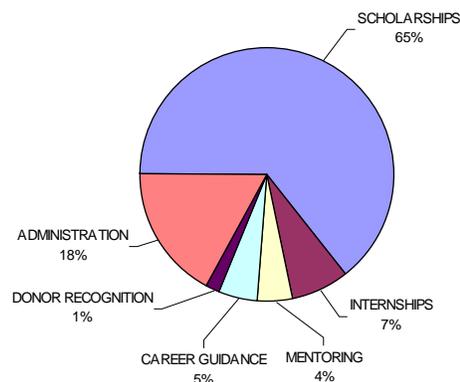
Office and administration expenses were \$229,034 for the year compared to \$213,023 in the prior year. Corporate and professional fees continue to be donated services.

As noted last year, effective July 1, 2007, the Foundation adopted the new provisions of the Canadian Institute of Chartered Accountants Handbook relating to financial instruments, being Sections 3855 (Financial Instruments – Recognition and Measurement) and Section 3861 (Financial Instruments – Disclosure and Presentation). Under Section 3855, all financial instruments are classified as being held for trading, held-to-maturity, loans and receivables, available-for-sale or other financial liabilities. The Foundation has classified its investments in mutual funds and fixed income securities as securities available for sale and its cash and cash equivalents as held for trading. Available-for-sale and



held for trading assets are valued at fair value with changes in fair value included as a separate component of the Foundation's unrestricted net assets as unrealized until they are sold. Impairment losses for investments available-for-sale, by reference to current fair value where there is evidence indicating a future loss, are recognized in current year expenditure.

As a result of adopting the new provisions, the Foundation reflected a transitional adjustment to net assets of \$847,995 in the year ended June 30, 2008, reflecting the unrealized gain on investments at the beginning of the year. In addition, the expenditures for the years ended June 30, 2009 and June 30, 2008 include an impairment adjustment of \$331,859 and \$205,694 respectively, relating to the investment in mutual funds. The Foundation recognized the impairment based on market values at the year-end for investments that had been impaired for a significant time. The current calendar year has seen some improvement in the market value of investments in mutual funds. Some of this is reflected in the accounts for the June year-end and additional improvement will be reflected in the subsequent period.



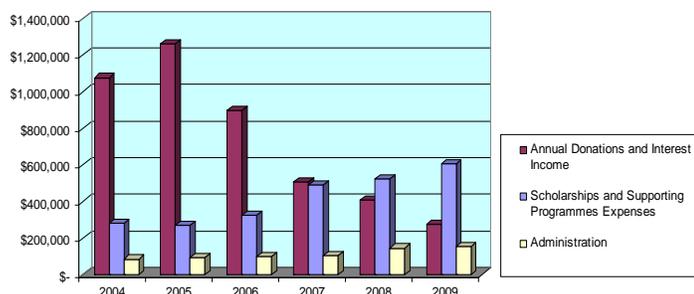
Investment income relating to interest and realized gains, net of investment management fees, was \$32,348 compared to the prior year investment income of \$188,336, the reduction due to reduced interest income and limited activity with respect to sales of investments, with realized gains of \$11,724 in 2009 compared to \$80,954 in 2008.

Cash, cash equivalents and investments held at year-end, as more fully described in Note 4 to the financial statements, include cash and cash equivalents of \$1,793,799 (2008: \$2,733,172) and investments of \$3,702,912 (2008: 3,749,211) on a fair value basis. The Foundation continues to hold a significant allocation in cash and cash equivalents. The Finance Committee, along with our investment advisor, is continuing to monitor the portfolio closely.

MEMBERSHIP AND DONATIONS

As will have been noted in the Financial Report, pledges and donations to the Foundation have declined, however this is in part due to reduced fund-raising efforts following the economic downturn. The Board has now asked the Fund-raising Committee to refocus their efforts and approach sponsors to specifically fund the scholarship programme.

We are most appreciative of not only the funding from our sponsors but also the volunteer hours which their representatives give to the Foundation. To have their expertise made available to the Foundation is an uncountable bonus without which BFIS would not be able to function effectively and would not be in a position to make a difference in as many students' lives as it currently does.



Continuing pledged support: Arch Re, Ariel Re, Aspen Insurance, AXIS Capital, Brian R. Hall, Colonial Group International, Conyers Dill & Pearman, Hannover Re, Marsh Bermuda, D.W. Simpson, Validus Re and Walter A. Scott. *Completed pledges in this fiscal year:* Allied World Assurance, Chartis Bermuda, IPCRe, Max Bermuda, Quanta Re, Swiss Re. *Donations:* Flagstone Re, RAM Re, World Insurance Forum, Zurich.

SCHOLARSHIPS

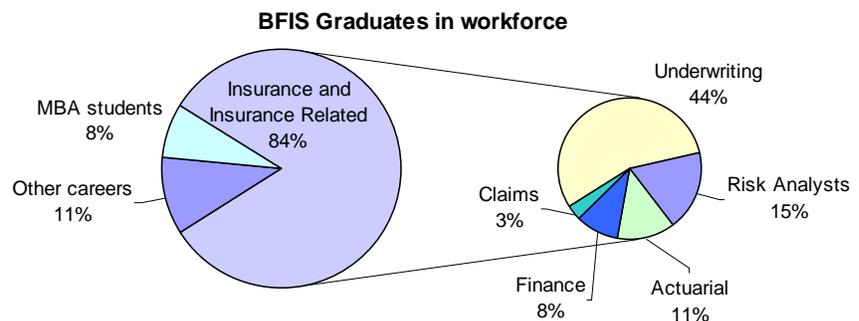
Sixty-five scholarship applications were received for BFIS scholarships this year, a 25% increase over the previous year. This increase is attributable to a number of factors, including increased advertising, ongoing school presentations, our continuing presence at the Colleges and Careers Fairs, as well as increased financial need, as this year students could ask for financial need to be taken into consideration if they completed a separate financial need form.



The Committee had a difficult time making their final choice due to the high academic caliber of the applicants, over half of whom had GPA grades of over 3.5. The presentation of the ten 2009 scholarships was made on July 20th at a reception, generously hosted by Max Bermuda, which was attended by the new scholars and their parents as well as our continuing scholarship students, BFIS alumni, mentors, mentees and committee members. This was an excellent opportunity for our students to meet industry leaders in a relaxed atmosphere and the event was excellent.

Ninety-two BFIS scholarships have been awarded since 1996. There are currently sixty-six graduates in the workforce, nearly all of whom are in insurance-related careers, and twenty-two current scholarship students. A survey of our graduates which was undertaken last year indicated that several are pursuing MBAs and three are currently working in their company's New York or London offices to gain that valuable overseas experience. One BFIS graduate is now a VP and seven others are AVPs; one graduate is only one exam away from his FCAS designation and the majority have either gained their CPCU designations or are on the road to getting them.

Due to more scholarships being awarded to students in their freshman and sophomore years, only one scholarship student graduated in 2009; however, ten students are currently in their final year and anticipate graduating in 2010.



2009 Graduate:

Stephen Bath '05 - Economics - British Columbia

Scholars graduating in 2010 (with year awarded):

Rishi Aggarwal '07 - Math – Southampton

Maryssa Gabriel '08 - Law - Trinity College, Dublin

Kimberly Lewis '07 - RM & Insurance - North Carolina At Charlotte

Megan O'Kelly-Lynch '09 – Economics, Politics – Trinity College, Dublin

Andrew Osborne '06 - Economics & Geography - McGill

Christina Ratteray '07 - Actuarial Science - Southern Adventist

Laura Robinson '06 - Economics - Mount Holyoke

Travis Stephens '08 - RM & Insurance - St. John's University

Jahvon Washington '06 - RM & Insurance

Lorenzo Whitehurst '07 - Actuarial Science – Temple

Continuing scholars (with year awarded):

Victoria Borges '07 - Commerce - St. Mary's (Graduating 2011)
Timothy Fox '08 - Business - Queen's University - (Graduating 2012)
Nakia Foggo '08 - Finance - St. John's University (Graduating 2011)
Kyle James '08 - MIS/Business - Temple University (Graduating 2011)
Robert Jardine '09 – Economics, Management, IT – University of St. Andrew's (Graduating 2011)
Robert Maycock '09 – Economics, Math – Dartmouth College (Graduating 2012)
Stacy Oughton '08 - Accounting – MSVU at Bermuda College
Carlie Peniston '09 – RM & Insurance – St. John's University (Graduating 2011)
Akira Robinson '08 - Accounting - University of Tampa (Graduating 2011)
Antionay Tankard '09 – General Business – American International College (Graduating 2011)
Kyle Tucker '09 – Economics, Math – Babson College (Graduating 2011)
Charles Watson '09 – Accounting, Finance – Loughborough University (Graduating 2012)

SCHOLARSHIPS DATA

For some time there has been concern that there is insufficient information regarding the numerous scholarships available in Bermuda, nor is there any one source where data is collected which will provide meaningful information as to whether BFIS should be increasing either the amount or the number of its scholarships. The Board of Trustees therefore asked the BFIS office to gather information on the amount of scholarship funding available throughout Bermuda, what students were studying and where.

The first such survey was conducted last year and although some information was difficult to get hold of, the majority of scholarships were covered and some interesting and useful data was extrapolated. It was therefore decided to conduct a similar survey again this year and it is hoped that the information will be more complete, thereby providing more accurate and useful statistics.

INTERN PROGRAMMES

The BFIS Summer Intern Programmes have gone from strength to strength over the course of the past eight years. Given increased demand for the programme, it was decided last year to make a larger number of internships available. Accordingly, twelve Bermudian students, the majority having just completed their third undergraduate year and half of whom were BFIS scholars, were selected from a total of forty-five applicants to participate in two to three week internships in Chicago, London and Bermuda.

In late May two Katie School of Insurance students from Illinois State University and four Bermudian students joined forces to participate in a three-week intern programme in Bermuda. They visited twenty-seven companies and insurance-related organizations during their internship, studying all aspects of insurance from how to register an insurance company to what happens in run-off.

At the same time, four students traveled to London to be immersed in a two-week internship there, learning what it takes to be both an underwriter and a broker, visiting fifteen different companies in the City and Lloyds. The students got on extremely well and were all 'blown away' by their experience. Three of them had never been to the UK and they even managed a weekend trip to Paris (at their own expense, of course!).

In July four more students headed off to



Chicago to participate in a two-week internship spending a day at ten different companies. The Chicago interns' schedule is organized by Katie School alumni, some of whom had interned in Bermuda in past years. Again, the students came back with glowing reports of the entire experience which they found of huge benefit. The internships can perhaps be summed up best by the interns themselves, who said that they had learned so much more about insurance than had been possible in the classroom and realized they 'knew nothing' before this trip. It also gave them great exposure to all aspects of the industry as well as amazing networking opportunities.

The interns do not receive any summer pay whilst participating in the programmes. However, the majority of students who had already secured summer employment found their employers to be very receptive to giving them time off with pay to participate in the internship. In some instances the potential loss of two or three weeks' pay has deterred students from applying. Those who do successfully apply are well rewarded through knowledge and industry contacts as noted by one of the 2009 Bermuda interns: *"This was the experience of a lifetime - a crash course in insurance lingo and essential learning – I've found it's all about the relationships you build."*

Of course, none of this would be possible without the hospitality of all the companies who participated (listed at end of report). We are most grateful to them all for their wonderful support of the programme. Not only did they readily agree to host a larger number of students, they provided some wonderful opportunities for them, ranging from being given the task of assessing an underwriting submission to individually work-shadowing a broker for a day in Lloyds to attending a client meeting. A presentation by the combined group of interns was given on July 24th to BFIS members and the hosting companies in the XL Conference Centre, with the venue generously sponsored by the XL Foundation..

Summer Interns 2009

- London: Tiffany Austin – Actuarial Science, St. John's University
Jonathan McBeath – Economics/Actuarial Science, Wharton School of Business
Stacy Oughton – Business Administration/Accounting, MSVU (Bermuda College)
Travis Stevens – Risk Management & Insurance, St. John's University
- Chicago: Stephen Bath – Accounting, University of British Columbia (2009 Graduate)
Melissa Holland – Actuarial Science, St. Joseph's University
Gregory Martin – Communication Studies (Business), Wilfrid Laurier University
Christina Ratteray – Math, Business Admin., Southern Adventist University
- Bermuda: Damir Armstrong – Risk Mgmt. & Insurance, St. John's University (2009 Graduate)
Patrick Doyle – Finance, St. Joseph's University
Andrew Osborne – Economics, McGill University
Shannon Thompson – Math & Finance, Oakwood University (2009 Graduate)

CONFERENCE INTERNS

Another form of internship BFIS facilitates is placing students into insurance conferences held in Bermuda. For the second year, Renaissance Re invited BFIS to select five students who we felt could benefit from attending the Reinsurance Association of America's Reinsurance Basics Seminar. Three of the students were at Bermuda College taking insurance courses and two were recent graduates from St. John's University. All were well known to us through either the scholarship, mentoring or career advice programmes. We were also contacted to put



forward two students to assist at, and attend, the Bermuda Captive Conference. Although some of the conference material may be above the knowledge level of the students, the networking and conference experience is extremely beneficial.

MENTOR PROGRAMME

There is a continuing and growing demand for mentoring, and while BFIS scholarship students are naturally given preference, we have also always provided mentoring to other college students and graduates. We endeavor to match the student and mentor as much as possible and a number of methods have been tried over the years to monitor and ensure the success of each mentor/mentee relationship, but in the end it comes down to personalities and some work and some just do not. In the case of the latter, we have been able to reassign people.

Our regular Christmas and summer mentor networking lunches have been held in the past year, each with approximately thirty students and twenty young professionals in attendance. These events, held at XL, have proved very popular and the students gain immensely from the exposure of not only meeting with the professionals but also their peers. A further event is planned for this December when students are home for their Christmas break.

CAREER GUIDANCE

The “Set To Succeed” insurance careers video, which was produced in 2007, continues to be used as a career guidance tool in local schools, with follow-up ‘lunch and learns’ organized for students interested in the insurance sector. A student survey undertaken by the BFIS booth at the recent Careers Fair indicated that a majority of students would like to learn more about the industry. This information will be used when following up with schools.

BFIS was again present at various annual career events throughout the year - BIBA’s College Student Networking event in July, the Careers Fair in October and the Colleges Fair in December. We are indebted to the BFIS graduates, students and others who assist BFIS at these events. We have also been well supported by the Bermuda Insurance Institute, the Bermuda Chapter of the CPCU Society and the Bermuda Under 40s.



The BFIS workshop on insurance careers aimed at teachers and counselors was re-offered under the umbrella of the Leaders in Field Education (L.I.F.E.) group which is comprised of various non-profit organizations. Unfortunately when there is a choice of a trip on ‘Spirit of Bermuda’ and BFIS – the sailing trip wins out every time. Therefore in the upcoming year we plan to come up with ways to increase the excitement value of our workshop.

The BFIS office continues to receive a steady flow of people interested in entering the insurance sector. Enquiries range from high school and college graduates to Bermudians wanting to return home as well as, more recently, some of those who have been made redundant. We work closely with the job placement companies to assist with finding insurance employment opportunities and with the Bermuda Insurance Institute to provide advice on insurance courses. Unfortunately, with the downturn in the economy, fewer jobs seem to be available in the industry for entry level graduates. That said, most students who post their resumes on the BFIS website have been fortunate in obtaining positions as our donor companies will visit the website when searching for potential employees and we find that companies are calling us when looking for students who will be graduating.

PUBLICITY

BFIS continues to advertise its scholarship and intern programmes in the local media and received excellent news coverage for both the scholarship and intern awardees. We also promoted BFIS scholarships through articles in 'Youth News', a fortnightly supplement in the Royal Gazette and this past September with 'Youth News' in a two-day scholarships seminar for the top ten students from each high school. In addition we run advertisements and/or advertorials on the weekly 'Young Observer' page of the Royal Gazette which focus on careers and scholarships and feature BFIS students and graduates. We also continue to have our students featured in the annual 'Your Future' magazine, and more recently in 'Fast Track', a new publication, as well as in specific supplements for the Careers and Colleges fairs. Where our students are featured by other organizations, they always mention that they are BFIS scholarship recipients. We continue to ensure that donors receive individual coverage for their donations through advertisements and press releases.

COMMITTEES

Since there have been few changes to the make-up of our committees over the years, it was decided last year that a method should be put in place to bring new members on board. A rotational approach was suggested with longer-serving members stepping down each year. On further consideration, however, it has been decided that the current approach continues to serve us well and so the proposed change has not been implemented. We now have eleven BFIS alumni serving on the Finance, Scholarship, Careers and Mentor Network Committees.

Retirements

Our thanks go to the following Committee members who will be stepping down:

Paul Simons of XL Re – Scholarship Committee, Chairman of Board of Trustees (remaining on Board)

Peter Oliver of Colonial Group – Board of Trustees, Fund-Raising Committee

Joyce Duarte of Allied World Assurance – Scholarship Committee

Kalreta Conyers-Steede of the Department of Education - Careers Committee

Gino Smith of XL Re – Mentor Network Committee

Juliette Oatley of Arch Insurance – Finance and Mentor Network Committee

Welcome to new Committee Members

Board of Trustees

Jerome Dill - Validus Re

Stuart McKellar - Amlin Bermuda

Finance Committee

Zikomo Simmons - Cartesian Iris Re

Scholarships Committee

Daniel Duesterhaus - Hannover Re

Becky DaPonte - Chubb Atlantic

Stephen Jones - Allied World

Careers Committee

Jermaine Postlethwaite - Cedarbridge Academy

Mentor Network

Jonathan Allen - ACE Bermuda

Daniel Barker - Validus Re

Jane Bielby - BFIS

Shelle Thompson - Allied World

Deanna Williams - XL Re

Changes

Chairman of the Board of Trustees

Mike Fisher of Integro

Chairman of the Scholarships Committee

Gino Smith of XL Re

Chairman of the Mentor Network Committee

James Botelho of Validus Re

BFIS Vice President

Gail Martin of Hannover Re

PRO BONO THANKS

Our grateful thanks to **KPMG** for once again undertaking the audit and preparing the Audited Financial Statements pro bono, and **Quorum Bermuda Limited** for assisting with corporate secretarial issues pro bono.

Thanks also to **Karthika Chelvam** (right) who donated her time to assisting us on a variety of projects during the summer, including re-designing our event booth graphics.

Special thanks to Tracy Keill who continues to put in many volunteer hours for BFIS as our Treasurer and Chairman of the Finance Committee and to whom we are indebted for her dedication.

PINK SHORTS AWARD

At this point, we would like to make our annual Pink Shorts Award. The Pink Shorts Award first came into being in 1998 when Michael Butt, then CEO of Mid-Ocean Re, for a bet of one thousand dollars to be donated to BFIS, was persuaded to swim in the shark tank at the Aquarium whilst at a company dinner. By the end of the evening several thousand dollars had been raised and Mr. Butt in his sartorially elegant pink boxer shorts had survived his swim with the sharks. Since then each year (except one) we have made the award to a person who has devoted time and energy to BFIS – only one other had to swim with the sharks! Past recipients have been Brian O’Hara, Brian Hall, Mark Lima, Tracy Keill, Dr. Duranda Greene, Christopher Sposato, Scott Bradley, Julie Preece and Michael Fisher.

This year we would like to show our appreciation to our outgoing President and Chairman of the Board, Paul Simons, who has served BFIS in several capacities since 1998 both on the Board of Trustees and the Scholarships Committee. Paul is stepping down as Chairman and President but we are glad to report that he will be remaining as a Trustee on the Board.



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SLATE OF NOMINEES 2009/2010

* New Members
~ BFIS alumni

BOARD OF TRUSTEES

Michael Fisher (<i>Chairman</i>).....	Managing Principal, Integro (Bermuda)
Scott Bradley	Principal, Ascendant Risk Services
Jerome Dill *	General Counsel, Validus Re
Rees Fletcher	President and CEO, ACE Bermuda
Duranda Greene	President, Bermuda College
Meredith Head	VP – Property Catastrophe, Tokio Millenium Re Ltd.
Lionel ‘Kip’ Herring	SVP and Marketing Director, Max Bermuda
Tracy Keill	Director, Primary Group
Catherine Lapsley	Executive Director, BFIS
Gail Martin	VP & Underwriter, Hannover Re
Stuart McKellar *	Managing Director, Amlin Bermuda Ltd.
Paul Simons (<i>Immediate Past President</i>)	SVP and Underwriter, XL Re
Christopher Sposato (<i>Past President</i>)	President, Integrity Business Services

EXECUTIVE OFFICERS

President and Board Chairman	Michael Fisher , Managing Principal, Integro (Bermuda)
Immediate Past-President	Paul Simons , VP and Underwriter, XL Re
Treasurer & Vice President	Tracy Keill , Director, Primary Group
Vice President.....	Scott Bradley , Principal, Ascendant Risk Services
Vice President *	Gail Martin , VP & Underwriter, Hannover Re
Executive Director & Corporate Secretary	Catherine Lapsley , Executive Director, BFIS
Assistant Corporate Secretary.....	Quorum Bermuda

FINANCE COMMITTEE

Tracy Keill (<i>Chairman</i>).....	Director, Primary Group
Neil Anderson	Manager of Accounting, Hannover Re
Scott Bradley	Principal, Ascendant Risk Services
Kip Herring	SVP and Marketing Director, Max Bermuda
Catherine Lapsley	Executive Director, BFIS
Zikomo Simmons * ~	Analyst, Cartesian Iris Re
Christopher Sposato	President, Integrity Business Services

FUNDRAISING COMMITTEE

Michael Fisher	Managing Principal, Integro (Bermuda)
Lionel ‘Kip’ Herring	SVP and Marketing Director, Max Bermuda
Catherine Lapsley	Executive Director, BFIS
Tracy Keill	Director, Primary Group
Gail Martin	VP & Underwriter, Hannover Re

SCHOLARSHIP COMMITTEE

Gino Smith ~ (<i>Chairman</i>).....	VP and Underwriter, XL Re
Becky DaPonte * ~	Excess Casualty Underwriter, Chubb Atlantic
Daniel Duesterhaus *	AVP, Hannover Re
Duranda Greene	President, Bermuda College
Meredith Head	VP – Property Catastrophe, Tokio Millenium Re
Stephen Jones * ~	AVP - Professional Lines, Allied World
Catherine Lapsley	Executive Director, BFIS
Julie Preece	Director of Education & Training, Bermuda Insurance Institute

* New Members
~ BFIS alumni

CAREERS COMMITTEE

Remy Colmet ~ (<i>Chairman</i>).....	Underwriter, XL Insurance
Crystal Clay	Director of Learning & Development, ACE Bermuda
Gerry Begeman	Chair, Div. of Business Admin. & Hospitality, Bermuda College
Catherine Lapsley	Executive Director, BFIS
Grace Lovecchio	VP - Administration, Sirius International Insurance
Lynn Osborne	HR Manager, Colonial Group International
Susan Panchaud	VP - Captive Solutions, Marsh Management Services (Bda)
Julie Preece	Director of Education & Training, Bermuda Insurance Institute
Jermaine Postlethwaite *	S4 College/Career Counselor, Cedarbridge Academy

MENTOR NETWORK COMMITTEE

James Botelho ~ (<i>Chairman</i>).....	AVP - Pricing Actuary, Validus Re
Jonathan Allen * ~	Assistant Underwriter - Professional Lines, ACE Bermuda
Daniel Barker * ~	AVP - Pricing Actuary, Validus Re
Jane Bielby *	Administrator, BFIS
Remy Colmet ~	Underwriter, XL Insurance
Becky DaPonte ~	Excess Casualty Underwriter, Chubb Atlantic
Jennifer Farias ~	Associate Underwriter, XL Re
Shelle Thompson * ~	Underwriter, Health Care, Allied World Assurance
Deanna Williams * ~	AVP, Underwriter, XL Re

ADVISORY TRUSTEES

Michael Butt	Chairman of the Board, AXIS Capital
David Brown	CEO, Flagstone Reinsurance
Scott Carmilani	Chairman, Allied World Assurance
John Charman	CEO, AXIS Capital Holdings
Andrew Cook	President & CFO, Harbour Point Re
George Cubbon	President & CEO, Chartis Insurance
Neil Currie	CEO, Renaissance Reinsurance
Brian Duperreault	President & CEO, Marsh & McLennan
Charles Dupplin	CEO, Hiscox Insurance Co. (Bermuda)
Rees Fletcher	CEO, ACE Group of Companies
Grant Gibbons	Deputy Chairman, Colonial Group International
Angelo Guagliano	CEO, Max Bermuda
Brian Hall	President, Inter Ocean Management
Jill Husbands	Head of Office, MD, Marsh Management Services (Bermuda)
George Hutchings	Senior Vice-President & COO, OIL Management Services
Don Kramer	CEO, Ariel Re
Ken LeStrange	Chairman, President & CEO, Endurance Specialty Holdings
Paul Markey	Chairman, AON Group (Bermuda)
Vincent McGeehan	Executive V-P, Managing Director, Willis (Bermuda)
Stuart McKellar	Managing Director, Amlin Bermuda
Peter Mullen	President, Artex Risk Solutions (Bermuda)
Timothy Peckett	General Counsel, Arch Reinsurance
Graham Pewter	CEO, Catlin Bermuda
Robert Porter	CEO, Platinum Underwriters Bermuda
Brian O'Hara	Chairman, XL Capital
Dr. Konrad Rentrup	President & CEO, Hannover Reinsurance
Walter Scott	Retired Chairman, President and CEO, ACE
Robin Spencer-Arscott	Chairman, Operating Committee, World Insurance Forum
Warren Trace	EVP and Branch Manager, Sirius International Insurance
John Wight	President & CEO, B.F. & M. Insurance Ltd.

PLEDGED MEMBERS

	<u>Representatives</u>
ACE Foundation	Ralph Richardson , Executive Director
Allied World Assurance Company	Kent Smith , Charity Chairperson
Chartis Insurance	George Dove , SVP - Human Resources & International Payroll
Arch Re	Charles Penruddocke , Senior International Underwriter
Ariel Re	Russell Brooke , Chief Operating Officer
AXIS Capital	Bill Fischer , CEO & President of Global Reinsurance
Bermuda Education Services Trust	John Neal , President
Brian R Hall	
Catalina Re	Chris Fleming , SVP
Colonial Group International	Grant Gibbons , Deputy Chairman
Conyers Dill & Pearman	Christopher Garrod , Partner
Hannover Re	Gail Martin , VP & Underwriter
Marsh Captive Management	Jill Husbands , Head of Office
Max Bermuda	Kip Herring , SVP and Marketing Director
OIL Management Services	Gail Pantry , Director - Human Resources
Partner Re	Lindsay Hyland , Human Resource Manager
Primary Group Limited	Tracy Keill , Director
RAM Re	Vernon Endo , President and CEO and Director
Renaissance Re	Maureen Nusum , Human Resource Manager
Validus Re	Jerome Dill , General Counsel
Willis	Vincent McGeehan , Exec. Vice-President, Managing Director
World Insurance Forum	Robin Spencer-Arscott , Chairman, Operating Committee
XL Foundation	Amanda Outerbridge , Head of Internal Communications, XL Capital
Zurich	Joanne Edwards , AVP

BFIS SUB-COMMITTEES' MANDATES

Finance Committee

- Exercise oversight and responsibility with respect to the Foundation's material and strategic financial matters, including those related to investment policies and strategies, capital structure, etc.;
- Monitor the performance of the Endowment Fund and make recommendations as necessary with regard to investment strategies;
- Liaise as necessary with the Foundation's Investment Adviser;
- Advise and, as appropriate, make recommendations to the Board with respect to such matters.

Fund-Raising Committee

- Raise funds for the Foundation through the support of the insurance community;
- Develop long- and short-term goals to meet the requirements of the Foundation's fiscal needs;
- Raise awareness among insurance companies of the increased need for scholarship funding for students pursuing careers in the insurance industry;
- Maintain good relationships with donors to encourage them to renew pledges/donations.

Scholarships Committee

- Review scholarship criteria and awards and make recommendations to the Board;
- Select scholarship candidates to be interviewed;
- Conduct interviews for all selected candidates and reach a consensus on awardees and award amounts.

Careers Committee

- Develop and implement insurance career information for the benefit of school and college students through presentations and career events;
- Oversee the summer intern programmes;
- Provide scholarship resource information to ensure all high school students are aware of BFIS scholarships, as well as other scholarships offered in Bermuda;
- Assist in providing career and employment advice;
- Oversee the BFIS mentor network.

Mentor Network Committee

- Manage the BFIS Mentor Network programme to ensure that students and others requesting insurance career advice and guidance can have their expectations met;
- Encourage young insurance professionals to take on the role of Mentoring;
- Assign Mentors to students and others looking for a mentor;
- Provide opportunities for students and young professionals to network.

OUR THANKS TO THE BFIS PLEDGED MEMBERS AND DONORS SINCE 1996

ACE Foundation	D. W. Simpson *	PXRE
ACE Limited	DLJ	Quanta Re **
Allied World Assurance **	Donald Baker	RAM Re
American International **	Endurance	Renaissance Re
Amlin Bermuda	Flagstone Reinsurance	Richard Meyer
Annuity & Life Re	Global Re	Rosemont Re
AON Foundation	Goshawk Re	Scottish Re
Appleby	Hampton Re	SCUUL
Arch Re *	Hannover Re *	Shipowners Insurance
Argus Insurance	IPC Re **	Skandia
Ariel Re *	J&H Bermuda	Stockton Re
Arrow Capital	J&H USA	Sun Life Financial
Aspen	Joseph Platt	Swiss Re **
Axis Capital *	LaSalle Re	Thomas Kelsey
Bermuda Education Services Trust	Latin American Re	Trenwick
Bermuda Insurance Symposium	Loomis Sayles	Validus Re *
BIAS	Marsh *	Walter A. Scott *
Brian O'Hara	Marsh USA	Western General Insurance
Brian R. Hall *	Max Bermuda **	White Mountains
Butterfield Bank	Mellon BankMid-Ocean Re	Willis
Careers-in-Insurance	Mutual Risk Management	World Insurance Forum
Catalina Re	Ocean Re	Wrenford Insurance
Centre Re	Oil Management Services	XL Capital
Christopher Sposato	Ordinance Holdings	XL Foundation
Chubb Corporation	Overseas Partners	Zurich
Citigroup Foundation	Partner Re	
Colonial Group International *	Platinum Underwriters	* Current Pledged Members
Commercial Risk	PMG Assurance	** Pledges completed 2009
Continental Motors	PricewaterhouseCoopers	
Conyers Dill & Pearman **	Primary Group	

OUR THANKS TO THE BFIS SUMMER INTERN HOSTING COMPANIES

Bermuda

ABIR
ACE Bermuda
Allied World
Amlin
Appleby
Ariel Re
Axis Capital
Bermuda Department of Statistics
Bermuda Monetary Authority
Bermuda Stock Exchange
Catalina Re
Colonial Group
Conyers Dill & Pearman
Hannover Re
Horseshoe
Integro
IPCRe
Marsh
Max Capital
Oil Casualty
Partner Re
PricewaterhouseCoopers
Registrar of Companies
Renaissance Re
Validus Re
White Mountains
XLGroup
Zurich

London

Ace/Tempest Re
Allied World
Amlin
AON Benfield
Axis Capital
Credit Suisse
Inter Hannover
Integro
Kiln Group
Lancashire Group
Lloyds Of London
Marsh
Pembroke Underwriting
Sirius Group
XL Group

Chicago

ACE USA
AIU Holdings
AON
Arch Insurance Group
Lockton Companies
Swiss Re
Travellers
XL Insurance America
XL Re
Zurich

