



BFIS

Bermuda Foundation
For Insurance Studies

26TH ANNUAL REPORT 2022

"From Classroom to Board Room"

Presented at the Annual General Meeting of
the Bermuda Foundation for Insurance Studies
Wednesday, December 6th 2022 at 9.30 am
Training Room, KPMG, Crown House, Par-la-ville Road

BERMUDA REGISTERED CHARITY 440-ESTABLISHED 1996

CHAIRMAN'S REPORT for the 2022 year to date

Welcome, and thank you for joining us today. I am very pleased to provide the Chairman's report on the activities of BFIS for the year to date. First and foremost, I am delighted to acknowledge that this summer BFIS awarded a total of \$287,500 in scholarship funding to 12 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 **\$8 million**, all funded by our generous partners in the insurance industry.

The number of BFIS scholars currently in college is 32, with a total funding commitment of over \$500k. This means that to date BFIS has directly supported a total of **245 students** with educational funding and we are proud to report that most of our alumni (+/- 200) are employed in the insurance sector and related industries.

At last year's AGM I outlined several strategic priorities that BFIS would undertake in 2022. One of these was to enhance our digital capabilities and identify opportunities to incorporate technology into our current operations.

Accordingly, a Rebranding Committee was established at the beginning of the year to lead this initiative. I am pleased to report that in addition to refreshing the BFIS logo, the group engaged outside vendors to re-design the BFIS website to incorporate updated multi-media and add new virtual content. The website architecture was totally revamped to improve functionality and enhance the user experience.

Expanding our social media communication was also part of this initiative, with greater strategic focus on using social media platforms for communicating with our students and the broader community. For us, digitalization isn't about changing what we do, but how we do it. Our digital transformation begins and ends with how we engage with our stakeholders, particularly our students.

Many thanks to Shellé Thompson and members of the Rebranding team for their creative energy and hard work towards the progress we have made thus far!

Fund-raising is and will remain a strategic imperative. We thank our industry partners who continue to support BFIS. The commitment of the insurance/reinsurance industry is critically important to us, and we do not take industry backing for granted.

As you can see from the above numbers, our donors are in fact partly financing the future of the industry in Bermuda. In the new year, we will be extending an invitation to our donors to visit the BFIS office on Cedar Avenue to see first-hand the return on their investment.

In 2023 we will establish a fund-raising plan that will direct our fund-raising for the next several years. Financial sustainability is not something we take for granted and we will dedicate required resources to ensure financial stability for the years to come.

Succession planning was also a strategic priority for 2022. Our plan to ensure operational continuity resulted in us bringing on board a new team member and in September BFIS hired an Administrative Specialist.

Bonnie Exell comes to us with extensive experience as a career Guidance Counsellor at Mount Saint Agnes Academy. In recent years Bonnie's position shifted to Wellness Counsellor where she worked closely with administration, teachers, parents and community support agencies to implement wellness support services for students, staff, and families.

Bonnie was also a counsellor at EAP and a reporter at the Royal Gazette. I welcome her to the BFIS team and look forward to working with her and Donna to assist and support our students over the course of the next year.

Many thanks to Sarah Randall and members of the Succession Planning team for their hard work on this project!

While I am excited to announce Bonnie's arrival, it is with mixed feelings that I announce the retirement of Jane Bielby. On one hand, while we are happy that Jane will now have more time for reflection and relaxation, we are also sad to bid farewell to an absolutely world-class individual.

For 16 years Jane set the standard for efficiency, work ethic and character. Her tireless dedication to BFIS has been a driving force behind the success of this organization. Jane's passion and energy has been felt by our students, donors and all who have had contact with her. From organizing programs, working with our various committees, serving on the Board of Trustees and most importantly supporting our students, Jane has done it all superbly.

Jane is highly respected and trusted by the BFIS Board who have always appreciated the value, heart and soul she brought to her job each and every day. And true to her commitment to BFIS, Jane has graciously agreed to work on a short-term, part-time basis to ensure a smooth transition.

On behalf of the Board of Trustees and the entire BFIS organization, thank you Jane!

As BFIS looks forward to another year of execution and progress, I would like to express very sincere thanks to our gracious Donors, Committee members, Trustees and Advisory Board Members for their support over the past year.

I wish you all good health and safety. Take care and happy holidays!



Stephen Jones, Chairman

TREASURER’S REPORT as at June 30th 2022

FINANCIAL HIGHLIGHTS

For the year ended June 30th 2022, BFIS shows contribution income (donations) of \$421,525, up from \$404,625 in 2021 and up from \$359,125 in 2020. This is primarily driven by a concerted effort to re-engage existing donors, re-engage previous donors who perhaps stopped donating and also target new companies and start-ups on the island. The results of this increased effort were very pleasing. We hope that the new donors will continue to support going forward.

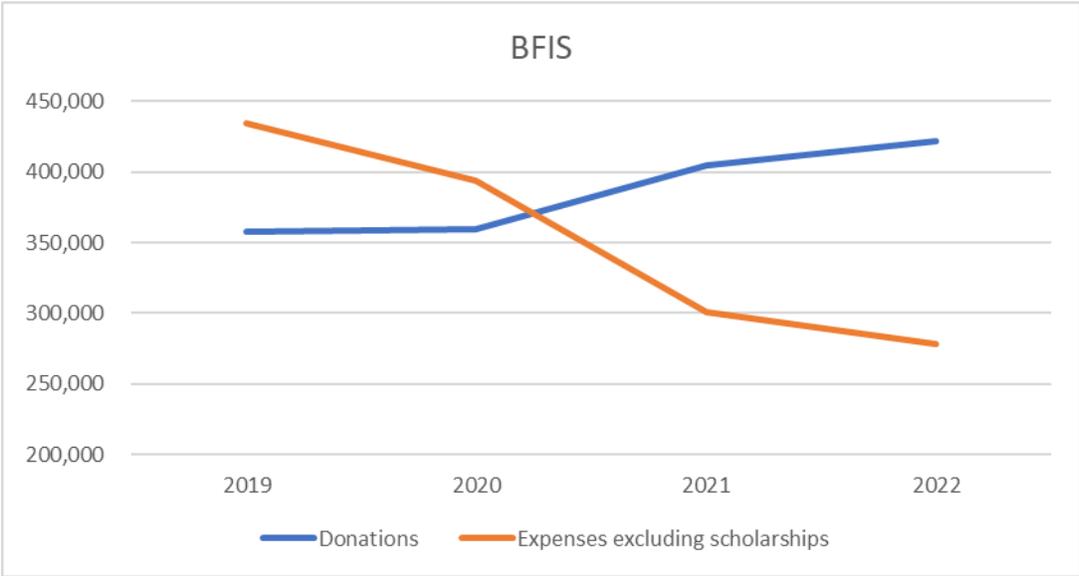
The volatility in the stock markets in recent years has driven volatility in the financial results of BFIS when looking at net surplus / deficiency of revenues over expenses each year. This is due to investments being fair valued in the statement of revenue.

Year	2022	2021	2020
(Deficiency) Surplus of revenues over expenses	(387,270)	390,871	(154,016)
Mkt to Mkt movements on Investments	(271,146)	370,002	99,646
(Deficiency) Surplus excluding MTM on investments	(116,124)	20,869	(253,662)

However, we are seeing positive trends:

- Our Donation income has been trending up (blue line below);
- Our expenses (excluding scholarships)*, have been trending down as we carefully manage our expense base (orange line above).

* being the cost of running all the various programmes e.g. Career Guidance, Mentor Networking, Internships and Job Search



INVESTMENT PERFORMANCE

The volatility in the stock market has been driven by various external factors resulting in the portfolio being down approximately 5% in the year. This was on the back of very positive returns the year before.

The current portfolio continues to be well diversified from an investment perspective with regard to asset class and geographical split. Most of our equity positions are in index funds as opposed to individually selected stocks. We aim to seek a reasonable investment return whilst managing our investment risk.

Our current asset allocation at June 30th 2022 was:

Cash	3%
US Treasuries	7%
Investment Grade and Convertible Fixed Income	40%
Equities (US and International)	40%
Alternatives	10%

The total Cash and Investments was \$4,334,663 at June 30th 2022.

The Committee continues to oversee the investments in partnership with our external asset manager, with clear guidelines on capital preservation. We continue to ladder the investment portfolio to ensure we have liquidity when required.

We monitor the investment risk in the investment portfolio using a risk score metric. The risk score marginally dropped in the year as we trimmed some of the equity positions.

SCHOLARSHIPS

During the financial year, the company gave out scholarships of \$330,500 to 18 scholars. Since 1996, BFIS has given out nearly **\$8.0m in awards to 233 scholars**, thus continuing to fulfil the vision of its founders to provide an educated pool of Bermuda talent for the ever-expanding (re)insurance market.

Apart from scholarships, BFIS continues to dedicate time, energy and financial support to its other programmes, which include Career Guidance, Mentor Networking, Internships and Job Search.

We are very proud of the fact that no other organization provides all these services under one umbrella, all of which are invaluable in helping students prepare for the future.

BFIS FINANCE COMMITTEE GOVERNANCE STRUCTURE

The Finance Committee continues to have a robust governance process that includes:

- Quarterly meetings with the external asset manager to discuss performance and strategy;
- Regular quarterly Finance Committee meetings;
- Clear communication and escalation channels to the Board of Trustees;
- Financial statements prepared and discussed quarterly;
- A diverse committee with experience in various sectors including Finance and Investments;
- Approval of all material spend.

OTHER DONATIONS

I would like to thank **KPMG** for their donation of services with respect to the annual audit and **Conyers** who provide legal advice. In addition, I would like to thank Angela Parry for volunteering her finance expertise to assist with the audit and other day-to-day matters.

CONCLUSION

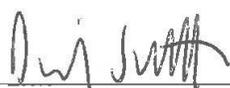
BFIS is in a sound financial position. We continue to manage our finances with prudence, however we know that we must continue to do more and tap into new donors, particularly start-ups and new life companies. The 233 BFIS scholars are central to spreading the BFIS story and engaging with their organizations on how they can support BFIS.

The Finance Committee and the Board would like to sincerely thank all donors who have supported and will continue to support BFIS.

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 METRICS

Key Financial Statement line item (extracts)	June 30 th 2022	June 30 th 2021	June 30 th 2020	June 30 th 2019	June 30 th 2018	June 30 th 2017
Contribution Income	421,525	404,625	359,125	357,433	403,582	359,517
Investment (loss) income (includes unrealized)	(232,891)	536,224	183,521	125,304	201,434	382,818
Total Investment Return	(5.4%)	13.3%	4.3%	2.7%	4.4%	8.2%
Scholarship expenses	(330,500)	(286,550)	(340,000)	(328,137)	(356,000)	(384,500)
(Deficiency) Excess	(387,270)	390,871	(154,016)	(250,777)	(140,861)	(18,240)
Cash and Investments	4,334,663	4,654,523	4,327,682	4,441,154	4,641,513	4,733,269
Net Assets	4,045,060	4,432,330	4,041,459	4,195,175	4,446,252	4,587,113



David Soutter, Treasurer

* It should be noted that, whereas the Treasurer's report reflects numbers on a fiscal year basis, both the Chairman's and Administrator's reports reflect year to date numbers.

BFIS ADMINISTRATIVE REPORT for the 2022 year to date

As we come to the close of 2022, I think we can all agree that it has been a roller-coaster ride over the past 2-1/2+ years with the unwelcome arrival of the dreaded COVID-19 Virus in early 2020.

No one has been unaffected by the pandemic, with huge loss of life, millions sick, unemployment, hard-hit economies, etc. Most of us had to adjust to working from home, many of us battled the virus and a good number were hard-hit financially. I venture to suggest, however, that the hardest-hit of all were possibly our students, many of whose lives were severely disrupted. Colleges shut down abruptly mid-term and most students had to somehow adjust initially to having to study remotely, then attend a mixture of online or hybrid classes before finally being able to return to campus in the last few months, having been deprived of the opportunity to experience much of what university life has to offer. All students are now back to school, having missed out on at least 2 years of regular learning, and yet amazingly nearly all managed to adjust and make the best of very often difficult circumstances.

As reported last year, we should have celebrated our 25th Anniversary in late 2021 but that was not to be. We are now a year older so perhaps should concentrate our efforts instead on celebrating 30 years in 2026! As also reported last year, our Founder, Brian Hall, sadly passed away late last year. In his memory I am very pleased to advise that this Summer BFIS was able to offer the Brian R. Hall Memorial Award to a student who we are positive will make us (and Brian!) proud.

While working from home was imperative for a time, we were very happy to revert to more normal operating hours as soon as allowed and I am pleased to report that as this current year draws to a close our 5-step programme is now getting back to normal also.

- The Schools Outreach Committee is greatly looking forward to getting back out into all the schools in person this Fall to make **Careers Presentations** to Junior and Senior year high school students. The informative Powerpoint presentation has been updated to also include some slides on life insurance (page 8).
- The Committee will also undertake to make presentations early in the new year to all senior year students on bermudascholarships.com – the different scholarships available, how to build profiles, upload documents, write essays, apply for awards, etc. (page 9).
- We were able to offer **12 Scholarships** this Summer, though unfortunately due to an increase in COVID numbers at the time we once again had to make do with a short outdoor awards ceremony rather than the celebration that we usually enjoy (page 9/10).
- After 18 months of having to utilize Zoom to run virtual sessions, the Mentor Committee was very pleased to be able to offer two outdoor in-person **Mentor Networking** events earlier this year, one for more mature individuals who were considering career changes (“Seekers”) and one for our interns and scholars (page 11).
- Further, we were delighted that we were once again able to hold 2 regular **student networking events** in August, one for the new BFIS 2022 Scholars and also an End-of-Summer party for both new and continuing students (page 12).
- We ran two very successful short but intensive **Intro-to-Insurance Internships** in both London and Bermuda over the Summer, with eight BFIS Scholars participating (page 12).

- We are proud to report that 12 BFIS Scholars graduated in 2022! Of that number 9 have found positions in the industry while 3 have gone on to further education.
- We should also report that the BFIS office of 2 has just expanded to 3 (temporarily!) as we welcome our newest employee, Bonnie Exell, who will be replacing me as Administrator in due course. Bonnie and Donna will share responsibilities for all BFIS programmes and Bonnie will also work on ramping up our social media presence which has been sadly lacking in recent years.

Without further ado, let me move on to report briefly on the **BFIS 5-step Programmes**, with commentary from the respective Chairs of the 3 committees who work so hard to provide career guidance to all the high schools, provide mentoring opportunities for hundreds of students and raise funds to award an annual scholarship.

STEP 1 - CAREER GUIDANCE (including bermudascholarships.com)



The **Schools Outreach Committee** does an amazing job of helping high school students understand more about the insurance industry and the range of career options open to them. The last 2 years have proved difficult as in-person presentations have not been possible, but this Fall the Committee is excited to be able to go out to all the schools once again. The Powerpoint presentations are interesting and interactive so really get the students thinking about career choices. Interestingly, prior to the presentations most students are not at all engaged but at the end they are really keen to learn more!

This is where we kick in late in the year with initial **Lunch & Learn sessions**, usually here in the BFIS office, where groups of students are invited to come in to chat in an informal setting with professionals to learn more about what they do. The following February will then see a series of more organized sessions – Monday (Actuarial, Law and IT); Wednesday (Accounting & Finance); Friday (general Insurance-related). We can usually anticipate that approximately 100 students total will attend one or more of the sessions, with about 50 professionals participating during the course of the week. It provides the students with an amazing opportunity to find out more about the area(s) they are interested in and quite often they form an initial connection with some of the professionals they meet.

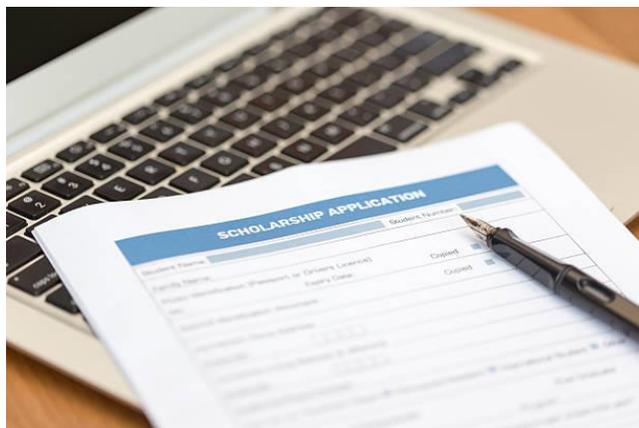
Aside from Careers Presentations, Committee members also go out to all the schools each February to demonstrate the **bermudascholarships.com** website to all senior year students, showing them how to create profiles, research and apply for scholarships, even providing guidance with writing personal statements, essays, etc. They also offer presentations and workshops at Bermuda College, The Family Centre, Beyond Rugby and the Department of Workforce Development.

The work carried out by the Schools Outreach Committee is extremely worthwhile, as is witnessed by the many students who take advantage of the opportunities offered by attending networking events, applying for scholarships, being matched with mentors, etc. Committee members enjoy the opportunity to impart their knowledge knowing that they are making a difference in the lives of students who are often confused about their career paths and therefore find the information from presentations hugely beneficial in their decision-making.

(with contributions from Brittany DeFrias, Co-Chair of the BFIS Schools Outreach Committee)



The **bermudascholarships.com** website was created to be a single repository for scholarship award providers to post their awards and a one-stop shop for students and parents/guardians to research and apply for those awards. The site also has an Employers' section that is used to post openings for summer/graduate intern opportunities as well as entry-level positions. Both Award providers and Employers can easily manage/update their postings on the website.



BFIS administers the website on behalf of all award providers and also sits on the Steering Committee which has overall responsibility for the site.

Approximately 175 award providers list their scholarships, many like BFIS offering multiple scholarships. This translates to approximately 400 awards on offer to students each scholarship season.

There has been a slight increase in companies posting opportunities for entry-level job openings, internships and graduate programmes for students/graduates

and our hope is to see even more of these postings going forward.

BFIS manages the Help Desk during the busy period (February – May). This usually entails issuing new passwords and helping students who encounter problems as well as uploading of transcripts and academic references for students who are overseas. For the 2022 scholarship season the student profile data was expanded to capture more demographics of applicants – race, gender, etc. – as some award providers needed to collect this information for their forward planning. Also, the Financial Needs form was replaced with a more robust Statement of Means form. This proved to be a bit challenging for some applicants and the Help Desk required temporary assistance until the Steering Committee approved an instructional video for students and parents/guardians to access on the website if needed.

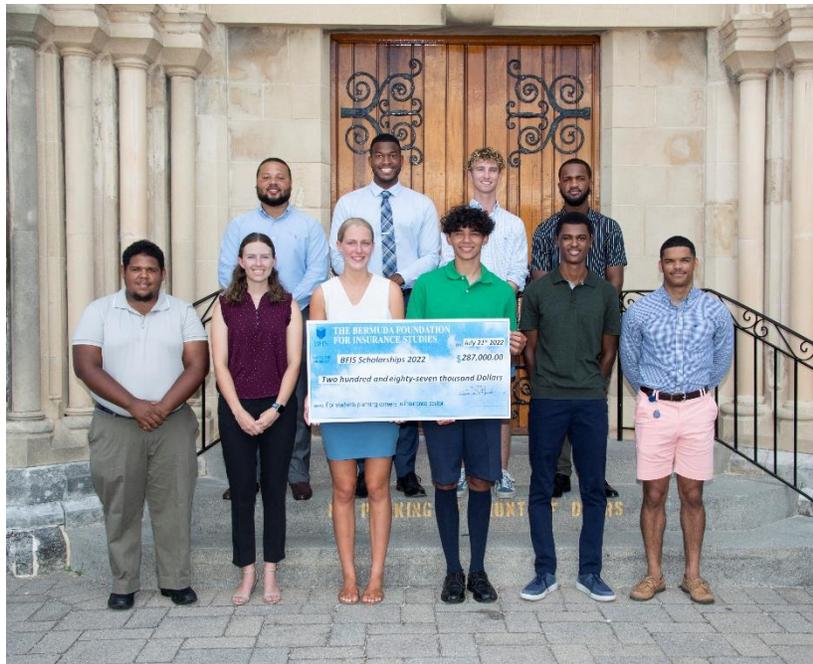
As noted above, **Schools Outreach Committee** members do an excellent job of going out to all high schools in January/February each year to demonstrate the website and assist students in building their profiles, researching awards, uploading documents, etc. This year, of course, all help sessions had to be run remotely. However, the 2023 award season will see in-person sessions once again.

STEP 2 - BFIS SCHOLARSHIPS

Last year we reported that the number of scholarship applications received had declined and we again found this to be the case this year. The decline continues to be of some concern, but we can only assume that COVID has played a part in fewer numbers of students deciding to pursue further education at this time, as many other award providers also reported lower numbers.

This year we received 69 applications in total (1 less than last year), with equal numbers of 28 applications from both public and private schools and 13 from other schools, and also fairly equal numbers of male and female students this year. A total of 25 students were short-listed for interview and of the 12 who were awarded scholarships, 7 were from public schools, 4 from private and 1 from an overseas high school.

Numerous factors are taken into consideration when considering applications, including academic achievement, financial need, career focus, community service, etc. It is quite a challenge selecting candidates as many of the students are outstanding. As opposed to last year where nearly all the awardees were female, I am pleased to advise that a total of 10 young men and 2 young women received awards this year, 8 receiving named awards and 4 BFIS Overseas awards, including the Brian R. Hall Memorial Scholarship Award. This brings to 32 the total number of BFIS scholars currently pursuing further education.



After a hiatus of 2 years we had every hope of once again holding a **Scholarship Awards Reception**. However, numbers of COVID cases were on the rise at the time and it was reluctantly decided that we should shelve our plans and once again hold the awards presentation in the courtyard of the Anglican Cathedral.

As it happens, it was a beautiful morning and the presentation was enjoyable, with BFIS Trustees, Scholarship Committee members, Donor Company representatives, parents and of course the students themselves in attendance, though two were unfortunately off-island.

Total funding for the new scholars amounted to \$287,000, bringing the total amount of funding since BFIS was founded in 1996 to approximately **\$8 million** paid out to **245 students**. Out of that number we are proud to report that nearly all of our Alumni are currently working in the insurance industry.

In the weeks thereafter we arranged to meet with all the new scholars to go over finances, Scholars' Agreements, etc. and chat to them about the BFIS 5-step programme, our expectations of them, their career paths, etc. We also met up with all our continuing scholars to receive transcripts, discuss how the semester had been for them, etc. Given COVID, we had only been able to meet the students virtually for the previous 2 years so it was a pleasure to actually get to meet with them in person this summer.

GRADUATING STUDENTS

As reported above, we are very pleased that this year no fewer than twelve BFIS scholars graduated. Of that number, nine have taken up entry level positions in the industry and we wish them every success in their future endeavours as they start out on their careers.

The other three graduates have gone on to further education and again we wish them success in their continuing studies.

STEP 3 - MENTOR NETWORK PROGRAMME

Nick Butterfield reports that the BFIS Mentoring programme continues to be an integral component of the BFIS 5-step Programme and is hugely beneficial to students, as can be seen from the testimonial below:

“Being a BFIS alumni, I am privileged to a range of opportunities and support, none more valuable than having a BFIS mentor. Throughout my time at university, my mentor was only ever a WhatsApp message away and was more than willing to help me with whatever situation I was facing, both professionally and academically. My mentor kept me aware of internship and employment opportunities and was always happy to meet me for coffee to help in my search for post-graduate employment. As I settle into my first job within the insurance industry, I can confidently say that the support I have received (and will continue to receive!) from my mentor has been invaluable in helping me get to where I am today.” JM

Following recruitment efforts last year, we were grateful to have several new BFIS mentors come on board in the past few months, as well as some new committee members to bring fresh ideas to the committee. We continue to receive requests for mentors in this current job climate so it is vital that we have a good number of mentors to meet demand - please let us know if you're interested!



We were restricted in what we could offer to students last year in terms of networking events, but the Schools Outreach Committee was able to organise virtual careers presentations for high school students so the decision was made to offer a series of virtual Lunch & Learn sessions for those interested in learning more. A number of professionals in Actuarial, Law, IT, Accounting, Finance and General Insurance volunteered to run the sessions with students from various schools participating.

We were most grateful for assistance from Clarendon Wallace who set up the Zoom sessions and also organized the breakout rooms. The sessions were very successful and the students were engaged and asked pertinent questions. There was good interaction between professionals and students and we received good feedback from the schools.

“SEEKERS”

Interestingly, we have seen quite an influx of “non-traditional” requests for support in the last year or so from more mature graduates and possible career changers. We realized this was an untapped area and so agreed to create a “Seekers” group consisting of a mix of people from various backgrounds.



It was decided that we would hold an outdoor in-person networking event, the first since the pandemic, for this group. We met at The Cloud in March, inviting a dozen or so ‘Seekers’ and a number of professionals. There was excellent networking and we also included some breakout sessions to help facilitate smaller group conversations. The event was successful and it is encouraging to note that several of the Seekers have now found full-time employment!

I must say that it was a pleasure to get back to in-person events and to have that face-to-face connection once again. In June we decided we should hold another networking event, this time for the 2022 BFIS interns as well as some of our current scholars who were on-island. We again met at The Cloud and the event was attended by some 30 or so students and professionals. It was great to have so many of our BFIS students together in person and to be able to network and connect once again.

NEW SCHOLARS

In August we welcomed our new **2022 Scholars** with an in-person event at Markel which was also attended by a number of professionals. This gave the scholars an opportunity to either meet the mentors assigned to them or be matched with mentors.



Nick Butterfield, current Co-chair, spoke to the students about his journey with BFIS and the importance of the mentoring relationship, explaining to them how to make the most of it and encouraging them to keep in touch with their Mentors.

A week later we held our **End-of-Summer party**, courtesy of Allied World. The event was very well attended by BFIS alumni, continuing BFIS scholars, BFIS interns and a good number of industry professionals. Joe Rego of Aon, who



generously underwrite the Mentoring Programme, welcomed everyone and Victoria Cunningham spoke of the huge benefits of mentoring, following which there was general networking and some fun networking games. The evening was most enjoyable and a good time was had by all!

To quote two of our scholars: *“I was able to gain knowledge and a better understanding from different industry professionals and the experience allowed me to improve my networking skills and have good dialogue with many different professionals in their field.”*

“I was extremely grateful for the opportunity to attend this event at Allied World. I had the opportunity to connect with my mentor as well as other seasoned industry professionals. The experience provided me with an avenue to gain valuable insight into the industry and expand my professional network.”

(Contributed by Nick Butterfield, Co-Chair of the Mentor Committee)

STEP 4 - SUMMER INTERN PROGRAMMES

At the start of the year we hoped that we would be able to offer one or two abbreviated Summer internships and sure enough, were able to organize **Bermuda and London internships**, each of 2 weeks’ duration. We had previously reached the conclusion that Atlanta was no longer a viable option because of transportation difficulties and Chicago was still to an extent in ‘work from home’ mode so that made life easier.

From there it was a simple decision to offer the opportunities to BFIS scholars and sure enough we received 8 very positive responses from students eager to participate.



The Bermuda programme ran from May 23rd through June 3rd – 2 weeks rather than 3 because some companies were still not back in the office in full force. The 4 female interns visited 18 companies over 9 days. All thoroughly enjoyed the experience which was a huge learning curve for them and all came away with more clarity about their career choices.

The London programme ran from July 4th through 15th, with the 4 male interns visiting a total of 20 companies over the course of 10 days, including visits to Lloyd's, which they enjoyed immensely. Again, it was a great learning curve for them and they were effusive about their experiences upon their return.

Aside from the educational aspect, the students got to experience London life and were kindly treated to lunches, after-work drinks and occasional dinners by hosting companies. Indeed, some of our alumni based in London even threw a July 4th party for them!



It was interesting to note that several host companies asked the question of why we had 'segregated' the 2 groups but simply put, this came down to logistics of where the students were studying and their availability (UK students finish their year later than either US or Canada). Usually, though, we do make an effort to mix the interns.

At the conclusion of the 2022 programme, the 2 groups were required to make virtual presentations to representatives from host companies, Trustees and other professionals as well as students. We unfortunately experienced technical difficulties but the interns rose admirably to the challenge and gave excellent off-the-cuff reports on their experiences

until such time as the technical issues were resolved and they were able to make their Powerpoint presentations.

STEP 5 - JOB SEARCH

The BFIS mission statement is "to provide Bermudian students with opportunities to gain the essential education and training necessary to pursue successful careers in Bermuda's (re)insurance sector". This is realised when our graduating scholars are hired by our corporate partners. More and more, companies recognise that our scholars are the brightest and best because of the various BFIS programmes they participate in and the networks they build, and they are the ideal candidates for entry-level positions in the industry upon graduation.



We also continue to be contacted by many non-BFIS graduates for assistance with entry-level job search. We meet with them, review their resumes for posting on the BFIS website and match them with mentors. We are happy to report that many have been successful in landing entry-level positions in the industry thereafter.

Further, we have posted 'Seekers' resumes and it is encouraging to note that a number of those who have taken advantage of the opportunities provided by our events have managed to secure jobs in the industry.

THE BFIS ALUMNI COMMITTEE

The BFIS Alumni Committee was first formed in 2016 with the intent of raising funds specifically for an **Alumni Scholarship Award** by holding different fund-raising activities such as Quiz Nights, Scavenger Hunts, Denim Days, etc. To date the Association has awarded seven annual scholarships, each valued at \$10,000.

As reported by Reem Bushara, Chair of the Committee:

"Once again, the Alumni Committee is happy to report another great year, despite what ended up being a more challenging environment than expected after two years of COVID disruption.

After the omicron wave subsided in the first quarter of this year, we were determined to start engaging our network as quickly as possible. In March, we held our first quiz night in two years which ended up being a resounding success. It was great to see so many people we hadn't seen in years and even more rewarding to welcome recent graduates into the BFIS Alumni community. Also in March of this year, we held our annual Denim Day, which has historically been our primary funding source for our scholarship. Unfortunately, due to some of the changing dynamics we've seen coming out of the pandemic, the traditional Denim Day is no longer the most efficient way to raise money and as a result, saw a far more conservative response from donors. Moving forward, we continue to brainstorm other events and methods to supplement our scholarship fund, whilst also maintaining a strong alumni network through continuous engagement.

Despite a more challenging fund-raising environment, the Alumni Committee are proud to have been able to support a student through our annual named scholarship. This year, the Alumni Committee scholarship was awarded to Thomas Evans who is a first year student pursuing a degree in Legal Studies at Lancaster University. We congratulate Thomas and look forward to supporting him along his university journey and welcoming him into the alumni network upon his return to Bermuda!

I am happy to report that our committee will continue to operate with 13 members, the largest the committee has ever been! Meagan Stecko, an existing member, has stepped up to fill the position of Co-Chair - we are grateful to her for taking on this role and welcome her leadership and fresh perspective.

In the coming year, we hope to revive some of our past events, launch a new donations appeal program and ultimately find even more ways to leverage and connect our existing network to build off of the strong foundation that the organization has provided."

(Contributed by Reem Bushara, Chair of the BFIS Alumni Committee)

COMMITTEE CHANGES

BFIS is truly appreciative of the amazing support we receive year on year from our Member Representatives, Board of Trustees and members of our various committees.

As is always the case, roles change and people are not always able to continue to serve. We are always sad to see members stepping down, as is the case this year as we extend sincere thanks to Jamie Botelho, Allison Smith and Stacy Thakur who are no longer in a position to serve on the Board of Trustees. However, we are pleased to welcome Gavin Bishop of Ariel Re and David Amaro of Aspen.

Similarly, we are sorry to lose several people from our committees and thank them for their contribution – Nakia Foggo (Finance Committee); Nick Butterfield (Co-Chair), Laura Burns (nee Norman) and Tim Fox (Mentor Committee); Stacy Thakur and Tiffany Calhoun (Schools Outreach Committee).

In their place, we are happy to welcome some new (mainly BFIS Alumni) professionals – Stephen Bath (Finance Committee); Jade Weaver and Kayla Petty (Mentor Committee); Dominick Wright, Kimika Jackson and Matt McPhail (Schools Outreach Committee).

On the Alumni Committee, Helen Crisson is stepping down as Treasurer (though remaining on the committee) and Dejanee Hill-Edwards is stepping up to that role.

We are pleased to note that most of our Donor Representatives have agreed to continue to serve and we thank them. We are sorry to lose Venicia Warner (Aon), Gail Miller (Everen) and Teniko Eve (Marsh) but in their place welcome Sherrie Nusum, Karen Peixoto and Andrew Males respectively.

THANK YOU

As many of you know, I will be stepping down at the end of this year, though suspect I may be around on a short-term basis thereafter. I would like to say what a privilege and honour it has been to work with you all over the course of many years. I am sad to say goodbye to the many people I have worked with for so long – Advisory Trustees, Board members, Committee members, Donors, Alumni and students - but know that BFIS is in very good hands going forward as so many of you are staunch supporters of BFIS who will ensure it carries on its essential work of educating Bermudians in order to bring them into the industry.

On behalf of Bonnie and Donna, I would like to express very sincere thanks to each and every one of you who have supported BFIS and given so freely of your time and efforts throughout the year - please know that you are making a huge difference in the lives of hundreds of students.

Finally I would like to thank **KPMG** who for a nominal fee undertake our annual audit and also **Conyers**, who we have relied on for legal advice for a number of years. Your work on our behalf is greatly appreciated!



Jane Bielby, Administrator

BOARD OF TRUSTEES

Stephen Jones ~ (Chairman)	SVP, Professional Lines	Chubb
Gail Martin (Deputy Chair)	VP & Underwriter	Hannover Re
David Soutter (Treasurer)	Chief Financial Officer	Zurich, Bermuda
David Amaro *^	Group Head of Legal	Aspen
Gavin Bishop *	COO	Ariel Re
Victoria Cunningham	VP, Specialty Underwriting	Allied World Re
Katherine Cupidore	Chief People Officer	Corallsle Group
Allan Fox	Head of Specialty Cat	Partner Re
Duranda Greene	President	Bermuda College
Shellé Hendrickson ~	Head of Healthcare Bermuda	AXA XL Bermuda
Lindsay Hyland	Head of Human Resources	Ariel Re
Andrew Males	SVP	Bowring Marsh
Sarah Randall	HR Business Partner	Markel Bermuda
Joe Rego	President	Aon Bermuda
Robin Anderson ~^ (Mentor Committee representative)	Associate Head, Commercial Lines	BF & M
Reem Bushara ~^ (Alumni Committee representative)	AVP, Financial Lines	Chubb
Brittany DeFrias ~^ (Schools Outreach Cttee.representative)	Claims Analyst	Arch Re

EXECUTIVE OFFICERS

Chairman	Stephen Jones	Chubb
Deputy Chair	Gail Martin	Hannover Re
Treasurer	David Soutter	Zurich
Corporate Secretary	Jane Bielby	BFIS
Compliance Officer (AML/ATF)	Donna Smith	BFIS

FINANCE COMMITTEE

David Soutter (Chairman)	Chief Financial Officer	Zurich, Bermuda
Daniel Barker ~	SVP. Underwriting	Validus
Stephen Bath	VP, Credit Underwriting	RenRe
Jane Bielby	Administrator	BFIS
Pam DaCosta	Investment Officer	Aspen
Miguel DaPonte	Senior Vice President	Clarien Bank
Angela Parry		

SCHOLARSHIP COMMITTEE

Shellé Thompson ~ (Chair)	Head of Healthcare Bermuda	AXA XL Bermuda
Duranda Greene	President	Bermuda College
David Amaro ^	Group Head of Legal	Aspen
Jonathan Ball ~^	Underwriter – Property N. America	Antares Re
Jane Bielby	Administrator	BFIS
Stephen Jones ~	VP, Professional Lines	Chubb
Andrew Osborne ~^	VP, Head of Bermuda Healthcare	Liberty Mutual
Denzel Simons ~^ (Alumni Committee representative)	Senior Underwriter, Financial & Professional Lines	Relm

MENTOR NETWORK COMMITTEE

Victoria Cunningham (Co-Chair)	VP, Specialty Underwriting	Allied World Re
Robin Anderson ~^ (Co-Chair*)	Associate Head, Commercial Lines	BF&M
Jonathan Allen ~	AVP, Underwriter - Financial Lines	Chubb
Jane Bielby	Administrator	BFIS
Teniko Eve ~^	Underwriting Assistant	Ark Bermuda
Latonia Fray ~	Assistant Underwriter	AIG
Shane Hollis ~	Actuarial Associate	Athene Life Re
Laura Lister (nee Burns) ~^	Corporate & ILS Counsel	Hamilton Group
Alex McMartin ^	Underwriter, Excess Casualty	Sompo International
Kayla Petty *	Underwriting Assistant	Ascot Group
Jade Weaver *~	Professional Insurance Underwriter	Argo Global
Amon Wedderburn ~^	Underwriting Trainee (Int'l. Property)	Convex Re

SCHOOLS OUTREACH COMMITTEE

Brittany DeFrias ~^ (Chair)	Professional Lines Underwriter	Axis Specialty
Stephen Bath ~^	VP, Credit Underwriting	Renaissance Re
Victoria Cunningham	VP, Specialty Underwriting	Allied World Re
Kimika Jackson *	Insurance Assistant	Marsh
Tyler Kerr ~^	Underwriter, Specialty/Financial Lines	Validus Re
Matt McPhail *	Vice-President	Fortitude Re
Christina Ratteray ~^	AVP, Reinsurance	Hamilton
Kiara Somner ~^	Operations Associate	Global Atlantic Re
Maurice Steede	Elec. Comms. Reg. Manager	Regulatory Authority
Makeba Tucker	Sr. Operations Analyst	Global Atlantic Re
Dominick Wright *	Assistant Underwriter	Lancashire

ALUMNI ASSOCIATION COMMITTEE

Reem Bushara ~ (Co-Chair)	Senior Underwriter	Chubb
Meagan Stecko ~^ (Co-Chair)	Senior Actuarial Analyst	Chubb
Tare' Brangman ~^	Property Operations Manager	Everen Specialty
Kayleb Butterfield *~^	Actuarial Graduate Trainee	Legal & General
Tatyana Butterfield ~^	Underwriting Assistant	Argo Group
Helen Crisson ~^	Actuary	Validus Re
Zya Fraser ~^	Underwriting Assistant	Aspen
Dejane Hill-Edwards ~^ (Treasurer*)	Assistant Underwriter	Arch Re
Mikayla Jacome ~^	Staff Accountant	KPMG
Dominique Richardson ~^	Senior Underwriter	Markel
Denzel Simons ~^	Senior Underwriter	Chubb
Sinae Smith ~	Actuarial Analyst	Legal and General
Assata Wedderburn	Senior Underwriter	Markel

BFIS SLATE OF NOMINEES FOR 2023 (cont.) * New appointees ~ BFIS Scholar ^ BFIS Intern

ADVISORY TRUSTEES

Mark Berry		
Gavin Bishop	COO	Ariel Re
Mitchell Blaser	CEO	Mosaic Insurance
Michael Butt		
Scott Carmilani	Chairman	Vault Insurance
Brian Duperreault		
Michael Fisher		
Chris Garrod	Partner	Conyers
Grant Gibbons	Chairman	CG Insurance
Chip Gillis	CEO	Athene Life Re
George Hutchings	COO	Everen
Don Kramer	Chairman & Managing Partner	ILS Capital
Brian O'Hara	<i>Retired</i> Chairman and CEO	XL Group
Timothy Peckett	Special Counsel	Arch Reinsurance
Konrad Rentrup		
Walter Scott		
John Wight	Board member	BF&M

DONOR REPRESENTATIVES FOR 2023 *New appointees ~ BFIS Scholar ^ BFIS Intern

Allied World Assurance	Pegi Croucher	VP, Operations
Aon Group	Sherrie Nusum *	Human Resources Manager
Arch Re	Matt Dragonetti	Head of Worldwide Property
Argo Group	William Wharton	Head of Insurance – Bermuda
Ariel Re	Gavin Bishop *	COO
Aspen Insurance	Adam Barboza	Director Corporate Social Responsibility
Assured Guaranty	Gary Burnet	Managing Director
Athene Life Re	Elizabeth Furtado	Manager, Operations
AXA XL	Carol Parker-Trott	Liaison Officer, XL Catlin Foundation
AXIS Specialty	Tiffany Sousa	Human Resources Manager
Bermuda Education Services Trust	Sarah Gregory	AVP
Catalina Re	Bruce Hemphill	CEO
CG Insurance	Grant Gibbons	Chairman
Chubb	Samantha Froud	CAO, Bermuda Operations
Elementum	Iris Abraham	Office Manager
Everen	Karen Peixoto *	VP, HR & Administration
Fortitude Re	Anna Masters	Manager
Hannover Re	Gail Martin	VP & Underwriter
James River Group	Daniel Heinlein	President
Markel Corporation	Sarah Randall	HR Manager
Marsh	Andrew Males *	SVP
MS Reinsurance	Lisa Finnerty	Human Resources Manager
RELM	Carol Faries	Financial Controller
Sompo International	Tim Fox	VP, Professional Lines
Validus	Brant Loucks *	SVP, COO, AlphaCat Managers
Zurich, Bermuda	David Soutter	Manager of Finance

SCHOLARSHIP STUDENTS*** under other funding****2022 GRADUATES****EMPLOYMENT STATUS**

Jasai Burrows	Business	University of Derby, UK	<i>MS Amlin</i>
Brianna Correia	Accounting	Bda College/MSVU Programme	<i>RELM Insurance</i>
Di'Neasha DeSilva	Accounting	Bda College/MSVU Programme	<i>Graduate Studies</i>
Zariah Franklin-Grant	Actuarial Science	University of Leicester, UK	<i>Global Atlantic</i>
Dakota Lamb*	Finance	UNC at Greensboro, USA	<i>Convex</i>
Ava Marshall*	Finance	Queen's University, CDA	<i>Chubb Toronto</i>
Keneilla Morrison	Accounting	Georgia State University, USA	<i>Graduate Studies</i>
Jude Moseley	Finance	Loughborough University, UK	<i>Conduit Re</i>
Connor Phillips	Business	University of Kent, UK	<i>RSG London</i>
Chloe Powell	Mathematics	Georgetown University, USA	<i>Partner Re Zurich</i>
Naomi Proctor	Business	University of Bristol, UK	<i>RSG London</i>
Malini Romeo*	Economics	University of British Columbia, CDA	<i>AIG</i>

2022 BFIS SCHOLARS**EXPECTED GRADUATION**

Courtney Bromby	Business	Wilfred Laurier University, CDA	2023
Rickai Burrows	Business	Bermuda College/MSVU Programme	2024
Jordan DeShields	Economics	Kingston University, UK	2023
Thomas Evans	Legal Studies	Lancaster University, UK	2025
Megan Hands	Actuarial Science	University of Victoria, CDA	2026
Marley Hines	Finance	Bryant University, USA	2023
Giovanni Hollis	Business	Northeastern University, USA	2024
Solomon O'Connor	Business	Kings University, CDA	2026
Alex Pacheco	Business	Dalhousie University, CDA	2025
Kyrie Parfitt	Actuarial Science	University of Leicester, UK	2024
Najiyah Raynor	Finance	London Institute of Banking & Finance, UK	2025
Jayden Williams-Woodley	Computer Science	Nottingham Trent University, UK	2025

CONTINUING BFIS SCHOLARS**EXPECTED GRADUATION**

Reanna Bassett	Finance	Dalhousie University, CDA	2024
Nazarah Bridgewater	Actuarial Science	Howard University, USA	2025
Nathan Cabral	Information Technology	UOIT, CDA	2023
Ellie Cordeiro	Business	San Diego State University, USA	2025
Katie Deane-Gray	Business	Mt. Allison University, CDA	2023
Amber Douglas	Business	Ryerson University, CDA	2024
Indio Francis	Actuarial Science	St. John's University, USA	2025
Jaiden Furbert-Jacobs	Business	St. John's University, USA	2023
Atiya Furqan	Actuarial Science	University of Leicester, UK	2023
Victoria Lindsay	Actuarial Science	University of Leicester, UK	2023
Gabrielle Romaine	Business	Temple University, USA	2023
Nasir Rudolph	Marine Science	University of Miami, USA	2024
Naphisa Smith	Environmental Science	Nova SouthEastern University, USA	2023
Nisha Smith	Actuarial Science	St. John's University, USA	2022
Noa Sadeh	Business	McGill University, CDA	2025
Emma Stegmann	Economics	University of Manchester, UK	2024
Leah Thompson	Business	Queens University, CDA	2025
Ryan Tople	Business	Dalhousie University, CDA	2024
Kelly Trott	Information Technology	Framingham University, USA	2023
Shane White	Business	Aston University, UK	2022

CONTINUING SCHOLARS NOW UNDER OTHER FUNDING**GRADUATING**

Jordan Etemadi	Economics	McGill University, CDA	2024
Sachio Harrison	Actuarial Science	MacMaster University, CDA	2023
Conor Hay	Business	King's College, UK	2023
Jackson Spurling	Economics	Dartmouth College, USA	2024



BFIS

Bermuda Foundation
For Insurance Studies

CURRENT DONORS

as at November 2022

DIAMOND LEVEL

\$3.5 million +

AXA XL

SAPPHIRE LEVEL

\$1.5 million +

Chubb Charitable Foundation

RUBY LEVEL

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Coralisle Group (CGI)
Markel Corporation
Marsh McLennan

PLATINUM LEVEL

\$250,000 +

Allied World Assurance
AON Foundation
Arch Re
Ariel Re
AXIS Capital
Brian R. Hall, OBE
Everen
MS Amlin
Zurich Bermuda

GOLD LEVEL

\$150,000 +

Aspen Insurance
Hannover Re
Validus

SILVER LEVEL

\$50,000 +

Argo Group
Athene
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BFIS Alumni Association
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