



BFIS

Bermuda Foundation
for Insurance Studies

2023 CHICAGO INTERNSHIP

Kiarah Seon, Zahra Wilson, Asia Scott-Taylor & Cree Dunn

INTERNS



Kiarah Seon

Dalhousie University, Rowe School of Business

- Bachelor of Commerce; Marketing Management Major, Certificate in Entrepreneurship & Innovation
- Graduated: Summer 2023 Graduate



Asia Scott-Taylor

University of Tennessee at Chattanooga, Gary W. Rollings College of Business

- Majoring in Accountancy
- Graduation Date: Spring 2024



Zahra Wilson

University of Tampa, Skyes College of Business

- Studying: B.S in International Business and Economics
- Graduation Date: December 2023



Cree Dunn

University of Strathclyde

- BA (Joint Honours) Journalism, Media and Communications and Economics
- Graduation Date: Spring 2025



AGENDA

1

Chicago Insurance
Market Overview

2

Companies
Visited

3

Industry Trends
& Considerations

4

Top Learning
Points

5

Internship
High's & Low's

6

Next Steps in
Our Career

7

Program
Recommendations

CHICAGO INSURANCE MARKET OVERVIEW

Context

- Fire and automobile insurance
- 1871 Chicago Fire

Business Practices

- Federal vs. State
- Broker Licenses

Bermuda / Chicago Relationship

- Additional Capacity
- Captives
- Bermuda jurisdiction makes doing business easier i.e. Tax haven, Punitive Damages



WEEK 1



WEEK 2

6.



LOCKTON[®]

7.

AON

8.

wtw

9.

TRAVELERS

10.



**McDermott
Will & Emery**



INDUSTRY TRENDS & OBSERVATIONS



- Exploring New Coverages; Cyber & Cannabis
- BIPA, Biometric Information Privacy Act -Data Security
- PFAS Exclusion
- Separating Cyber Coverage From General Policies
- Splitting & Quota Sharing



- Cyber Security
- Automated Vehicles
- Ride Sharing
- Food Delivery
- Parametric's
- PFAS Exclusion
- Event Space/ Public Liability Coverage



- Pipeline System; Brokers Selling Their Clients Submissions



MARKEL

- PFAS Exclusion



- Product Recall
- USDA Passed Law for Lab-Grown Meat
- Work Place Violence; An Addition to Workers Compensation



- Ransomware Attacks
- Surety; New Entrants, Moderate Capacity and Low Pricing



- PFAS Exclusion; Altering Client Preference



- Private Equity
- Mergers & Acquisition





TOP LEARNING POINTS

Kiarah Seon

- Applying the information learned during a certification course in a practical setting.
- Discovering new coverage lines, such as business interruption, intellectual property, and surety bonds.
- Developing a comprehensive understanding of the relationships between different roles within an (re) insurance company.
- Understanding the significance of data analytics and utilizing valuation systems to make informed and precise decisions.
- Acknowledging Bermuda's significant advantage in the (re)insurance industry due to favourable tax capabilities and legislations and regulations.

Zahra Wilson

- Improving my understanding of specific insurance language in order to establish connections to my Bermuda work experiences.
- Learning about the diverse range of unique lines you can work in within the insurance and broking industry (ex. IP, Cyber, Marine, and Cargo).
- Recognizing Bermuda's key position and future in the insurance market. Particularly in terms of the captive market; whereas Bermuda was on the first to have captives set up on the island.

Asia Scott-Taylor

- Obtaining a broader understanding of insurance, the responsibilities that different parties play within it, and how experts handle claims.
- The significance of earning specific insurance credentials, and associated career benefits it can have.
- Acquiring knowledge on the most prominent re/insurance and insurance hubs in the world outside of Bermuda.

Cree Dunn

- Learning about the various entry ways into the industry / the diverse backgrounds of the professionals we met / the mobility one has between professions (legal -> claims)
- This experience made me more aware of what is going on in the industry (emerging trends and industry concerns)
- Gained a better understanding of Bermuda's position as an insurance market and how it is viewed by US re/insurers and brokers.

INTERNSHIP HIGHS & LOWS

Zahra Wilson

High: Hearing firsthand from a Bermudian on his experience working outside of Bermuda in the U.S and London market. As well as networking with other interns and business professionals at the companies.

Low: Deep Dish pizza and exhaustion after long days

Asia Scott-Taylor

High: Hearing everyone's viewpoint on the insurance they prefer to underwrite, the reasons why they find it captivating, and how they decided that was the field they wanted to enter and pursue.

Low: Navigational issues with public transit

Kiarah Seon

High: Visiting offices, networking with seasoned professionals, and growing my industry knowledge validated my interest in the (re)insurance sector. For the first time, I have a clear vision of where I want my career to go.

Low: It would have been great to have spent more time learning about companies like McGill & Partners, Markel, and Munich Re. Our short visit didn't allow us to explore these companies in depth.

Cree Dunn

High: Meeting successful black women (at different professional stages) who gave transparent advice on navigating the insurance industry and establishing yourself as a young professional.

Low: n/a

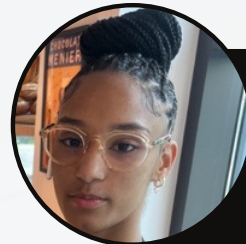


CAREER NEXT STEPS



Kiarah Seon

- Secure an Early Career Opportunity as a Underwriter Trainee/Assistant
- Continue Insurance Certifications; AINS, CPCU, RPLU



Asia Scott-Taylor

- Upon graduation, I'll begin pursuing my CFA and CPCU designations.
- Return to the island to start work within the Bermuda Insurance Sector



Zahra Wilson

- Pursue Masters degree
- Get more experience working internationally
- Make my mark in the Bermuda IB sector



Cree Dunn

- Continue studying and gaining work experience - Graduation 2025
- Law school
- Career aspirations: to work within the re/insurance industry as an in-house legal counsel

PROGRAM RECOMMENDATIONS

1

Spend at least half a day with each company.



2

Each company propose an agenda, so both company and interns are prepared for the day.



3

Providing support to find more opportunities to work abroad.





**THANK YOU
BFIS!**

