
BFIS INTERNSHIP BERMUDA 2023

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Dunlap



1. Intro to BFIS

A comprehensive intro to insurance

Insurance

Reinsurance

Retro

Life

Captives

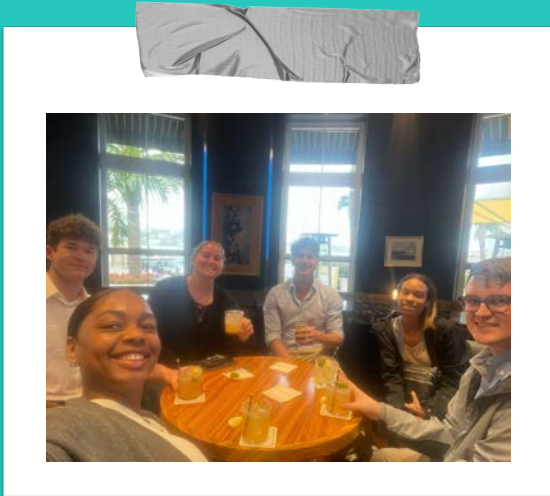
Full 9-5 experience

Multiple Locations

Global Program for a global industry

WEEK 1

CANOPIUS



- Provided insight into how smaller companies operate in the Bermuda market

- Prepared us to consider the differences between bigger and smaller companies

- ESG at Canopus

 - limited appetite for thermal coal + firearms

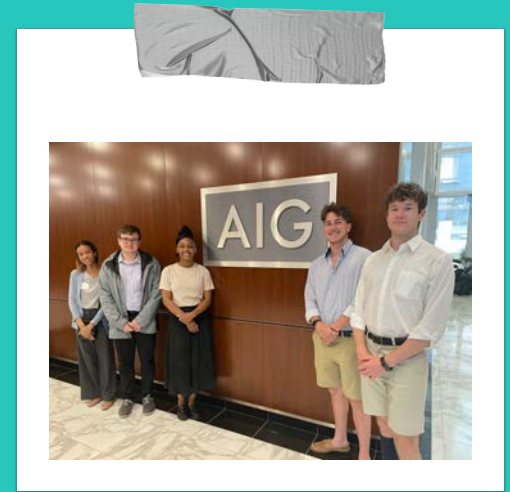
 - different at every company

AIG

- Introduction to Employment Practices Liability
 - Created scenarios to match companies with different coverages

ASCOT

- Thoroughly showed us through all aspects of both the Insurance and reinsurance industry. Covered claims, Actuarial, Finance and Operations and Casualty Reinsurance.
- Showed us interesting real life examples of when a Certain type of insurance may be needed, for example the Emerging cannabis industry.



ARGO

- **Our first introduction to CPI insurance**
 - Insures potential
- **Read through a dummy contract**
 - Identified some of the key features and conditions

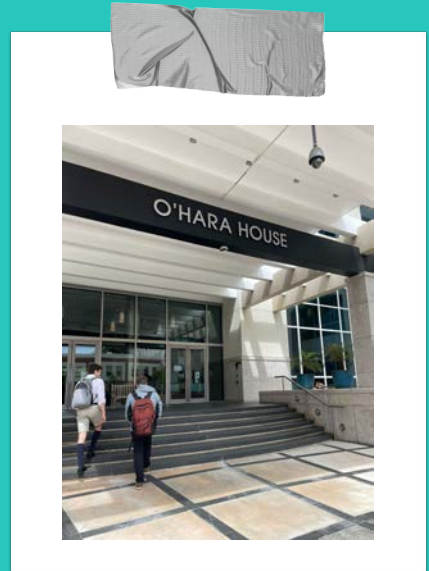
AXA XL

Insurance

- Discussed the insurance products that the company provides
- Deeper understanding of how insurance differs from reinsurance

Reinsurance

- Informal discussion
- Allowed for some interesting questions



APPLEBY

- Displayed the role of lawyers in the insurance industry; works in conjunction with the BMA
- Compliance with the Insurance Act 1978; interesting to learn about the laws that specifically relate to insurance companies in Bermuda

ARIEL RE

- Highlighted the importance of business culture
- In depth knowledge regarding aspects of the business beyond underwriting



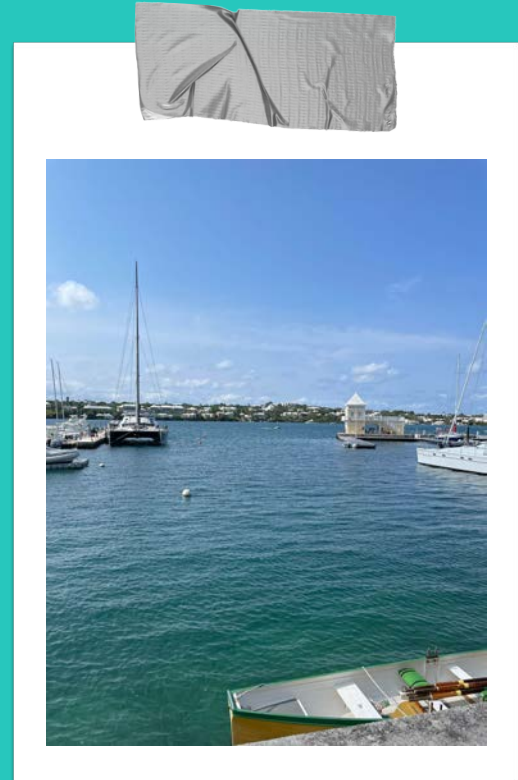
WEEK 2

ALLIANZ

- First deep dive into the European market
- Quite technical
 - Blacklisting, Captives, Parametric deals

ATHENE

- Life insurance introduced a lot of new terms and coverages
 - Annuities, Flow and Block reinsurance
- The impact of pensions and retirement plans



— L&F

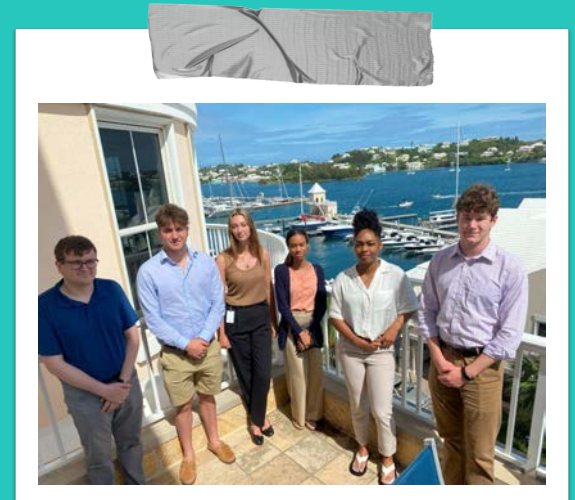
- It was interesting learning about how they find their ultimate losses with the coverage, and their investment strategy involved in the captive.
- It was also interesting that due to a lack of data on E&O risk, they have formed a data-sharing agreement with the other Big 4 audit firms to improve the answer that their actuaries and underwriters get.

CONDUIT RE

- Talked with people in varying positions
 - Risk, Finance, IT, Legal
- Better understanding of cat modelling and how it feeds into the decision making for the underwriting teams

LIBERTY MUTUAL

- Technical insight into the different lines
 - XS Casualty, Energy, Property
- Captives from the perspective of an insurance company



HANNOVER RE + FIDELIS + MARTELLO RE

Hannover Re

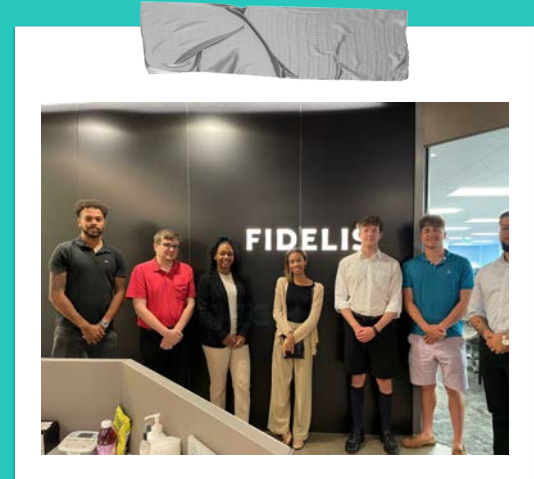
- Deals primarily in property catastrophe
- Big picture views

Fidelis

- Allowed to move around their office and do some work shadowing

Martello

- Invaluable insight into being an employee at a startup company
- Insight into the life insurance market in Bermuda and the typical roles and tasks of employees that work for these types of insurers



WEEK 3

ASPEN

- Highlighted generational shifts within workplace expectations
- Investor interest in environmental sustainability
- ESG in underwriting
- Linked their own CSR goals to that of the UN

BMA

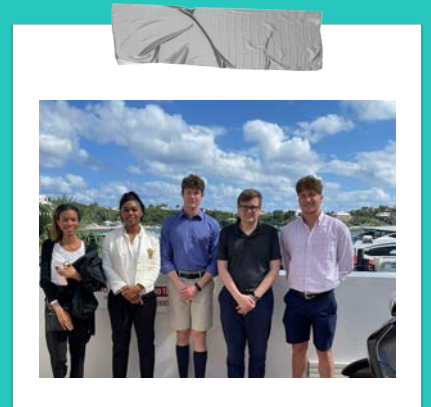
- Very strong local regulatory body
- Demonstrated a highly collaborative framework between lawyers and insurance companies that ensure that the local insurance market runs to perfection

MOSAIC

- The topic of Lloyd Market interesting because of how Lloyds does their licensing in that any syndicate can write pretty much anywhere that Lloyd's has a licensing
- We learned learned loss ratio can be higher than the actual due to GAAP regulation causing there to be more losses than there are.

RENAISSANCE RE

- Introduced to many different positions
 - Underwriting led through an example scenario
 - Legal provided an insight into the nuances of wording
 - Actuarial Reserving



BF&M

- Focused on providing insurance within the domestic market
- Provides extensive forms of coverage to serve the local residences and businesses
- Marine, home, pension+
- Important knowledge regarding how insurance works locally

WILLIS TOWERS WATSON

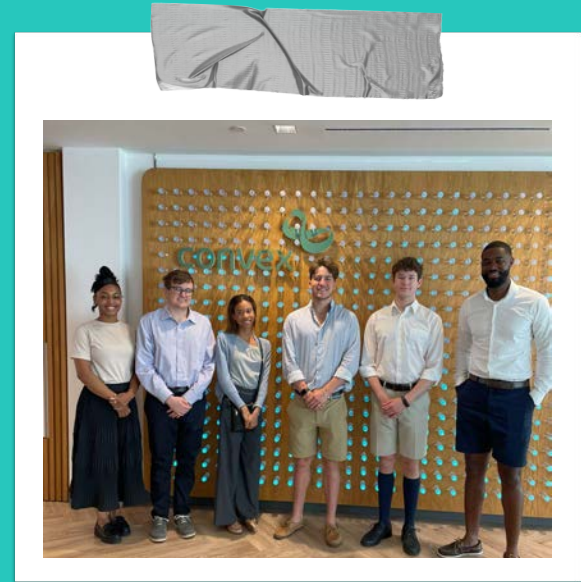
- Brokerage Firm
- Offered the opportunity for us to understand the industry from the perspective of a broker
- Practical activity gave insight into the real life dynamics of an underwriting/broker meeting

CONVEX

- There are no guarantees in insurance
- Insight into the structure and long-term goals

AWAC

- The topic of Cat worker compensation coverage was interesting since it is not a coverage you would normal thinks of.
- The way they would structure their treaties for political risk is interesting due to the huge variety of policies on the carrier level.

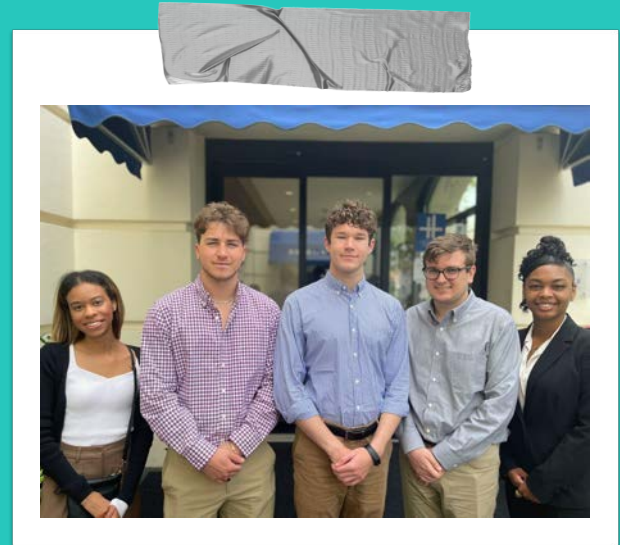


CORALISLE GROUP

- It interesting to work through a price exercise on the property and go through COPE.

AEOLUS

- It was interesting to learn about how a hedge fund operates as an insurance company.
- We performed an exercise of working on the CAT model it was interesting to see how they would build their VAR curves



Personal Takeaways

The BFIS Program is a fantastic stepping-stone for those unsure of the industry but notice that everyone's in it.

- Jade Stewart

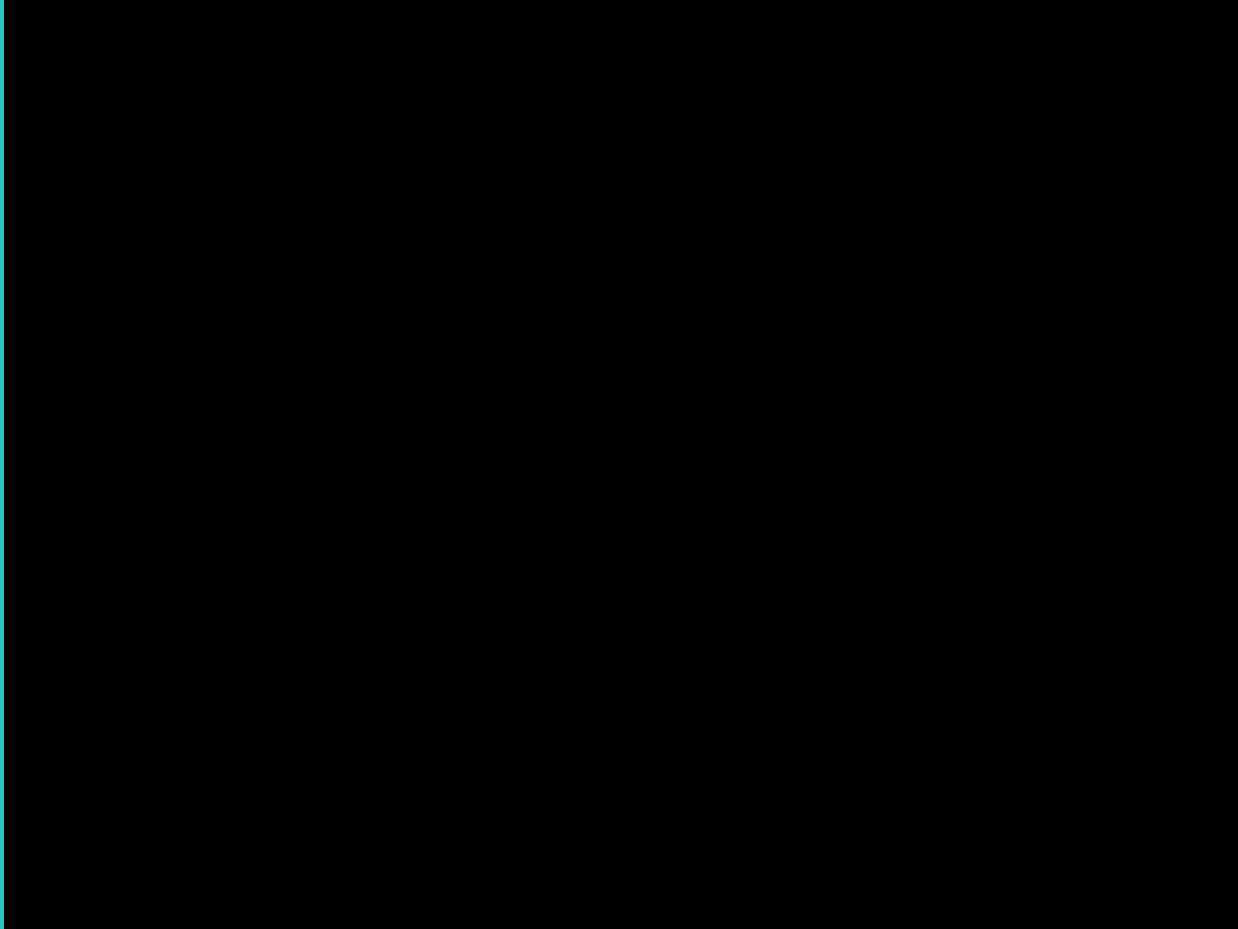
This experience allows young students the opportunity to gain a deep understanding of the domestic and international insurance industry

- Hannah Jones

This experience allowed me to expand my personal network. And to gain insight in the function of the Bermuda insurance market.

- Paul Dunlap

Finn's Personal Takeaway





Thank you!

Thank You BFIS and thank you to all of the companies that participated.

