



BFIS

Bermuda Foundation
For Insurance Studies

27TH ANNUAL REPORT 2023

"From Classroom to Board Room"

**Presented at the Annual General Meeting of the
Bermuda Foundation for Insurance Studies
Tuesday, December 5th, 2023, at 9:30 am
Training Room, KPMG, Crown House, Par-la-ville Road**

BERMUDA REGISTERED CHARITY 440-ESTABLISHED 1996

CHAIRMAN'S REPORT for the 2023 year to date

Welcome and thank you for joining us today. I am pleased to provide the Chairman's Report on the activities of BFIS for the year ended June 30, 2023.

2023 marks the first year since the pandemic began that we have been able to resume our full complement of programming, completely in-person. It has been wonderful to reconnect with our donors, scholars, and each other during this time and to feel the magical energy generated by the BFIS community.

I am pleased to report that this year we were able to award \$315,000 in scholarship funding to 14 new scholars and 10 continuing scholars. This brings the total amount of funding that the Foundation has awarded since our origins to more than \$8.4 million, all funded by the insurance industry. As I have said in the past, we would not be able to offer these scholarships without the generous support of our industry partners, so thank you to our donors for continuing to support BFIS.

This year Bermuda, Chicago and London were the host jurisdictions for the highly sought after BFIS "Intro-To-Insurance" Summer programme which has once again proven to be a resounding success. This year's participants set the total number of Bermudian participants to date at 198. As I have said in the past, we would not be able to offer these internships without the generous support of our sponsors and hosting companies.

This year we were also able to host several networking events, that in the past, have been the hallmarks of student engagement and collaboration. Our networking events are a vital platform to cultivate relationships and share insights. I would like to thank all of the industry professionals and board members who volunteered their time at these events.

As we enter our 28th year, we are excited to announce that we have established a Fundraising Committee, which fulfills an important strategic goal. The committee is chaired by BFIS Alumnus Stephen Bath and is charged with creating a strategy to engage with current donors, bring in new funding, and tap Alumni support. Through the creation of this committee, we are dedicating resources to ensure the financial stability of BFIS for years to come.

Also in 2024, we will continue our digital transformation journey. Digital transformation was never just a project. I view it as a shift towards harnessing the power of technology and social media to drive how we connect with our students, donors, and the community.

At this time, I would like to thank our donors, trustees, advisory board, alumni, and committee members for their commitment and dedication.

This year we say goodbye to Trustees Dr. Duranda Greene and Joe Rego.

Duranda has been with BFIS since its inception, when founder Brian Hall invited her to serve, and has been a Trustee since 2000. BFIS has benefitted tremendously from Duranda's experience as an educational professional, and her commitment to BFIS has been unwavering. We are very grateful that Duranda will stay on as a member of our Scholarship Committee.

Joe Rego has served as a Trustee since 2015. His executive level insight, experience and market knowledge have been invaluable and impactful over the years. Thankfully Joe has accepted a position as an Advisory Trustee.

This year we said farewell to Administrator Jane Beilby, who officially retired in July. Her dedication and commitment left an indelible mark, and we wish her all the best in this new chapter of life. In her honour we will be offering a Jane Beilby Scholarship.

I would also like to extend a warm welcome to our new trustees Michelle Bailey, Nick Moore, and Lorene Phillips. Michelle Bailey is SVP Product Leader EPL and W&H at AXA XL. Lorene Phillips is the Founder, Executive and Career Coach, of Clarendon Wallace and Nick Moore is Chief Broking Officer for Aon Bermuda.

I firmly believe change is the heartbeat of progress and I am excited to welcome our new members that I expect will infuse fresh ideas into our organization. It is with that belief, that I announce that I will be stepping down as Chairman of BFIS at the end of 2024. I express my deepest gratitude to the Board of Trustees, as well as Bonnie and Donna for their support and commitment over the years.

Thank you and Happy Holidays!

A handwritten signature in black ink, appearing to read 'S. Jones', with a long horizontal line extending to the left.

Stephen Jones, Chairman

TREASURER'S REPORT as at June 30th 2023

FINANCIAL HIGHLIGHTS

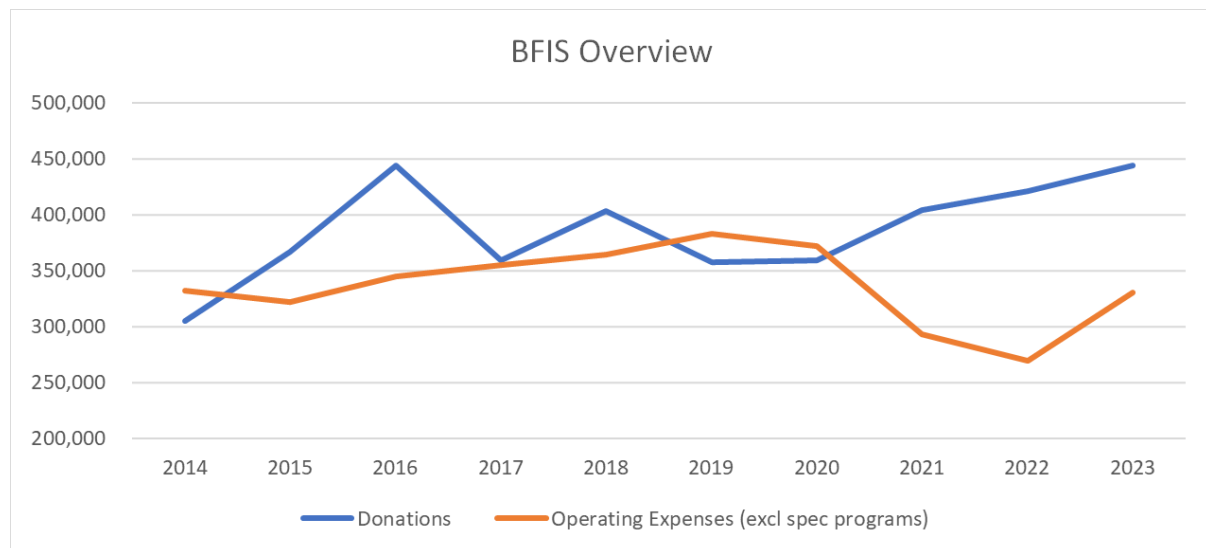
Year	2023	2022	2021	2020
Surplus (Deficiency) of revenues over expenses	(49,519)	(387,268)	390,871	(154,016)
Mkt to Mkt movements on Investments	2,207	(271,145)	370,002	99,646
Surplus (Deficiency) excluding mark to market investments	(51,726)	(116,123)	20,869	(253,662)

Overall BFIS has a small deficiency of \$51,726 in the 12 months to June 30th 2023. The volatility in the stock markets does drive 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.

For the year ended June 30th 2023, BFIS shows contribution income (donations) of \$444,050, up from \$421,525 in 2022 and \$404,625 in 2021. This is a very positive trend, but we must continue to increase this level going forward. The increase is primarily driven by our increased efforts in recent years to re-engage existing donors while also targeting new companies and start-ups to the island.

Overall, we are seeing positive trends:

- Our Donation income has been trending up (blue line below) – at our highest levels in the last 10 years
- Our expenses are trending down (slightly higher in 2023 due to additional staff costs to support transitioning responsibilities)



INVESTMENT OVERVIEW

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.

The total Cash and Investments was \$4,238,589 at June 30th 2023.

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 and OTHER PROGRAMMES

During the financial year, the company gave out scholarships of \$344,532 to 32 scholars. Since 1996, BFIS has given out more than **\$8.4m in awards to 259 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. All programmes have now fully resumed post COVID.

We are very proud of the fact that 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 solid 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, new life companies also harness the full power and influence of our BFIS Alumni. BFIS scholars are central to spreading the BFIS story and engaging with their organizations on how they can support BFIS.

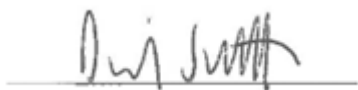
During 2023 a new fundraising committee has been established which should help with the above.

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 2023	June 30 th 2022	June 30 th 2021	June 30 th 2020	June 30 th 2019	June 30 th 2018
Contribution Income	444,050	421,525	404,625	359,125	357,433	403,582
Investment income and gains (includes unrealized)	179,317	(232,891)	536,224	183,521	125,304	201,434
Total Investment Return	4.2%	(5.4%)	13.3%	4.3%	2.7%	4.4%
Scholarship expenses	344,532	(330,500)	286,550	340,000	328,137	(356,000)
Excess Revenue over Expenses	(49,519)	(387,268)	390,871	(154,016)	(250,777)	(140,861)
8-Cash and Investments	4,238,589	4,334,663	4,654,523	4,327,682	4,441,154	4,641,513
Net Assets	3,995,541	4,045,060	4,432,330	4,041,459	4,195,175	4,446,252



David Soutter, Treasurer

FUNDRAISING COMMITTEE REPORT

The fundraising committee is made up of BFIS Trustees and Alumni who are established industry professionals. It began meeting in the summer of 2023 to conduct a wholesale review of past fundraising activities, and used this data to set goals and inform strategy.

Key objectives include:

- Continued engagement with long-term donors who provide consistent, meaningful support.
- Engagement of new companies to bring them aboard as funding partners.
- Increased engagement of alumni to support fundraising efforts and/or as a source of funding support.

An important part of the committee's mandate will be to increase awareness of the comprehensive and effective nature of BFIS programming, which has evolved to provide not only scholarships, but schools' outreach, mentoring, networking, internships, and job search.

BFIS ADMINISTRATIVE REPORT for the 2023 year to date

Thankfully in 2023 we have been able to resume programming in full, with all in-person presentations, events, and networking, as you will see from the reports that follow. There is no substitute for the connections, conversations, and relationship-building that this provides. This is truly where the BFIS magic occurs!

Resuming our complete range of programming included:

- For the second year running the Schools Outreach Committee is back in all the schools in person this Fall to make Careers Presentations to Junior and Senior year high school students (see 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. (see pages 8-9).
- We were able to offer 14 Scholarships this Summer, and to host our New Scholar Awards at AXA XL. The celebration was back to its full grandeur and attended by awardees, their parents and friends, BFIS Trustees and committee members, as well as donors who made it all possible! (see pages 9-10).
- The Mentor Committee was very pleased to be able to offer in-person Mentor Networking events earlier this year, two for our interns and scholars, and quarterly networking events for more mature individuals who were considering career changes (“Seekers”) (see page 10-11).
- Further, we were delighted that we were once again able to hold two regular student networking events in August, one for the new BFIS 2023 Scholars and also an End-of-Summer party for both new and continuing students (page 10-11).
- Intro-to-Insurance Internships were back to full-strength this summer in Bermuda, Chicago and London, with four BFIS Scholars participating (pages 11-12).
- We are proud to report that 12 BFIS Scholars graduated in 2023! Of that number, seven have found positions in the industry, one is still pursuing opportunities, and four have gone on to further education.

Below you will find a report on the BFIS 5-step Programmes, with commentary from the respective Chairs.

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. Last year we resumed presentations in-person to great success. The level of engagement was exciting, and the students took advantage of the opportunity to ask questions. The PowerPoint presentations are interesting and interactive to really get the students thinking about career choices. Interestingly, prior to the presentations, most students are not interested in a career in the industry, but at the end they are really keen to learn more!

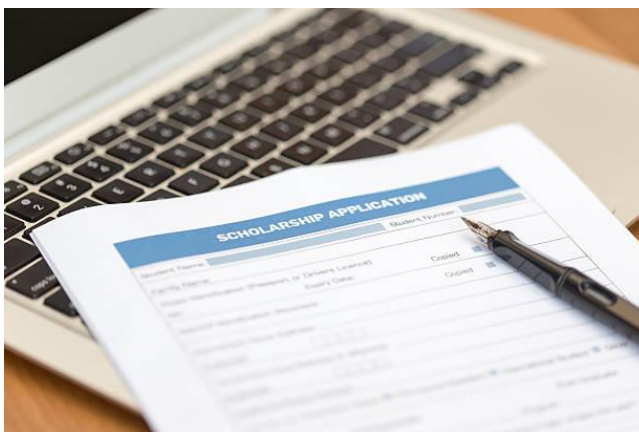
Following the Careers Presentation, the BFIS office will host Lunch & Learn sessions, usually in the BFIS office, where groups of students are invited to come in to chat in an informal setting to professionals to learn more about what they do. The following February will then see a series of more organized sessions – Monday (Actuarial, Law and IT); Wednesday (Accounting & Finance); Friday (general Insurance-related). We can usually anticipate that approximately 100 students 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 the professionals they meet.

Aside from Careers Presentations, Committee members also go out to all the schools in the first quarter of the year to demonstrate the bermudascholarships.com website to all senior year students, showing them how to create profiles, research and apply for scholarships, and provide guidance with writing personal statements, essays, etc. We also do Scholarship Presentations for parents to ensure they are part of their child's success! There are always questions about the financial need form, deadlines, etc. and the Committee members are able to answer any question that comes their way. We also offer presentations and workshops at Bermuda College, The Family Centre, Beyond Rugby and the Department of Workforce Development.

(Contributed by 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 confidential documents (transcripts and academic references for overseas students). With the many upgrades with regards data gathering that were implemented in 2022, the steering committee this year turned its attention to the functionality of the website itself. We are happy to report that we are now in the process of a major overhaul of the website and one of the new enhancements will see students and award providers/employers (to a lesser extent), being able to reset their own passwords.

As noted above, **Schools Outreach Committee** members do an excellent job of going out to all high schools; home schools; Bermuda College, Beyond Rugby, Family Centre and WorkForce Development in January/February each year to demonstrate the website and assist students in building their profiles, researching awards, uploading documents, etc.

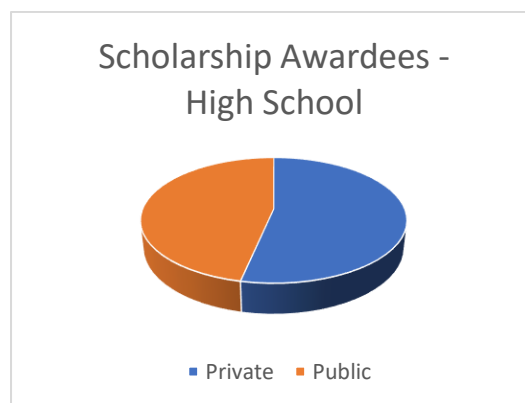
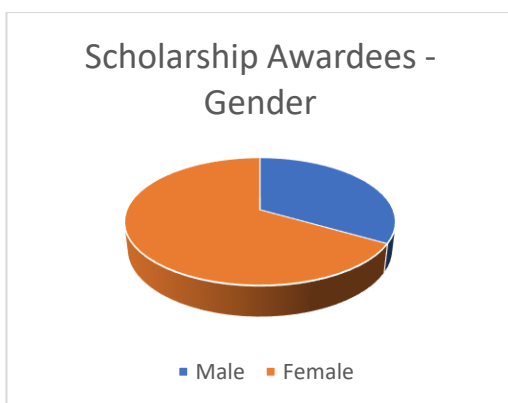
STEP 2 - BFIS SCHOLARSHIPS



We are happy to report that the 2023 scholarship season saw application numbers at pre-pandemic levels! Three new scholarships were added for the 2023 season - ARK, L&F Indemnity and The Convex Michael Butt Memorial Scholarship in memory of Michael Butt, who was one of the founders of this charity. These brought the number of 2023 scholarships available to 15.

The usual factors were taken into consideration when considering the applications, including academic achievement, financial need, career focus, community service, etc. Our Scholarship Committee faced the usual challenge of selecting our finalists from a pool of outstanding students.

We saw another swing in the gender demographic of our awardees. Last year we had majority male awardees; this year the majority was female.



(Charts: 2023 Awardee Demographics)

Total funding for the new scholars amounted to \$210,000, bringing the total amount of funding since BFIS was founded in 1996 to approximately **\$8.4 million** paid out to **259 students**. Out of that number we are proud to report that nearly all of our Alumni are currently working in the insurance industry.



After three years of having our awards ceremony in the morning at the western doors of the Hamilton Cathedral, we are happy to report that we were able to hold this year's reception at AXA XL on the evening of July 25th. Board Trustees, Committee Members, Donor Company Reps, Awardees and their families gathered to recognize the 2023 Scholarship Awardees.

(Photo: 2023 Awardees at Scholarship Reception)

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, and discuss how the past semester had been for them.

GRADUATING STUDENTS

This spring/summer saw 12 BFIS scholars graduate from universities in Canada, UK, and USA. Of the 12, seven have started careers in the industry and one is still pursuing opportunities. We know that they will succeed because some were recruited by companies at which they interned during their holidays.

The remaining four graduates went on to further studies for varying reasons, and we look forward to celebrating their added success in 2024.

STEP 3 - MENTOR NETWORK PROGRAMME

Victoria Cunningham reports that the BFIS Mentoring programme continues to be an integral component of the BFIS 5-Step Programme. Scholars and Students are matched with professionals in the industry and build a relationship while studying. These relationships continue well after graduation and support is given both professionally and academically.

In recent years we have ramped up our recruitment efforts, attracting new mentors for our students. 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!

It was great to be able to host fully in-person events again and in the last year we have had record attendances at our networking events. At the end of last year, we hosted our Christmas Networking Event giving students the opportunity to speak to various professionals over the hour-long event. This was followed by lunch with more focused networking opportunities.

Following the great work done by the Schools Outreach Committee, we hosted our High Schools Networking event again in February. Over the week we held three different lunchtime sessions and invited the students to attend the one they were most interested in. Actuarial, Law, IT, Accounting, Finance and General Insurance were all covered, and the event gave the students the opportunity to ask questions and gain an understanding of each of the different roles in the industry.

Over the summer, the Committee hosted a number of events while our scholars and students were home for the holidays. We started with our Speed Networking event in early June that also included our Bermuda Interns as well as those traveling overseas. Once the 2023 BFIS Scholars were announced, we hosted a New Scholars Award Evening and New Scholars networking event in July. These events provided the opportunity for the new scholars to meet their mentors as well as network with members of our committee and the Board. Our final event of the summer was the End of Summer Party which attracted almost 50 individuals and took the form of cocktail style networking with the students encouraged to collect business cards from the professionals in attendance.

We also participated in the Athene Career Expo at Pier 6 in June and had volunteers on hand to provide details about BFIS as well as advice to Bermuda College and High School students on the island about careers in the industry. There were almost 300 young people in attendance, so our booth was busy for most of the day!

On behalf of BFIS and our Mentor Networking Committee, I would like to take this opportunity to thank all the companies who host and sponsor our events and provide mentors.

“SEEKERS”

Having seen quite an influx of “non-traditional” requests for support in the last few years from more mature graduates and possible career changers, we realized this was an untapped area and so created a “Seekers” group consisting of a mix of people from various backgrounds.

Our Seekers Network has now grown to over 60 individuals with around 12 having successfully found employment within the industry and counting!

We have hosted a number of networking events over the last year for our Seekers where we invite professionals to join us from the sponsoring company to provide details of their career journeys. These events provide the seekers with a safe space in which to ask questions and learn from each other as they seek to understand more about the industry and the entry requirements. We are always looking for sponsor companies for these events as they fall outside the mandate of BFIS – please let us know if you would be willing to host an event.

(Contributed by Victoria Cunningham, Co-Chair of the Mentor Committee)

STEP 4 - SUMMER INTERN PROGRAMMES



We continued the BFIS tradition of holding “Intro-to-Insurance” internships in Bermuda, Chicago and London this year. Due to logistical issues, we are no longer offering the Atlanta internship and look to replace it with New York/Philadelphia in 2024 or 2025. The **Bermuda** programme ran from May 22nd through June 9th – The four Bermuda interns plus one student from The Katie School of Insurance and Risk Management at Illinois State university, visited 26 companies over the three weeks. All thoroughly enjoyed the experience which was a huge learning curve for them, and all came away with more clarity about their career choices.

(Photo: 2023 Bermuda Interns at Convex with BFIS Alum Amon Wedderburn)

The **London** and **Chicago** programmes ran for the first two weeks in July.



(Photo: 2023 London Interns at Lloyd's)



(Photo: 2023 Chicago Interns at Markel)

Interns participated in presentations, meetings, and work shadowing. They especially appreciated learning about the insurance industry and careers that would suit their goals, and networking with many industry professionals, on a formal and informal basis.

At the conclusion of the 2023 programme, the three groups were required to make virtual presentations to representatives from host companies, Trustees and other professionals as well as students.

STEP 5 - JOB SEARCH

“To provide Bermudian students with opportunities to gain the essential education and training necessary to pursue successful careers in Bermuda’s (re)insurance sector” - BFIS’ mission statement. This is realized when our graduating scholars are hired by our corporate partners. More and more, companies recognize 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.

THE BFIS ALUMNI COMMITTEE

Once again, the Alumni Committee is happy to report another great year in our books as we were able to hold our annual events, volunteer and reconnect past alumni.

At the beginning of the year, we were determined to start engaging our network again, and put together a newsletter to outline who we are, what we do and also do a call for donations from past alumni. Our first quarter was very busy, starting off with our annual Denim Day, which was a great success as we were able to almost double our funds raised from the prior year. It was great to have more schools and companies involved

this year, and we will be working hard to expand our list of participants for 2024. Additionally in March of this year, we held our annual Quiz Night, which once again was a huge success. It was so great to see Robin Hood filled with BFIS Alumni and colleagues reconnecting with one another while also competing for some great prizes from our generous donors.

Lastly in March we were able to volunteer at the Triple Challenge, as it was being held for the first- time post covid! This event is a three-day obstacle course which raises money for local charities in exchange for volunteers for the race. Many past BFIS Alumni, family and friends came out to help marshal the race in Dockyard. It was a fantastic day helping out, and in turn we received a very generous donation from the Triple Challenge association to supplement our Alumni Scholarship fund.

Despite a more challenging fundraising environment in the past few years, the Alumni Committee are proud to have been able to support another student through our annual named scholarship. This year, the Alumni Scholarship was awarded to Ambya Smith who is a first-year student pursuing a degree in Business at Aston University. We congratulate Ambya and look forward to supporting her along her university journey and welcoming her into the BFIS alumni network upon her return to Bermuda!

Our BFIS Alumni committee remains strong with 12 members. A few alumni have stepped down, but we have been able to recruit three new members who look forward to bringing new ideas to the committee. Reem Bushara (Co-Chair) has decided to step down from her position, but still remains on the committee. We thank her for all of the time and effort she has put into the Alumni Committee, she was an outstanding leader who helped navigate the committee through covid times and remained active in the committee all the way from New York!

In the coming year, we hope to continue to hold our annual events along with new ones to find even more ways to leverage and connect our existing network to build from the strong foundation that the organization has provided.

(Contributed by Meagan Stecko, Co-Chair of the 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 Duranda Greene and Joe Rego who are no longer in a position to serve on the Board of Trustees. However, we are pleased to welcome Michelle Bailey of AXA XL, Nick Moore of Aon, and Lorene Phillips of Clarendon Wallace.

Similarly, we are sorry to lose several people from our committees and thank them for their contribution –David Amaro and Jonathan Ball (Scholarship Committee); Stephen Bath, Kimika Jackson and Maurice Steede (Schools Outreach Committee); and Kayleb Butterfield, Dominique Richardson and Sinae Smith (Alumni Committee).

In their place, we are happy to welcome some new (mainly BFIS Alumni) professionals – Stephen Bath, Victoria Cunningham, Amon Wedderburn, Assata Wedderburn and Dominick Wright (Fundraising Committee); Rical Showers (Schools Outreach Committee); and Nisha Smith, Joshua DeAllie and Leah Smith (Alumni Committee).

We are also very pleased to add to our Advisory Trustees Aon Bermuda President Joe Rego and AXA XL Bermuda's Professional Lines Chief Underwriting Officer Matthew Irvine.

Most of our Donor Representatives have agreed to continue to serve and we thank them. We are sorry to lose Matt Dragonetti (Arch), but in his place welcome Stacy Thakur. We are also very happy to welcome representatives from new donor companies Ark (Teniko Eve), Convex (Paul Simons), and L&F Indemnity (Rosa Santoro).

THANK YOU

It has been a steep learning curve to assume the role of Administrator previously filled by Jane Bielby, who retired earlier this year. Her dedication, enthusiasm and deep commitment to our students was truly special, and taught me a great deal. I would like to say thank you to both Jane and Donna for their guidance, and to the Board of Trustees who fashioned the transition process in such a way that I had the time to learn from them both.

Thanks also to all of you - Advisory Trustees, Board members, Committee members, Donors, Alumni and students – for your support during this time of transition. I feel privileged to work for an organisation whose purpose is to bring young Bermudians into the industry.

On behalf of Donna and myself, 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!



Bonnie Exell, Administrator

BOARD OF TRUSTEES		
Stephen Jones (Chair) ~	SVP, Professional Lines	Chubb
Gail Martin (Deputy Chair)	VP & Underwriter	Hannover Re
David Soutter (Treasurer)	Project Director	Zurich, Bermuda
David Amaro ^	General Counsel & Company Secretary	Aspen
Michelle Bailey *	Product Leader EPL and W&H, SVP	AXA XL
Gavin Bishop	COO	Ariel Re
Victoria Cunningham	VP, Specialty Reinsurance	Allied World
Katherine Cupidore	Chief People Officer	Coralisle Group Ltd
Allan Fox	Head of Specialty Cat	Partner Re
Lindsay Hyland	Head of Human Resources	Ariel Re
Andrew Males	SVP	Bowring Marsh Ltd
Nick Moore *	Chief Broking Officer	Aon Bermuda
Lorene Phillips *	Founder, Executive and Career Coach	Clarendon Wallace
Sarah Randall	Director, HR Business Partner	Markel Bermuda
Shellé Thompson ~	Product Lead, Bermuda Healthcare Division	Allied World
Robin Anderson ~^ (Mentor Networking Committee Representative)	VP, Underwriting	AmTrust Bermuda
Stephen Bath ~^ (Fundraising Committee Rep)	SVP, Underwriting	Renaissance Re
Brittany DeFrias ~^ (Schools Outreach Committee Representative)	Professional Lines Senior Underwriter	Axis Specialty
Meagan Stecko ~^ (Alumni Committee Representative)	Assistant Actuary	Chubb

EXECUTIVE OFFICERS		
Chair	Stephen Jones ~	Chubb
Deputy Chair	Gail Martin	Hannover Re
Treasurer	David Soutter	Zurich, Bermuda
Corporate Secretary	Bonnie Exell	BFIS
Compliance Officer (AML/ATF)	Donna Smith	BFIS

FINANCE COMMITTEE		
David Soutter (Chair)	Project Director	Zurich Bermuda
Daniel Barker ~		
Stephen Bath ~ ^	SVP, Underwriting	Renaissance Re
Pam DaCosta		
Miguel DaPonte	EVP, Chief Wealth Management Officer	Clarien Bank
Angela Parry		

SCHOLARSHIP COMMITTEE

Shellé Thompson ~(Chair)	Product Lead, Bermuda Healthcare Division	Allied World
Duranda Greene	Retired President	Bermuda College
Stephen Jones ~	SVP, Professional Lines	Chubb
Andrew Osborne ~ ^	Head of Healthcare, Bermuda	Liberty Mutual
Denzel Simons ~ ^ (Alumni Committee Representative)	Senior Underwriter, Financial and Professional Lines	RELM

MENTOR NETWORK COMMITTEE

Victoria Cunningham (Co-Chair)	VP, Specialty Reinsurance	Allied World
Robin Anderson ~ ^ (Co-Chair)	VP, Underwriting	AmTrust Bermuda
Jonathan Allen ~	VP, Financial Lines	Chubb
Teniko Eve ~^	Underwriting Assistant	Ark Bermuda
Latonia Fray ~	Assistant Underwriter -Excess Casualty	AIG
Shane Hollis ~	Actuarial Associate	Athene
Laura Lister ~^	Corporate and ILS Counsel	Hamilton Insurance Group
Alex McMartin ^	Underwriter, Excess Casualty	Sompo International
Kayla Petty	Assistant Underwriter	Ascot
Jade Weaver ~	Underwriter – Management and Professional Lines	Canopus Group
Amon Wedderburn ~^	Underwriting Trainee	Convex Re

SCHOOLS OUTREACH COMMITTEE

Brittany DeFrias ~^(Chair)	Professional Lines Senior Underwriter	Axis Specialty
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Christina Ratteray ~^	AVP, Reinsurance Actuary	Hamilton Re
Rical Showers *	Underwriter	AXA XL
Kiara Somner ~^	Operations Associate	Global Atlantic Financial Group
Makeba Tucker	Senior Analyst, Operations	Global Atlantic Financial Group
Dominick Wright ~^	Underwriter	Lancashire Insurance

ALUMNI ASSOCIATION COMMITTEE		
Meagan Stecko ~^ (Chair)	Assistant Actuary	Chubb
Mikayla Jacome ~^ (Treasurer)	Staff Accountant	KPMG
Assata Wedderburn (Secretary)	Executive Underwriter, AVP	Markel
Nisha Smith ~*(Scholarship Rep)	Actuarial Analyst	Hannover Re
Tare Brangman ~^	Property Operations Manager	Everen Specialty
Tatyana Butterfield ~^	Casualty Underwriting Assistant	Argo Group
Reem Bushara ~	AVP, Financial Lines	Chubb
Helen Crisson ~^	AVP, Actuary	Renaissance Re
Joshua DeAllie ~	Associate	Conyers
Zya Fraser ~^	Underwriting Assistant, FINPRO	Aspen
Denzel Simons ~^	Senior Underwriter – Financial and Professional Lines	RELM
Leah Smith	Actuarial Analyst	Chubb

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Stephen Bath ~^* (Chair)	SVP, Underwriting	Renaissance Re
Victoria Cunningham *	VP, Specialty Reinsurance	Allied World
Amon Wedderburn ~^*	Underwriting Trainee	Convex Re
Assata Wedderburn *	Executive Underwriter, AVP	Markel
Dominick Wright ~^*	Underwriter	Lancashire Insurance

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Gavin Bishop	COO	Ariel Re
Mitchell Blaser	CEO	Mosaic Insurance
Scott Carmilani	Chairman	Vault Insurance
Brian Duperrault		
Michael Fisher		
Chris Garrod	Partner	Conyers
Grant Gibbons	Chairman	CG Insurance
Chip Gillis	CEO	Athene Life Re
George Hutchings	COO	Everen
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Don Kramer	Chairman and Managing Partner	ILS Capital
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Symphony Management Trust	Sarah Gregory	Managing Director
Zurich	David Soutter	Project Director

SCHOLARSHIP STUDENTS*** under other funding****2023 GRADUATES****EMPLOYMENT STATUS**

Courtney Bromby.....	Business.....	Wilfrid Laurier University, CDA.....	<i>Arch Re</i>
Nathan Cabral.....	Information Technology.....	Ontario Tech University, CDA.....	<i>Apex Group, CDA</i>
Jordan DeShields.....	Economics.....	Kingston University, UK.....	<i>Graduate Studies</i>
Atiya Furqan.....	Actuarial Science.....	University of Leicester, UK.....	<i>Seeking Opportunity</i>
Sachio Harrison*.....	Actuarial Science.....	McMaster University, CDA.....	<i>Graduate Studies</i>
Conor Hay*.....	Legal Studies.....	University of Oxford, UK.....	<i>Qualifying Exams</i>
Marley Hines.....	Finance.....	Bryant University, USA.....	<i>AIG</i>
Victoria Lindsay.....	Actuarial Science.....	University of Leicester, UK.....	<i>Legal & General Re</i>
Naphisa Smith.....	Environmental Science.....	Nova Southeastern University, USA.....	<i>Fidelis</i>
Nisha Smith.....	Actuarial Science.....	St. John's University, USA.....	<i>Hannover Re</i>
Kelly Trott.....	Information Technology.....	Framingham State University, USA.....	<i>CGI</i>
Shane White*.....	Business.....	Aston University, UK.....	<i>Graduate Studies</i>

2023 BFIS SCHOLARS**EXPECTED GRADUATION**

Abigail Brewer.....	Commerce.....	Queen's University, CDA.....	2024
Nasjé Brockington.....	Post Grad/Business.....	Birkbeck University, UK.....	2024
Ellie Cordeiro.....	Business.....	San Diego State University, USA.....	2025
Sydney DaPonte.....	Insurance & RM.....	James Madison University, USA.....	2027
D.S. Malachi Dates.....	Accounting.....	Sheridan College, CDA.....	2024
Jake Dunleavy.....	Economics.....	University of Southampton, UK.....	2025
Cree Dunn.....	Economics.....	University of Strathclyde, UK.....	2025
Isabella Murdoch.....	Business.....	University of Guelph, CDA.....	2026
Ambya Smith.....	Business.....	Aston University, UK.....	2026
Tyler Trott.....	InfoTech/Data Science.....	University of Victoria, CDA.....	2024
Jehrai Tucker.....	Business.....	Bermuda College.....	2023
Destani Warner.....	Insurance & RM.....	Georgia State University, USA.....	2025
Sydney West.....	Business.....	St. Francis Xavier University, CDA.....	2025
Chantae Wilson.....	Actuarial Science.....	St. Francis Xavier University, CDA.....	2025

CONTINUING BFIS SCHOLARS**EXPECTED GRADUATION**

Reanna Bassett.....	Finance.....	Dalhousie University, CDA.....	2024
Nazarah Bridgewater.....	Actuarial Science.....	Howard University, USA.....	2025
Rickai Burrows.....	Business.....	Bda College/MSVU Programme.....	2024
Indio Francis.....	Actuarial Science.....	St. John's University, USA.....	2025
Megan Hands.....	Actuarial Science.....	University of Victoria, CDA.....	2026
Giovanni Hollis.....	Business.....	Northeastern University, USA.....	2024
Alex Pacheco.....	Business.....	Dalhousie University, CDA.....	2025
Nasir Rudolph.....	Marine Science.....	University of Miami, USA.....	2024
Leah Thompson.....	Commerce.....	Queen's University, CDA.....	2025
Jayden Williams-Woodley...	Computer Science.....	Nottingham Trent University, UK.....	2025

CONTINUING SCHOLARS NOW UNDER OTHER FUNDING**GRADUATING**

Katie Deane-Gray.....	Business.....	Mt. Allison University, CDA.....	2024
Amber Douglas.....	Business.....	Ryerson University, CDA.....	2024
Jayden Furbert-Jacobs.....	Business.....	St. John's University, USA.....	2024
Gabrielle Romaine.....	Business.....	Temple University, USA.....	2024
Emma Stegmann.....	Economics.....	University of Manchester, UK.....	2024
Noa Sadeh.....	Business.....	McGill University, CDA.....	2024
Ryan Topple.....	Business.....	Dalhousie University, CDA.....	2024



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