

Insurance Education

Student intern program expanded

A program which allows American and Bermudian insurance students a chance to broaden their educational horizons is to be expanded.

The Bermuda Foundation for Insurance Studies (BFIS) is improving its summer intern program – giving insurance students a chance to work in the London market.

Participating students have said that the program gives them a chance to get practical understanding of their classroom lessons.

BFIS – a registered charity - has partnered with Illinois State University's Katie School of Insurance and Finance for seven years to organize an extensive program, for two Bermudian students and two ISU students, to spend three weeks in Bermuda learning about Bermuda's insurance industry from top to bottom.

Since 2006 the Katie School alumni have assisted BFIS in organizing a similar program annually, for two Bermudian students to visit the Chicago insurance market for two weeks.

This year, the BFIS program has been expanded and two Bermudian students will be spending two weeks in the London market.

Catherine Lapsley, BFIS Executive Director said, "These are in-depth, structured programs which enable the interns to study all aspects of the industry - including

company formation, the underwriting process and CAT Modeling."

Combining work-shadowing, presentations and meetings, the 2008 candidates include students of actuarial science, insurance and risk management, and finance.

Over fifty companies and organizations are assisting with the three programs, ranging from Bermuda's Registrar of Companies to Lloyds of London to the newest and the oldest of Bermuda's insurance companies.

The interns spend time with lawyers and accountants, underwriters and brokers, claims analysts, risk modelers and actuaries.

Established in 1996, The Bermuda Foundation for Insurance Studies' purpose is to ensure that over time Bermuda's insurance companies have a pool of well-educated and prepared Bermudian staff to draw from. This is being achieved through a program of scholarships, mentoring, career guidance and internships. ■



From left to right: Mark Esposito (ISU - Finance), Daniel Hill (Temple – Actuarial Science – graduated May '08), Doya Morgan (Hartford – Insurance/Finance – graduated May '08), Tyler Owen (St. John's - RM & Insurance), Jon Perry (ISU – Insurance), Lorenzo Whitehurst (Temple – Actuarial Science) and Jehvon Washington (St. John's - RM & Insurance).