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FOR IMMEDIATE RELEASE

ABIC EDUCATION AWARDS:

35 YEARS, 500 STUDENTS AND MANY SUCCESS STORIES

From the earliest days of Bermuda's emergence as a top international centre, the need for world-class employees was obvious.

In 1977, Bermuda's international companies took steps to create a Bermudian pool of talent to participate in this growing sector. Education was the key, and their effort launched what now ranks as the largest post-secondary scholarship program in Bermuda: the ABIC Education Awards.

The Education Awards are sponsored by annual donations from international companies in Bermuda. As the sector has grown, so has the size and scope of the program. It now stands out as a first choice for companies looking to invest in Bermuda's future.

The mission is to enable qualified Bermudians, in financial need, to pursue their undergraduate or graduate educational goals in areas related to international business. The hope is that they return to the Island to help build the international business sector.

Selection is based on a combination of the applicant's financial need and academic ability. The awards are given only to students pursuing higher education at accredited degree-granting colleges and universities. Students in the program have attended universities in Canada, the United States, United Kingdom, Ireland, Europe and Australia.

The year the awards were established, there were four recipients. Awards are now given to about 15-20 students annually. This year, the awards celebrate their 35th year. About 500 students have been provided with two year scholarships – many of them in leadership positions in international business, or in the industries supporting it. In the last ten years alone, ABIC companies have donated $5 million to the program.

The largest corporate contributors to the program each year are designated with "Corporate Named Awards" in the name of the corporation. This creates a direct connection between the company providing the award and the student. Students are encouraged to treat this as a mentoring opportunity – a chance to obtain career guidance and advice from their corporate sponsors.

Application Process:

In early April of each year, undergraduate applications are invited from students in both the government and private schools as well as from students already enrolled in a degree program at an accredited college or university. Post graduate applications are invited from students with at least 2 years work experience.

Other criteria are also considered, including the applicant's specific career focus, awareness of the role of international business in Bermuda, and their level of involvement in and commitment to the community. Recipients must be Bermudian or have PRC status or be eligible for it at the time of entering the intended college or university.

Currently, the undergraduate award to each recipient is $15,000 per year for a two-year period while the post graduate is valued at $20,000 for a one–year period. Specific requirements for the ABIC awards, and more information, are available in the application process linked to the ABIC website www.abic.bm.

Recipients say:

"The Education Awards are an important first step for many Bermudians to both start their college experiences and to initially associate them with international business, with the mutual expectation of a long lasting and beneficial association. Without this financial assistance I would not have been able to start my university studies at the time. As a result I may not have benefited from the additional opportunities that a university degree created for me."

Rees Fletcher, President and CEO, ACE Bermuda

"The ABIC Education Awards enables young Bermudians to further their education overseas and acquire the skills sets in order to participate and succeed in international business. As former scholarship recipients working in international business we are uniquely positioned to positively influence perceptions about Bermudians in the international business arena."

Patrick Tannock, President, XL Insurance (Bermuda) Ltd., 1980 Scholar

"What a great award scheme. Being a recipient helped greatly with financing my university studies so that that I could get qualified, come back home and help contribute to our Island's success."

Julie Preece, 1980 Scholar

"I am very grateful … for the opportunity to pursue my Masters in Business Administration. I can honestly say that, without their help, I would not have been able to pursue this degree which then led me to becoming a Chartered Accountant, and set me on the path of my career in business. I am indebted to them for their support."

Andrew Parsons, President, BELCO, 1982 Scholar

"The continued availability of ABIC Education Awards is vital to ensuring that students who have a desire to pursue a career in International Business and who also have a financial need are given the opportunity to pursue higher education.

I was the recipient of such an award and the funds provided helped to alleviate the financial burden I was facing at that time. The continued success of our International business sector here in Bermuda depends in large part

on the availability of employees who have the appropriate academic qualifications and the ABIC Education Award plays an important part in fulfilling this mission."

Sylvan Richards, Assistant Vice President, General Casualty, Allied World Assurance Company, 1983 Scholar

"I'm forever grateful to ABIC for the support provided during my time as an undergraduate at American University. The ABIC scholarship assisted with the opportunity to attend my first-choice university and exercise my mind to its fullest potential. In addition, the ABIC award expanded my network and fostered positive relationships within all levels of International Business in Bermuda. The experiences gained from my connection with ABIC are unsurpassed; I will continue to grow not only as a student, but an international businesswoman, and most importantly as a person."

Chesney Pearman, Senior Tax Associate, PwC, 2001 Scholar

"Without the ABIC Education Awards, I can say with certainty that I would not be where I am today. I am a proud graduate of Acadia University with a Bachelors of Business Administration. I am also a proud member of the Bermuda Insurance Institute and have recently obtained my Associate in Reinsurance designation and my Associate in Insurance Services designation. I am currently in pursuit of my Chartered Property Casualty Underwriting qualification and I hope to ultimately become a Chartered Accountant. Thank you to ABIC for being my cornerstone and affording me the opportunity to obtain my undergraduate degree which has helped shape me into becoming the young professional that I am today!"

Tiffany Swainson, Reinsurance Accountant Manager, Validus Re, 2003 Scholar

"The ABIC Education Award was instrumental in ensuring that I was able to complete my university degree in Business Management. Beyond that it gave me the opportunity to meet other like-minded students, a few of whom are still a valuable part of my network. This award is proof of IB's continued effort to ensure the development of Bermudians and the Bermudian economy."

Lamar Caines, Financial Analyst, Planning and Analysis, Butterfield Bank, 2008 Scholar