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NEWS RELEASE

FOR IMMEDIATE RELEASE

Hamilton, Bermuda, July 8, 2015. The Association of Bermuda International Companies (ABIC) celebrates the success of its 38 year scholarship programme by highlighting some of its past awardees.

XL Catlin Head of Bermuda Insurance Operations and President of ABIC, Mr. Patrick Tannock, was a 1980 scholar and has this to say about the Award:

"The ABIC Education Awards enables young Bermudians to further their education overseas and acquire the skill sets in order to participate and succeed in International Business. As former scholarship recipients working in International Business, we are uniquely positioned to act as ambassadors to positively influence perceptions about Bermudians in the international business arena and perceptions about International business within our communities, and, we must continue to tangibly demonstrate, by our contributions to the success of our companies, that it is a great investment for International companies to award scholarships to Bermudian students."

Today's industry leaders are among the 541 Bermudians who have benefited from the scholarships since the first ones were awarded in 1977, in the early days of the insurance/reinsurance business in Bermuda. ABIC Alumni are employed in various fields such as accounting, law, insurance, reinsurance, financial services, information technology and media. Roy Fellowes, ABICEA Chairman said, "The awards programme has played a key role in developing Bermuda's talent pool for careers in international business. We're proud of our alumni and look forward to sponsoring many more students for university studies in the future."

2008 Scholar Laura Norman, CPCU, ARM, Assistant Vice President, Bowring Marsh has this to say:

"The ABIC Education Award enabled me to further my education abroad and pursue a Business degree at Edinburgh University. The funding contributed towards tuition, accommodation, and required textbooks. I greatly appreciate the Association's support during my studies."

The awards are supported by more than 50 companies in Bermuda looking to encourage young Bermudians to join the sector. In the past decade, the programme has given over $5 million to approximately 185 Bermudian students pursuing full undergraduate or post-graduate degrees in accredited colleges or universities abroad.

- Scholarships are awarded on the basis of financial need, academic ability and field of study.
- Some 50 - 60 applications are received from Bermudian students each year and, each year, 14 - 20 students are awarded $30,000 over a two-year period.
- In 2009, ABIC introduced a Post Graduate scholarship aimed at those with at least two consecutive years' experience in the workforce, which is valued at $20,000 for one year.
- In 2010 ABIC partnered with several other scholarship providers to launch a comprehensive online scholarship resource, which allows students the ability to search for available scholarships and apply directly online at www.bermudascholarships.com
- On our 35th anniversary, ABIC announced a new scholarship, The Shernelle Outerbridge Memorial Award sponsored by Zurich, for an additional $15,000 in undergraduate business and finance studies.
- For the past 3 years PwC has provided the shortlisted students with an interview training session prior to their interviews and the students found the session to be invaluable.

2003 Scholar Deniece Gordon, ACII, Underwriting Assistant, XL Catlin has this to say:

"Ensuring that financial aid is available to those wishing to pursue a higher education is vital. Being able to concentrate solely on your studies without being overwhelmed by the expense of it all is pivotal and the ABIC Awards provide the additional relief that is needed. Furthermore, ABIC can be monumental in providing a student their first glimpse into the world of International Business. Being awarded the ABIC Education Award as well as the Michelle Outerbridge Award opened up doors to internships and relationships that I may have otherwise not been given the opportunity to pursue. It served as a highlight to the hard work and discipline that I had to my studies. I would encourage all young Bermudians that have a desire to pursue a career in the International Business sector to take full advantage of this excellent opportunity."

The scholarship committee, consisting of 20 volunteers from our donor companies and colleagues in the business, HR and academic community, has conducted extensive interviews for the shortlisted applicants. The 2015 awards will be presented to the successful candidates at an Awards luncheon on July 22nd.

For queries regarding the ABIC Education Awards please contact Greta Peters at gpeters@abic.bm