

Fast Track Article
Completed September 22nd, 2010
Association of Bermuda Insurers and Reinsurers (ABIR)



We spoke to Ms. Leila Madeiros, Senior Vice President and Corporate Secretary of the Association of Bermuda Insurers and Reinsurers, a Bermudian who has been in the insurance industry for over 25 years.

Who and what is ABIR?

ABIR is a professional trade association representing 22 Class 4 (with the most stringent solvency and capital regulatory requirements) Bermuda insurance and reinsurance companies. ABIR's mission is to represent the public policy interests of Bermuda's Class 4 insurers and reinsurers around the world, giving special priority to regulatory action in Bermuda, Europe, US, and international regulatory forums; and to promote Bermuda's Class 4 reinsurers as the best in the business in ceding insurer forums.

How many people do the ABIR member companies employ?

Our members with head quarters in Bermuda have operating subsidiaries in the United States and Europe and these carriers derive business income from nearly 150 countries around the world. In 2009, the ABIR membership had 1,800 employees in Bermuda of which two thirds are Bermudian employees which include citizens, those married to citizens and those with permanent residency certificates. Despite a slight decline in the overall number of ABIR employees in Bermuda, the percentage of Bermudian employees has increased.

What kinds of jobs are there in your industry?

There is a wide array of career choices represented in the insurance industry that embrace the study of the sciences such as Catastrophe Modelling (predicting weather related and natural disaster probabilities and outcomes) and Meteorology to Information Technology, to Accounting, Claims, Legal, Financial Management, Human Resources, Marketing and Communications and of course Underwriting which is at the core of the products that insurance and reinsurance companies sell. Most of the careers require at a minimum an undergraduate degree from an accredited college or university and preferably from a well recognized institution. In addition, Bermuda is fortunate to have the Bermuda Insurance Institute (BII) which offers professional qualifications such as the Chartered Property Casualty Underwriter (CPCU) and other insurance and reinsurance related designations. Most of our companies offer summer employment for college students where they can gain some work experience or an opportunity to learn more about what our industry is about. There are some companies that offer formal intern programs both here in Bermuda and at their offices overseas. College graduates who apply for these internships and who are successful spend time in the various departments of the companies gaining insight into the workings of a global company and hands

on experience in a particular discipline such as underwriting or actuarial science. A solid education and work experience can only serve to help prepare one for the demanding and high standard of productivity that our industry requires in order to meet the needs of its customers the policyholders.

How do your members get involved in education, scholarships, etc?

Many ABIR companies either offer scholarships directly or financially contribute to support the many scholarships awarded annually by the Bermuda Foundation for Insurance Studies (BFIS). Each year qualified students are invited to apply for these scholarships some of which cover not only full tuition but living expenses and air travel between Bermuda and university. In addition, as a supplemental benefit, some scholarships include summer employment opportunity for the student to work for the company. BFIS is also the 'hub' as it were in providing scholarship advice and coordinating internships both here in Bermuda and overseas opportunities for those wishing to pursue a career in the insurance and reinsurance industry.

Does ABIR reach out to students in any other ways?

We recognize that it is extremely important for students to engage and network with those in our industry and ABIR member companies' employees participate in the Annual Careers Fair at the ABIR Booth providing guidance and advice and answering questions about recommended courses of study and sharing their work experiences. ABIR has also hosted an interactive local radio program showcasing Bermuda's best and brightest in our industry allowing them to share how they got into our industry and the experiences they had and answered questions that the listening audience had. When called upon, ABIR companies recognizing the value of networking participate in other locally related career activities.

What is one important thing you would share with those interested in a career in your industry?

One thing? A quality education and dedication to hard work (okay that's two) will serve you well. Our industry is a dynamic one, and with the advent of changes both in the global financial services and natural environmental that will shape the future of our industry, we will continue to face challenges to be able to respond to those changes in a way that meets our customers' needs. In order to meet those challenges, companies will need those employees who are best prepared to do so.