

INSIGHT

THE YEAR IN REVIEW

2022 was the year where most of us were able to get back to a sense of normalcy after the restrictions and tribulations of the pandemic. At IoD Bermuda this meant a return to more in-person education and networking – which are so important to our mission. 2022 also saw us tackle an important structural change for the organisation.

Last year, the Executive Team took the significant step of incorporating IoD Bermuda as a company. This process required a high degree of administrative work and no shortage of time. Walkers Global and, in particular, Executive Committee Member, Natalie Neto, deserve our gratitude for guiding us through the process. Incorporating a company ensures that we have the proper legal structure for sustainability and to continue providing excellent benefits to our members.

One of those benefits is the partnerships we share with companies like Carey Olsen, Deloitte, KPMG and PWC, who are not only experts in areas that impact the Bermuda market but also global leaders. The workshops and special sessions they provide are invaluable both in terms of networking and education.

Speaking of education, it was very exciting to introduce a new concept to our Certification process. The inaugural Cohort programme for the Certificate in Company Direction sees participants learning together, supporting each other and sharing in the individual and group successes along the way. This initiative was a case of taking a risk and trying something different and, by all accounts, its paying off already.

Finally, 2022 saw a number of our members achieve their qualifications at the Certification and Diploma levels, as well as two who became Chartered Directors. I'd like to congratulate everyone for their hard work and commitment to ensuring best practices in boardrooms.

I'd also like to acknowledge the hard work and dedication of the entire Executive Team, our Executive Director, Danielle Riviere, our Administrator, Shirlene White and the other third-party service providers. They all do a wonderful job in helping us progress as an organisation.

We look forward to continued growth and success in 2023 and engaging even more with our members. Happy New Year!

- MICHELLE CARDWELL
IOD BERMUDA, BOARD CHAIR

TRENDS

KEY BOARDROOM CONSIDERATIONS IN 2023

As an organisation focused on company and nonprofit leadership, it is incumbent on the Executive Team at IoD Bermuda to keep its finger on the pulse of the issues being faced in today's boardrooms. At the end of last year we polled our Board members to see what they consider to be the key priorities for Boards as they head into 2023.

OVERALL STRATEGY AND LONG-TERM VALUE CREATION

Looking ahead and planning for success remains at the forefront of Board leadership. In 2023, Boards must continue these discussions as they navigate the new, post-covid, norm, deal with an ever changing geo-political landscape and specific local economic conditions.

ESG CONTINUES TO GROW AS A CENTRAL TOPIC FOR BOARDS.

How an organisation approaches the combined impacts of Environmental, Social, and Governance issues is shaping their relationships with customers, investors, employees, ratings agencies and regulators and will increasingly impact all aspects of financial success. How Boards effectively design, implement and communicate ESG policies is a conversation that must be incorporated into strategy and business directives.

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MEET THE TEAM

RONNIE VIERA, EXECUTIVE COMMITTEE MEMBER



Ronnie is an IT professional with over 40 years experience, much of it in senior management positions. Presently, he is COO of First Atlantic Commerce Ltd., a credit card payment gateway solution providing services to merchants in the LAC and Europe. Ronnie also has 20 years experience in cybersecurity and holds the most recognised international designations in this field.

Ronnie's boardroom experience is varied having served as president of the Bermuda Chamber of Commerce, along with serving as president or chairman on Boards for local community organisations and companies. He joined the IoD Bermuda Executive Team in 2022.

His interest in IoD Bermuda came from a desire to improve his skills as a director and to take advantage of the educational opportunities. Ronnie earned the IoD Certificate in Company Direction in 2020.

At IoD Bermuda he is helping to communicate the benefits of membership and the value of the qualifications - for both individuals and the organisations they serve.

"In order for the IoD to be successful going forward, it is important to be able to demonstrate the value of a qualified director to CEOs and chairs of existing Boards."

SUCCESS

MEMBER SURVEY RESULTS 2022

The IoD's Annual Member survey provides us with excellent insight into the needs of our membership. We received 84 responses which represents 47% of our members. Results of the survey are divided into categories. Below is the information gathered regarding Board engagement by our members.

DO YOU CURRENTLY SIT ON A CORPORATE OR NONPROFIT BOARD?

79% YES

21% NO

79% of respondents indicated that they currently sit on a Board, either nonprofit or corporate.

Of those, 93% indicated they sit on a corporate Board and 77% indicated they sit on a nonprofit Board, clearly showing that many people sit on both types of Boards.



When asked the number of Boards they sit on, members indicated they represent 138 corporate Boards and 72 nonprofits Boards, illustrating that some people sit on multiple Boards at the same time.

138

CORPORATE BOARDS

72

NONPROFITS BOARDS

How does this help IoD Bermuda? By better understanding the Board engagement of our members we are able to create training opportunities that are meaningful and valuable to their positions. It also suggests that the majority of our membership are actively participating on a range of Boards.

KEY BOARDROOM CONSIDERATIONS IN 2023

(CON'T)

CYBER SECURITY IS A PERMANENT POINT OF DISCUSSION FOR BOARDS. The risks include not only protecting valuable data but also securing adequate cyber insurance coverage and, for many, requires high-level expertise and guidance at the Board level.

DIVERSITY AND INCLUSION EMPOWER COMPANIES AND THE BOARDS THAT LEAD THEM. This area of sometimes uncomfortable conversations is critical to ensure not only access for groups that may have been previously marginalised but also to deepen an organisation's talent pool and widen its perspective for innovation and problem solving.

PROTECTION OF PERSONAL INFORMATION REGULATIONS (PIPA) ARE AN AREA THAT BOARDS NEED TO BETTER UNDERSTAND. PIPA requires that consistent and robust policies and practices are in place, ensuring compliance whether that is local or international.

ATTRACTING AND RETAINING TALENT IS AN EVOLVING CHALLENGE FOR BOARDS. In the post-Covid era featuring hybrid workplaces, emphasis on employee engagement and concern for a business's impact on the wider society, human capital issues vary by company, size and industry but not importance.

NEW REGULATIONS CONTINUE TO EMERGE. In Bermuda, for example, the revised Insurance Code of Conduct means Boards need to consider how they will deal with customers who may be considered vulnerable individuals, while new Bermuda economic substance regulations will require Boards to define how they comply with these standards.

Of course, not all of the above impacts all organisations equally, so each Board needs to evaluate what key issues need to remain a priority for their company and how they choose to measure success.

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