

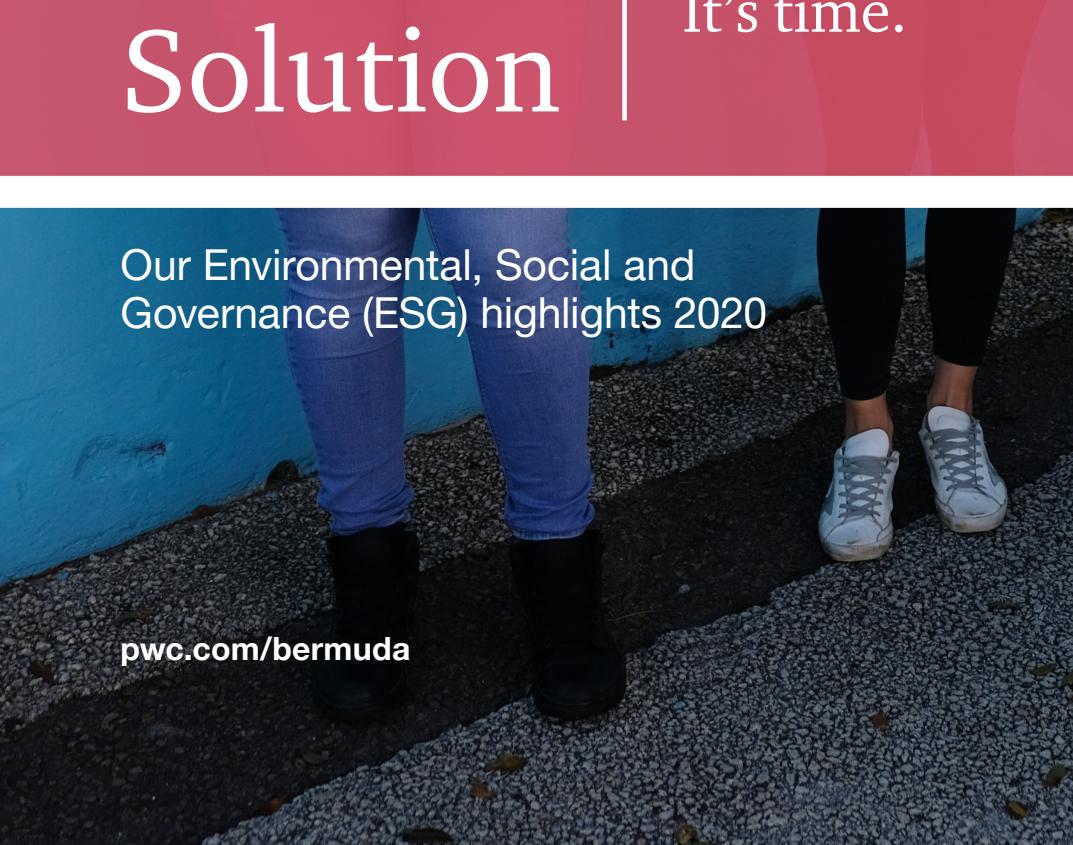


# Be the Solution

It's time.

Our Environmental, Social and Governance (ESG) highlights 2020

[pwc.com/bermuda](http://pwc.com/bermuda)





## 2020 Key highlights

**\$1.2m**  
total donated to non-profits

**\$100,000**

donated to COVID-19 emergency response

**\$75,000**

in annual funding for scholarships and education

**100%**

of our air travel and energy emissions offset since FY19

**PwC commitment to Net Zero by 2030**

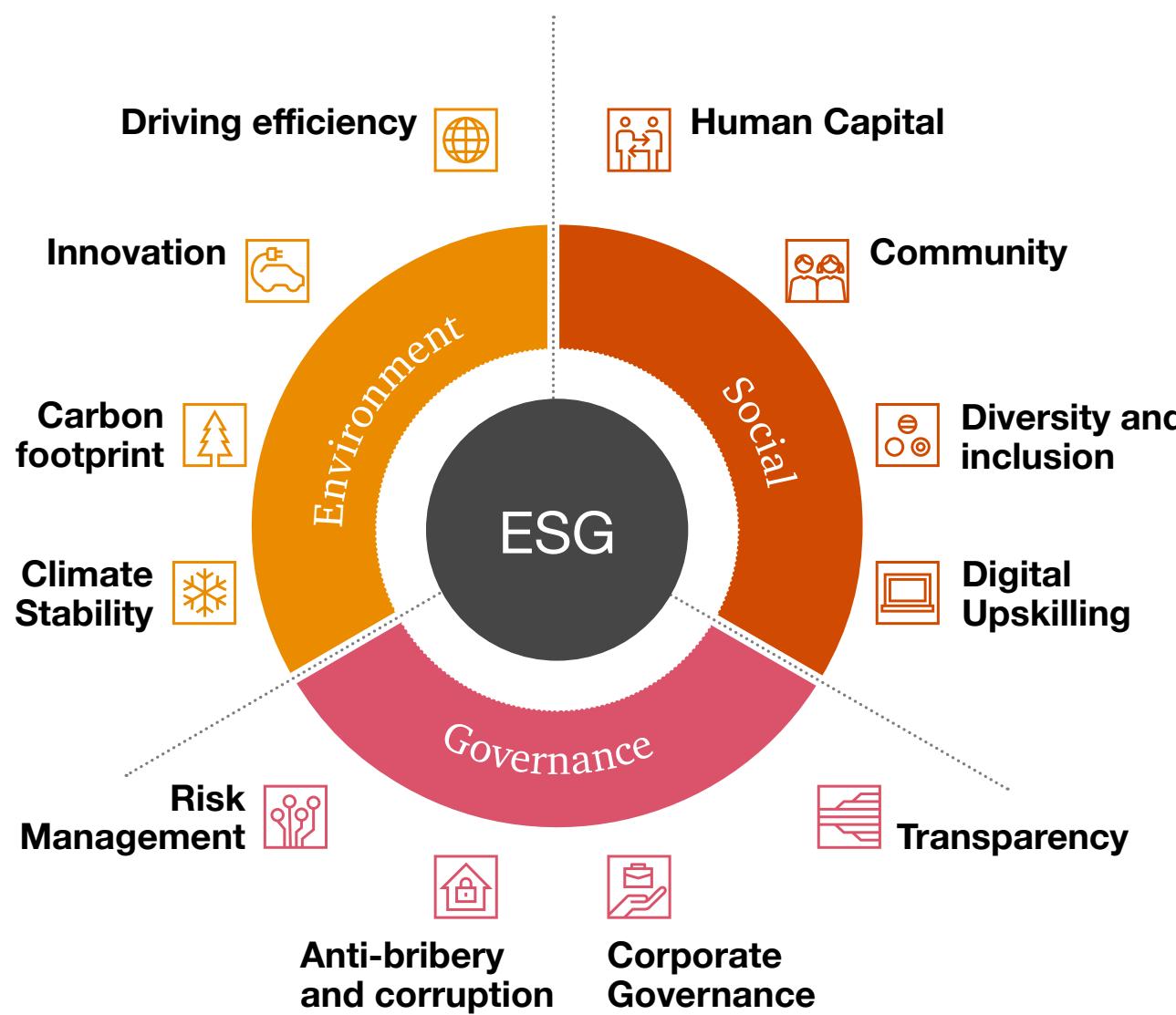
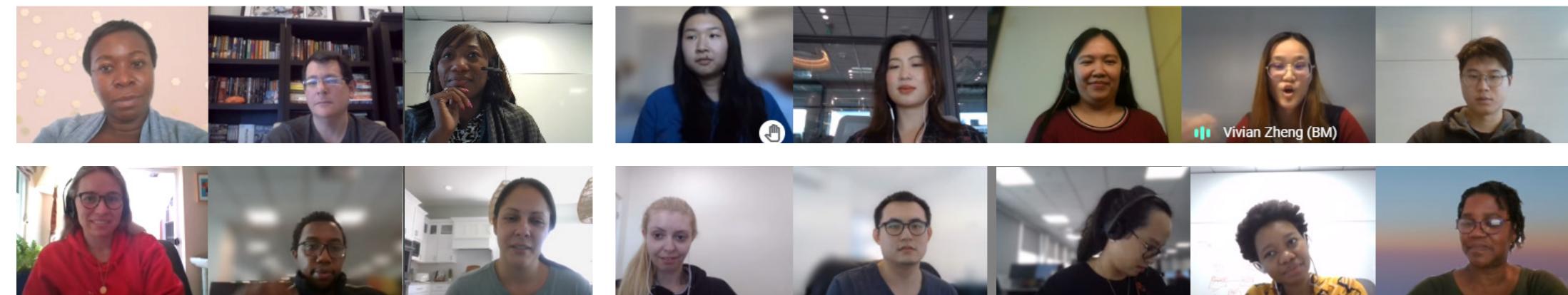
**1,020**

hours volunteered in the community by our people

**1,818**

hours of pro bono support

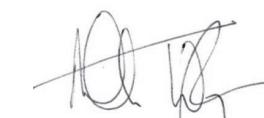
# A sustainable way forward



**It goes without saying that 2020 was a year of tremendous challenge. The world has changed more profoundly than we could have imagined.**

How we live our purpose, to build trust in society and solve important problems, is more important than ever. We believe that businesses have a critical role to play in addressing some of the biggest issues facing our society. Our communities continue to face a growing

Arthur Wightman  
PwC Bermuda leader



Scott Watson-Brown  
PwC Bermuda Community ambition leader



Keir Savage  
PwC Bermuda Environment ambition leader



gap between those who have access to opportunity, and those who do not. This is a clear indication that we should do more, inside and outside of our firm. We approach this challenge the same way we do our client work - by identifying the root issue and executing solutions for sustainable impact.

We care equally about the work we do with our clients and investing in our employees, supporting our communities, protecting the environment and dealing fairly and ethically with suppliers.

# Our COVID-19 Impact Report

After the onset of COVID-19, we focused quickly on supporting the Bermuda Emergency Fund for COVID-19, and helping the Government's Coordinated Crisis Response Effort (CCRE) executive team. These actions were aimed at helping nonprofits and the public sector serve the immediate needs of our most vulnerable people, including food, housing and other essential needs. We also launched societal impact initiatives aimed at helping to bridge the digital divide as part of our **New world. New skills.** programme.

**“** The toll from the COVID-19 pandemic on people and communities is unprecedented. Compassion from business leaders combined with a long-term perspective can make all the difference in how we manage and move forward from this global crisis.”

Arthur Wightman, PwC Bermuda leader

**\$100,000**

donation to Bermuda Emergency Fund & Bermuda Community Fund



**90**

laptops donated to public schools

**500**

masks donated to frontline workers



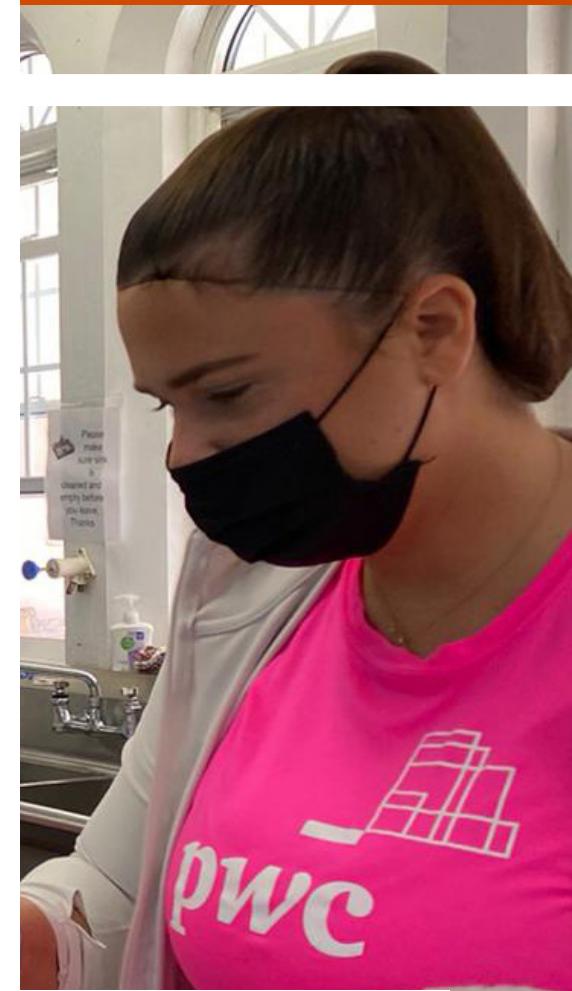
## Resources and skills

to support Coordinated Crisis Response Effort (CCRE) and help government coordinate efforts to aid homeless.



## Three free digital tools

- COVID-19 Navigator for businesses and not-for-profits to help with operations and crisis management
- Digital Fitness App
- Code.org online tech skills curriculum



# PwC in the Caribbean

## #togetherwesolve



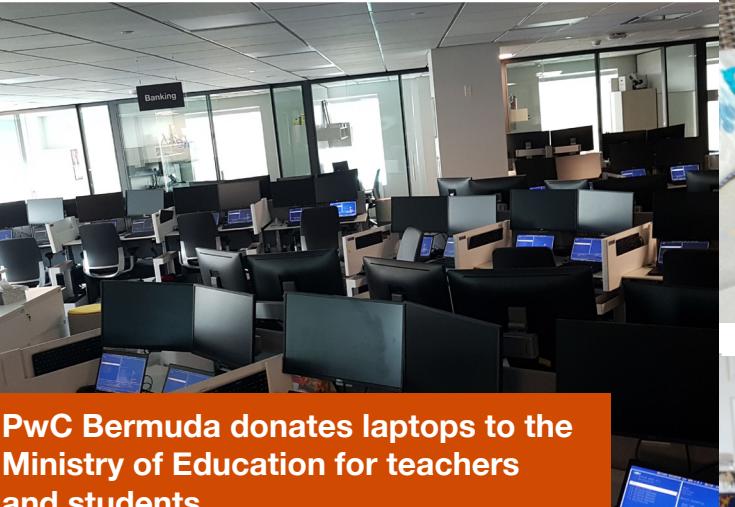
PwC Jamaica donates 45 tablets to Holy Family Infant and Primary school students.



PwC Jamaica donates laptops to Kingston College students.

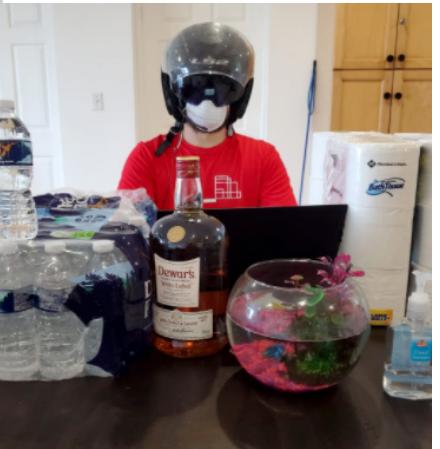
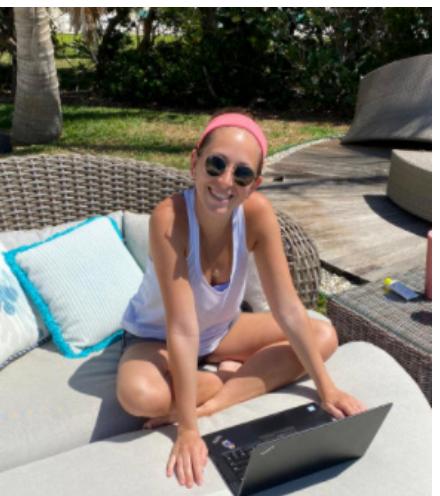


PwC East Caribbean donates tablets to assist class three and four students at St. Paul's Primary School.



PwC Bermuda donates laptops to the Ministry of Education for teachers and students.

Our already strong digital culture helped us navigate the new world of virtual working



#workfromhome

Working with our small colleagues



# Our People

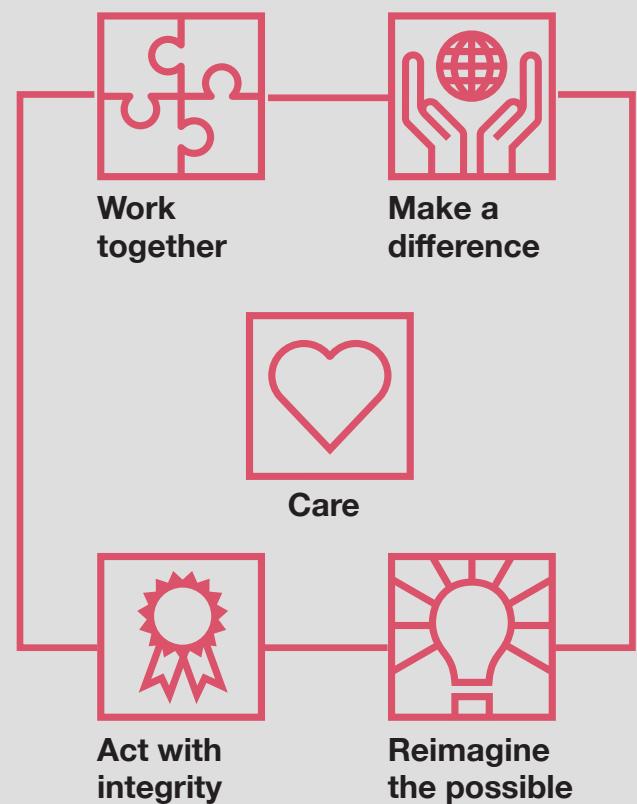


**206**  
employees

From **22**  
different  
countries



**Our values  
define who we  
are, what we  
stand for, and  
how we behave.**





Our future is not sustainable  
if racial justice and equality  
are not a reality for all.



Thousands came out to support Bermuda's Black Lives March on Sunday 7, June 2020 and stand up against racism.

“

More white people must commit to liberation for all black people. More businesses must commit to real action on diversity and inclusion.”

Arthur Wightman, PwC Bermuda leader June 16, 2020

# Valuing differences: Diversity and Inclusion at PwC



## Our initiatives

### Diversity and Inclusion team

#### Let's talk about it!

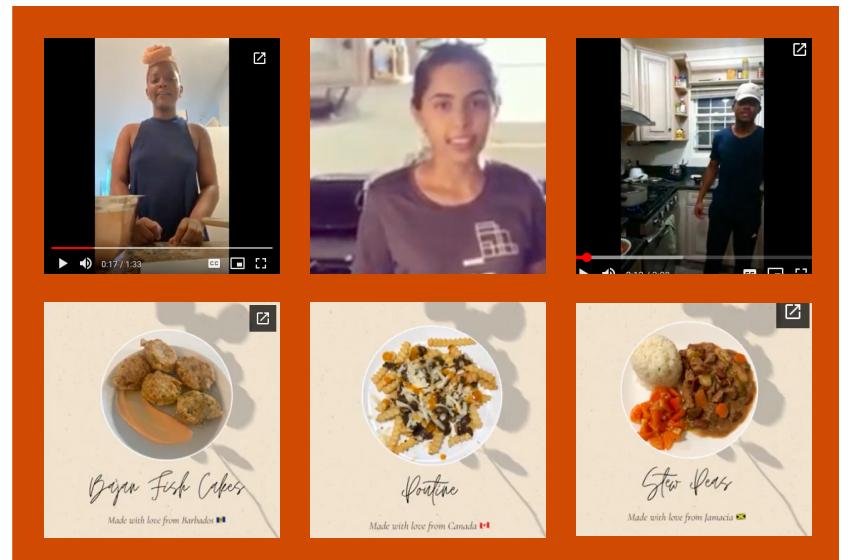
A quarterly discussion series where we talk about matters related to diversity.

### Celebrating Chinese New Year



### What's cooking:

Recipes from around the world from our people





## Our initiatives

### Health and wellness team

Gratitude  
Challenge

Quarantine  
Video  
Challenge

PwC Habit  
Bank

Regional  
Mindfulness  
Toolkit

Kindness  
Calendar

Employee  
Assistance  
Programme



## Be well, work well!

PwC's investment in our mental, spiritual, physical, and emotional wellbeing is driven by a simple, unifying goal: helping us perform at our best, at work, at home and everything in between - all the more vital as we cope with the impact of COVID-19.

Be Well, Work Well is about putting the power of PwC's resources behind our people and helping support their journey to great wellbeing with science-backed concepts, practices and tools.



Our "Sustainable  
living at home"  
initiative

# #pwcproud

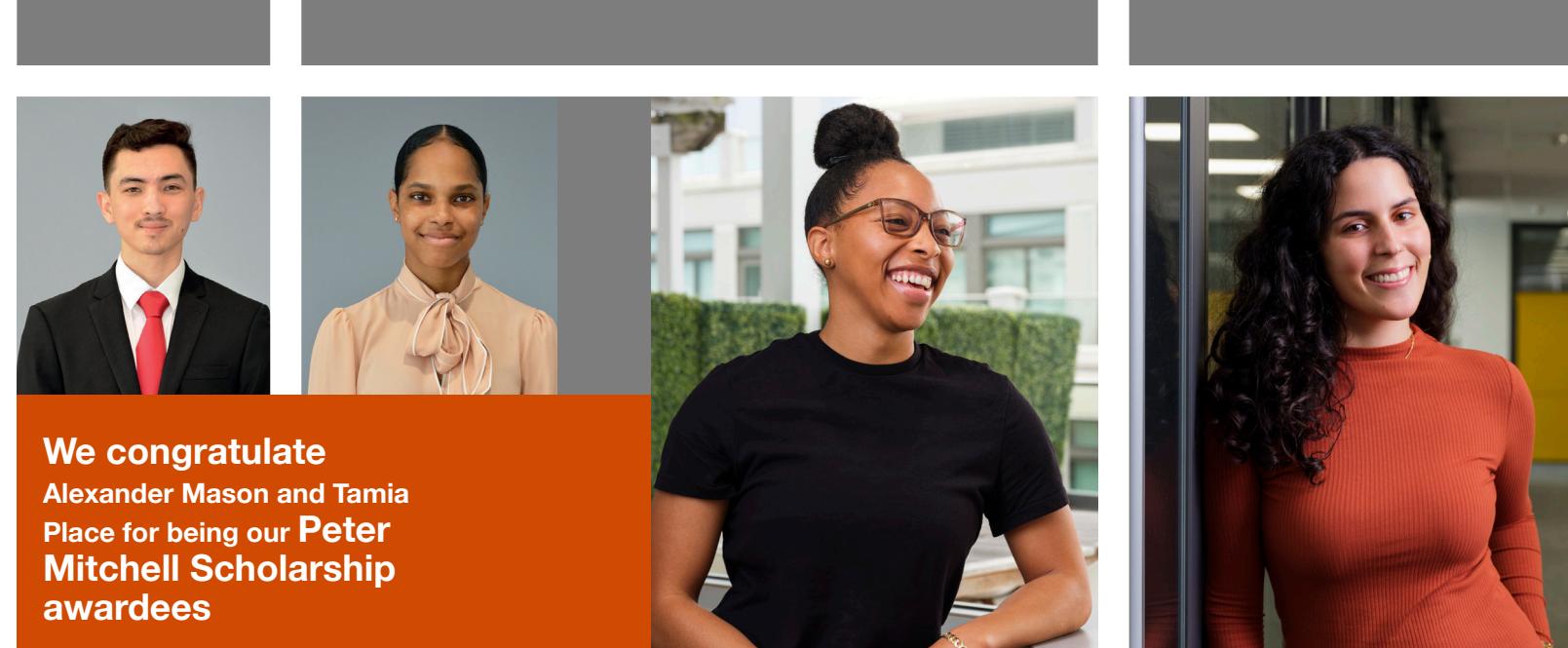


We are proud of our IT team for making the 2020 Bermuda:Re+ILS Unsung Heroes list. **Thank you Shannon Simmons, Quinton Jones, Tristan Richardson.** While coping with the impacts of the pandemic themselves, they spent many hours behind the scenes going above and beyond in supporting the firm's digital culture and helping all its people set up to work from home. **They also worked many hours to prepare 90 laptops to donate to the Island's public schools to support their sudden move to online learning.**

Territory leader **Arthur Wightman** was honoured along with five other business leaders who have contributed significantly to Bermuda's risk transfer market, by being featured in the **annual Bermuda Risk Transfer Hall of Fame by Bermuda:Re+ILS.**



**Tameka Jones**, senior manager, was recognised for making her mark in the **risk transfer sector in the 2020 Women in Hamilton special report.**



We congratulate Alexander Mason and Tamia Place for being our **Peter Mitchell Scholarship awardees**



**Edwina Arorash**, our administrative executive, took part in her **16th #PwC Marathon and #PwC Half Marathon** in January!



## Advancing Bermudians HeadStart: 15 interns annually

### Developing leaders



Bermudian **Sean Kelly** was named a partner at PwC Bermuda, effective 1 July. Sean was part of the inaugural HeadStart programme in 2008 when he was hired as a full time associate in PwC's insurance practice.

Sean has been heavily involved with the HeadStart programme and coached and mentored many students at the firm.

"Having joined PwC as an associate in the Headstart Programme, I am thrilled and proud to have progressed through the firm and to now be admitted into the partnership, I am enormously grateful for the opportunities, the coaching, support and the guidance I have received throughout my career at PwC, and I would like to thank the many colleagues and clients who have helped me along the way."



Bermudian **Tamae Campbell** was promoted this year to Senior Manager. Tamae began her career with HeadStart. She joined the firm's asset management team full-time in 2009 as an associate. As Tamae progressed at PwC, she has herself been a mentor to her

team and contributed to the firm's corporate responsibility initiatives through volunteering her time at events and helping to lead PwC's homeless initiatives, which raised funds and personal care goods for the Salvation Army last year and during the COVID-19 crisis.

PwC's HeadStart programme provides Bermudians with scholarships, training and mentorship to springboard their careers in the financial services industry.

Since the programme's inception:

- 90+ Bermudian graduates hired full time
- Up to 15 summer internships annually
- 70+ Bermudians have successfully trained with PwC and then entered the international and local business /sectors
- Over \$75,000 in scholarship funds are awarded annually
- We cover 100% of CPA exam costs including study leave

### Mentorship and training offered



Host interview skills workshops



CPA mentorship for students



Annual student networking, parent and educator events



Annual high school graduation awards, high school job fairs, financial sponsorships



Personal and professional training

# Our community

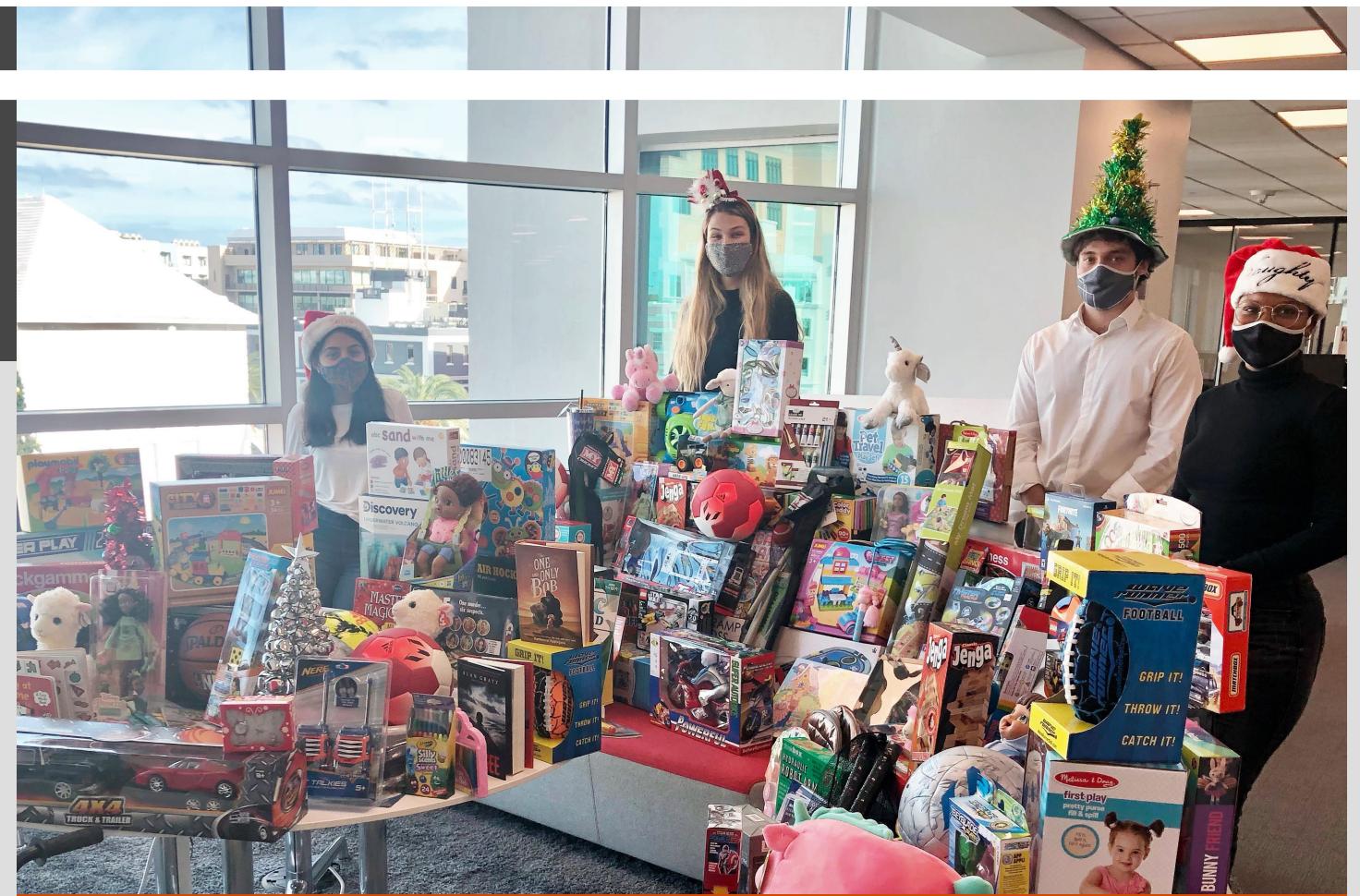


Our people donated supplies of hygiene products and warm clothing to the Salvation Army as part of a staff fundraising drive.



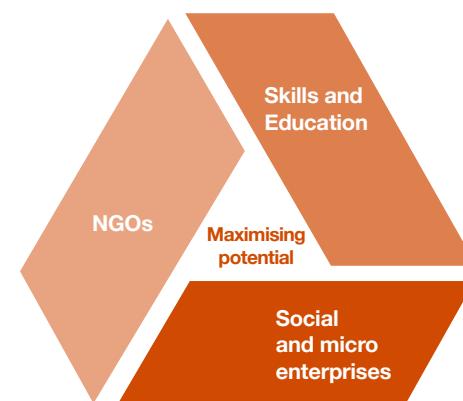
## Homelessness

At PwC, we believe everyone deserves the right to a safe and secure place to live. That's why we're focussing our efforts on homelessness and working together with other organisations to achieve greater impact. The COVID-19 crisis pulled into sharp focus just how vulnerable many are and why we need practical solutions to address the issue.



## Toys for Tots

Each year our people donate hundreds of gifts to be given to children in our community on Christmas as part of a campaign by HSBC Bermuda and the Coalition for the Protection of Children.



Total beneficiaries  
reached in our  
community:

30

**\$21,000**  
donated to 28 charities  
as part of employee-led  
holiday giving initiatives



### BF&M Breast Cancer Awareness Walk

The BF&M Breast Cancer Awareness Walk went virtual this year! We were so happy to participate in small groups and make a donation to Bermuda Cancer and Health Centre



Our sponsorship and support of the **UT7 Football Series** for young players is especially meaningful to us as it serves as a memorial to our former PwC colleague Uthmani Talbot



Relay was virtual this year and we took part in online events, providing cash support of \$5,000



We are proud of our long-term partnership with Family Centre, a nonprofit which provides critical early intervention counselling and other services to children suffering from family based problems such as abuse, neglect, and other emotional challenges.

We provide annual financial support, volunteer and support their fundraising events, including the annual Beach Bash and Cup Match Tag Day.



**IMPACT**  
MENTORING ACADEMY



We support Impact Mentoring Academy - a school that offers teenage boys a viable alternative to mainstream education with a current enrollment of 26 students. We provide \$25,000 a year in funding and general and skilled volunteer support including the delivery of a PwC Financial Literacy curriculum.

## Our pro bono services

We provide audits and advisory services to the following non-profit organisations:

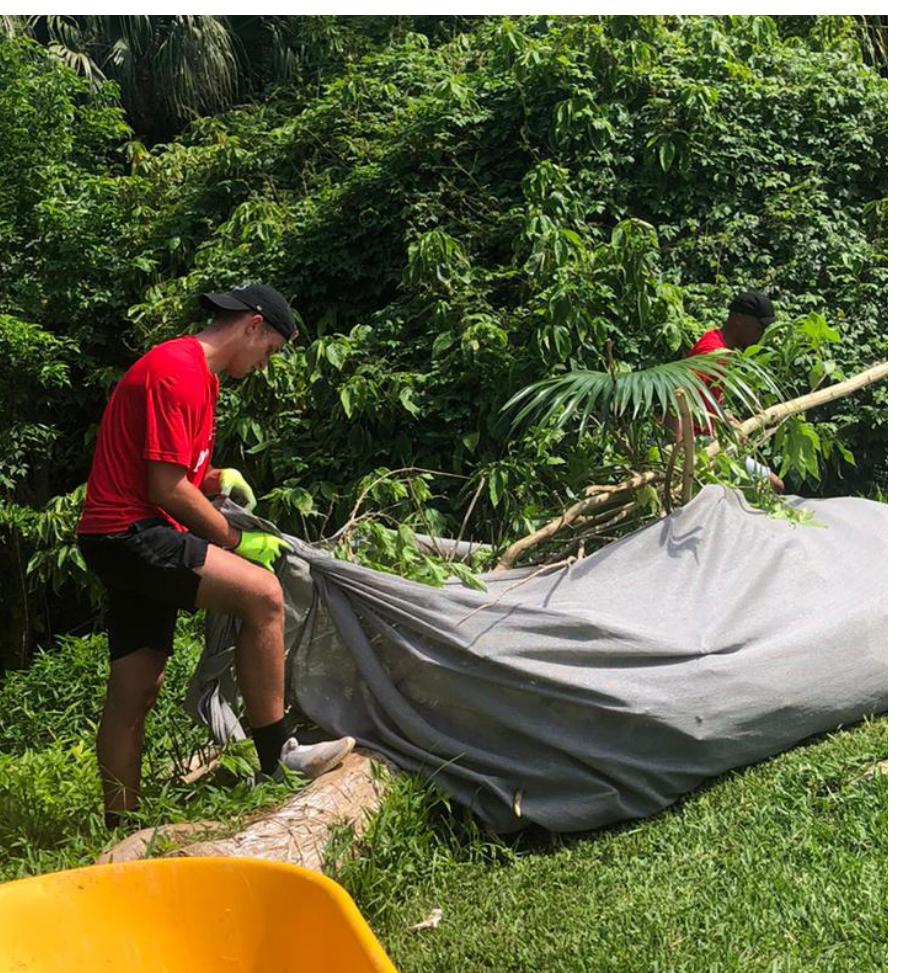
- Bermuda Hospitals Charitable Trust
- Friends of Hospice
- Packwood Home
- The Lady Cubitt Compassionate Association
- Bermuda Diabetes Association
- Endeavour Community Sailing
- The Duke of Edinburgh Award
- P.A.L.S
- Bermuda Community Foundation
- Knowledge Quest
- Project 100
- Bermuda Optimist Dinghy Association
- Big Brothers Big Sisters of Bermuda
- Family Centre



Our people helped out with various projects at the **Windreach** facility and farm for persons with special needs.

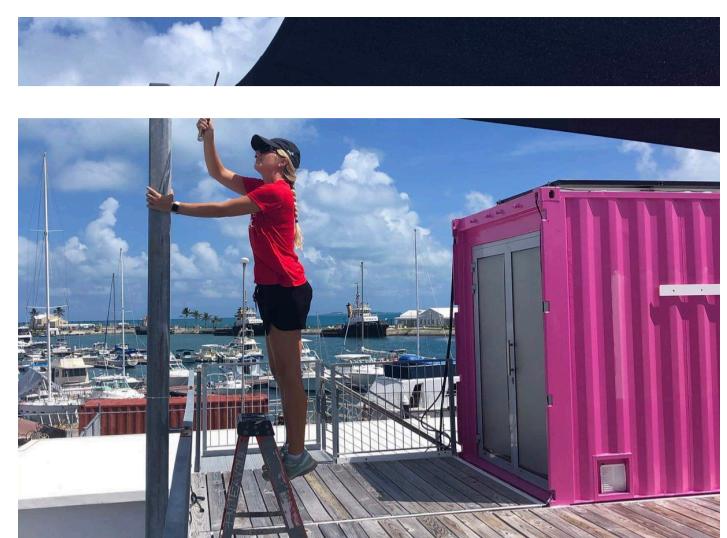


Our interns spend the day helping the **Bermuda SPCA** complete important tasks like landscaping and cleaning, so that the SPCA staff were able to spend more time with the animals.





## Endeavour Community Sailing



Our volunteer day with Endeavour Community Sailing turned into storm prep as Hurricane Paulette headed Bermuda's way.



The Endeavour Programme, now in its sixth year, engages every student across Bermuda during their first year of middle school in a five-day experiential learning featuring science, technology, engineering, arts and math, through sailing.

The programme also includes a Maritime Career Springboard Programme which provides skills development, job readiness, and vocational training for young people aged 16 and up. About 30 young people have graduated from the programme in the last three years which is designed to prepare participants for a career in the marine industry.



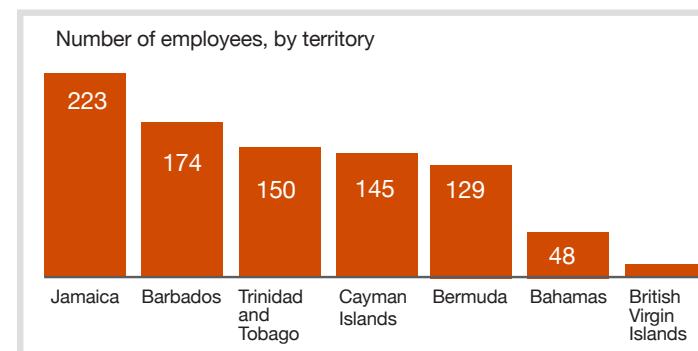
Summer intern at PwC and Olympic sailor Cecilia Wollmann stopped by to sail with and coach Endeavour Community Sailing students

# New world. New skills.

## Digital upskilling

The COVID-19 pandemic has accelerated changes in how and where we work. For many organisations the crisis brought to the fore the discrepancy between the skills people have and those needed for jobs in the digital world.

881 of our people have attended PwC digital academies



More than  
**\$1 billion**  
invested in digitising firms across the PwC network



See the story of PwC's own incredible upskilling journey in our video, [How PwC is upskilling 284,000 people around the world.](#)

Our commitment to upskilling across PwC in the Caribbean is demonstrated by the fact that our region is not only one of the leaders within our global network on digital training, but also how these new capabilities are applied in areas such as data and analytics.

Our people's use and development of innovative solutions using **Alteryx**, **Power BI** and **Tableau**, helps makes us a more efficient and tech enabled firm, and our clients benefit.

Over  
**100** downloads of our free interactive tech curriculum for students, parents and educators

As part of our commitment to close the digital divide and support our communities, PwC collaborated with **Code.org** to offer a free online technology skills curriculum to educators, parents, and students in Bermuda and across the Caribbean region.



## UNICEF collaboration

In March 2020, PwC launched a three-year strategic, global collaboration with UNICEF in support of Generation Unlimited (GenU), which aims to help upskill and secure digital access for millions of youth.

## Our Digital Products

Spanning across four strategic areas of transformation, our [digital products](#) and apps tackle the very real challenges our clients face today.



# Our environment

Net Zero  
by 2030

- PwC made a worldwide science-based commitment to achieve net zero greenhouse gas (GHG) emissions by 2030.
- Our commitment includes supporting clients to reduce their emissions as well as reducing those from the PwC network's operations and suppliers.
- PwC commits to decarbonise its operations, including its travel footprint, and neutralise its remaining climate impact by investing in carbon removal projects.



## Progress towards UN Sustainable Development Goals

The United Nations' Sustainable Development Goals (SDGs) outline a shared global blueprint to end poverty, provide peace and prosperity, and protect our planet. There are 17 global goals to be achieved by 2030, which address issues such as climate change, economic inequality, innovation, sustainable consumption, peace and justice. PwC is committed to advancing progress against the SDGs. As a responsible business, we continuously assess our impact against the goals – both positive and negative – and manage our operations in line with them.





## We are proud to offset 100% of our firm's energy use and air travel

We have offset 100% of our energy use and air travel since FY2019.

In addition, 100% of our partners and over one third of our people have pledged to offset their personal carbon footprints relating to home energy use, personal air travel and their daily commutes.

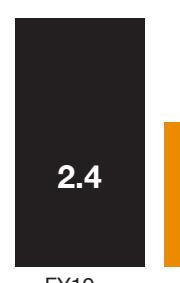
## Environment

| Carbon dioxide emissions                          | FY20      | FY19      |
|---|-----------|-----------|
| Total emissions / tonnes CO2e                     | 284       | 468       |
| Total carbon emissions per employee / tonnes CO2e | 1.4       | 2.4       |
| Business travel / kilometres flown                | 1,159,354 | 1,522,405 |
| Purchased electricity per employee:               | 2,078     | 2,321     |

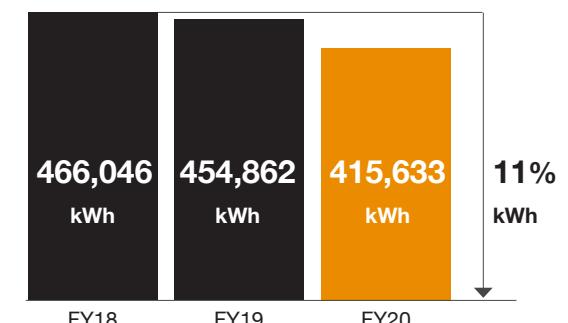
Note:

- Since the financial period FY2019, we have offset 100% of our emissions from our air travel and energy use.
- Office closure during COVID-19 impacted usage

Total emissions per employee  
(tonnes CO2e/FTE)



Total electricity consumption



### Carbon offset purchases

To mitigate the impact of unavoidable emissions, we are investing in a range of carbon offsets, which prevent, reduce or remove greenhouse gas emissions to compensate for emissions occurring elsewhere.

Over half our people have made their own personal pledge for the environment to reduce their impact with simple lifestyle changes, for example, eliminating beef from their diet, not using single use plastic and taking part in beach and park cleanups.



Picking up plastic on our beaches.



# Responsible business leadership

We believe we have a responsibility to uphold and embody ethics, transparency and integrity in all aspects of our work. **Our people are leaders who can promote trust in business and use their skills and relationships to promote more ethical and responsible behaviour in the marketplace.**

Our values guide the choices we make, which applies not only to how we treat each other as professionals, but also to how we select clients, work with those clients and each other, and ensure the work we do upholds our own standards.



Our **Code of Conduct** lays out and reinforces the importance of conducting business within the framework of professional standards, laws, and regulations, together with our own purpose, values, standards and policies. The Code of Conduct and behaviours we seek to reinforce are brought to life in numerous ways, including delivering highest quality outcomes, leadership and training programs, in our day to day work, and in the handling of complaints and investigations.

[• Our Human Rights Statement](#)

[• Our Transparency report, year ended June 30, 2020](#)



## A sustainable way forward

Like digital, ESG has the potential to revamp how successful organisations plan, implement and operate. Also like digital, ESG is a sprawling topic, making it challenging for organisations to know where to begin.

Our sustainability services consulting team is developing new ways of measuring environmental, social and governance impacts, managing risks and supporting our clients in ESG reporting.

## Privacy and data protection

We are committed to protecting privacy and safeguarding personal, business and financial information.

[• Our Privacy Statement](#)

## Responsible procurement & supporting Bermuda businesses

- We use Bermudian contractors and businesses and follow the PwC network's approach to responsible procurement
- In our procurement, we comply with the requirements of the PwC network's [Third-Party Code of Conduct](#) by demanding that our suppliers and vendors commit to them.
- Sustainability services – We lead the conversation on tackling important problems impacting businesses, governments and communities
- When it comes to, for example, involvement in and organising of corporate events and sponsorships, we support the drafting of and introduction of sustainability guidelines.

# Acting as a catalyst for dialogue and thought leadership

Every day, we work with clients to tackle business issues, exchange ideas and look ahead to new opportunities. **We use our thought leadership to share diverse perspectives and help lead conversations** related to sustainability and corporate responsibility. During 2020 we launched the following reports, surveys and virtual thought leadership events:

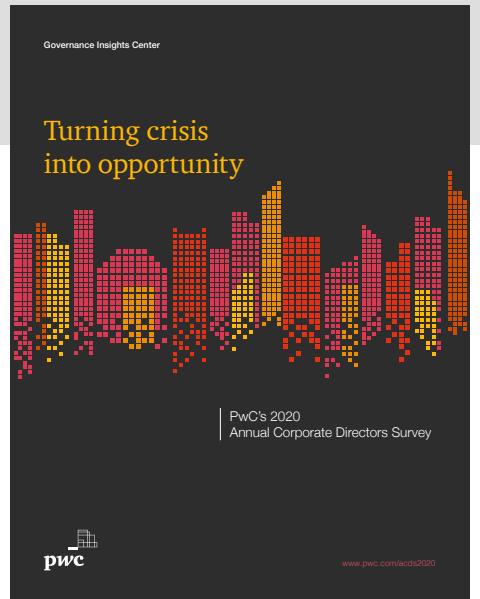
## FT Digital Dialogues



## DirectorConnect



## Top Ten Employers



**Building a new digital world**

With change as the only constant, business leaders need to know they need to evolve, and they know they can't do alone.

**Our digital services**  
Supporting clients in digital transformation, with an approach tailored to your organisation, can be viewed across 5 lenses:

- Digital disruption**  
New technologies are fundamentally impacting how companies do business. We support clients to navigate these options and develop a strategy to succeed.
- Digital operations**  
Digitising processes to reduce cost, improve productivity, support interaction and deliver better experiences for your clients. PwC has broad capabilities with process re-engineering and digitising operations.
- Digital organisation and workforce**  
Clients must align their organisation structure and the workforce to succeed in the digital age. PwC supports clients in navigating the impact on their people and culture.
- Digital experience**  
Customers are demanding better experiences that are consistent, across multiple channels and at an affordable cost. Customer experience is a key focal point in PwC's approach to digital services.
- Digital trust**  
As organisations implement more digital services, consumers need to be confident their data is secure. PwC supports clients with securing their data and building digital trust in society.

**Timing of compliance with the Act**

**Existing entities<sup>1</sup>** Must comply with the provisions of the Act by 1 July 2019 with the first return due in 2020.

**New incorporated entities<sup>2</sup>** Must comply with the provisions of the Act upon incorporation, with the first return due in 2020.

<sup>1</sup> If an entity fails to comply with the reporting requirements, the ROC may impose fines and penalties applying the powers granted by the Register of Companies (Compliance Measures) Act 2017.

<sup>2</sup> Refers to an entity incorporated on or after the date in which the ESA comes into operation.

**Economic Substance Requirements**  
Impact on Bermuda-domiciled entities

**Overview**  
The Economic Substance Act 2018 (the "Act" or "ESA") was passed by the Bermuda Government in response to concerns raised by the European Union's Code of Conduct on Economic Substance. The Act, which came into effect on 1 January 2019 and addresses the issue of economic substance for relevant businesses by defining 'relevant activity' and 'core income generating activities'.

**Who is subject to economic substance requirements?**  
An in-scope entity must meet the following economic substance requirements:

- Managed and directed in Bermuda
- Core income generating activities are undertaken in Bermuda with respect to the 'relevant activity'
- Maintains adequate physical presence in Bermuda
- Has adequate full-time employees in Bermuda with suitable qualifications
- Incurs adequate operating expenditure in Bermuda in relation to the 'relevant activity'

**What are the economic substance reporting requirements?**  
An in-scope entity must file an annual Economic Substance Declaration (an "ESD") with the Bermuda Register of Companies (the "ROC").

**Timing of compliance with the Act**

**Existing entities<sup>1</sup>** Must comply with the provisions of the Act by 1 July 2019 with the first return due in 2020.

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**Tourism and Hospitality**  
Our team stands ready to help

**Managing your cash pressures during COVID-19**

**As the COVID-19 global crisis and response evolves, organisations are experiencing significant operational, financial and liquidity challenges. The Tourism and Hospitality sectors are particularly impacted.**

**We provide end-to-end services covering the entire lifecycle of property acquisition and hospitality.**

**60** PwC in the Caribbean advises hotels, resorts, spas, restaurants, bars, properties, casinos, commercial and other travel and tourism clients

**40** We provide services to over 40 hotels in the Caribbean

**We advise Tourism and Hospitality clients in more than 60 countries**

**We operate across the Caribbean from:**

- Cayman Islands
- The Bahamas
- Bermuda
- Jamaica
- British Virgin Islands
- Trinidad and Tobago

**Securing your tomorrow, today.**

**THE FUTURE OF FINANCIAL SERVICES**

**PwC's COVID-19 CFO Pulse**

Insights from Caribbean finance leaders on the crisis and response

15 June 2020

[www.pwc.com/cfopulse](http://www.pwc.com/cfopulse)

**Take on Tomorrow**

Tackling the big issues of today to get you thinking about what's next

For businesses and governments worldwide, 2020 delivered unprecedented challenges—and in many cases worsened issues that existed pre-pandemic.

Our new perspective series is the latest thinking from across our global network, delivering bold insights for bold leaders. Now is the time to look beyond new possibilities, to take action, transform and move forward.

Imagining a greater future for your business, customers and society.

**RIMS-BERMUDA 2020 WEBINAR SERIES**

June 24, 2020 | 12pm EST/ 1pm ADT

**EPISODE 4: Captives in the Current Market**

**Host:** **SHARON BESWELL** Business Development Manager – Risk and Insurance Solutions, Bermuda **Moderator:** **CATHERINE RICHMOND** Vice President, Dyna Management Services Ltd. **Panelist:** **ALISON DYER** Managing Director, Oceana **Panelist:** **DAVID GIBBONS** Partner, Kennedy Miles **Panelist:** **NICHOLAS MILES** Partner, Kennedy Miles **Panelist:** **EDWARD RUINN** Managing Director, Global Management Limited

# #pwcinthecaribbean

We've grown to nine territories



[Click here](#) to read more about PwC's impact on the environment and communities across the Caribbean

## Leading the way across the Caribbean



### Part of Jamaica's Covid-19 Tourism Recovery

**Wilfred Baghaloo**, PwC Jamaica partner, appointed to the Government's COVID-19 Tourism Recovery Taskforce to rebuild Jamaica.



### Heading new Caribbean firm in Guyana

**Angelique Bart** was named Managing Partner of PwC Guyana, which opened in February, 2020, to support local and international clients in the country.



### Advising on upskilling and modernising workers

**Zia Paton**, PwC Trinidad & Tobago partner, is leading a team to conduct job evaluations across the Civil Service of Trinidad and Tobago—a foundational exercise to align the compensation and classification of some 2,000 positions with the requirements of a modern service.



### Giving the gift of digital wallets in Bahamas

**Prince Rahming**, PwC Bahamas territory leader, facilitated the opening of digital wallet accounts for each of its people, becoming the first organization in the Bahamas to do so.



### Leading our Net Zero commitment

**Gerry Mahon**, assurance and operations partner, for PwC East Caribbean, is leading efforts regionally to make PwC in the Caribbean net zero by 2030



Connect with us!  
@pwc\_bermuda and @pwc\_caribbean



At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 155 countries with over 284,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com/bermuda](http://www.pwc.com/bermuda).

PwC refers to the Bermuda member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

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