

Our year of solving together





Welcome to our **Sustainability Highlights Report FY23**. This looks at how our community of solvers comes together to

deliver on our purpose to build trust in society and solve important problems for our clients and stakeholders.

The rapidly-changing and turbulent environment we live in today is making it even tougher for organisations to achieve sustained outcomes. On behalf of our firm, we'd like to say how proud we are of what our people have achieved this year to support our clients, community and wider society.

We are grateful to each of them for their hard work and dedication in delivering on **The New Equation** – our PwC global network strategy to help leaders build trust and achieve success.

If you have comments or questions, don't hesitate to get in touch.

Arthur Wightman
Territory and Sustainability Leader, PwC Bermuda



**Our year
of solving
together**

PwC's global network

In this year's Global Annual Review, PwC shares some of the ways we are delivering on our purpose to build trust in society and solve important problems, focusing in particular on how we are helping businesses and other stakeholders navigate the tectonic changes of climate and AI.

We draw on the collective skills and experience of more than **360,000 people in 151 countries**.

Our headcount grew by **11.1%** this year so we're already **two-thirds of the way to our goal of creating 100,000 net new jobs over five years**.

[Read more of our PwC global network highlights here](#)

Highlights of our year

We have continued to make significant progress on the commitments we made when we launched our strategy, The New Equation, in June 2021:

PwC's global network is continuing to invest

US\$1 billion

in a multi-year programme to empower our auditors to deliver **next generation, technology-assisted audits**.

17 acquisitions and 5 strategic investments

to expand PwC's **professional capabilities** in key areas from climate to cybersecurity.

As part of our commitment to promoting transparent and comparable reporting, the PwC global network publishes [an overview of our disclosures on the World Economic Forum \(WEF\) Stakeholder Capitalism Metrics](#) for FY23.

PwC was an early supporter of the WEF metrics - organized into four pillars aligned with the 17 UN Sustainable Development Goals.

This year PwC is again reporting against the [core metrics](#) that cover the four key areas of: Principles of Governance, Planet, People and Prosperity.



People

Solving together

Our people are helping to solve the important problems of the 21st century.

I am proud to work at PwC:

90% agree

– Global People Survey
(Bermuda) FY23 results



People

252

people employed
by PwC Bermuda:



25
nationalities

55%
of our Bermuda
workforce is female

100%
of our people work
flexibly

Target set for

50%

of partners of PwC
in the Caribbean to
be women by 2030

16

associates and
interns hired in
FY23

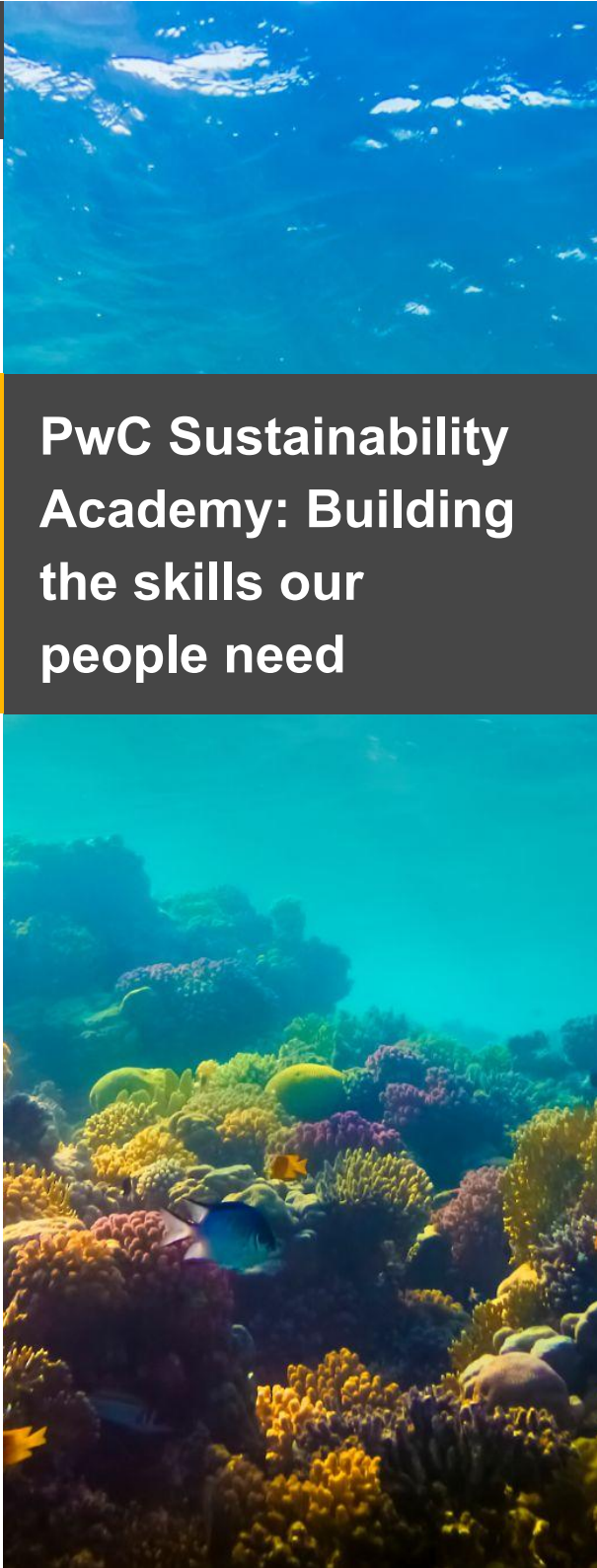
Planet

We are **on track** to reach our own net zero commitments including:


- A 50% absolute reduction in scope 1 & 2 emissions from 2019 levels by 2030.
- In addition, **244,766** active PwC partners and staff took part in **sustainability upskilling courses** in the past three years, equal to **67%** of PwC network's entire workforce.




Planet



PwC Sustainability Academy: Building the skills our people need



7%
decrease in PwC Bermuda business air travel (km flown) from FY19 baseline



17%
decrease in CO2 emissions from electricity use in our Bermuda office

Creating a nature positive future

PwC's [Centre for Nature Positive Business](#) unites over 500 nature specialists from across our network, bringing together knowledge in biodiversity, water, forestry, regenerative agriculture and geospatial analysis.



Prosperity

Solving together

We provide **\$100,000 annually** in multi-year funding to **four** charitable organisations in Bermuda.



Prosperity

\$1.5m
total investment in
our community

**Cash donations, pro bono, educational
funding, and other charity spend*



**Staff charitable
contributions
matched by the firm**



Total volunteering time:

1,048 hrs

General and skilled volunteering

122 of our people volunteered to
support our community

**Over
\$70,000**

in scholarship and
exam funding
awarded annually
to Bermudian
students

Principles of Governance

Our purpose: Build trust in society and solve important problems.

Our values: Act with integrity, make a difference, care, work together, reimagine the possible.



Governance

- **Our Transparency Report is published annually.**

Our **Global Code of Conduct** sets out a common framework on how we expect our people to behave.

All our partners and people must complete **annual training on PwC's anti-corruption policies and procedures.**



- **Our Global Tax Code of Conduct was updated this year.**



Each firm has access to a confidential PwC Ethics Helpline.

Our approach to **Human Rights** is integrated into our business practices.



Environment. **Our impact:**

Our Green Team drives our environmental awareness and sustainability initiatives. Led by *Keir Savage* our team includes: *Annabelle Gray, Leanne Dalton, Sahitya Khurana, Morgan Simons, and William Stuart.*

Environment. **Our impact:**

Creating a more sustainable future together

The 2023 PwC Network Environment Report covers how we are executing our sustainability strategy, including:

Evolving our services to help our clients address the challenges of climate change.

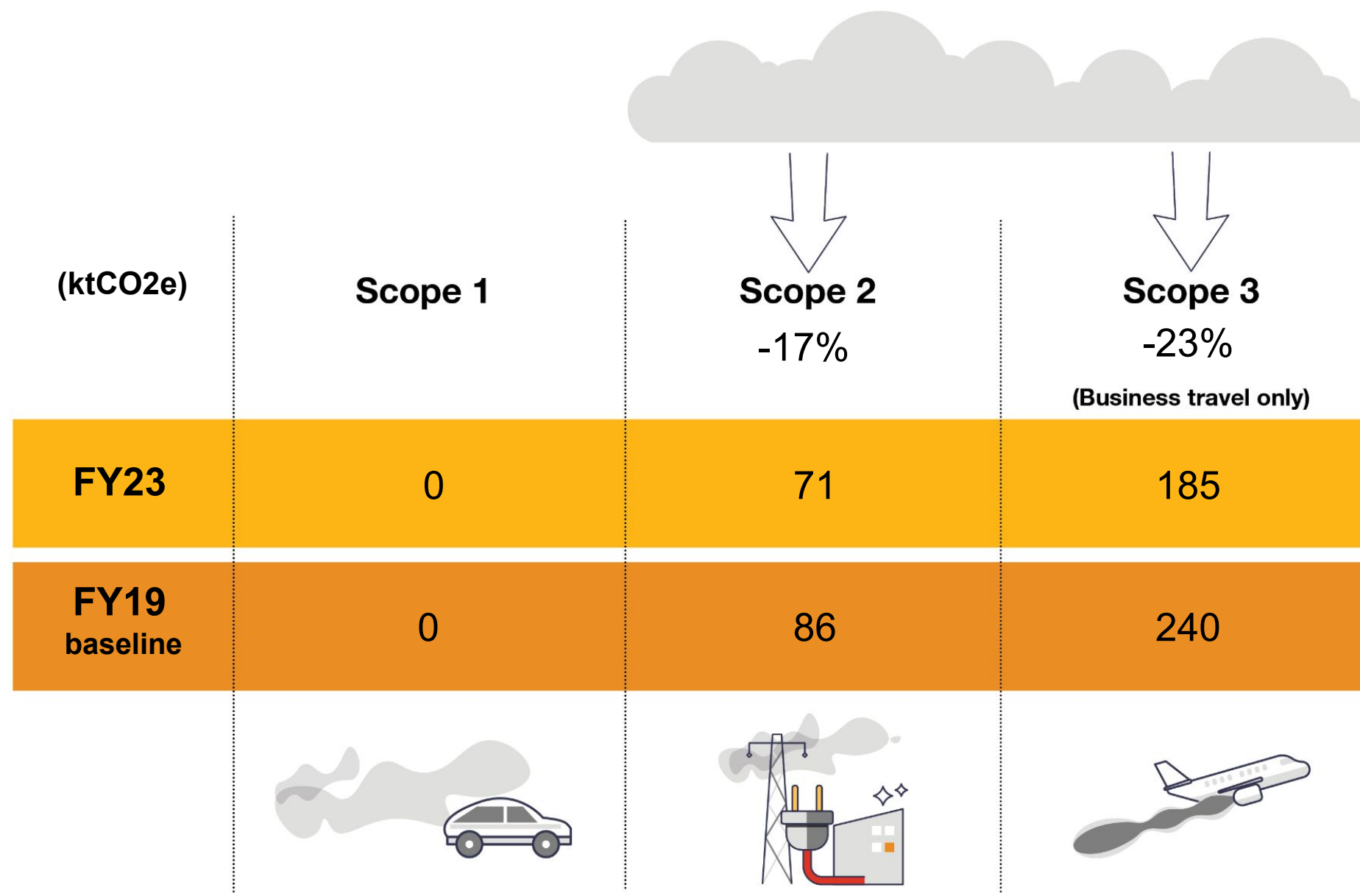
Building greater business resilience by understanding and adapting to the physical risks from climate change we identified last year.

Upskilling our 360,000+ strong community of solvers so they can support our clients as impactfully as possible to address sustainability issues.

Reducing our business's impact through decarbonising our delivery model and working to understand our impacts on nature

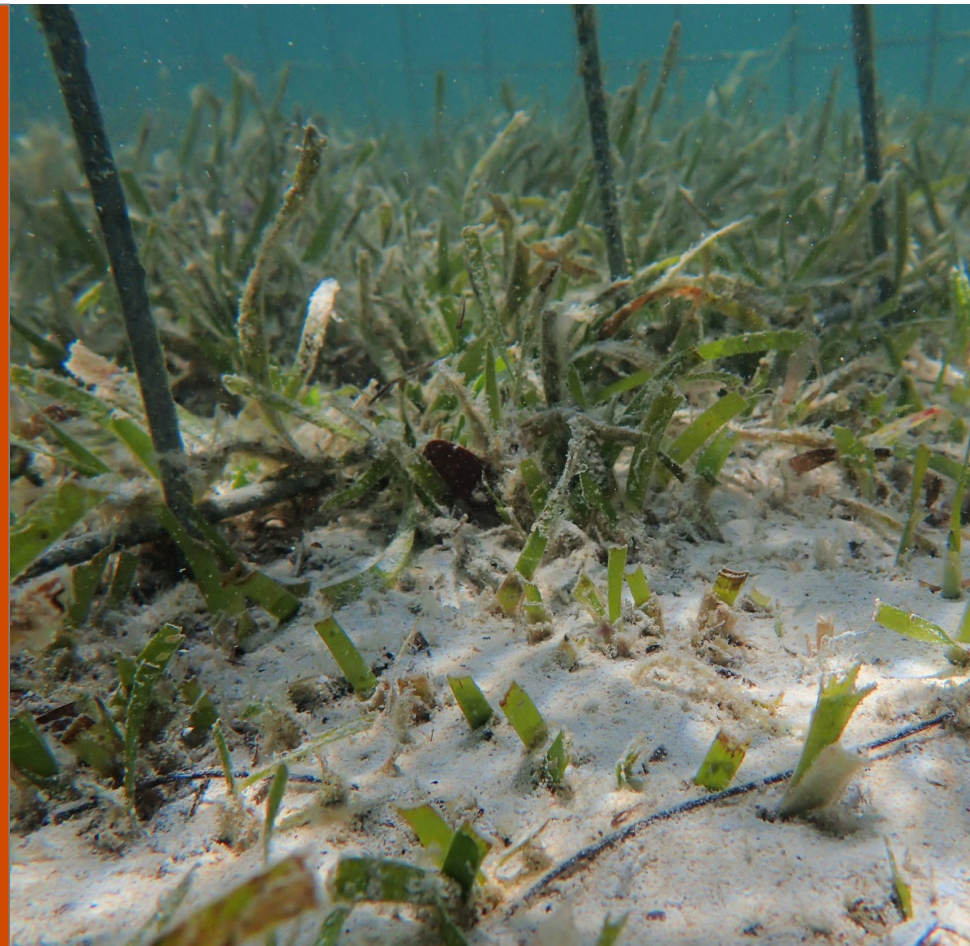
Environment. **Our impact:**

Reducing PwC Bermuda's total GHG emissions across our business



Environment. **Our impact:**

Supporting the Bermuda Seagrass Project



We provide funding to **Climate Wise** – part of a public-private initiative focussing on restoring seagrass and the micro-ecosystem around Bermuda to its former state.

- Seagrass ecosystems can sequester significant amounts of carbon and store it as organic carbon in sediment for long periods, making them one of the most significant natural carbon sinks globally.
- Compared to terrestrial forests, seagrasses can store up to twice as much carbon per hectare.

Environment. **Our impact:**

In celebration of **Earth Day** we enjoyed sharing organic, locally grown produce with our people. *Thank you Wadson's Farm!*



Environment. **Our impact:**



Volunteers from Human Capital, Finance, Business Operations and Executive Search spent their **Community Day** clearing trees and cleaning up exhibits at the Bermuda Aquarium, Museum and Zoo.

Environment. **Our impact:**

Champions Leading Change

“Plastic waste is becoming one of the defining environmental issues of our time. Eliminating single-use plastic is important to PwC because it aligns with our commitment to sustainability and reducing its environmental impact. PwC recognizes the urgent need to address the plastic pollution crisis and the negative consequences it has on the planet, wildlife, and human health.”

-Keir Savage, Partner and Environment leader



Beyond Plastic Champion

We support Bermuda’s plans to move forward with a policy to regulate the use of single-use plastics.

As a firm, we don’t use single-use plastic items in our office kitchens or at corporate events; and we build awareness of the plastics issue among our employees to encourage behaviours that help tackle plastic pollution, including recycling, reusing, and annual park and beach clean-ups.

Community. Our impact:



We provide **\$100,000** in annual funding to four Bermuda charitable organisations as part of our multi-year strategic commitments.

We provide pro bono and discounted support to 10 other charitable organisations in Bermuda.



Community. **Our impact:**

Endeavour

We're proud to be a **founding supporter** of the **Endeavour community sailing programme**, providing annual financial, volunteer and other support annually.

In its seventh year, Endeavour **engages every student across Bermuda** in their first year of middle school in a five-day **experiential learning** featuring **science, technology, engineering, arts and math**, through sailing. **#NewWorldNewSkills**

The programme also includes the **Maritime Career Springboard Programme**, which provides skills development, job readiness, and vocational training for young people aged 16 and up.



Community. **Our impact:**

Endeavour



Total students impacted in FY23:

778



Endeavour Assistant Instructors: **37** volunteers

Endeavour Maritime Springboard Programme: **10** students

Endeavour Graduate Programme: **151** students

Endeavour Middle School Programme: **544** students



Community. Our impact:



PwC supports Family Centre as part of a long-term 10-year \$250,000 funding and volunteering commitment to the organisation.

In 2022:
Family Centre impacted

1,000+
families

144

families were supported by intensive counselling services

Family Centre Annual Report

189

children participated in Family Centre's community programmes, including: Beyond Rugby Bermuda, Beyond Yoga Bermuda, and Youth Leadership Academy



Our people came out to support Family Centre's Annual Cup Match Tag Day - its biggest community fundraising initiative.

Community. **Our impact:**

Supporting Family Centre

Family Centre's Youth Leadership Academy [YLA] has been able to provide academic support to seven students in the school year, thanks to a team of volunteers from PwC Bermuda.

The FY23 team included: *Sahitya Khurana [PwC Volunteer Coordinator], Werner Pieters, Zureena Rubaine, Madele Coetzee, Akila Craig, Lily Liu, and Ankita Goyal.*

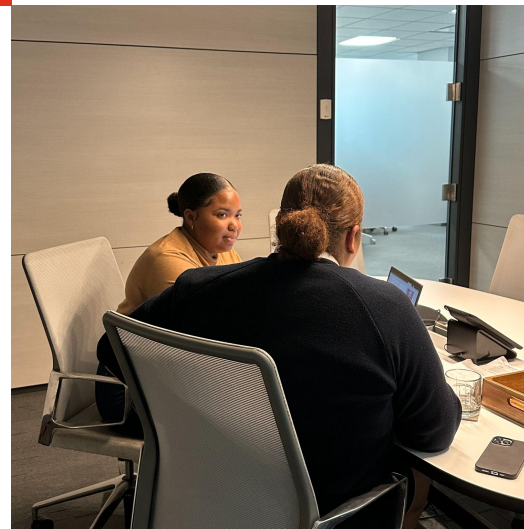
“It’s fulfilling to be able to offer my time and knowledge to help students improve their maths skills. Being able to see the student I am tutoring gain more confidence and overall understanding of her studies has been really rewarding.”

Zureena Rubaine, senior associate, PwC Bermuda



“The PwC volunteers bring enthusiasm and expertise and provide invaluable assistance to our students striving to excel in their studies.”

Deneca Zuill, YLA Lead Coordinator



Community. **Our impact:**

Supporting



home
ENDING HOMELESSNESS

PwC provides annual funding and pro-bono support to **HOME**, whose purpose is to end homelessness - ensuring everyone in Bermuda has a safe, stable and sustainable place to live and that new cases of homelessness are prevented.

In 2022, HOME:

Identified and began developing relationships with over

650

people experiencing homelessness

Prevented

70

new cases of homelessness

Found homes for

52

people

Helped

16

people to find jobs

Data from [HOME annual report](#)

Community. **Our impact:**

Supporting



IMPACT
MENTORING ACADEMY

PwC provides annual funding and volunteer support to Impact Mentoring Academy, whose mission is to challenge and empower young Bermudian men to complete their senior school education and achieve either college placement or employment upon graduation.

- PwC employees delivered a PwC Financial Literacy Skills Curriculum, which includes seven modules aimed to ensure a broad understanding of essential financial terms, products and employability skills.
- 15 refurbished laptops were donated to the school for student and faculty use.

Community. **Our impact:**

Relay for Life

Our team's fundraising efforts helped to contribute to a total of over **\$800,000** in funds raised by the community to support access to cancer prevention, early detection, treatment and support provided by Bermuda Cancer and Health Centre.

Shout outs to our team captain Sheena Young and to Dominic Chan, who completed his challenge and walked laps every hour for the full 24 hours of the event.



Community. **Our impact:**



UT7 Football Series

Our annual 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. Our people participated as players and volunteered at this year's series in July.



Community. **Our impact:**

Community feeding programme

We are proud of our employees who continue to volunteer their time to prepare and serve some meals as part of the Christ Church Warwick Community Feeding Programme.

Staff support for the homeless:

Our staff Homeless initiative led by *Zenika Simons* supports local organizations through donations of various personal care products throughout the year. All items donated by our people are shared with local charities that support the homeless.



**Christ Church
Warwick
Feeding
Programme**

Community. Our impact:

Movember
#PwCProud of our people for their Movember efforts, raising awareness and money for men's mental health.



Toys for Tots
In the spirit of giving, our people donated gifts for the annual Toys for Tots island-wide holiday campaign.



Vision Holiday Social
Our people support the Vision Bermuda Holiday Social for the blind each year.

People. **Our impact:**

HeadStart programme

**145 Bermudians
hired fulltime
since HeadStart
was launched
in 2008**



“PwC Bermuda is a great place to develop professionally. The leaders make a real effort to support a healthy work-life balance, and the investment in digital tools means everything happens efficiently.”

~ Zhanae' Simmons-Smith, a senior associate, joined us as a HeadStart intern in 2019.



People. **Our impact:**

**We cover
100% of CPA
exam costs -
including study leave**

**We host two
annual
HeadStart
parent and student
information events**

HeadStart provides:

- Coaching ✓**
- Mentoring ✓**
- Training ✓**
- Volunteering ✓**

**6 new
associates
hired in FY23**

**10 interns/
co-op
students
hired in FY23**



Scholarships

Over \$70,000 in scholarship and exam funds awarded annually

- PwC ABIC Award: **Riley Morbey and Eusebio King-Mills**
- Peter Mitchell Scholarship: **D.S Malachi Dates**
- 2022 CFE writers who passed final Canadian CPA: **Alan Pang and Kip Malpas**



People. **Our impact:**

Be Well, Work Well

Our Bermuda Be Well, Work Well team champions:

- Calm app
- Year-round team sports, wellness activities and support
- Summer hours
- Access to nutrition counselling and mental health support
- #pwctakesabreak: Office closures in July and Dec/Jan

Team members: Andrea Haffar, Anthony Fellowes, Krystiana Bouchard, Nathan Dennis, Hilda Musee, Kiante Lightbourne, Shane Murray.



People. **Our impact:**

#Teampwc

- Bermuda Volleyball Association Summer League
- Coed social rugby league
- Bermuda Marathon/Half/Relay
- Annual Xtreme Sports corporate games
- Cricket League
- Basketball



People. **Our impact:**

Be Well, Work Well

Congrats to #teampwc and all our amazing runners and water/cheer stop volunteers in the PwC Marathon, Half Marathon and Relay. We're proud of everyone who survived the Bermuda Triangle Challenge!



People. **Our impact:**

Inclusion and Diversity

Our Inclusion and Diversity team organizes events and activities throughout the year to celebrate with our people and advance diversity, equity and inclusion at the firm:

Led by *Megan Green*, our Inclusion and Diversity team includes: *Tameika Jones, Kristyn Fellowes, Solongo Gonchigsuren, Trevor Staehely, Christina Dodwell, Emily Osborne, Sahitya Khurana and Janani Jagannathan.*

Find out more about our Global Inclusion First strategy at www.pwc.com/inclusion



People. **Our impact:**

Inclusion and Diversity

- Shine is PwC's LGBT+ community and ally inclusion network. Shine celebrates the many ways our LGBT+ colleagues make our workplace culture stronger.
- We're a proud sponsor of [Bermuda Pride](#).



People. **Our impact:**

Inclusion and Diversity



*From left: Lunar New Year, Cup Match
Holiday celebrations*



People. **Our impact:**

Inclusion and Diversity



From left: Africa Day, St Patrick's Day, Diwali, and marking IWD with copies of "Begin Boldly" by Christie Hunter Arscott

People. Our impact:

Inclusion and Diversity



From left: Easter time traditions, Holi celebration, and marking Black History Month with perspectives from our people on the theme, Black Resistance.



Wilson Aguma

Senior Associate from Uganda



Black History Month

Celebrating Black Resistance



Prince Ratau

Manager from South Africa

People. **Our impact:**

Congrats!

The Continental Society of Bermuda Annual Mother of the Year

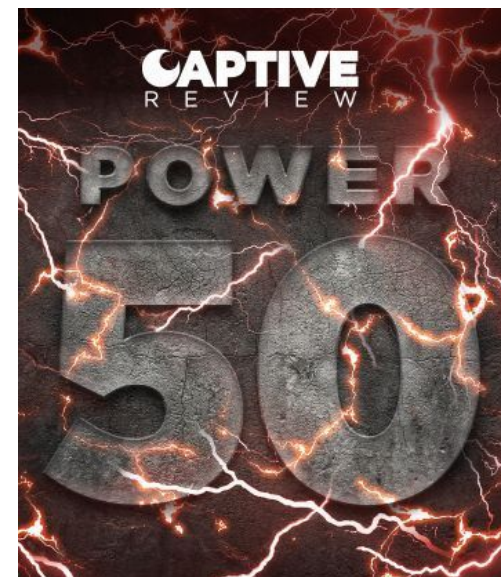
#pwcproud of Marissa Dyer



Tracey DeSouza was named among The Bermudian Magazine's annual Rising Stars (*seated, left*)



Congratulations **Gloria-Jean Dickinson** on her 25th work anniversary with our firm!



17 David Gibbons

Partner, captive insurance leader, PwC Bermuda

David Gibbons heads up PwC Bermuda's dedicated captive insurance group, working with more than 200 captive insurance companies in Bermuda, including some of the largest in the world. Gibbons has worked at PwC Bermuda for nearly 18 years and is a long-established expert on Bermuda captive matters. Gibbons is highly respected by his peers and is a former chair of the Bermuda Captive Conference.



Our Captive Insurance Leader **David Gibbons** was recognised in the Captive Review annual global **Power 50** rankings.

Responsible business

A catalyst for thought leadership



Annual PwC Insurance Summit, Presented with the Financial Times



INSOL International Bermuda



Bermuda Captive Conference



Chamber of Commerce Budget Breakfast



Island Finance Forum



Bermuda Top Ten Employers

Responsible business

A catalyst for thought leadership

Artemis Live
Podcast
Scott Slater, Tax services
Leader, PwC Bermuda

International tax
developments for insurance
Listen now

pwc **ARTEMIS LIVE**

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Artemis
Live series

AGENTS OF CHANGE

BY ARTHUR WIGHTMAN

Bermuda reinsurers already play a key role in mitigating the impacts of climate change. Just as critical to their emerging role as enablers and accelerators for the transition to a net zero economy. How the industry responds to both a decisive level of purpose and relevance and a once-in-a-generation opportunity to drive innovation and growth.

205 NET ZERO

Times Group Bermuda Business Review

ReFocus 2023

“Bermuda’s life reinsurance market continues to grow in size and prominence with membership in BILTIR reaching 73 organisations this year.”

~ **Damian Cooper**
Partner, PwC Bermuda

If you are attending let's connect!

pwc

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Opportunity cost of trapped ILS collateral in focus:
Megan Green, PwC Bermuda

ARTEMIS
www.artemis.bm

pwc

Our flagship events at Reinsurance Rendez-Vous

AHEAD OF THE CURVE CEO INSIGHTS

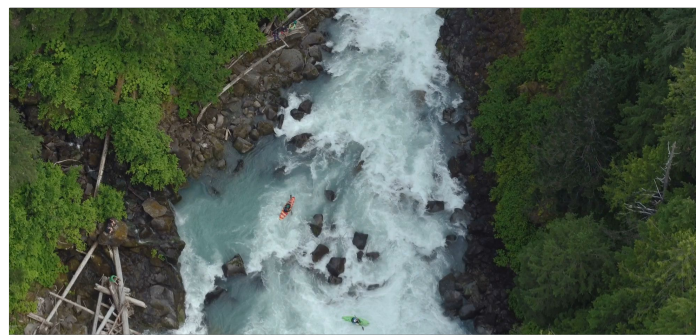
insider engage **pwc**

AHEAD OF THE CURVE CEO INSIGHTS

PwC's Ahead of the Curve with Insider On Air

Responsible business

Key pieces of thought leadership



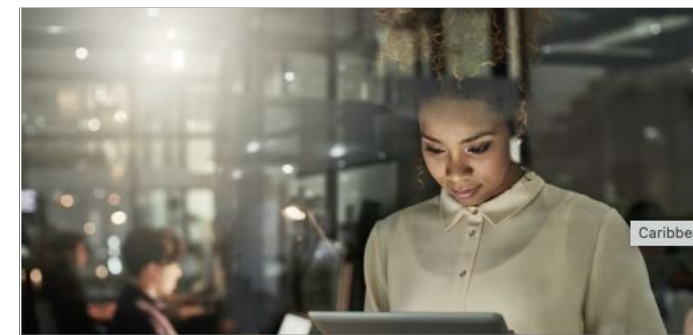
Global CEO Survey

“40% of global CEOs think their organisation will no longer be economically viable in ten years’ time if it continues on its current course.”



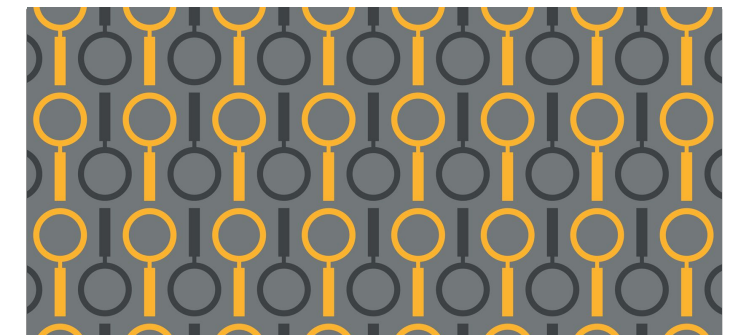
Re/insurance Banana Skins

“Climate change is the number one risk once again as reinsurers bear the brunt of the cost of catastrophe claims from an ever-increasing number of extreme weather events.”



Caribbean Digital Readiness

“73% of Caribbean businesses find digital transformation has boosted productivity.”



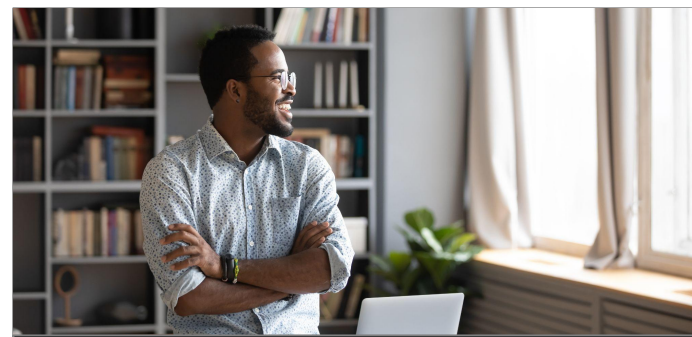
Global Digital Trust Insights

“Seven in 10 senior executives (69%) say their organisation will use generative AI (GenAI) for cyber defence in the next 12 months.”



Global Hopes and Fears Survey

“26% of employees say they are likely to change jobs in the next 12 months.”



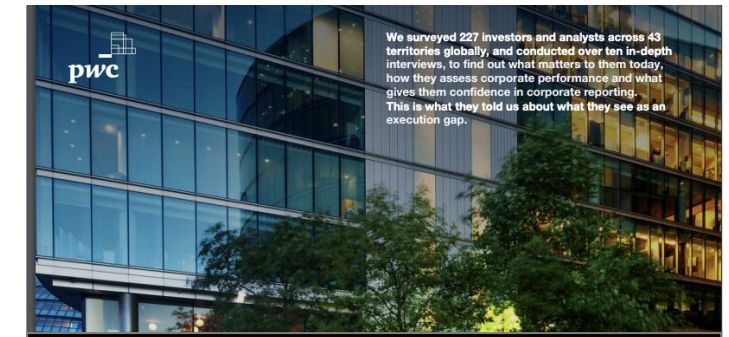
Asset & Wealth Management Survey

“The choice is simple – adapt to the new context or fail.”



Women in Work Index

“An 18-year-old woman entering the workforce today will not see pay equality in her working lifetime.”



Global Investor Survey

“87% of investors think corporate reporting contains greenwashing.”



Responsible business

US\$60,000
donation to help
victims of the Feb.
2023 earthquake
disaster in Turkey
and Syria



End notes

1. PwC's fiscal year extends from July 1, 2022-June 30, 2023. The data and context in the report is from that time period, unless otherwise indicated.

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At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 360,000 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.

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