



From meaningful change to measurable value.

Our Environmental, Social and Governance (ESG)

# Highlights 2021

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# The New Equation: Building trust and delivering sustained outcomes

Welcome to our 2021 Bermuda Environmental, Social and Governance (ESG) Highlights, where we look at the impact we are having on the world of business, the planet and people.

The pandemic has brought on many challenges, it has also taught us important lessons, such as the need to support and protect people, connect with each other, and focus on our mental and physical health.

As an organisation we are more focused and better positioned than ever to **deliver on our Purpose** - to build trust in society and solve important problems - and our new network strategy - **The New Equation**.

**Arthur Wightman**  
PwC leader

**Scott Watson-Brown**  
Corporate responsibility leader

**Keir Savage**  
Environment leader



# PwC's commitment to the four World Economic Forum's International Business Council metrics and the 17 UN SDGs

- PwC became one of the first organisations to publicly endorse the **World Economic Forum's (WEF) Stakeholder Capitalism Metrics**. We actively encourage our stakeholders and business partners to consider adopting the metrics for their reporting.



People



Planet



- As part of our commitment to promoting transparent and comparable reporting, we are including an overview of our disclosures based on the Stakeholder Capitalism Metrics. We do not consider some of the Metrics as material for us as a professional services network.



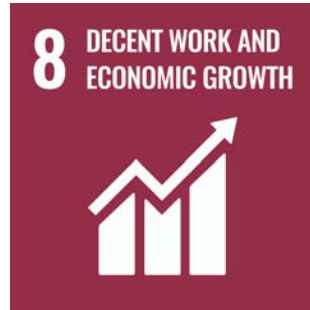
Prosperity



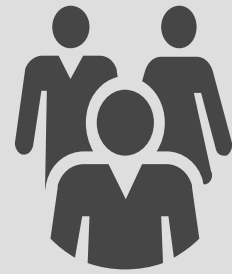
Governance



# People



**202**



Number of people employed in Bermuda

Number of partners in Bermuda **11**

**115**

Training hours per employee in Bermuda

## Global People Survey results

- 84%** Are proud to work at PwC
- 74%** Enjoy working at PwC and would recommend it as a great place to work
- 73%** Feel they 'belong' at PwC

## Gender ratio at PwC Bermuda



56% Female

44% Male

Global gender pay gap data published for first time.



## Number of new recruits globally

**90,273**



Plans to add **100,000** additional jobs by 2026

Target set for **50%** of partners of PwC in Bermuda/Caribbean firms to be women by 2030





# Planet

SUSTAINABLE  
DEVELOPMENT  
GOALS



PwC Bermuda is committed to

## Net Zero by 2030



PwC Bermuda Total  
greenhouse gas  
emissions

**104 tonnes**  
reduced by 63% over  
FY20.



PwC received **validation**  
in July 2021 for our net  
zero emission reduction  
targets from the **Science  
Based Targets initiative**  
(SBTI).

**100%**

PwC's 21 largest firms  
will be using **100%**  
**renewable electricity by**  
**June 2022.**



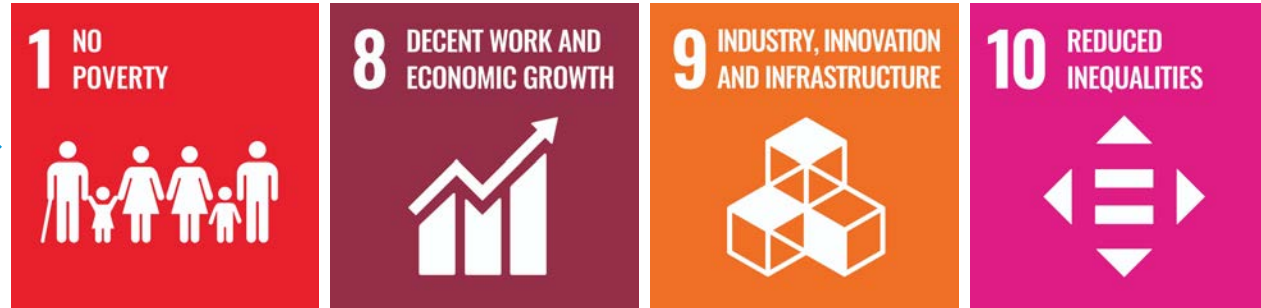
**15%** decrease in total  
electricity consumption in  
our Bermuda offices  
since FY18



Our **ESG Academy** is  
enabling all PwC  
partners and staff to  
integrate fundamentals  
of ESG into their work.



# Prosperity



**\$360,000**

pro bono value delivered to  
**13 non-profits**  
in Bermuda



**3,000+** meals  
delivered to community  
feeding programmes



An average of **16** hours  
of community service per  
employee in Bermuda

*\* General & skilled volunteering plus  
pro bono and discounted hours*



Total volunteering time of  
our people in Bermuda  
**3,412 hours**

Advancing on our commitments to  
inclusivity and upskilling in our communities  
through New world. New skills.



**US\$1M** investment in  
Bermuda community

*\* Cash donations, pro bono and value in kind,  
educational funding, and memberships*



**86** beneficiaries reached  
on island (NGOs, teachers &  
learners, social enterprises)



**26** Bermudian interns and  
associates hired in 2021





# Governance

SUSTAINABLE  
DEVELOPMENT  
GOALS

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR THE GOALS

**Our purpose** is to build trust in society and solve important problems.



Our **Code of Conduct** sets out a common framework around how we expect our people to behave and to do the right thing.

We also have specific codes of conduct for our work on tax, the **third parties** we work with and principles for those who join PwC from government and vice versa.

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



## Our values:

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



Each year **100%** of our Bermuda partners and staff complete ethics and compliance training.

Our **global governance board**, which has appointed two independent members **met 13 times in FY21** while its **standing committees on governance, operations and risk met 31 times** in total.



## Ethics helpline:

We offer a safe place for our people and third parties to report a concern or ask a question.



# Environment. **Our commitment:**

## Net Zero by 2030



**Environmental sustainability is a core focus for PwC and we've been a proud signatory to the UN Global Compact (UNGC) since 2002.**

- **Our net zero commitment will require us to transform our business model to decarbonise our value chain**, increase transparency, and support the development of robust ESG reporting frameworks and standards.
- PwC will also engage with clients and suppliers to support them in tackling their climate impact.





# Environment. **Our commitment:**



Our approach to **delivering on net zero** is based on the carbon mitigation hierarchy:

**Avoid** - eliminate our impact through design (rethink business strategy)

**Reduce** - do what we do more efficiently

**Replace** - replace high carbon energy sources with low carbon ones

**Offset** - offset emissions that are not eliminated by the above

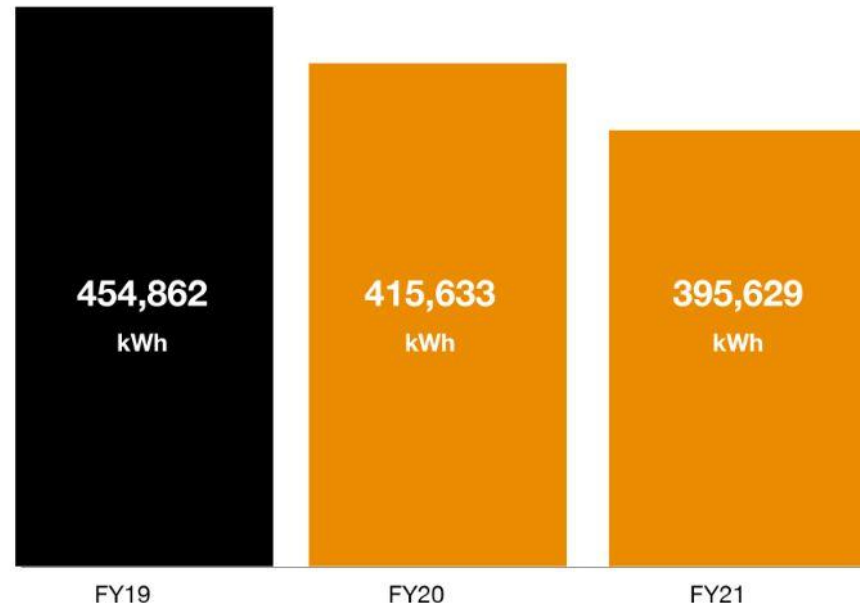




We offset 100% of our firm's energy use and air travel



**Total electricity consumption**



Carbon dioxide emissions	FY19	FY20	FY21
Total emissions / tonnes CO2e	468	284	104
Total carbon emissions per employee / tonnes CO2e	2.4	1.4	0.5
Business travel / kilometres flown	1,522,405	1,159,354	158,831
Purchased electricity per employee:	2,321	2,078	1,875

**Carbon offset purchases**

Since 2018, the projects PwC supports have helped create and sustain landscapes, support local economic and social development, renewable markets and the development of a mature voluntary carbon market.

[Explore the projects PwC supports here.](#)



# Environment. **Our commitment:**



## **Bermuda Seagrass Project:**

**#Teampwc joined with Climate Wise on a public-private project to support restoration efforts initiated by the Bermuda Government.**

**The problem:** Bermuda's seagrass beds were disappearing at an alarming rate; due in large part to green turtle grazing. Heavy overfishing of sharks, the natural predator of green turtles, caused the turtle population to grow significantly. These meadows are a refuge for many marine animals, including some endangered and endemic species; and they help to remove carbon dioxide and reduce erosion.

**The solution:** Design and build special seagrass restoration cages. PwC provided funding and professional services to Climate Wise for the project. Over 20 of our people volunteered to help build metal cages as part of a deployment of 354 cages.

**As the seagrass is restored, a natural carbon sink is created which then contributes to reducing the world's carbon footprint.**

**6 sessions**   **29 volunteers**

**216 seagrass cages built**





# Environment. **Our commitment:**



Supporting the  
**Bermuda National Trust**





# Environment. **Our commitment:**



## Beach clean ups

Our Green Team organised weekend clean-ups on our beaches to collect plastics and other litter and debris to prevent it getting into ocean and harming marine life.



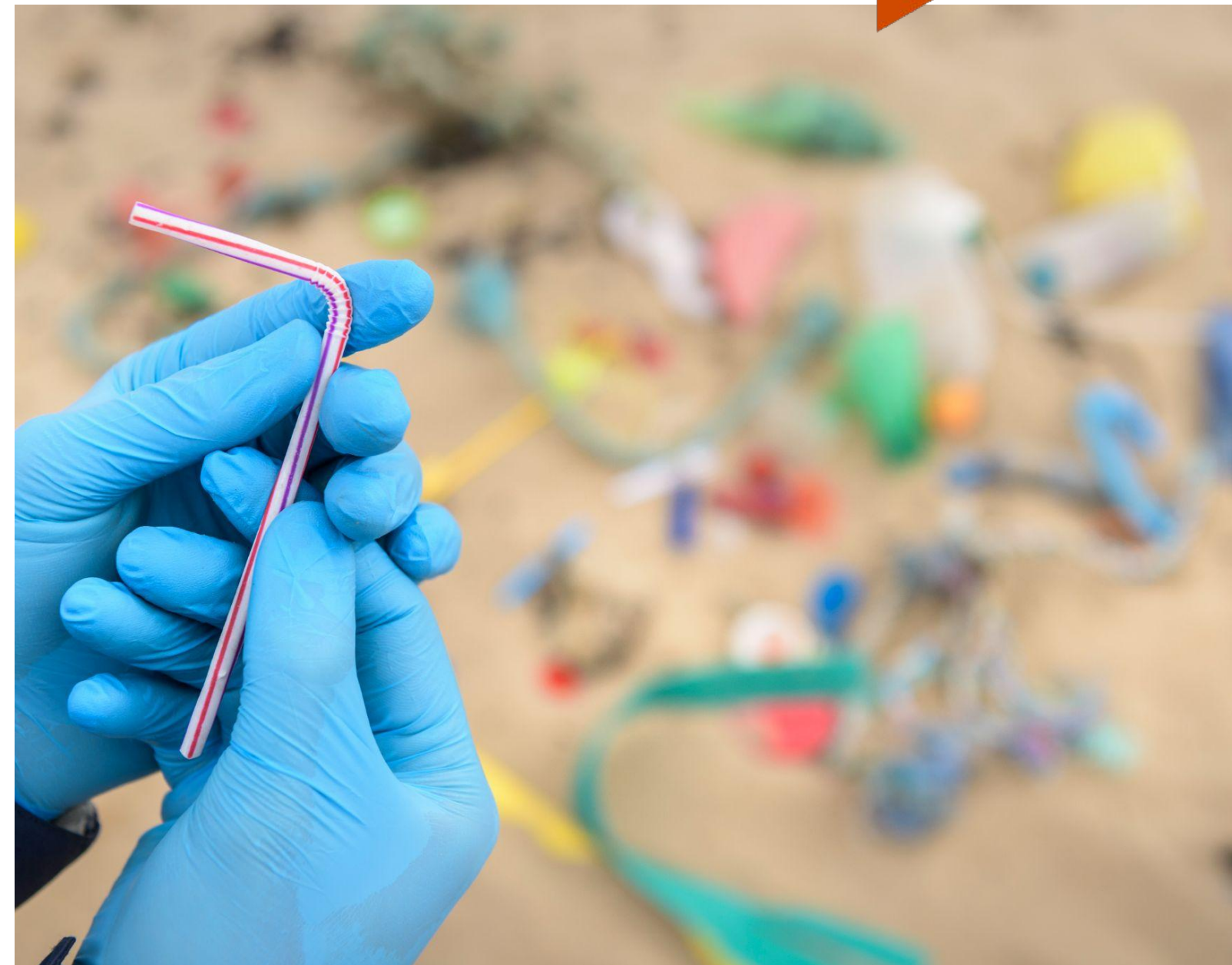


# Environment. **Our commitment:**



## #Beyondplastic Bermuda

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**





# Environment. **Our commitment:**

## Count Us IN!

This campaign, part of our Net Zero commitment, encourages each of us to commit to one or more of 21 steps that have been identified as the most effective ways to reduce personal carbon footprint.

We're proud of our people for taking **82 steps** to date; pledging to take a variety of steps including: **Drive Electric, Switch Your Energy, Cut Food Waste, Wear Clothes to Last and Walk and Cycle More.**



**74kg**  
CO2 savings  
potential  
per person





# Our community. **Our impact:**

## Supporting community feeding programmes

Hunger and food insecurity in Bermuda, like many countries, was exacerbated by COVID19. We are proud of over 80 of our employees who stepped up during the pandemic this past year to volunteer over 190 hours to help prepare and serve 3,000 meals as part of the Christ Church Warwick Community Feeding Programme for those in our community struggling due to the economic impacts of COVID-19.

The programme provided 200 to 300 free meals a day to individuals and families during 2021 and early 2022. The meals were available to collect at the church or delivered to those without transport.



**190**  
volunteer hours

**80**  
employees

**3,000+**  
meals prepared and delivered



# Our community. **Our impact:**



## Help for the homeless

Our Homeless Initiative, led by **Zenika Simons**, is designed to assist in providing much needed support to charitable organizations through donations of a range of personal care products. Our staff donate hundreds of items throughout the year for the Salvation Army Shelter and home, a residence for men and women in the West End.



Over 30 of employees supported the charity, **home**, by volunteering two hours on the weekends to deliver prepared meals to a residence for homeless persons in the west end of the island. **home's** mission is to bring all those without places to live in Bermuda off the street and into a safe and secure environment.



Delivering  
**prepared meals**  
to a homeless centre





# Our community. **Our impact:**



## Meal Train for frontline workers

This initiative started during the height of COVID-19, provided support to our frontline healthcare workers. PwC donated over **100 boxed meals** to the Bermuda hospital through this initiative.



We provided over

**100 boxed meals**





Our community. **Our impact:**



**IMPACT**  
MENTORING ACADEMY

## **Impact Mentoring Academy**

provides teenage boys an alternative to mainstream education with a current enrollment of over 20 students. We provide funding and support to Impact, and our people donate their time to a **programme coordinated by HC manager Andrea Haffar**, which provides general and skilled volunteer support including the delivery of a PwC Financial Literacy Curriculum and IT support for their systems and technology.

**15 PwC volunteers**  
teach our Financial Literacy Curriculum



Our community. **Our impact:**



## UT7 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 community. **Our impact:**



## Toys for tots

We donated over 100 gifts this year for children in our community on Christmas Day as part of a holiday giving campaign by HSBC Bermuda and the Coalition for the Protection of Children.



## Pro bono services

We provide audit and advisory services without charge to **15** non-profits

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



Our community. **Our impact:**



ENDEAVOUR

Over  
**5,684**  
students have  
engaged in  
programme  
since it was  
founded in 2015

**50%**  
of students in  
the programme  
are female

## Supporting Endeavour 'Education through Sailing'

We are a founding supporter of the **Endeavour** community sailing programme, providing annual financial and other support. Now in its seventh year, Endeavour 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. Designed to prepare participants for a career in the marine industry, about 41 young people have graduated from it since 2018.



# Our community. **Our impact:**



**11**

**Bermudians ages 16-35 graduated from the Maritime Career Springboard Programme in 2021**



**41**

**Bermudian graduates of Maritime Springboard Programme since 2018!**



# Our community. **Our impact:**



Family Centre Cup Match Tag Day

## Family Centre

Where Children Come First



### Family Centre

We provide long-term financial and other support to Family Centre and our people always enjoy supporting their annual Cup Match Tag Day and other fundraisers.

#### #Teampwc Math Tutors:

A team of nine PwC accounting professionals support a weekly math support programme for students at Family Centre. We provide one-on-one tutoring and homework support to the students. The team includes: Sahitya Khurana, Matthew Le Bourgeois, Lily Liu, Yemurai Mapurisa, Werner Pieters, Scott Watson-Brown, Gigi Liang, Stephanie Du Coudray, Lakshya Gera and (coordinator) Maddy Petty.



*The math support programme at Family Centre has been a personally enriching experience for me. It has given me the opportunity to get to know the student I work with. And, it's not just him who is learning - he taught me a new way of doing a math calculation!"*

- **Werner Pieters,**  
PwC Bermuda



# Our community. **Our impact:**



## Supporting WindReach Bermuda's **#commUnity** Service Day





# Our community. **Our impact:**

## Access Your Potential®

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.** There have been over 100 downloads in Bermuda and across the Caribbean region.





# Our people

## People are at the heart of everything we do

This past year has been another challenging one for people everywhere. Our **“people first”** approach continues to guide our actions. We’ve remained focused on keeping our people safe, supporting their wellbeing, providing them with the flexibility they need to manage the often-competing demands of professional and personal lives, offering them opportunities to develop new skills, and continuing to build a diverse and inclusive workforce.

We’re continuing to build a diverse and inclusive workforce.

## Employees 202



44% Male

56% Female





# Our people

#WFH:



**Over 80% of our employees**

work in a fully flexible, hybrid working model that enables our people to **choose whether to work from home or the office at least 3x a week.**





# Our people



Celebrating long service

**16%** have worked at PwC **10 years+**



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# Our people

## HeadStart in 2021



**25**

active employees in our HeadStart programme

**15**

Interns and co-op students hired

**11**

new Bermudian associates hired full time

**Annual**

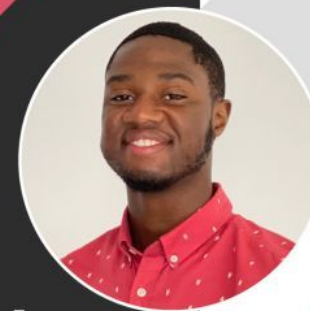
HeadStart parent and student information events

Over **100** Bermudians have been hired full time since the HeadStart programme was launched in 2008.

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

## HeadStart offers:

- Coaching
- Mentoring
- Training
- Volunteering program



**Congratulations!**

To our 2021 PwC scholarship awardees

Well done Tamia Place and Nadir Young!

Over **\$75,000** in scholarship funds are awarded annually



# Our people

## 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. The team led by **Krystiana Bouchard**, and including **Anthony Fellowes**, **Nathan Dennis**, **Kiante Lightborn** and **Andrea Haffar**, has implemented:

- Fresh fruit in the office daily
- Yoga on the beach & online
- Take Care Tuesdays
- BF&M fitness tracker, nutrition education and financial wellness programmes



Four dimensions of Be well. Work well.





# Our people

## Inclusion and Diversity committee

Led by **Megan Green**, our Inclusion and Diversity committee is tasked with driving initiatives and events that bring awareness to DE&I issues in the **workplace**: **Tameika Jones, Caitlyn Lawrence, Joseph Tieku, Kristyn Fellowes, Marc Morris, Solongo Gonchigsuren, Trevor Staehely, William Stuart, Zenika Simons, Christina Dodwell, Morgan Simons.**



## At a network level:

- PwC is a founding member of the **Partnership for Global LGBTI Equality**, an official project of the World Economic Forum; and our global LGBT+ network, Shine, brings together PwC members of this community and their allies
- **Leandro Camilo**, a partner in PwC Brazil, has been named as PwC's **Global Disability Leader** to help drive accelerated change across our network in this area.
- PwC US is proud to have co-founded the **CEO Action for Diversity and Inclusion**, a CEO-led business community dedicated to supporting more inclusive workplaces

Taking a stand for LGBT+ equality

#IDAHOTB #PwCProud



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## Addressing social injustice

PwC remains deeply committed to helping to end systemic racism and injustice around the world. We have continued our efforts within our network while also working with other business leaders and marshalling support and resources externally. PwC co-founded the **CEO Action for Diversity and Inclusion**, a CEO-led business community dedicated to supporting more inclusive workplaces. Locally our Diversity & inclusion team held a series of internal sessions with our leaders on race and gender.



# Our people

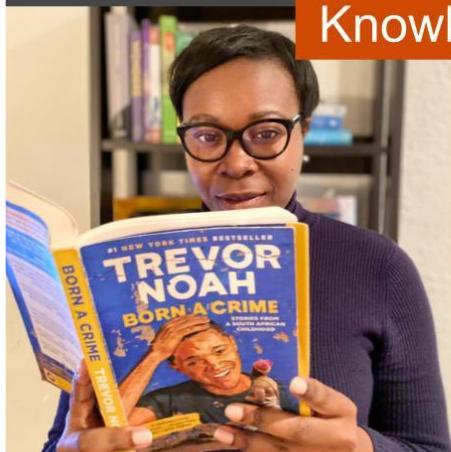
## Inclusion and Diversity committee

Celebrating important occasions with our colleagues including:

- Lunar New Year
- Black History Month
- International Women's Day / Women's History Month
- Pride month

## Black History Month

Knowledge is power

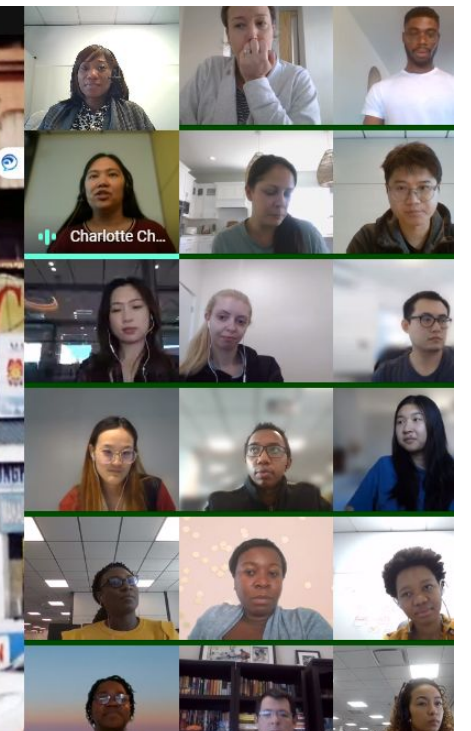


My favourite book is **Trevor Noah's *Born a Crime***. His ability to comically tell his childhood stories **growing up in South Africa under apartheid** during such a dark period **has been an eye-opener and diverse essential reading for all levels.**

**Sherry Jerry**  
PwC Bermuda, Senior associate

## Lunar New Year

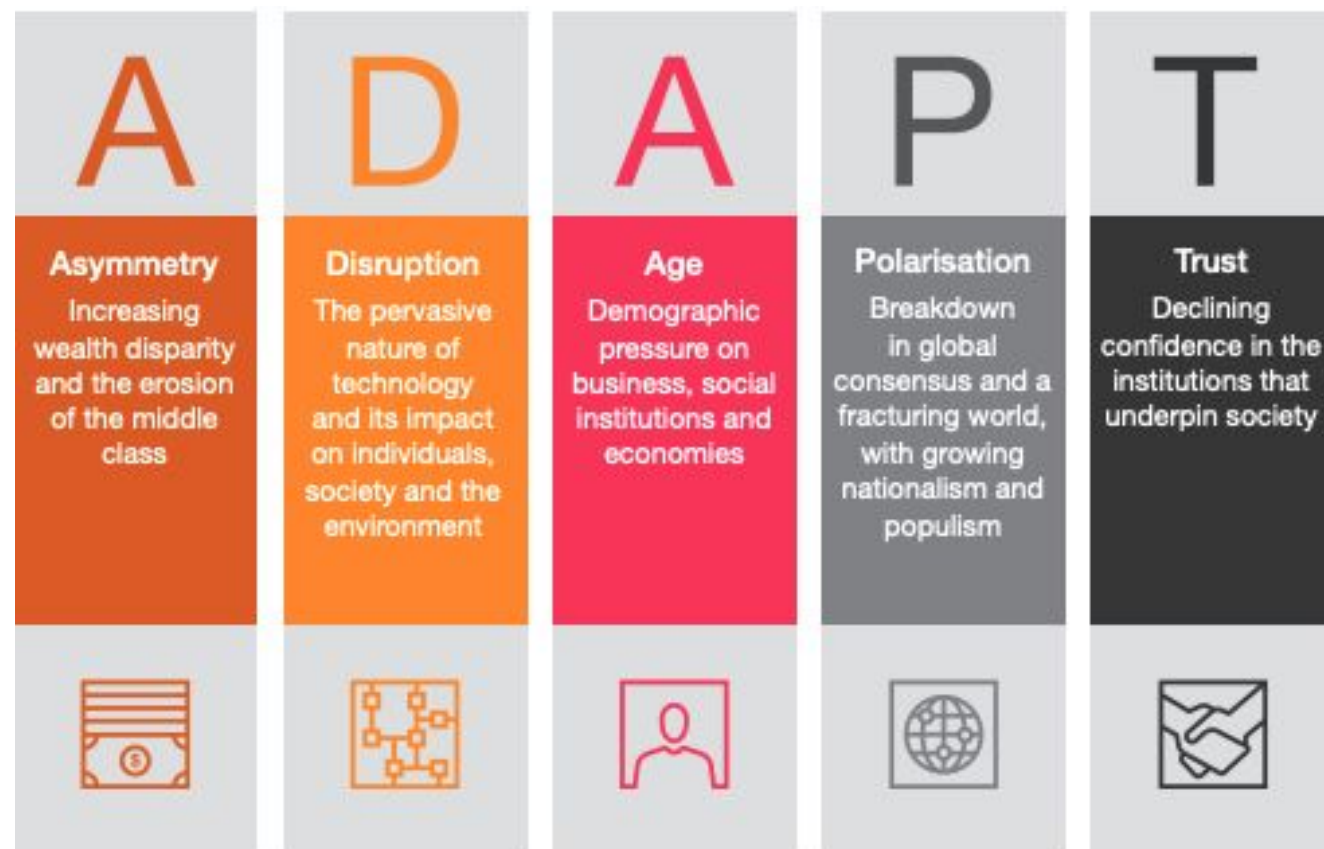
Charlotte  
Chung  
陳美玉  
from Manila Chinatown





# Responsible business

## A catalyst for thought leadership



It has become apparent that the long-term phenomena of the Megatrends are already upon us. Governments, organisations and society are all struggling with the near-term manifestations of these trends and looking for answers. **We are helping our clients to focus on these challenges using a framework we have called ADAPT.**

## Reinsurance Banana Skins 2021



## Bermuda Chamber of Commerce Budget Breakfast, presented by PwC Bermuda





# Responsible business



## A catalyst for thought leadership

### RG / PwC Top Ten Employers 2021 Awards



**BERMUDA  
TOP TEN  
EMPLOYERS**

PRESENTED BY **pwc**





# Responsible business



## A catalyst for thought leadership

### Bermuda: Re +ILS *Rising Stars 2021*



#pwcproud of Annia Simon



Congratulations to PwC Bermuda's **Danielle Moniz** for being named among **The Bermudian magazine's 2021 Rising Stars!**



Congratulations to our Captive Insurance Leader **David Gibbons** for being recognised in the Captive Review annual global Power 50 rankings



# Responsible business

**US\$50,000 donation  
to help Haiti**

## Stepping up in times of need

On 14 August 2021, a 7.2 magnitude earthquake caused widespread damage and significant loss of life in south-western Haiti. PwC's Bermuda and Caribbean region engaged its staff, who wanted to support their local community. This resulted in a US\$50,000 donation being made to local relief agencies, raised through a combination of contributions from staff as well as a donation from PwC in the Caribbean firms.





# Responsible business

**US\$100,000  
donation for St Vincent**

## Volcano relief efforts

PwC in the Caribbean and the PwC Charitable Foundation collectively donated \$100,000 to relief and recovery efforts in St. Vincent and the Grenadines after the 9 April 2021 La Soufriere volcano eruption.

The funds were raised by the people of PwC firms in The Bahamas, Bermuda, British Virgin Islands, Cayman Islands, East Caribbean, Guyana, Jamaica and Trinidad and Tobago. In addition, The PwC Charitable Foundation approved a grant of US\$30,000 to the St. Vincent and the Grenadines Red Cross. A further US\$10,000 donation was made by L&F Indemnity Limited (L&F), the Bermuda captive for PricewaterhouseCoopers network of firms.





# The New Equation: PwC's new strategy

Our strategy, **The New Equation**, is about how PwC brings together unique combinations of people, powered by technology, galvanising ourselves as a community of solvers to address those dual challenges.

PwC has committed to:

Over **US\$12bn** of investments over the next five years

The creation of over **100,000 net new jobs.**

PwC will expand **Centres of Excellence for ESG** specialists and create a **global ESG Academy** which will enable all PwC partners and staff to integrate ESG fundamentals into their work.



The New Equation is a community of solvers coming together.

We've all been told what one plus one adds up to. But if you bring together the right combinations of people and technology in unexpected ways then it can be something greater.

At PwC, it all adds up to The New Equation.

Learn more at [pwc.com/cc/TheNewEquation](https://pwc.com/cc/TheNewEquation)



At PwC, our teams are powered by technology, with the flexibility to identify the right solutions to problems. And, of course, they are diverse in terms of background and perspective. We are excited to commence a multi-year investment in developing our business and deepening our capabilities in Bermuda to meet the needs of our clients now and into the future.”

- **Arthur Wightman**, PwC Bermuda leader