



Alumni newsletter

Staying connected

February 2021

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Welcome

Hello and welcome to our annual Alumni newsletter!

2020 will certainly be a year to remember! It reminded all of us about how fragile our world is and recognising that fragility has been a catalyst for taking action. KPMG has responded, and for the first time, has released our global environmental, social and governance (ESG) commitments under one umbrella — IMPACT. IMPACT clarifies our commitments and actions across four important categories: Planet, People, Prosperity and Governance. We share with you a message from KPMG's Global Chairman, Bill Thomas, and explain how we are making a local impact starting with our firm.

Beyond our own doorstep, we are ready to help our clients define what ESG issues are central to their business, develop their strategy and measure their impact. COVID-19 has highlighted the social and governance elements within ESG as businesses seek to protect jobs, support efforts to control the spread of the virus and 'do the right thing'. It has highlighted the importance of resilience to extreme change and our ability to undertake radical transformation; it provides an opportunity to embed ESG into future board level decisions.

In this edition of your Alumni newsletter, we highlight people and business trends.

We wished Neil Patterson all the best as he retired from the firm in December. During his 30 years with the firm, he was a driver of our success and resilience. We highlight his career here. We also give you an update on new joiners – a new business lead for our IARCS team and our new Life actuary; an update on promotions – all women joining our Director ranks, one from each function; and our newest CPAs – making us excited about our future. Please join me in congratulating them all. Last but not least, we get an update from two alumni to see where they are now.

The insurance industry has been significantly affected by Covid-19. Retail insurers have to consider how they react to customer demands to making it easier to do business. On the commercial side, we have seen a massive increase in start up activity. We dive into both areas to provide you with some insight.

For the upcoming year, we share with you the exciting things happening with the Learning & Development team, which is spearheaded by our new Senior Manager, Garita Coddington, a former public school principal.

I hope you enjoy our update. Should you wish to be featured in the next issue or have a suggestion, please do get in touch with [me](#) or [Felicia Wilsen](#). If your contact information has changed, please email info@kpmg.bm.

Sincerely,

Charles Thresh
Head of Markets



Celebrating Neil Patterson

Thank you Neil.

After over 30 years of service, Neil Patterson retired from the firm at the end of December. Having joined the audit practice of the firm in 1989, he became a Partner in 1997, Managing Partner in 2009 and Chairman in 2012.

Throughout his career, Neil worked with many of the firm's largest clients, coaching and mentoring many of our people along the way. His commitment to developing them, and supporting our community is evident in his involvement in the firm's corporate citizenship program. Neil has exemplified this during his time at the firm, in his commitment to giving back to the community, most recently co-founding Ignite Bermuda, the island's first privately funded entrepreneurial accelerator.

Neil said, "It has been an honour and privilege to work alongside so many talented people during my career – colleagues and clients alike. I have certainly seen a lot of change over the last 30+ years – at KPMG and in Bermuda. I am very proud of the culture we have at KPMG; keeping the needs of our clients, people and our communities at the heart of what we do every day."

Mike Morrison, current Chair and CEO of KPMG in Bermuda, said, "Neil's leadership over the past decade has resulted in the firm's market-leading position in many areas of the Bermuda market. On behalf of everyone at the firm, I would like to thank Neil for this contribution and valuable service to KPMG, locally and internationally. I wish him every success as he considers his next chapter and know he will remain a friend to the firm"



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Digital privacy and security opportunities for local businesses



Local contact: **Ian Gardner**
Director, Advisory

Organisations located or operating within the Bermuda market are facing opportunities and challenges to move customer interactions to digital channels, transform their information technology, and globalise their business, all while the cyber threat and regulatory landscape is changing. Companies are challenged to protect not only their own systems and information but that of their clients, vendors, and consumers. Globally and locally, regulators have responded to data privacy and security risks by creating laws and regulation that outline how companies should treat their information, manage their cyber security processes, and respond to incidents and breaches.

This increase in demand for robust privacy and security requirements has resulted in local regulations around privacy and cyber security, specifically the Personal Information Protection Act (“PIPA”) and the Bermuda Monetary Authority’s (“BMA”) Insurance Sector Operational Cyber Risk Management Code of Conduct (“Cyber Code”). While the BMA’s code of conduct is specific to the insurance industry, other markets and countries have shown that, eventually, all industries adopt a form of a cyber risk management framework with the financial service industry typically leading the trend.

PIPA and the Cyber Code establish the duties, requirements, standards, procedures and principles for how organisations should safeguard data assets and

personal information and promote the security of their information systems. Both PIPA and the Cyber Code emphasise the proportionality principle which implies that organisations should take to safeguard their systems or information in alignment with their overall privacy and cyber risk appetite.

Different but the same and why you should care

PIPA is specific to how organisations manage and safeguard individuals’ personal information while the Cyber Code outlines specific requirements to help ensure the organisation stays safe.

PIPA defines the legal basis for processing personal data and outlines requirements how to treat and protect personal data. The act also outlines the rights of the individual and how to exercise those rights. Companies should take a fresh view at their data practices and should ask themselves whether they are ready to comply with a request from an individual who wants to understand how their data is processed and stored, which is their right under PIPA.

The Cyber Code sets out requirements, similar to other existing cyber security frameworks such as the United States National Institute of Standards and Technology Cybersecurity Framework, around cyber risk management, asset protection, prevention and detection controls. Some

of the specific provisions relate to awareness training, threat and vulnerability assessments, network and infrastructure security, encryption, incident management, business continuity and disaster recovery.

While the intention and scope of PIPA and the Cyber Code appear different, the treatment of their common objectives should be approached holistically. Some of the common objectives are:

- establishing clear roles and responsibilities for privacy and security.
- identifying and protecting important data assets
- detecting anomalies and incidents
- responding effectively to adverse events threatening the individual or the company
- ability to recover from an adverse event

A holistic approach can not only help address these regulatory requirements, but it can help to meet them in an efficient and cost-effective manner, all while keeping data privacy and security at the forefront. Even if there wasn't regulatory motive and pressure, sound privacy and security practices make good business sense as customers become increasingly aware of bad practices and divert their business to organisations that take privacy and security seriously. Let alone the direct financial impact of a severe privacy or security breach can have on your organisation.

The need for a common agenda

Given the differences between PIPA and the Cyber Code, it is easy to view these regulations in isolation. However, that could be a costly mistake. The compliance with these acts should fit into an overall information governance strategy that includes many different functions and activities that organisations perform every day. While privacy and security are different, many of the core principles - information governance being a big one - apply to both.

KPMG in Bermuda has outlined a series of high-level steps below to evaluate whether an organisation has the right foundational elements and business processes in place to identify and govern its information assets.

Step 1: Explore – What data do I have and where is it?

- Determine what data the organisation receives, processes, stores, transmits and creates. A data classification policy or standard is an essential tool to achieve effective record lifecycle management processes.
- Ascertain where the data is located in the business. Focus should be given to structured data in databases / in the cloud as well as unstructured data such as emails, shared drives, or on personal devices. Automated tools can augment the data discovery and it is highly recommended to have a documented data inventory.
- Establish what the organisation's legal, regulatory (specifically PIPA), compliance, and contractual requirements around security, privacy, data retention and destruction are.

- Find out whether third parties are involved with business processes and IT and whether they receive sensitive data.

Step 2: Assess – Am I protecting my data assets the right way?

- Assess whether all the data an organisation is collecting is necessary to accomplish its business objectives. If it's not, deletion or non-collection of the data immediately reduces the privacy and security risk profile.
- If personal data is needed, evaluate whether anonymisation of personal data is possible and feasible. Also, encryption of sensitive data should strongly be considered.
- Verify that processes and controls exist to protect the data according to internal and external security requirements, including your third parties and vendors that handle sensitive data. The Cyber Code can be a useful framework to leverage for the security program, even if there is not a regulatory requirement present for the organisation.
- Ensure that incident detection, response, and recovery mechanisms exist in case something goes wrong. Incident playbooks are a crucial element and under PIPA you will be required to notify the Commissioner and the individuals impacted.

Step 3: Act – Embed security and privacy into the culture

- Look at the organisation's overall risk appetite and improve your privacy and security program where necessary based on your findings.
- Train and bring awareness to the organisation via privacy and security training and awareness campaigns.
- Implement mid and long-term change and remediation plans related to the identified gaps and deficiencies.
- Monitor the effectiveness of your privacy and security program.

These three steps are a great foundation for a game plan to effectively and efficiently respond to increased security and privacy demands. Improved information governance can directly and positively impact your bottom line, customers, employees and trusted third parties.

If you are interested in the future of digital privacy and security opportunities, contact:



Ian Gardner

Director, Advisory

iangardner@kpmg.bm

Learning & development update



By: **Garita Coddington**
Senior Manager, Learning & Development

In January 2020, Garita joined the firm as the Learning & Development (L&D), Senior Manager. Garita has 20 years' experience working as an educator in the Bermuda Public School System, as a teacher, coach, mentor, training facilitator and workshop developer. Her experience includes leading and managing systemic change, transformative leadership, developing and designing coaching models, curriculum integration and execution, facilitating professional development, creating and developing customised workshops and having the ability to refurbish workshops.

While heading up the L&D department, Garita's aim is to transform and improve the lives of individuals at KPMG during the coaching sessions. Additionally, the L&D focus is on local talent management and development, collaboration with KPMG Islands Group (KIG) members and align executive coaching experiences with the performance management goal framework.

Accomplishments thus far:

- implemented LinkedIn Learning as a virtual training platform;
- created additional courses for internal and external soft skill trainings to support leadership development; and
- provided executive coaching for various cohorts within the firm from staff accountants to Directors.

Garita's L&D strategic plan also includes expansion of our existing external training offerings to clients.

Transforming L&D

When we create a growth-mindset coaching culture for all to succeed, we develop leaders at all levels.

The Purpose of L&D — for a learning transformation to take place, we have to challenge the status quo, think differently about positioning every employee to



develop a growth mindset in order to thrive, and transform KPMG into a true learning organisation for all.

The Vision of L&D — The way to challenge the status quo, the L&D team will create a sustainable, impactful Talent Development Career Pathway Model, that cultivates leadership, using the 70:20:10 L&D Model (individuals tend to learn 70% of their knowledge from challenging experiences and assignments, 20% from developmental relationships, and 10% from coursework and training).

Are you interested in discussing how KPMG can assist you or your organisation with Talent management, coaching or customised training, please contact:



Garita Coddington
Senior Manager, Learning & Development
garitacoddington@kpmg.bm

KPMG 2021 spring training schedule

MARCH

MON	TUES	WED	THURS	FRI	SAT	SUN
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23 Writing emails for results	24 AML training for beginners	25 Coaching for high performance: tips and techniques	26	27	28
29	30 The rising female leader	31				

Advisory training

Softskills training

If your organisation would like their compliance officers to attend any of our AML or MLRO training sessions, please contact:



Maria Lingham
Senior Manager, Advisory
marialingham@kpmg.bm

APRIL

MON	TUES	WED	THURS	FRI	SAT	SUN
			1	2	3	4
5	6	7	8 Advanced approaches for coaching individuals and teams	9	10	11
12	13 Communicating with impact	14	15 Having difficult conversations	16	17	18
19	20 Managing time and working productively	21	22 Presenting and pitching remotely	23	24	25
26	MLRO updates	28	29	30		

If you or your organisation would like to attend any of our softskills training sessions, or require additional information, please contact:



Barbara Dill
Program Administrator
Learning & Development
training@kpmg.bm



Bernard Opoku

Alumni profile

Describe your career at KPMG?

I joined KPMG's Insurance Audit practice in Bermuda in September 2012 as an audit senior, a year after qualifying as a Chartered Accountant in London and in search of a new challenge in my career. I saw the move as an opportunity to not only gain international exposure, but to also develop my craft in an industry which was new to me.

I was promoted to Manager within two years and then to Senior Manager two years later. During my time at KPMG, I was fortunate to serve as a key member of the Graduate Committee and the Insurance Linked Securities team after the Insurance and Investment (now Asset Management) & Banking Audit practices merged to Financial Services.

I really enjoyed my time at KPMG, but I will admit it was a lot of hard work (and long hours) in a high performing work environment. The training was very hands-on with practical experience starting as soon as you walked through the door. The professional development, technical and leadership skills, and industry knowledge that I gained was invaluable and prepared me well for my current role.

A pleasant memory was starting a tradition where every Friday afternoon during busy season I would buy the department donuts and send them an email which would include an inspirational quote and a collection of shout outs from other team members to keep people motivated and show gratitude for their hard work. I understand the tradition continued after I departed.

What does your current role entail?

In September 2018, I left KPMG to become the Financial Controller at Hudson Structured Capital Management Ltd. ("HSCM"), which is an asset manager focused

on alternative investments in the Re/Insurance and Transportation sectors and was founded and launched by Michael Millette in 2016.

The chance to move to a firm where I could help build out the financial infrastructure was a tremendous opportunity I could not resist. HSCM was already a client of KPMG, so I believed in the potential of the firm.

Here, I am responsible for the HSCM's financial reporting, audit and accounting functions, overseeing staff and administrative duties, and ensuring that protocol is being followed at all times. I report directly to the Chief Financial Officer and interface directly with the senior management team members, board of directors, advisors, and investors.

I have been incredibly busy the last 2+ years, with growing assets under management and the launch of subsequent funds, structured vehicles and most recently a special purpose insurance entity, Bumblebee Re Ltd. This has further pushed me to develop my entrepreneurial spirit and leadership abilities.

What has been the highlight of your career thus far?

I personally do not like to point to a singular event as a highlight as I have the view that all my experiences and achievements have made me the professional I am today (and will be in the future), but if I was to highlight some milestones that I am proud of, the first would be passing all my CA exams on first attempt at Reeves & Co. whilst working a second retail job part-time on the weekends. It was a challenge and tested my resilience at times, but I was committed to being successful in achieving my goal.

Second was continuously developing myself technically and professionally, demonstrating the right competencies and leadership potential which led to me being both promoted to Manager and Senior Manager, and recognised as on track for Directorship during my time at KPMG.

Next was being named in Intelligent Insurer's Rising Stars 2019, which is a report profiling 40 young executives, all under the age of 35, destined for success within the insurance and reinsurance industry.

Most recently was being promoted to Managing Director at HSCM in recognition of my leadership prospects and contribution to the firm.

What advice would you provide to aspiring accountants?

Whether you are working towards your accountancy designation or already qualified and moving into the next phase of your career, it is not always going to be smooth sailing. The work can be hard, and you are bound to run into obstacles and challenges which may cause you to think that you are not loving the profession, or it may not feel worth it anymore and therefore, may no longer be your passion. This is normal, because becoming great at something will sometimes mean overcoming such obstacles through applying perseverance, tenacity, displaying resilience and pushing past your limits.

I recently read in an article that once you are great at something, the economic accouterments are being great at something, the prestige, the relevance, the camaraderie, the self-worth of being great and these will make you passionate about whatever it is you do. I could not agree more, because I certainly did not grow up passionate about accounting (or audit)!

I would also strongly encourage individuals to put themselves out there and meet industry professionals. There are plenty of networking events and conferences that take place in the profession across multiple industries. The relationships formed could create opportunities in the future.

What are your future plans and ambitions?

I feel I am still early in my career and I am continuously challenging myself to improve as a professional. I want to be a person of value, make an impact, and become a leader within my organisation. Irrespective of where my career ultimately takes me and more on a personal front, I want to give back to the community through mentoring high school students and/or graduates whilst being a role model to the future generations of young professionals coming through the industry—helping others attain their goals and ambitions. I am currently working on a number of initiatives to attract young diverse and underrepresented talent into the financial services industries, including reinsurance and asset management.





Jozelle Opoku

Alumni profiles

Describe your career at KPMG?

My career at KPMG was challenging. It pushed me to perform at a level that I had never before. I graduated as valedictorian in university so I had no issue with working hard and excelling. KPMG had an extremely high performing culture in a corporate environment. Everyone around me was just as smart as me or smarter. It launched me into a space that enhanced my skill sets immensely, including strategic thinking, client facing, team, and project management skills. I failed my qualification exams a couple of times before that glorious day of finally passing them, all while working many late nights and weekends with strict deadlines and client commitments. However, I wasn't alone, I had an amazingly supportive group of peers and managers that kept me accountable and encouraged. KPMG really set me up for the skills and experience needed to have a successful career.

What does your current role entail?

I am currently Head of Regulation at the Regulatory Authority of Bermuda (the "RA"). The RA is essentially the regulator over the electricity and electronic communications sectors. I am responsible for the management of the Regulation department (economic and financial analysts and technical unit) and for ensuring that effective regulation is developed and executed to fulfill the RA's legislative mandate. This includes developing policy and internal procedures. I am also actively involved in the RA's work plan and Strategic plan. Some practical examples include, overseeing the BELCO rate case, its recent sale to the Algonquin group and the recent development and issuance of rules for accounting separation of Digicel and OneComm's financial statements.

What has been the highlight of your career thus far?

This is a tough one for me because at first thought, it is definitely being appointed Head of Regulation (i.e. career progression), but deeper than that, is what that role entails. I am able to lead a team of professionals towards fulfilling their career objectives, while helping them to develop and grow. I have also been able to help the RA develop external policies and internal procedures with criticality, effectiveness and efficiency in mind. I've travelled to other countries representing Bermuda and learned from other leading professionals in the industry. The outcome is contributing to a more robust regulatory regime for the greater good of my country and its economy.

What advice would you provide to aspiring accountants?

The challenges that you face in your career are really just setting you up for being competent enough to take hold of the opportunities that will come your way. Embrace them with a positive attitude and believe in your ability to overcome them. Also, build relationships with your peers, clients and managers/partners. They make the road along the way more meaningful and easier to navigate.

What are your future plans and ambitions?

I am super passionate about learning and development, so definitely teaching and coaching are in the works. I also am looking to launch a few businesses and start a charitable organisation that helps women attain skills needed to live independently. Of course, ensuring that I am able to be an active mother and wife while doing all that is essential to me.

Many of these new starts are taking advantage of the progress that has been made in the insurtech space over the last decade by bringing data analytics and Artificial Intelligence to enable both smarter underwriting on the front end as well as operational efficiencies on the back end. This makes for quite a compelling business plan for these start-ups.

It's not just the live players; even in the run-off space we have seen Darag launch a class 3A and Compre launch Pallas Re.

What trends are you seeing in the insurance intermediary space?

Mark Allitt:

Within the intermediary space, we're also seeing a marked increase in the number of managing general agent (MGA) formations in Bermuda. MGAs have historically been used in hard markets, typically remunerated on a premier written basis, but fell out of favour in part because long term soft market. The model has re-proven itself for 2021 with multiple new MGA start-ups capitalising on the hard market. These formations are created as insurance agents as Bermuda does not have specific MGA license classes. What we are seeing is there is real interest in existing players utilizing MGA structures to access new areas where there is significant rate hardening and where they don't have existing areas of specialism, for example underwriting staff etc.

The MGAs starting up in Bermuda are projecting significant growth. In fact, with the firming of rates the MGAs both want to and, in order to give confidence to the existing players, need

to retain some of that risk themselves. We have seen that they are not only forming as MGAs using the agency license class, but they are also forming their own carriers. This really gives them the ability to have some skin in the game by taking a quota share of the business they are writing. Mosaic, Helix & Arcadian are just a couple of examples of players that we have seen form recently.

Want to discuss further to see how KPMG can assist your organisation? Contact us today!

If you are interested in the future of insurance, please talk to us:



Mark Allitt

Managing Director, Head of Insurance
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Anam Khan

Director, Advisory
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Welcome



Ian Gardner
Director, Advisory
iangardner@kpmg.bm

Ian rejoined KPMG in Bermuda in early 2020, having been here previously between 1996 and 1998. Back then, he joined us as a newly qualified Chartered Accountant, working on external audits across the insurance sector. Upon returning to the UK

in 1998, he spent 10 years at another Big 4 firm, working across a range of insurance clients, including start-ups and large, listed and multinational insurance groups. Ian then moved into two successive senior leadership roles in Internal Audit and Risk roles in insurance groups in the UK. Firstly, at RSA Plc, where he was Chief Auditor for a rapidly growing Emerging Markets business unit, leading a team covering 24 countries across the Americas, Middle East, Asia and Eastern Europe. Secondly, he moved into Direct Line Group Plc, the largest home and motor insurer in the UK, as an Audit Partner, providing a range of risk management and assurance services to the group as it listed on the UK FTSE and underwent significant transformation, including Solvency II internal model application, offshoring and digital transformation. In 2015, Ian moved back into consulting, where he led services relating to governance (including Board effectiveness and advice on defining and implementing organisational culture), risk management consulting and assurance and internal audit services. His work also required providing services to the UK financial services regulator as an approved Skilled Person, covering a range of governance and risk management topics. In his predecessor firm, Ian also led the firm's internal audit service line thought leadership and practices, through which he worked closely with the UK Chartered Institute of Internal Auditors and was a speaker at several CIIA annual conferences for the UK.

Ian leads our Internal Audit, Risk and Compliance services in Bermuda and is excited to have returned to Bermuda.



Steffin Du Preez
Senior Manager, Advisory
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Steffin is currently a Fellow of the Actuarial Society of South Africa, and Senior Manager in KPMG Advisory, focusing on the Life industry.

He started his actuarial career in 2010 after completing his Honours degree at the University of Pretoria in

South Africa. Steffin started the PruProtect UK (now called VitalityLife UK) reserving and capital function as part of a small team within the larger Discovery Life, one of the Big 4 life insurers in South Africa.

In 2013, Steffin started the reserving and capital function at OUTsurance, who at the time, was a non-life company, and has decided to start their Life business. Steffin was responsible for setting up the reserving, capital, embedded value, as well as the SAM (Solvency II equivalent) implementation.

Before he left South Africa, he was the Head of Corporate Actuarial at OUTsurance, being responsible for a team of 14 actuaries focusing on various areas, including Life reserving and capital, IFRS 17 implementation, balance sheet management and ALM structures, financial reporting, non-life reserving and capital, and non-life reinsurance.

In 2019, Steffin also obtained his Practising Certificate, with which he can act as Appointed Actuary and sign off on regulatory results.

Spotlight on promotions



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Director, Advisory

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In October 2020, the firm added to its leadership team with the appointment of three new directors.

Anam Khan was named a director in the firm's advisory practice, while Rosalyn Tiamzon and Sarah Robey have become directors in the firm's audit and tax practices, respectively.

The appointments reflect the new directors' leadership and the commitment they demonstrate to service excellence.

Mike Morrison, chief executive officer, said: "It is a pleasure to have the opportunity to recognise Anam, Rosalyn and Sarah for their outstanding contributions, and all of us at KPMG wish them success as they continue to grow their careers with us."

He added: "Given the capabilities of our exceptional people, I am excited about the promising future of our firm."

Anam, a qualified actuary, has more than 10 years' experience in the insurance sector, and has played a pivotal role in the development of the firm's insurance consulting practice.

Rosalyn has more than 15 years' experience in the financial services industry and, having worked in a variety of prominent asset management jurisdictions, serves the firm's largest asset management clients.

Sarah has more than 10 years' experience in the financial services industry, focusing on US federal, state and international tax issues, assisting both insurance and reinsurance, and alternative investment clients.

Meet our new CPAs



Ciara Rego
United States

“ The two year journey has finally ended – I have successfully completed the U.S. Certified Public Accountant exam process. From the moment I found out scores were released for my final exam to the moment I found out my results, my emotions were a rollercoaster. I can say that I am extremely relieved and grateful to be finished. I am thankful for my family, friends, colleagues and KPMG for providing support during the process of accomplishing something for my career and my future that was extremely draining, but so worth it at the end. ”



Jahlae Outerbridge
United States

“ After two years of studying, I am proud to finally say that I have successfully completed all four parts of the U.S. Certified Public Accountant Exam. It was a tough journey, but this feeling of accomplishment has definitely made the entire process worth it. Thank you to KPMG for their investment in my education and career! ”



Ranisha Simmons
Canada

“ It is a blessing to have successfully completed my CPA Canada designation journey after two years of hard work. I’m filled with joy and relief that this process has come to an end, and I look forward to the new opportunities it will bring. Through the challenges, obstacles, and moments of self-doubt, I’m thankful for the unwavering support I received from KPMG, family, and friends. ”

Our IMPACT

Introducing KPMG's environmental, social and governance (ESG) commitments. Holding us accountable for progress so we make an even more positive impact on the world.



A message from Bill Thomas, Global Chairman and CEO, KPMG International.

As a firm, we're driven by our Purpose — to inspire confidence and empower change. And after a year like 2020, our purpose has never been so important.

The world faces existential challenges; confidence is shaken and change is needed. A global pandemic. Protests against racial injustice. Rising unemployment and inequality. Not to mention forest fires, floods and other natural disasters linked to climate change. Solutions to these problems require cooperation, collaboration and a willingness to do what is right across all parts of society, including business.

That's why KPMG is even more determined to make a positive impact on the world. It is our responsibility to help shape and lead on those critical issues facing the world, where our capabilities make a difference. To create inclusive and fair workplace, drive sustainable and purposeful growth for our clients, build trust in and harness the power of the capital markets to spur needed innovations, empower the most disadvantaged in our communities and help preserve our planet so future generations can thrive. So, for the first

time, in order to hold ourselves to account for these responsibilities, we've brought together our firm's environmental, social and governance (ESG) commitments under one umbrella: [Our IMPACT Plan](#).

Using our Values as a guide, Our IMPACT Plan clarifies our commitments and actions across four important categories: Planet, People, Prosperity and Governance. We've approached this plan by reviewing our collective commitments including our carbon footprint, renewable energy usage and inclusiveness.



KPMG's Impact Plan



Planet: Reducing our impact on the environment to build a more sustainable and resilient future.



People: Creating a caring, inclusive and values-led culture for our people.



Prosperity: Driving purposeful business practices and good corporate citizenship.



Governance: Our Values lie at the heart of the way we do things. To do the right thing, the right way, always.

Over the coming months and years, we will look at how to strengthen our commitment in these areas, and work across all of the KPMG global organisation to develop the roadmap to implementation. We will report our progress openly, even where we do not currently have the answer, so we can track our progress. And through the everyday work of our firms, we will focus on building trust and delivering growth with purpose – bringing the best of KPMG to help our clients so all our communities can thrive and prosper.

We recognise that we are not perfect and that more needs to be achieved. But if you can't measure it, you can't hold yourself accountable for changing it. By seeing things as they are today, we can understand the gap that needs to be filled so we can work towards achieving the future we want. That's how we change, why we want to share Our IMPACT Plan with you, and why I'm personally committed to making sure we do get better.

We're starting to report against the WEF IBC Stakeholder Capitalism Metrics to give our stakeholders a common way of measuring and understanding our year-on-year progress. All of which will help us to achieve sustainable growth with purpose, inspiring confidence and empowering change, reaffirming our long-standing commitment to the UN Global Compact principles, while delivering against the United Nations Sustainable Development Goals (SDGs).

“

At KPMG in Bermuda we are up to the challenge. Our IMPACT Plan brings together all our ESG-related commitments. Our Corporate Citizenship Report highlights our local IMPACT in Bermuda and we are putting the right framework in place to help achieve even more.

”

— **Charlie Thresh**
Managing Director,
Head of Advisory

Our local impact

2020 Corporate Citizenship report

2020 has been a year of transformation and resilience, for both our firm and community, with our reality shifting in the face of COVID-19. This change sharpened our focus, to contribute to our community's strength, and heightened our appreciation of togetherness for the events prior to the pandemic such as the KPMG Round the Grounds race and International Women's Day celebrations. We supported all of our annual events such as Relay for Life, MOvember and Toys for Tots, finding innovative ways to raise funds for these fantastic causes and contributed to a variety of new causes by supporting various local charities whose missions range from education to health. Continually, we support our youth through educational outreach, the KPMG Investment Challenge and the Lift Off Program, providing an environment for lifelong learning.

This year, our major focus was on COVID-19, fundraising to support our island and those vulnerable in our community, made possible by the generosity of our people. Our people are at the heart of our corporate citizenship strategy, for better, and through their generosity we bring our commitment to life. During these trying times their wellbeing was our number one priority and we encouraged them to take the opportunity to enjoy nature, participating in individually completed charity runs and wellness committee challenges. Our firm continue to focus on inclusion and diversity, supporting the Black Lives Matter movement locally, and introducing new management training to create a work environment where our people can thrive. Amid a new reality our community has demonstrated great resilience and we remain proud to support it.



Remembering past employees

A memorial to Michael Howe and William Nicholson



Michael Howe joined KPMG in Bermuda as the Risk Management Director, Advisory at KPMG in Bermuda from 2017 - 2020 to review and bolster the firm's risk management processes. Sadly, Michael passed away peacefully at Hospice Niagara on Tuesday, December 29, 2020 at the age of 74. Beloved husband of Marsha for 46 years. Loving father of Christopher

Howe. Caring brother of Peter (Judy McLeod) Howe, Robin Howe and Louise (John Thompson) Howe. Fondly remembered by his nieces and nephew, Rosalind, Joelle, Alexandra and Trevor. Predeceased by his parents, Margherita and Norman Howe. Michael was born in Toronto and raised in Niagara-on-the-Lake. He was educated at Queen's University graduating in 1968 with a Business degree and a Masters in Business Administration. He joined Peat Marwick in 1974 and remained with KPMG for his entire career as a Chartered Accountant. Michael was a consummate professional, passionate about his work which continued until November of this year. His career was marked by frequent and extensive international travel and over the years he visited nearly all of the world's major cities. He was highly respected internationally for his expertise in Risk Management. Most recently, he worked in the off-shore practice in Bermuda and The Cayman Islands.

While at the KPMG in Bermuda, from the outset he got stuck into the detail and helped strengthen our risk management and QPR processes across the board. He gave wise counsel and was pragmatic in looking for the right solution. He was always responsive whether inside the office or outside, on island or otherwise – in fact it was quite difficult to get him to take his vacation! His experience was hugely valuable

and when his time was up with us, he took up a similar role for KPMG in Cayman. Through the years he was a positive mentor for many of his colleagues. Michael cared deeply about his community and the Town of Niagara-on-the-Lake and fought to preserve it's heritage, mainly through the work of the Niagara Foundation of which he was president of their board for many years. He will be remembered for his wry sense of humour, scathing wit and gusto for life. He loved dogs. Duster, his Brittany spaniel, was his best buddy. At home he enjoyed working in the garden and gave true meaning to the term "House Proud."



William (Bill) Nicholson passed away unexpectedly at his home in Co. Carlow, Ireland on December 31, 2020. A chartered accountant, Bill lived and worked in Bermuda between 1978 and 2010. For the majority of those years, he was involved in international business and travelled extensively. This led to an enduring and endearing interest in exploring the world, collecting friends wherever he

went. Former colleagues and friends will remember Bill as a committed and highly competent professional, who worked hard and lived life to the fullest. He was outgoing, warm and compassionate, spreading friendship and generosity wherever he went. Bill was born in Tullow, Ireland to the late Margaret and Joseph Nicholson, the youngest of their 13 children. He leaves behind his loving sisters Marie, Patsy, Lilly, Goretti and Olive, and brothers Michael and Joseph. Bill will also be remembered with warmth and affection by many around the world, notably dear friends from his Bermuda days, including the teams at Flanagan's and the Little Venice. Bill loved life and was already planning his travels for 2021.

Let's stay in touch

Stay connected with KPMG and maintain relationships with current and former colleagues. If you're not already part of our online community, please join our alumni group on [LinkedIn](#).

We look forward to staying in touch.



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