Our three stage approach is Align, Enhance and Accelerate. Our TCFD Reporting Readiness Assessment will help your organisation.

**Stage 1: Align**
TCFD Reporting Readiness Assessment
Businesses can undertake a TCFD Reporting Readiness Assessment to understand their capability with regards to being able to issue their first report.

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What is the TCFD and why is it important?
The Task Force on Climate-related Financial Disclosure (TCFD) is currently a voluntary climate change disclosure that was initiated in 2015, and subsequently issued its recommendations report in 2017, to which over 1,500 companies are official supporters. It provides guidance to organisations to demonstrate to investors how they will be impacted by climate change and how to disclose this information. Although currently voluntary, there is increasing pressure for TCFD disclosures due to upcoming mandatory requirements for some UK listed companies by 2022.

A strategic approach to responding to TCFD
Willis Towers Watson has created a TCFD reporting framework to work with organisations to not only prepare their disclosures but to review the wider implications for long-term strategic decision-making, including potential sources of liability risk.

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What does a Readiness Assessment involve?

- **An in person/virtual workshop** with the relevant stakeholders to present, discuss and rate the gap analysis. The questions asked as part of the Assessment are reverse engineered from the TCFD recommendations, this allows us to investigate whether the foundation needed to produce the desired outcome is in place or not. With this methodology we can suggest a maturity level, produce a clear gap analysis and a step-by-step action plan towards readiness.

- **Your business will receive a report** that will present the outcome from the gap analysis as well as provide you with a written action plan based on the results.

Our approach:

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<thead>
<tr>
<th>Phase</th>
<th>Description</th>
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<tbody>
<tr>
<td>1</td>
<td>Initial meeting</td>
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<tr>
<td>2</td>
<td>Statement of work</td>
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<td>3</td>
<td>Readiness assessment</td>
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<td>Instant access to assessment scoring in real time</td>
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<td>5</td>
<td>Report delivery</td>
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This solution will show you your readiness to produce your first TCFD report, including:

- An assessment of the time and resource needed for TCFD implementation
- Maturity statements and measurement of capabilities to produce a TCFD report
- A well-defined roadmap showing actions and next steps

The assessment goes through a variety of questions spanning five main categories in order to immediately identify the weakest or strongest areas of your organisation with regard to TCFD disclosures. The report will instantly issue a scorecard allowing your organisation to set the base for its TCFD action plan.

<table>
<thead>
<tr>
<th>Category</th>
<th>Readiness Score</th>
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<tr>
<td>Governance</td>
<td>2.2</td>
</tr>
<tr>
<td>Strategy</td>
<td>1.9</td>
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<td>Risk Management</td>
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<td>Principles</td>
<td>1.6</td>
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<tr>
<td>TCFD Implementation Readiness Assessment Score</td>
<td>2.1</td>
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</tbody>
</table>

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Other outputs from the report will visually demonstrate where your organisation falls behind its own threshold.

This allows your business to prioritise your next steps based on the detailed action plan provided as part of our report.

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What is Climate Quantified?

Climate Quantified™ is a service that integrates Willis Towers Watson’s analytical experience from the (re)insurance, broking and investment markets, knowledge of and role in contributing to climate and resilience policy and regulation, academic research, institutional investor relationships, and multi-discipline expertise and capabilities.

What are the benefits?

- Providing you with a high-level overview about TCFD
- Answering the practical questions around how TCFD can be applied within your organisation and how your first report could be produced
- A detailed, easy to understand step-by-step action plan
- Easy to understand and executive-friendly visual reporting
- Lower time investment from your organisation - we will assist you in understanding your organisation's role and position in producing a TCFD report

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