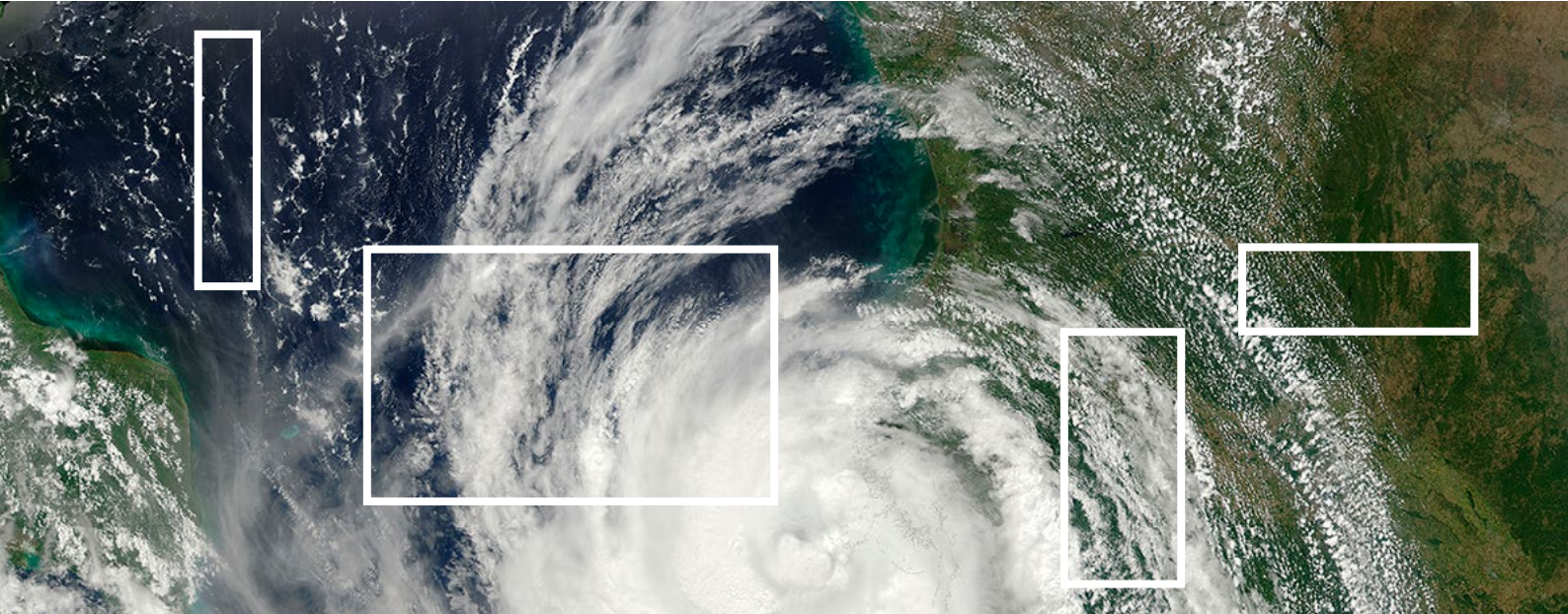


# Climate Quantified™

## TCFD Reporting Readiness Assessment- How ready are you to issue your first report?



### 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.<sup>1</sup> 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.<sup>2</sup>



### 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.

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



**Align:** Completion of a robust TCFD disclosure



**Enhance:** Creation of a strategic approach to managing climate risk and seizing opportunities



**Accelerate:** Stakeholder engagement to implement and embed approach



## 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.**

<sup>1</sup>[https://assets.bbhub.io/company/sites/60/2020/10/TCFD-2020-Status-Report-Press-Release\\_FINAL.pdf](https://assets.bbhub.io/company/sites/60/2020/10/TCFD-2020-Status-Report-Press-Release_FINAL.pdf)

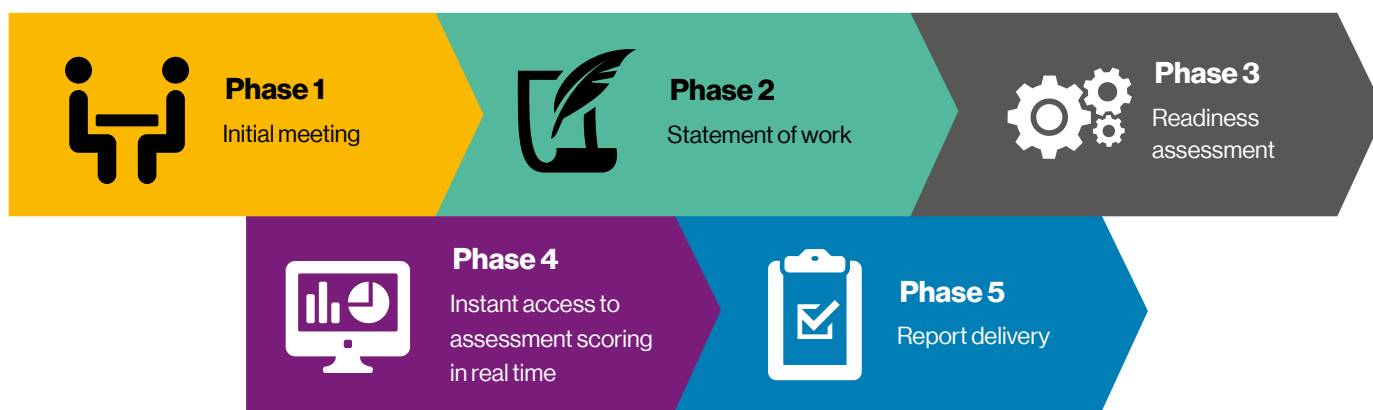
## Why are companies completing TCFD submissions now?

- To inform long-term investors seeking information on how companies are preparing for a lower-carbon economy.
- In the UK, HM Treasury has published a "roadmap" document that sets out an indicative path towards mandatory climate-related disclosures across the UK economy aligned with TCFD. Some UK-based organisations are required to publish their first disclosure as soon as 2022 and a great many more will have a mandatory requirement to publish a disclosure by 2025.<sup>2</sup>
- The upcoming regulatory requirement has led to a 60% increase in supporters from 2019 to 2020 with now over 1,500 supporting organisations.<sup>3</sup>

## What does a Readiness Assessment involve?

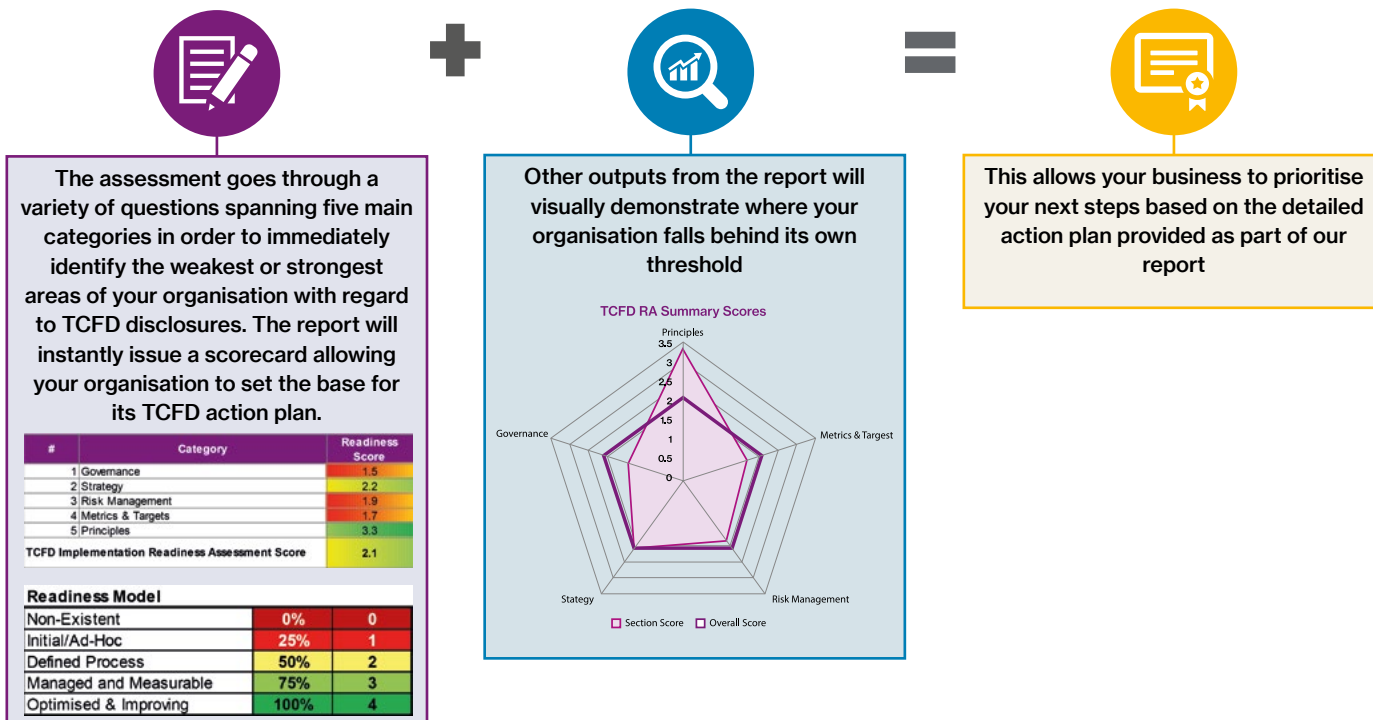
- **An in person/virtual workshop** with the relevant stakeholders to present, discuss and rate the gap analysis. The questions asked as part of the Assessment are reverse engineered from the TCFD recommendations, this allows us to investigate whether the foundation needed to produce the desired outcome 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:



## 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



<sup>2</sup> <https://www.gov.uk/government/publications/uk-joint-regulator-and-government-tcf-taskforce-interim-report-and-roadmap>

<sup>3</sup> <https://www.fsb.org/2020/10/2020-status-report-task-force-on-climate-related-financial-disclosures/>

## 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

## 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.

## For further information please contact:

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