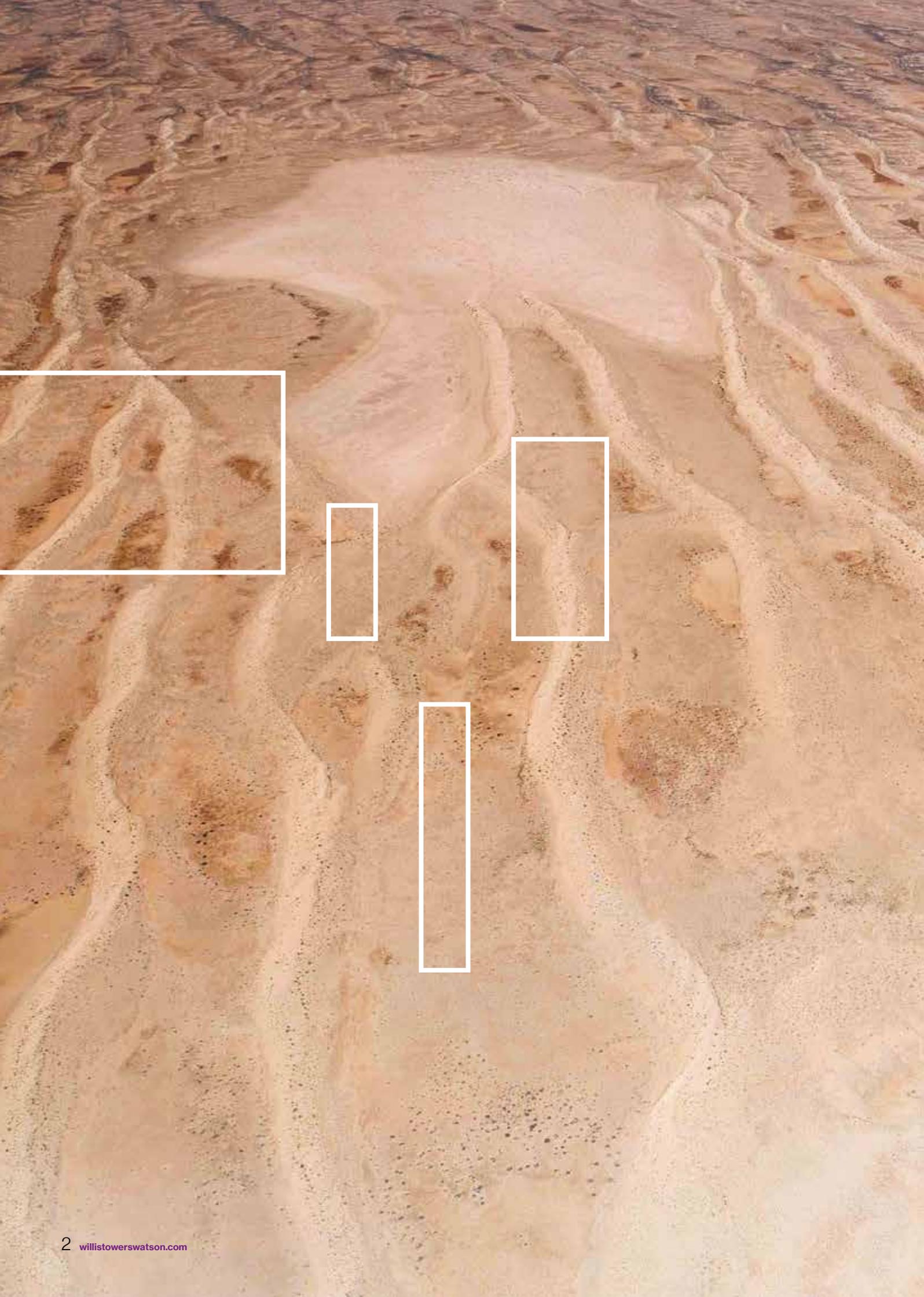


Climate Quantified™





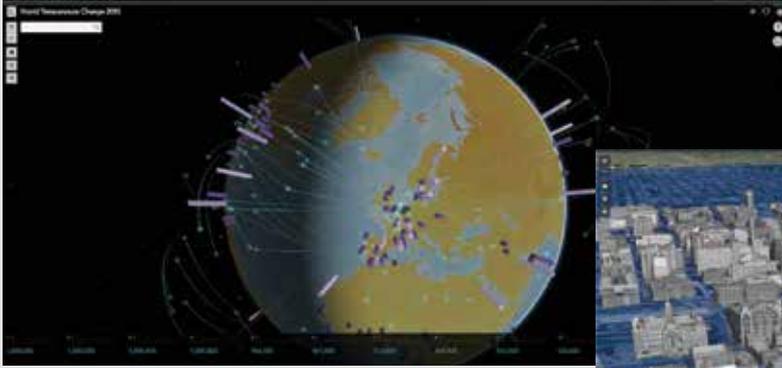
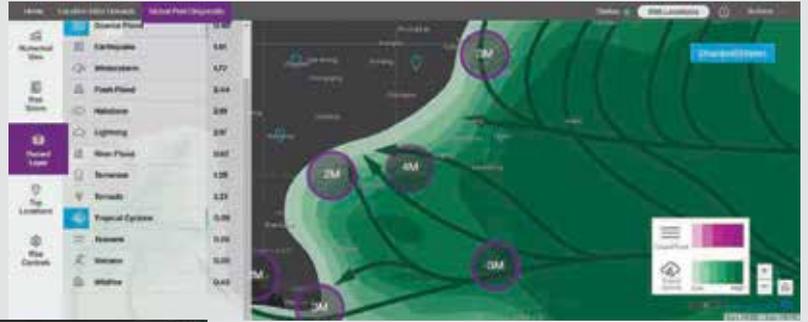
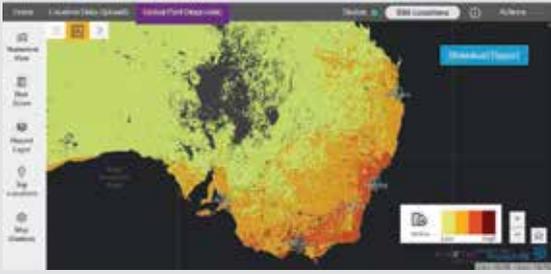
Introducing Climate Quantified™

Since the early 1990s, Willis Towers Watson has supported private and public sector organisations as they take greater responsibility for, and greater control of, adapting to climate-related risks in response to market and regulatory developments.

As a result, we have proactively helped shape the global community's response to climate risks through independent and shared initiatives, including:

- Our leadership role in efforts to address the insurance protection gap in many developing countries, including creation of the Insurance Development Forum
- Being a signatory to the Principles for Responsible Investment and the Principles for Sustainable Insurance
- Our contributions to work on climate stress testing for disclosures
- Our support of thousands of insurers, reinsurers and corporates in evaluating natural hazard risks and weather extremes using a team of over 500 analysts worldwide
- Our \$50 million investment in the award-winning Willis Research Network over the last decade to support open climate and natural hazard research in partnership with 50 institutions including the National Center for Atmospheric Research, Columbia University, the National University of Singapore, and Newcastle, Cambridge and Exeter universities in the UK
- The work our Climate and Resilience Hub has done and is doing with policy makers, non-governmental organisations and financial institutions to promote resilience to climate-related events
- Our creation of the Thinking Ahead Institute that aims to influence change in the investment world, including how we think about climate-resilient investment
- Together with the World Economic Forum, our founding of the Coalition for Climate Resilient Investment, which aims to improve the pricing of climate risks and climate resilience in investment decision making

With our combined expertise helping clients manage people, capital and risk, Willis Towers Watson is supporting organisations around the world to better understand the physical, transition and liability risks from climate change, build resilience and capture the opportunities presented by the low carbon transition.



Climate Quantified brings together our deep weather and climate analytical experience from the (re)insurance and investment markets, our extensive academic, research and institutional investor relationships, and our multi-discipline people, risk and capital expertise and capabilities in a fully integrated service offering.

Potential climate risk action areas

1. Assessment and quantification in the short and long term
2. Transition and resilience planning
3. Financial reporting and disclosure
4. Investment strategy and implementation
5. Capital management
6. Risk hedging and transfer
7. Health/Demography
8. Human capital: talent, rewards and culture alignment, non-executive director responsibilities, pensions management, corporate governance

Climate Quantified at a glance

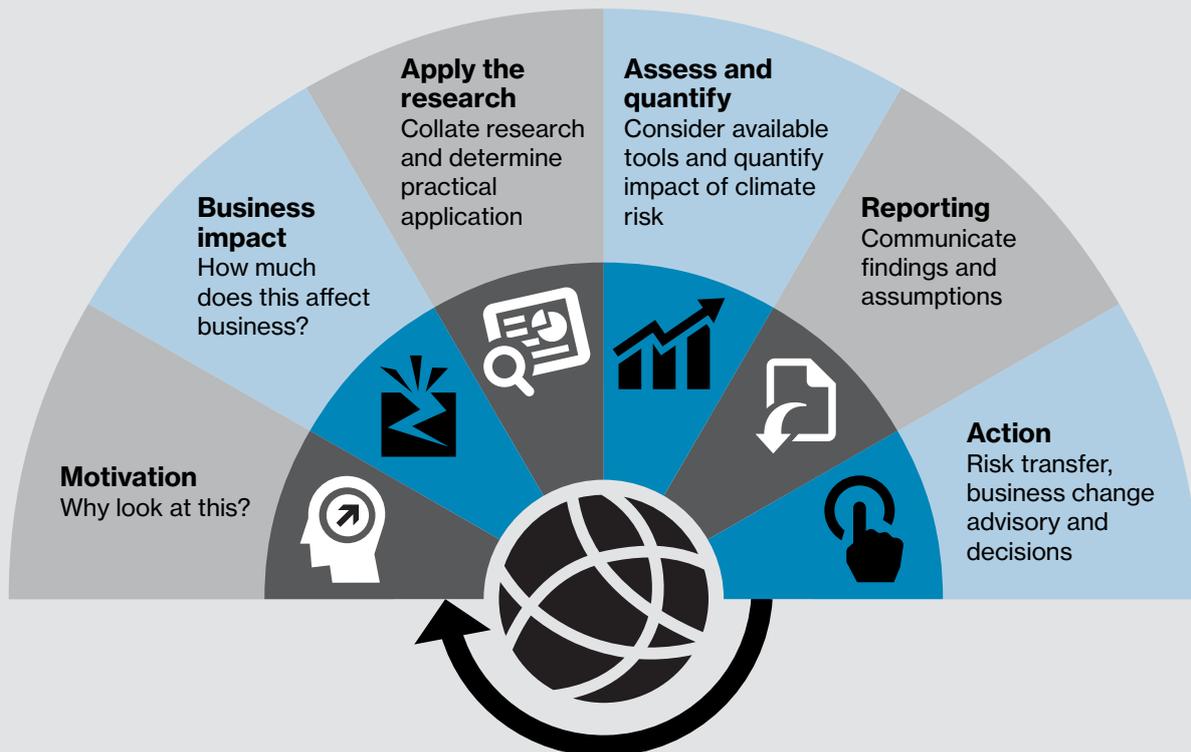
Willis Towers Watson **Climate Quantified** is founded on climate risk management credentials that support a range of service offerings, including:

- Insights into the rapidly evolving policy and investor landscape
- Risk and scenario modelling using the latest science
- Climate risk audits and stress testing
- Risk transfer and financing solutions – broking and insurance product development, reinsurance and insurance-linked securities
- Asset analysis based on environmental, social and governance (ESG) principles and the development of more sustainable, climate-resilient portfolios
- Analytical support for climate-related financial reporting and regulatory requirements
- Developing talent and rewards strategies to support organisational objectives related to climate

The activities of the Willis Research Network, our Climate and Resilience Hub, and the Thinking Ahead Institute further build knowledge and understanding of climate risks and resilience, and are key components of our offering.

Fundamentally, addressing climate change is a responsibility we all share – we believe we all are the ‘they’ who must and can act.

To turn organisational words into action, whether the drivers are ethical, legal, investors or something else, the framework below underpins the diverse ways in which we support clients.



Climate Quantified in action – some examples

- We assess natural catastrophe risks for hundreds of insurers and reinsurers worldwide.
- Willis Towers Watson Securities is the leading arranger of catastrophe bonds in Europe.
- We are the leading reinsurance broker for the world's largest multi-sovereign parametric natural catastrophe emergency response programs.
- We have worked with a major UK land developer to improve its knowledge of physical and transition risk, and to manage its operational resilience and investment strategy across the business.
- In collaboration with top academic institutions, we are supporting governments in their efforts to enhance national investment decision making, by allowing them to prioritise specific areas and sections of their infrastructure networks based on the exposure of social and economic value to climate risks.
- Working with one of the largest financial institutions in the world, we have assessed the exposure of its real asset portfolios to climate risks, resulting in a series of follow-up phases aimed at reshaping internal decision making based on our climate analytics.
- We supported a large bank to understand its climate risk exposure on a large rail infrastructure project. This engagement focused on physical risks to assets and anticipated downtime following damage as part of creating a common asset resilience language.
- We advise on insurance policies for coral reefs and other marine and terrestrial natural capital via our Global Ecosystems Resilience Facility.

Climate Quantified – championing climate action and resilience

The global challenge of achieving an orderly transition to a low carbon, climate resilient economy increasingly dictates that climate considerations are an integral part of mainstream financial decision making across the public and private sectors.

For further information, or to discuss **Climate Quantified**, please contact:

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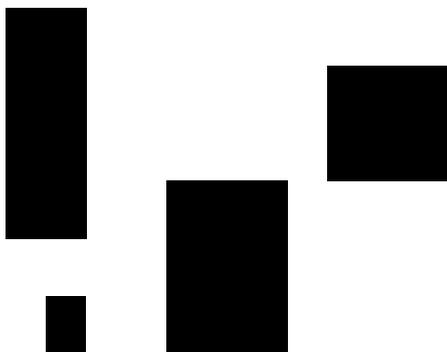
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For further background, research and articles related to climate risk, visit:

<https://www.willistowerswatson.com/en-GB/Insights/trending-topics/climate-risk-and-resilience>.



About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.



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