

Global Summit 2021



Climate change disclosure: the role of the TCFD in driving effective board behaviour

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Deloitte.



SCOR
The Art & Science of Risk

Enabling non-executive directors to engage effectively in a strategic debate about the climate challenge for their businesses



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- Toolkits and information to help navigate climate change in the boardroom
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- **Denis Kessler**, Chair and CEO of Scor
- **Lorenzo Bini Smaghi**, Chair of Société Générale

We are part of the Climate Governance Initiative launched by World Economic Forum.



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Global Summit 2021



Julie Ansidei,
AMF, Head of Strategy and Sustainable
Finance



Michele Lacroix,
SCOR, Head of Investment Risk & Sustainability
Chair of the Task Force on Climate Related
Reporting of the EFRAG Lab



Meryam Omi,
LGIM, Head of Sustainability & Responsible
Investment Strategy



Sylvain Vanston,
AXA, Group Head of Climate Change &
Biodiversity
Member of the TCFD



Eric Dugelay,
Deloitte, Partner, Sustainability Services
Member of the TCFD (2016-2021)

Climate change disclosure: the role of the TCFD in driving effective board behaviour

Today's agenda

- ① **Management and the TCFD: Michele Lacroix and Sylvain Vanston**
- ① **The Regulator and the TCFD: Julie Ansidei**
- ① **The investors and the TCFD: Meryam Omi**
- ① **Panel discussion**

The Task Force on Climate related Financial Disclosures (TCFD) of the Financial Stability Board developed 11 recommendations...

Governance	Strategy	Risk Management	Metrics and Targets
<p>Disclose the organization's governance around climate-related risks and opportunities.</p>	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.</p>	<p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>
<p>Recommended Disclosures</p>	<p>Recommended Disclosures</p>	<p>Recommended Disclosures</p>	<p>Recommended Disclosures</p>
<p>a) Describe the board's oversight of climate-related risks and opportunities.</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>
<p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</p>	<p>b) Describe the organization's processes for managing climate-related risks.</p>	<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>
	<p>c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</p>	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>

...including one for the Board

Governance

Disclose the organization's governance around climate-related risks and opportunities.

Recommended Disclosure a)

Describe the board's oversight of climate-related risks and opportunities.

Guidance for All Sectors

In describing the board's oversight of climate-related issues, organizations should consider including a discussion of the following:

- processes and frequency by which the board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues,
- whether the board and/or board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organization's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures, and
- how the board monitors and oversees progress against goals and targets for addressing climate-related issues.

Q&A



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directors committed to the
transition to net zero carbon.**