

WTW strengthens climate capabilities through launch of an Asia Pacific Climate Risk Centre in Singapore

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WTW, a leading global advisory, broking, and solutions company, announced the launch of an Asia Pacific Climate Risk Centre (ACRC) in Singapore. The Centre reinforces WTW's commitment to helping the region transition to a resilient, low-carbon economy.

Utilising WTW's deep expertise on risk management and risk financing, the Centre will support corporates, financial institutions, insurers and governments in understanding, quantifying and building resilience against climate risks. It focuses on physical and transition climate risk assessment and quantification through top-down and bottom-up methods and proprietary models. The opening of the Centre highlights that Asia Pacific (APAC) is a key priority for WTW's Climate Practice and a consolidation of decades of investment in climate risk capabilities.

Commenting on the set-up, Lawrence Wong, Deputy Prime Minister and Minister for Finance of Singapore, and Chairman of MAS said, "I welcome the launch of the WTW APAC Climate Risk Center in Singapore. This Centre will develop risk advisory, analytics and risk financing solutions to support transition efforts of firms in hard-to-abate industrial sectors key for Asia's growth, such as real estate, transportation and natural resources."^[1]

Carl Hess, Chief Executive Officer at WTW said: "The establishment of WTW's ACRC moves us towards the next phase of growth in the region as we build on our extensive experience in climate risk mitigation and management. Singapore is an important hub in the region's drive towards a low-carbon economy, with its policy ambitions in green finance and green insurance. This, coupled with its well-established insurance market infrastructure, makes the country a natural choice for the new Centre."

Simon Weaver, Head of Asia Pacific and Head of Corporate Risk & Broking, Asia Pacific, added: "APAC is on the frontline of climate change: natural catastrophes are already intense and frequent, whilst economic growth and population

development mean the region will account for more than 70% of the expected growth in global energy demand over the coming years. Climate risk quantification and management, delivered through WTW's ACRC, is another step forward in delivering on our commitment to offer clients a smarter way to quantify, mitigate and transfer risk.

As part of the launch, Christopher Au, Director, leading the ACRC at WTW said: "Risk is integral to everything we do at WTW. We model, price and allocate capital against climate risks in the capital and risk markets. Our analytics are market-tested and end-to-end, providing companies with confidence in our approach."

Over the next three years, the Centre will be staffed with a dedicated team of 15 climate specialists to support clients in the APAC region.