Climate Change

Climate change presents significant challenges to organisations including potential physical harm, the impact of transitioning to carbon-neutral, and potential legal ramifications resulting from lack of action.

Starting from 1 January 2025, large entities must begin mandatory reporting on climate change, with plans to extend this requirement to other smaller entities. Action is needed to create a framework for compliance, maximising the benefits of understanding and addressing risks for both the entity and its stakeholders.

These challenges create new risks and new opportunities.

How can we help?

McGing Advisory & Actuarial has extensive experience in managing both financial and non-financial risks, including designing and reviewing Risk Management Frameworks. We bring a commercial and practical approach to determining materiality and balancing risks across multiple stakeholders.

As the Appointed Actuary for several insurers, we have been assessing climate-related financial risks as mandated by APRA (CPG 229).

We can help you to:

- Identify the risks and potential consequences of climate change
- Formulate policy options and strategies to address identified risks
- Design and implement the frameworks to manage these risks

Services offered

- Assessing climate risks, identifying impacts, and measuring magnitude
- Conducting climate scenario analysis and stress tests
- Development and execution of climate change frameworks
- Creating risk management and measurement frameworks compliant with Australian Sustainability Reporting Standards
- Integrating climate risk into liability valuations within the insurance sector
- Evaluating climate change and sustainability/ESG investment strategies
- Providing expertise for climate-related disclosure and reporting
- Addressing member expectations regarding climate change
- Integrating climate considerations into product design and pricing

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