The candidate should be able to:

**• Explain how climate risk manifests as financial risk through micro and macroeconomic transmission channels.**

**• Describe how climate risk affects company-level risks and other risk types, including operational, credit, liquidity, and underwriting risks and whether these risk types pose macro-level risks.**

**• Understand the associated risk metrics for and components of each risk type.**

**• Examine the effects of climate risk on company level risks such as operational, credit, liquidity, and insurance.**

**• Understand the potential for climate risk to cause systemic risk and a threat to financial stability. Describe the risk types that can have systemic effects, including market, sovereign, etc.**

**• Describe CVaR and its uses.**

**• Describe the data types and analytical tools to measure transition and physical risks at the company-level and their sources.**

**• Understand how to measure transition and physical risks at the portfolio level.**

**• Examine how climate risk drivers can be incorporated into existing ERM frameworks.**

**• Discuss how ERM frameworks are used in practice using case studies and examples**.