

C0. Introduction

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C0.1

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**(C0.1) Give a general description and introduction to your organization.**

Saga's purpose is to create exceptional experiences whilst being a driver for positive change in our markets and our communities.

We are a leading provider of products and services to people aged 50 and over in the UK. We believe that by continuing to put our customers at the heart of everything we do, we will grow Saga Plc and deliver long-term value for our shareholders.

The Group is aware of its environmental impact and aims to operate in a manner that minimises negative impact. This is done through sustainability initiatives, for example, to reduce waste sent to landfill, and improve energy efficiency in our premises. We strive for continuous improvement of our operations to reduce any potential impact our business may have on the environment.

We are one of the largest employers in Kent and believe that businesses should be responsible for the welfare of our citizens and for sourcing supplies sustainably. Where possible we support local businesses when ordering supplies and services for our offices and colleague delis. We also engage with local communities in charitable and environmental improvement projects, such as fundraising and a variety of volunteering activities.

C0.2

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**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	February 1 2021	January 31 2022	Yes	3 years

C0.3

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**(C0.3) Select the countries/areas in which you operate.**

United Kingdom of Great Britain and Northern Ireland

C0.4

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**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

GBP

C0.5

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**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

C-FS0.7

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**(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?**

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Please select	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	No	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	Please select	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	General (non-life) Life and/or Health	Exposed to all broad market sectors

**C0.8**

**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	XS1610655950

**C1. Governance**

**C1.1**

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

**C1.1a**

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Other C-Suite Officer	<p>Our Group Chief Strategy Officer, member of our Executive Leadership Team, has the day-to-day responsibility for ESG and climate-related issues within the company. The Group Chief Strategy Officer is responsible for managing information on climate-related issues and making decisions about what the company will do.</p> <p>Leadership signs off SECR in annual report, TCFD work commissioned by Leadership team .</p> <p>CLIMATE-RELATED DECISION MADE BY THE INDIVIDUAL: During 2021, Saga consolidated its numerous committees with oversight of climate and ESG-related issues, and set up a new all-encompassing committee; the ESG Taskforce. This decision was ultimately made by the Group Chief Strategy Officer and allows for stricter and more streamlined governance of climate and ESG-related issues.</p> <p>In addition, in 2022 in accordance with Listing Rule 9.8.6 (8), Saga disclosed our alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations which was signed off by our Board of Directors.</p>

**C1.1b**

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	<p>Reviewing and guiding strategy</p> <p>Reviewing and guiding major plans of action</p> <p>Reviewing and guiding risk management policies</p> <p>Setting performance objectives</p> <p>Monitoring implementation and performance of objectives</p> <p>Overseeing major capital expenditures, acquisitions and divestitures</p>	Climate-related risks and opportunities to our own operations	<p>The board has oversight of all strategic issues relating to climate change. The board's responsibilities include reviewing and guiding the company strategy, setting and monitoring progress against performance objectives. These governance mechanisms contribute to their oversight of climate-related issues within the organisation as they are clearly able to quantify progress against objectives to understand how effectively Saga is managing its impact.</p> <p>For example, approval of the Environment and Sustainability Policy (which is reviewed on an annual basis) and annual emissions reporting. Saga's ESG Taskforce, as well as a Group Exec sponsor for all ESG activities, are responsible for raising climate-related issues to the board and managing them on a day-to-day basis.</p>

## C1.1d

### (C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	<p>Saga's Board of Directors has responsibility over our risk management framework, including climate-related risk, monitoring the effectiveness of the Group's risk management and control systems.</p> <p>The Board established the Risk and Audit Committees, each composed of three independent Non-Executive Directors, to oversee the principal risks, tolerance thresholds and control framework.</p> <p>The board members have skills and expertise in climate-related issues through their close work on the Task Force on Climate Related Disclosure with the Risk Committee and their decision to employ external environmental consultants who provided further depth and understanding on this.</p> <p>As a result, Saga has a strong TCFD foundational report which assesses Saga's key climate related risks and opportunities. This was signed off by the board.</p>	<Not Applicable>	<Not Applicable>

## C1.2

### (C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Group Chief Strategy Officer)	Please select	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	More frequently than quarterly
Chief Risks Officer (CRO)	Please select	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	More frequently than quarterly
Other committee, please specify (ESG Taskforce)	Please select	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	More frequently than quarterly
Please select	Please select	<Not Applicable>	Please select	<Not Applicable>
Please select	Please select	<Not Applicable>	Please select	<Not Applicable>

## C1.3

### (C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	No, not currently but we plan to introduce them in the next two years	3% of our bonus scheme relates to ESG at ELT level. However, this is focused on social aspects. This is a foundation for us to build on and make our bonus scheme related to climate impacts. The principle has been established.

## C-FS1.4

### (C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	<p>The default fund that Saga have chosen within the Aviva Master Trust arrangement is My Future and 50% of the equity element of the fund is invested in BlackRock World ESG insights Equity fund which uses a framework to assess how companies are dealing with environmental, societal and governance risks and the opportunities they face by completing quantitative and qualitative research to define good and sustainable business practices. The fund aims to deliver a 50% reduction in carbon intensity against the FTSE World Index (Developed)</p> <p>The wider fund range within the Aviva Mater Trust that colleagues can self- select from includes a range of funds selected by the Aviva Master Trustees which include ESG and Ethical fund choices.</p>	<Not Applicable>

## C2. Risks and opportunities

### C2.1

**(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

**C2.1a**

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**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term	0	2	As part of our internal planning horizons, we consider short -term to be up to 2 years.
Medium-term	2	5	As part of our internal planning horizons we consider medium term to be 2-5 years.
Long-term	5	10	As part of our internal planning horizons we consider long-term to be 5-10 years .

**C2.1b**

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**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

Identified risks are assessed to determine whether their impact has a substantive financial or strategic impact. Risks are assessed at five different levels, the lowest level of impact is categorised as 'minor', while the highest level of impact is categorised as 'fundamental' and correlates to a financial impact of over £5m. The business defines a substantive financial or strategic impact as an impact that effects revenue up to £5m.

The highest rated residual risks in terms of probability for each business are aggregated into this Group level analysis to produce a prioritised list of principal risks and uncertainties assessed at residual level against Group risk appetite.

1. Minor (green) £10k up to 50k
2. Moderate (Yellow) £50k up to £250 k
3. Serious (Amber) £250k up to £1m
4. Severe (Red) £1m up to £5m
5. Fundamental (Black) > £5m

**C2.2**

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**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

Direct operations

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Medium-term

Long-term

**Description of process**

COMPANY LEVEL: While Saga's business is mainly in retail financial services, its businesses in travel and shipping bring specific risk and compliance issues which we keep under regular review.

Saga's Risk Committee has regular meetings with each of the business CEOs and key functional managers to discuss in detail the risk and compliance issues in their business. These meetings have focused both on current operational issues and on the implications of business development plans and possible changes in our markets, and more generally in the economy, addressing both medium & long term time horizons.

The Group risk management cycle is an iterative cycle of activities that begins with identification of risk appetite. Group risk appetite is derived from our strategic objectives and is used as a measure against which all our current and proposed activities are tested.

Saga's ESG Taskforce assesses environmental risks (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also contracts Carbon Intelligence to support us in our ESG activities.

ASSET LEVEL: Most businesses in Saga (at the asset level) have separate Risk Committees. For those that do not, risk is reviewed solely at board level (company level).

All risk registers are independently reviewed by the risk team at least quarterly to test for completeness of risk and control capture, effective testing of key control measures, and recording and reporting of any exceptions and overdue actions. All risk data, including risks, controls, control tests and incidents, is captured in an internet-enabled risk portal. This portal produces risk reports for all governance meetings. Regular weekly and monthly reporting cycles allow management to assess performance and identify risks and opportunities at the earliest opportunity.

PRIORITIZATION: All Saga businesses assess each risk for likelihood and impact. Most use a common risk assessment matrix, although several have a customised impact scale to reflect their size or highly specialist nature of their risks. Each business then creates appropriate controls to manage such risks. Risks are rated on both an inherent and residual basis and are rated on a red, amber, yellow and green scale.

At the organisational level, Saga assesses environmental risks through an Environmental and Sustainability Risk Register Report. Generic risks, and more specific associated business risks, are identified and rated through a red, amber, yellow, green scale.

The highest rated residual risks in terms of impact and probability for each business are aggregated at Group level to produce a prioritised list of principal risks and uncertainties assessed at residual level against Group risk appetite.

Substantive financial impact is assessed at five different levels. The highest level of impact is categorised as 'fundamental' and correlates to a financial impact of over £28m.

Asset-level energy saving opportunities are increasingly being mapped on cost-benefit-analysis matrices. The cost of the opportunity is compared to the payback period in order to prioritise the most economically viable and efficient projects.

**CASE STUDY:**

Transitional risk - through this process of environmental and sustainability risk reporting, the cost of energy, in particular marine fuel (which is the largest contributor to our emissions) has been highlighted as one of the biggest climate-related transitional risks to our operations. Our reliance on fuels, and their fluctuating cost is of continuing importance to us and is constantly monitored. For this reason, we have undertaken a process of working with a third-party consultancy Carbon Intelligence to monitor and measure our carbon impact. There have been efforts to reduce energy and energy usage across Saga Plc during 2021/22 to protect us from cost volatility and reduce our carbon emissions. This has been done by investing in more fuel-efficient ships, entering commodity fuel and gas oil swap contracts, and closely monitoring our scope 1 and 2 emissions year on year. In this way we have seen a decrease in our overall emissions from when we started reporting in 2015/2016 to 2021/22. Between these 6 years our emissions have decreased by 24% , .

Physical risks - through this process of environmental and sustainability risk reporting, adverse weather events have been highlighted as one of the biggest climate-related physical risks to our operations. We can be affected by extreme weather events, whilst a changing climate will mean that existing areas become non-viable, whilst new areas may open. To address this, we conducted a task to assess our risks and opportunities particularly focusing on physical risks. We followed the guidelines set out by the Task Force on Climate Related Disclosure to produce a document action plan highlighting our next steps. This has been published publicly online.

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**C2.2a**

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**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	<p><b>EXAMPLE RISK TYPE:</b> An example of a current regulatory risk which would be considered is compliance with existing environmental legislation. For example, ESOS and UK Mandatory Carbon Reporting.</p> <p><b>HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS:</b> Saga's ESG Taskforce assesses environmental risks relating to current regulation (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also reserves operating costs to contract Carbon Intelligence to support us in our ESG activities.</p>
Emerging regulation	Relevant, always included	<p><b>EXAMPLE RISK TYPE:</b> An example of emerging regulatory risk which would be considered is future carbon emission reduction requirements for the shipping industry. For example, the International Maritime Organisation (IMO) has recently committed to cutting carbon emissions from the global shipping industry by 50% by 2050. Carbon-related regulatory requirements on passenger ships may become more stringent in the future.</p> <p><b>HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS:</b> Saga's ESG Taskforce assesses environmental risks relating to emerging regulation (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also reserves operating costs to contract Carbon Intelligence to support us in our ESG activities. All climate-related risk factors with the potential to impact our business are considered and actions made to mitigate against them. For example, 97% of our electricity is generated from 100% renewable energy..</p>
Technology	Relevant, always included	<p><b>EXAMPLE RISK TYPE:</b> An example of a technological risk which would be considered is failure to keep up with changing energy efficiency technology in our buildings and ships. For example, we are investing in the most efficient technology in our new ships which have a typical lifespan of 30 years. It is likely that there will be an increasing rate of technological improvements and regulatory requirements that could be a risk to the lifespan of our cruise ships.</p> <p><b>HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS:</b> Saga's ESG Taskforce assesses environmental risks relating to technology (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also contracts Carbon Intelligence to support us in our ESG activities. All climate-related risk factors with the potential to impact our business are considered.</p>
Legal	Relevant, always included	<p><b>EXAMPLE RISK TYPE:</b> An example of a legal risk which would be considered is potential exposure to fines and litigation for failing to comply with existing environmental legislation. For example, failure to comply with ESOS can result in a £50,000 fine.</p> <p><b>HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS:</b> Saga's ESG Taskforce assesses environmental legal risks (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also contracts Carbon Intelligence to support us in our ESG activities. All climate-related risk factors with the potential to impact our business are considered.</p>
Market	Relevant, always included	<p><b>EXAMPLE RISK TYPE:</b> An example of a market risk which would be considered is changing prices in raw materials e.g. an increase in fuel oil for our shipping business.</p> <p><b>HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS:</b> Saga has the opportunity here to shift to decentralized energy generation, reducing the cost of energy and increasing resilience of energy supply. As a result, we can reduce our exposure to pricing volatility driven by the price of carbon whilst also reducing our carbon footprint and our contribution to climate change.</p> <p>For our ships and our operations specifically, we can achieve increased climate leadership as well as a reduction in our carbon footprint by collaborating with new low carbon partners and exploring and taking advantage of fuel-efficient technologies. These opportunities can contribute to lower long-term costs as carbon pricing increases and enable increased revenue driven by low carbon services offering.</p> <p>In addition, Saga's ESG Taskforce assesses environmental market risks (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also contracts Carbon Intelligence to support us in our ESG activities. All climate-related risk factors with the potential to impact our business are considered</p>
Reputation	Relevant, always included	<p><b>EXAMPLE RISK TYPE:</b> An example of a reputational risk which would be considered is potential negative impact to brand value resulting from a failure to appropriately manage our environmental impact.</p> <p><b>HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS:</b> Saga's ESG Taskforce assesses environmental risks relating to reputation (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also contracts Carbon Intelligence to support us in our ESG activities. All climate-related risk factors with the potential to impact our business are considered.</p>
Acute physical	Relevant, always included	<p><b>EXAMPLE RISK TYPE:</b> An example of an acute risk which would be considered is sudden and severe weather events impacting on the level of service we are able to provide to our customers in the Health Care side of our business. For example, in extreme heat, more people would claim on the insurance/ need hospitalisation. Another example is a major climatic event impacting our cruise ship itinerary causing delays or cancellations in our service.</p> <p><b>HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS:</b> Saga's ESG Taskforce assesses environmental risks relating to reputation (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also contracts Carbon Intelligence to support us in our ESG activities. All climate-related risk factors with the potential to impact our business are considered. In this way, we retain our reputation, customers and stakeholder buy in.</p>
Chronic physical	Relevant, always included	<p><b>EXAMPLE RISK TYPE:</b> An example of a chronic climate-related physical risk would be considered is the impact of increasing average temperature on our portfolio, and the knock-on impact this might have on our energy costs and employee productivity. A further example is the potential for increasing average temperatures in the UK to result in fewer people booking trips overseas.</p> <p><b>HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS:</b> Saga's ESG Taskforce assesses chronic physical environmental risks (including climate change risk). In addition, the Chief Strategy Officer, who has the day-to-day responsibility for ESG and climate-related issues within the company, has regular meetings with the Group CEO and Chair of the Plc Risk Committee. Saga also contracts Carbon Intelligence to support us in our ESG activities. All climate-related risk factors with the potential to impact our business are considered.</p>

**C-FS2.2b**

**(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?**

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Long-term	Other, please specify (Saga uses the MSCI rating tool and is double AA rated)	Saga plc does not invest in poor ESG scoring entities. Saga only invests in companies with a rating of AA in the MSCI

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

**Portfolio**

Insurance underwriting (Insurance company)

**Type of climate-related information considered**

Other, please specify (No standard list of criteria)

**Process through which information is obtained**

Other, please specify (Data provider, public data sources and mix of other discussions and conversations)

**Industry sector(s) covered by due diligence and/or risk assessment process**

Energy  
Commercial & Professional Services  
Utilities  
Other, please specify (Broad range of sectors excluding consumer services)

**State how this climate-related information influences your decision-making**

Saga plc considers climate as part of a broad range of ESG factors and any company which scored poorly on an ESG basis is excluded from Saga's decision making process.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Emerging regulation	Mandates on and regulation of existing products and services
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**Primary potential financial impact**

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

**Climate risk type mapped to traditional financial services industry risk classification**

Operational risk

**Company-specific description**

Saga plc at present owns two newly built world class modern design cruise liners. As such, pollution limits governing the marine industry constitutes an important risk for us to consider. The marine industry contributes a large percentage of the total air pollution that is emitted globally largely due to marine diesel engines. There is increasing regulation from the International Maritime Organization on air pollution limits (NOx control requirements). Different levels (Tiers) of controls apply based on the ship's construction date. The Tier III controls apply only to the specified ships while operating in Emission Control Areas (ECA) established to limit NOx emissions, outside such areas the Tier II controls apply. Tier II relates to ships constructed after 1 January 2011 and Tier III applies to ships built after 1 January 2016. Similarly, Heavy Fuel Oil is banned in the Arctic and Antarctic. In addition, ECAs require low sulphur content in fuel burnt, this is achieved either through using low sulphur content fuel oil or the use of scrubbing technology to reduce the sulphur content of air emissions on board. In 2020 there was a global sulphur cap which will reduce air emissions from ships further. Saga's cruise ships are based year-round out of the UK so we regularly transit through and cruise in ECAs. These regulations require that we have efficient ships which comply with these air pollution regulations to ensure travel inside ECAs.

**Time horizon**

Short-term

**Likelihood**

Likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

51600000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The ECAs are in key cruising areas (e.g. North West Europe and Canada) and the impact would be that without complying with the low sulphur fuel regulations we would not be able to cruise in popular tourist areas and sell holidays. If we could not operate, the potential financial impact figure would be 51.6 million per annum, this figure is based on the revenue lose calculated from the total 2020 revenue from the Tour Operations business unit (£32.7m) and Cruising business unit (£18.9m).

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

EXAMPLE/CASE STUDY: Saga plc has two brand new cruise ships in its fleet, the first came into operation in July 2019 and the second in 2021. The new ships are designed to comply with all relevant regulations from launch and are all Tier III compliant, for example, they are fitted with scrubbers which removes the sulphur content of air emissions. We also reduce air pollution through conducting itinerary planning to conserve fuel; by reducing speeds; and implementation of fuel saving measures.

COST OF RESPONSE TO RISK CALCULATION: The cost of management is included within business as usual therefore the cost of our response to this risk is 0.

**Comment**

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Technology	Transitioning to lower emissions technology
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**Primary potential financial impact**

Increased capital expenditures

**Climate risk type mapped to traditional financial services industry risk classification**

Operational risk

**Company-specific description**

Saga's cruise ships are subject to the mandatory Energy Efficiency Design Index (EEDI) standards for new ship efficiency and the complementary Ship Energy Efficiency Management Plan (SEEMP) for in-use efficiency improvement. This would result in a financial risk as well as an operating risk if the ships ceased to be compliant.

**Time horizon**

Short-term

**Likelihood**

Virtually certain



**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

51600000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

Ships must have a Ship Energy Efficiency Management Plan (SEEMP), and new ships an Energy Efficiency Design Index (EEDI) otherwise they will not be able to operate. If we could not operate, the potential financial impact figure would be 51.6 million per annum, this figure is based on the revenue loss calculated from the total 2020 revenue from the Tour Operations business unit (£32.7m) and Cruising business unit (£18.9m).

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

EXAMPLE/CASE STUDY: We are managing the risk associated with increased product efficiency standards in ships through our planned replacement of our two new cruise ships; the first ship came into service in July 2019 and the second new ship was brought into service in 2021. The new ships have been designed with fuel efficiency at the heart of the process, this includes the hull profile, windage, engine configuration which will generate power for propulsion and the hotel loads. In addition, the equipment and operation are considered to be as efficient as possible, we are looking to reuse cooling water, reduce wastewater generated, the fin stabilisers are being looked at to reduce drag etc. As such, the ships are significantly larger, but are significantly more fuel-efficient on a like for like comparison. The ship that came into service in July 2019 equated to a 17% reduction in emissions per passenger. We look at energy saving initiatives as a standing agenda item for fleet quarterly meetings where the SEEMP is reviewed. We have an Internal Saga Fleet Directive on stabiliser use which has been demonstrated to decrease fuel consumption, as stabilisers are known to increase drag in the water and therefore increase fuel consumption.

COST OF RESPONSE TO RISK CALCULATION: The cost of management is included within business as usual therefore the cost of our response to this risk is 0.

**Comment**

N/A

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Emerging regulation	Enhanced emissions-reporting obligations
---------------------	--

**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

**Climate risk type mapped to traditional financial services industry risk classification**

Reputational risk

**Company-specific description**

Saga Plc is required to comply with the Streamlined Energy & Carbon Report (SECR), and also the Energy Savings Opportunity Scheme (ESOS). The former requires Saga to measure total electricity and natural gas consumption from qualifying meters and pay a levy to government on the associated climate change impact. The latter requires Saga to perform mandatory assessments of energy consumption from all sources in order to identify possible conservation and/or efficiency measures. Both regulations require Saga to maintain an evidence pack in order to demonstrate compliance to the Environment Agency, which provides regulatory oversight for each scheme. There is a risk that inaccurate, incomplete or non-auditable Saga energy data could result in non-compliance with both regulations. Failure to comply with either could result in financial penalties being applied by the Environment Agency and publication of non-compliance.

The Government has increased the CCL for natural gas (£ per KWh) by 20% from 2019 to 2020. From 2020 to 2021 the CCL for natural gas increased again by 15%. As a result, our tax liability will likely increase if we fail to act on our energy consumption.

**Time horizon**

Long-term

**Likelihood**

Very unlikely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

50000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

We have estimated the cost of non-compliance with SECR to be up to £50,000 and non-compliance with ESOS also to be up to £50,000. This is based on a potential fine from Environment Agency.

**Cost of response to risk**

20000

**Description of response and explanation of cost calculation**

EXAMPLES/CASE STUDIES: As part of our aim to continuously improve operations to reduce any potential impact our business may have on the environment, the following methods are used in order to manage risk of non-compliance with fuel/energy taxes and regulations:

- We have installed Automatic Meter Readers (AMR) on our electricity and natural gas meters that provide over half of all consumption data on a half-hourly basis in order to ensure the accuracy and availability of information used to prepare compliance returns.
- We have implemented an energy/carbon data programme that not only allows for regular monitoring, reporting and analysis of energy use and emissions from buildings, but also vehicles and ships. We now have energy consumption data from all floors in our major buildings which allows us to measure and reduce our consumption out of hours and to identify anomalies in consumption which present improvement opportunities.
- We have an appointed specialist carbon and energy partner that continually manages all aspects of related compliance efforts on our behalf. In addition, we commissioned this partner to trial a building management system optimisation project to better manage and reduce the energy consumption of one of our highest consuming buildings, thereby reducing our legislation liability.

COST OF RESPONSE TO RISK CALCULATION: £20,000 per annum associated with compliance.

**Comment**

N/A

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**Identifier**

Risk 4

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Acute physical	Cyclone, hurricane, typhoon
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**Primary potential financial impact**

Increased indirect (operating) costs

**Climate risk type mapped to traditional financial services industry risk classification**

Operational risk

**Company-specific description**

The IPCC AR5 projects a likely increase of peak wind intensities and increased near-storm precipitation in future tropical cyclones. This is relevant to Saga because bad weather can impact cruising and can often mean cancelled ports and amended cruise itineraries or on rare occasions a delay to the start and end of a cruise. This results in decreased customer satisfaction and would increase cost and emissions through increased use of fuel. Over winter, a port closure can occur on average once a month due to weather and sometimes this weather will impact more than one port. On average, we expect (and prepare for) a cruise itinerary to be impacted by a weather event every two years (as was the case in 2016 when we extended a cruise by 24 hours and delayed the start of one by 24 hours due to weather - we experienced a similar situation in 2014.)

**Time horizon**

Medium-term

**Likelihood**

More likely than not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

20000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The estimated financial impact of this risk depends on the ship/number of passengers, the cost of cruise, the duration of delay etc., but, in general, for each 24-hour delay it is a non-revenue day and a pro-rata refund day. A delay of 24 hours can cost over £200,000.

**Cost of response to risk**

200000

**Description of response and explanation of cost calculation**

EXAMPLE/ CASE STUDY: We manage this risk through planning and by building in some capacity for route changes and contingency. We also monitor the weather using dedicated meteorological software and we use shipping forecasts. By monitoring the weather, we can make strategic contingency decisions to avoid the impact to end and start of cruise where possible.

COST OF RESPONSE TO RISK CALCULATION: Cost of the Marine Operations/Planning team is around 200k pa, 3 FTE employees.

**Comment**

N/A

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**Identifier**

Risk 5

**Where in the value chain does the risk driver occur?**

Other parts of the value chain

**Risk type & Primary climate-related risk driver**

Market	Increased cost of raw materials
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**Primary potential financial impact**

Increased capital expenditures

**Climate risk type mapped to traditional financial services industry risk classification**

Market risk

**Company-specific description**

The Group is affected by the price volatility of certain commodities, for example, our activities require the ongoing purchase of fuel and gas oil to sail our cruise ships and therefore we require a continuous supply of fuel and gas oil.

**Time horizon**

Medium-term

**Likelihood**

About as likely as not

**Magnitude of impact**

High

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

100000000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

Estimated financials here are very difficult, ultimately, we could end up paying more for fuel and if there is no availability it could hamper our operation and the areas we cruise with our existing ships. Estimated impact of this risk could be as high as £100 million. This is based on the market value of fuel increase significantly.

**Cost of response to risk**

0

**Description of response and explanation of cost calculation**

The volatility in the price of fuel and gas oil has led to the decision to enter into commodity fuel and gas oil swap contracts on a relevant Platts index. The commodity swap is traded prior to a launch of a new brochure so that the costs of fuel are reasonably fixed. The hedge is only a paper transaction and so volatility in pricing can still occur if actual quantities are different from hedged quantities (however as the itineraries are known in advance, we have a reasonable view of required quantities at the time of brochure launch). These contracts are expected to reduce the volatility attributable to price fluctuations of fuel and gas oil. Managing the price volatility of forecast oil purchases is in accordance with the risk management strategy outlined by the Board of Directors. In addition, all commodity hedging is approved by the Group Treasury committee and in accordance with the Group Treasury policy. It requires approval by the Group CFO.

COST OF RESPONSE TO RISK CALCULATION: The cost of management is included in business as usual and therefore is 0.

**Comment**

N/A

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C2.4

**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

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C2.4a

**(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Resource efficiency

**Primary climate-related opportunity driver**

Move to more efficient buildings

**Primary potential financial impact**

Reduced indirect (operating) costs

#### Company-specific description

Our obligation to comply with ESOS legislation every 4 years in the UK brings with it an opportunity to reduce our energy expenditure through analysis of consumption data and subsequent evaluation of energy efficiency and conservation opportunities – particularly within our buildings. These actions provide us with the required data and information to be able to establish the business case for any possible investment in technological or behavioural interventions that could not only reduce our energy bills, but also our associated emissions. The last ESOS reporting year was in 2019 and we continue to review the opportunities identified. The next ESOS date is 31 December 2023, where we will review the new opportunities and outline all the changes we have implemented since our last ESOS.

#### Time horizon

Long-term

#### Likelihood

Very likely

#### Magnitude of impact

Low

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

645000

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

#### Potential financial impact figure – maximum (currency)

<Not Applicable>

#### Explanation of financial impact figure

The ESOS-compliant audits identified a significant opportunity to improve the efficiency of our portfolio. These audits identified total annual savings of £145,000 at an investment of £645,000 with a payback period of 4.45 years.

#### Cost to realize opportunity

20000

#### Strategy to realize opportunity and explanation of cost calculation

As part of our aim to continuously improve operations to reduce any potential environmental impact, the following methods are used by Saga in order to manage opportunities from fuel/energy taxes and regulations:

- We have installed Automatic Meter Readers (AMR) on our electricity and natural gas meters that provide over half of all consumption data on a half-hourly basis. Data is regularly analysed in order to optimize building systems and highlight areas for improvement (e.g. in shutdown procedures or performance of specific plant).
- We implemented an energy/carbon data programme that not only allows for regular monitoring, reporting and analysis of energy use and emissions from buildings, but also vehicles and ships.
- Our chosen route to ESOS compliance within our buildings involves energy audits at selected sites every 4 years. We have conducted such surveys in the past that produced valuable recommendations for energy projects. For example, as a result of the 2019 ESOS findings we installed voltage optimisation to help save energy costs and cut carbon at our three largest sites. We have also invested in floor-level sub metering at key sites.

EXAMPLE/ CASE STUDY: We implemented a Collaborative Asset Performance Programme, in collaboration with our energy and carbon consultant, at Enbrook Park to deliver quick win, low-cost building optimisation through a combination of technology and people.

COST TO REALISE OPPORTUNITY CALCULATION: Approximate cost for external consultancies support on ESOS is £20,000.

#### Comment

N/A

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#### Identifier

Opp2

#### Where in the value chain does the opportunity occur?

Direct operations

#### Opportunity type

Products and services

#### Primary climate-related opportunity driver

Development of climate adaptation, resilience and insurance risk solutions

#### Primary potential financial impact

Increased revenues resulting from increased demand for products and services

#### Company-specific description

Climate change is producing more extreme weather patterns and more intense storm events. In the UK, it is likely that more properties will be hit by surface water (pluvial) flooding over the next 25 years than by 'traditional' river (fluvial) flooding, and most of these will be affected for the first time. The average expected pay out for each domestic flood claim in the UK is £50,000. Saga provides flood risk insurance as part of its general household policy and therefore increased flooding could potentially lead to increased demand for this service.

#### Time horizon

Short-term

#### Likelihood

About as likely as not

#### Magnitude of impact

Medium

#### Are you able to provide a potential financial impact figure?

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

Saga provides flood risk insurance only as part of its general household policy, so it is not possible to split out data other than claim data relating to floods.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation**

One of our key strategic focuses is around expanding our insurance footprint: insurance is the most significant part of the Saga Group and an excellent operation. However, we still have a relatively small share of the over 50s market in the UK and we can expand our footprint by providing insurance products, sourced through a panel of suppliers.

**Comment**

N/A

**Identifier**

Opp3

**Where in the value chain does the opportunity occur?**

Direct operations

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Shift in consumer preferences

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

In order to maintain our trusted brand, attract investment and appeal to new customers, we must continue with our strategic priority to put innovation at the centre of the business. This allows us to develop products and services based on customer needs both now and in the future. For example, our high-quality, award-winning Travel business is at the core of Saga and it is from these origins that the business has evolved. Within this sector, awareness of sustainable vacations is increasing, and more destinations are seeking to lessen the environmental impacts of rising visitor numbers. Research conducted by Populus as early as 2008 found that 78% of adults said they would find it useful to have information on the carbon impact of their holiday. 78% also said this and other environmental impacts, would influence their choice of holiday. According to the WorldWatch Institute, sustainable tourism now accounts for an estimated 1% of all tourism operations. As well as it being our responsibility to promote forms of tourism that maximise rather than detract from environmental quality, there is also an opportunity to develop new products that capitalise on increasing demand for sustainable products and services in this area.

**Time horizon**

Medium-term

**Likelihood**

More likely than not

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

There are too many variables to estimate a financial implication at present.

**Cost to realize opportunity**

0

**Strategy to realize opportunity and explanation of cost calculation**

It is one of Saga's strategic priorities to put innovation at the centre of the business through dedicated innovation teams, at both group-level and in each business area, and through a culture of fostering and rewarding innovation. We continually enhance our understanding of our customers to provide products and services they want. This includes:

- Sophisticated analysis of our proprietary Group Marketing Database i.e. through customer segmentation and propensity modelling.
- Direct interaction with our customers to build strong relationships and listen to their needs.
- Online product feedback i.e. through the 'My Saga Holiday' portal Travel customers can give their holiday a star rating, share opinions/tips and images/video.

EXAMPLE/CASE STUDY: Saga Plc supports the international sustainable tourism voluntary certification scheme developed by ABTA, known as 'Travelife'. Hotels and accommodation providers can apply for certification that assesses them on four categories: management, environment, community and supply chain; successful applicants can display the Travelife logo. Saga reproduces this logo in its brochures, along with a brief description of the scheme. This improves how informed customers feel about their choices, making them more likely to book a holiday.

COST TO REALISE OPPORTUNITY CALCULATION: Time taken for staff maintain up-to-date database to inform Travelife status of all hotels and accommodation providers in our travel brochures is part of our business as usual therefore the cost to realise this opportunity is 0.

**Comment**

N/A

**C3. Business Strategy**

**C3.1**

**(C3.1) Does your organization’s strategy include a transition plan that aligns with a 1.5°C world?**

**Row 1**

**Transition plan**

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

**Publicly available transition plan**

<Not Applicable>

**Mechanism by which feedback is collected from shareholders on your transition plan**

<Not Applicable>

**Description of feedback mechanism**

<Not Applicable>

**Frequency of feedback collection**

<Not Applicable>

**Attach any relevant documents which detail your transition plan (optional)**

<Not Applicable>

**Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future**

We have established an appropriate governance approach for overseeing climate-related risks and opportunities and have identified the risks facing Saga. Plus in 2019, we set a 30% reduction target for our Scope 1 and 2 emissions by 2030. This sets out our ambition for hitting well below the 2°C temperature rise global target by 2050. Our emissions have decreased significantly since we started reporting. We are also making great strides in the efficiency of our buildings and ships and through colleague engagement to reduce our emissions footprint, and we will focus in the next reporting cycle on reviewing our metrics and targets to develop our transition plan to align with a 1.5C world.

**Explain why climate-related risks and opportunities have not influenced your strategy**

<Not Applicable>

**C3.2**

**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	No, but we anticipate using qualitative and/or quantitative analysis in the next two years	Important but not an immediate priority	We have conducted an initial assessment of the climate-related risks and opportunities for both our Insurance and Travel Businesses. This was determined over three different time horizons: short, medium and long-term.

**C3.3**

**(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>DESCRIPTION OF HOW STRATEGY HAS BEEN INFLUENCED AND TIME HORIZON: Reputational risks associated with not adequately managing our environmental impact and failing to promote sustainable tourism are driving an opportunity to develop new sustainable products and services. This risk can have an impact in the short-term as defined earlier in our disclosure.</p> <p>CASE STUDY: The magnitude of the impact of climate-related risks and opportunities on our products and services has the potential to be significant. We have therefore constructed two new and much larger cruise ships This has equated to a 17% reduction in emissions per passenger emissions. In addition, the new ships are designed to comply with all relevant environmental regulation, providing our customers with a more sustainable travel alternative.</p>
Supply chain and/or value chain	Yes	<p>DESCRIPTION OF HOW STRATEGY HAS BEEN INFLUENCED AND TIME HORIZON: Climate-related risks relating to changing market signals and abrupt shifts in raw material costs could significantly impact our supply chain in the medium-term as defined earlier in our response.</p> <p>CASE STUDY: The magnitude of this impact has the potential to be significant. To manage this, we have entered into commodity fuel and gas oil swat contracts so that the costs of fuel can be reasonably fixed.</p>
Investment in R&D	Yes	<p>DESCRIPTION OF HOW STRATEGY HAS BEEN INFLUENCED AND TIME HORIZON: Exposure to climate-related regulatory risks has the potential to impact our operations and reputation in the short-term as defined earlier in our response. As a result of climate-related risks including acute weather events influencing our strategy, we must invest in new technology to mitigate these risks.</p> <p>CASE STUDY: The magnitude of the impact of climate-related risks and opportunities on our investment in new technology is high. For example, we invested in the development of two new cruise ships; the first ship was brought into service in July 2019 and the second came into service in 2021. They were designed with fuel efficiency at the heart of the process, this includes the hull profile, windage, engine configuration which will generate power for propulsion and the hotel loads. In addition, the equipment and operation are considered to be as efficient as possible, we are looking to reuse cooling water, reduce waste-water generated, the fin stabilisers are being looked at to reduce drag etc. As such, the first ship which has already come into service has shown to have equated to a 17% reduction in emissions per passenger emissions.</p>
Operations	Yes	<p>DESCRIPTION OF HOW STRATEGY HAS BEEN INFLUENCED AND TIME HORIZON: Climate-related risks could impact our operations in the short-term as defined in our response. For example, physical impacts of climate change such as acute weather events have the potential to disrupt our cruise ship itinerary. These one-off events are also likely to increase with global warming.</p> <p>CASE STUDY: The magnitude of the impact of this has the potential to be significant. To mitigate the impact, our two new cruise ships have been designed to be able to visit more areas, therefore minimising the disruption to our operations. We also monitor the weather using dedicated meteorological software and we use shipping forecasts. By monitoring the weather, we can make strategic contingency decisions to avoid the impact to end and start of cruises where possible.</p>

**C3.4**

**(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Capital expenditures	<p>DESCRIPTION ON THE IMPACT ON FINANCIAL PLANNING PROCESS: Reputational risks associated with not adequately managing our environmental impact and failing to promote sustainable tourism are driving an opportunity to develop new sustainable products and services. This has the potential to significantly impact the demand for Saga's products and services and in turn revenues. In 2019 we brought into service a new and much larger cruise ship, and another one in 2021. These ships have been designed to be much more fuel-efficient. Our analysis has shown that the this has equated to a 17% reduction in emissions per passenger emissions. The new ships are designed to comply with all relevant environmental regulation, providing our customers with a more sustainable travel alternative.</p> <p>TIME HORIZON: The development of the new energy efficient cruise ships has impacted our business in the short-term due to the capital expenditures required in their construction. In the future however, we expect to recoup these costs through increased revenues and operating cost savings.</p>

**C-FS3.6**

**(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?**

No, but we plan to include climate-related requirements and/or exclusion policies in our policy framework in the next two years

**C-FS3.6c**

**(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?**

We do not currently have this. However, we use the MSCI rating system and only invest in those with a double A rating or higher.

**C4. Targets and performance**

## C4.1

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### (C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

## C4.1a

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### (C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

**Target reference number**

Abs 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Location-based

**Scope 3 category(ies)**

<Not Applicable>

**Base year**

2019

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

100065.75

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

2704.68

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

102770

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

97

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

3

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

<Not Applicable>

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2050

**Targeted reduction from base year (%)**

30

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

71939

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

79620

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

1382

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

81002

**% of target achieved relative to base year [auto-calculated]**

70.6042619441471

**Target status in reporting year**

Underway

**Is this a science-based target?**

No, but we are reporting another target that is science-based

**Target ambition**



<Not Applicable>

**Please explain target coverage and identify any exclusions**

We set a scope 1&2 emissions as this is where our most material emissions are (currently 98% of our emissions scope 1,2&3). The overall increase in emissions is largely due to an increase in marine fuel due to the purchasing of a new ship, 'Spirit of Discovery'. We expect to see a reduction in emissions as we move to this more efficient ship.

**Plan for achieving target, and progress made to the end of the reporting year**

In the short-term, as a Group, we have the following climate-related opportunities to help us reach our scope 1 and 2 target:

For our ships, and our operations specifically, we can achieve increased climate leadership as well as a reduction in our carbon footprint by collaborating with new low carbon partners and exploring and taking advantage of fuel-efficient technologies.

We can reduce our exposure to the rising price of carbon by reducing our carbon footprint and contribution to climate change through, for example, utilising technology to optimise fuel consumption on our ships; implementing energy efficient air handling in our Enbrook office hub; and changing our colleague car scheme to hybrid or electric cars only.

Understanding our Scope 3 emissions presents us with an opportunity to work with our supply chain to reduce emissions further. Emissions generated by colleagues working from home fit into Scope 3 and become more significant as we move to a predominantly working from home model.

Due to the pandemic and subsequent pause of our Travel business, our emissions have decreased significantly. However, we are also making great strides in the efficiency of our buildings and ships and through colleague engagement to reduce our emissions footprint, and support the achievement of our target.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

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## C4.2

**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

No other climate-related targets

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## C4.3

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

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### C4.3a

**(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	1	1069
Not to be implemented	0	0

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### C4.3b

**(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.**

**Initiative category & Initiative type**

Low-carbon energy consumption	Low-carbon electricity mix
-------------------------------	----------------------------

**Estimated annual CO2e savings (metric tonnes CO2e)**

1069

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

420489

**Investment required (unit currency – as specified in C0.4)**

20000

**Payback period**

<1 year

**Estimated lifetime of the initiative**

3-5 years

**Comment**

Saga purchases 97% of its electricity from a 100% renewable supply from Haven Power significantly reducing our Scope 2 under market-based reporting. As in previous years, the dual reporting of our emissions in this way demonstrates that we are making efforts to reduce our climate impact through the purchase of electricity generated from cleaner sources.

**C4.3c**

**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Compliance with regulatory requirements/standards	Saga is required to comply with the Energy Savings Opportunity Scheme (ESOS) in the UK which requires participants to carry out ESOS assessments every 4 years. These assessments are audits of the energy used by our buildings and transport to identify cost-effective energy saving measures. The ESOS audits conducted in 2019 identified a significant opportunity to improve the efficiency of our portfolio. Saga will also have to respond to Streamline Energy and Carbon Reporting (SECR) compliance in the UK in the next annual report as well as state reduction projects and opportunities.
Dedicated budget for energy efficiency	For the past 3 years we have been working with an external sustainability consultancy to maximise the efficiency of energy in our buildings. These savings have been achieved through number of BMS control interventions, related to plant schedules and optimising heating and cooling plant on our key assets.

**C-FS4.5**

**(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?**

No

**C5. Emissions methodology**

**C5.1**

**(C5.1) Is this your first year of reporting emissions data to CDP?**

No

**C5.1a**

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

**Has there been a structural change?**

No

**Name of organization(s) acquired, divested from, or merged with**

<Not Applicable>

**Details of structural change(s), including completion dates**

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

104735

**Comment**

N/A

Scope 2 (location-based)

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

7038

**Comment**

N/A

Scope 2 (market-based)

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

7038

**Comment**

N/A

Scope 3 category 1: Purchased goods and services

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 2: Capital goods**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 4: Upstream transportation and distribution**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 5: Waste generated in operations**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 6: Business travel**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

1694.48

**Comment**

N/A

**Scope 3 category 7: Employee commuting**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 8: Upstream leased assets**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 9: Downstream transportation and distribution**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 10: Processing of sold products**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 11: Use of sold products**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 12: End of life treatment of sold products**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 13: Downstream leased assets**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 14: Franchises**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3 category 15: Investments**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3: Other (upstream)**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

**Scope 3: Other (downstream)**

**Base year start**

February 1 2014

**Base year end**

January 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

N/A

C5.3

---

**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

---

C6.1

---

**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**  
79620

**Start date**  
February 1 2021

**End date**  
January 31 2022

**Comment**  
N/A

**Past year 1**

**Gross global Scope 1 emissions (metric tons CO2e)**  
36186.999

**Start date**  
February 1 2020

**End date**  
January 31 2021

**Comment**  
N/A

**Past year 2**

**Gross global Scope 1 emissions (metric tons CO2e)**  
100065.75

**Start date**  
February 1 2019

**End date**  
January 31 2020

**Comment**  
N/A

**Past year 3**

**Gross global Scope 1 emissions (metric tons CO2e)**  
97496.72

**Start date**  
February 1 2018

**End date**  
January 31 2019

**Comment**  
N/A

**C6.2**

---

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**  
We are reporting a Scope 2, location-based figure

**Scope 2, market-based**  
We are reporting a Scope 2, market-based figure

**Comment**  
N/A

**C6.3**

---

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

1382

**Scope 2, market-based (if applicable)**

3

**Start date**

February 1 2021

**End date**

January 31 2022

**Comment**

N/A

**Past year 1**

**Scope 2, location-based**

1654

**Scope 2, market-based (if applicable)**

8

**Start date**

February 1 2020

**End date**

January 31 2021

**Comment**

N/A

**Past year 2**

**Scope 2, location-based**

2704.68

**Scope 2, market-based (if applicable)**

58.22

**Start date**

February 1 2019

**End date**

January 31 2020

**Comment**

N/A

**Past year 3**

**Scope 2, location-based**

3260.45

**Scope 2, market-based (if applicable)**

259.72

**Start date**

February 1 2018

**End date**

January 31 2019

**Comment**

N/A

**C6.4**

---

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

**C6.5**

---

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**



## Purchased goods and services

### Evaluation status

Relevant, not yet calculated

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

The emissions from purchased goods and services acquired by Saga in the reporting year are a relevant source of emissions, as they do contribute significantly to our anticipated Scope 3 emissions. There is also potential for emissions reduction activity. We have not yet calculated emissions from this source.

## Capital goods

### Evaluation status

Relevant, not yet calculated

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

The emissions from the extraction, production, and transportation of capital goods purchased or acquired by Saga (such as ships, chiller plants, any on-site servers and IT equipment) in the reporting year are a relevant source of emissions, as they do contribute significantly to our anticipated Scope 3 emissions. There is also potential for emissions reduction activity. We have not yet calculated emissions from this source.

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

122.21

### Emissions calculation methodology

Average data method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

We have applied DEFRA fuel and energy related activity emission factors to Saga Scope 2 activity data for the reporting year.

Emissions from the extraction, production, and transportation of electricity purchased by Saga (not already accounted for in Scope 2) including upstream emissions of purchased electricity and T and D losses reported by the end user are not deemed relevant to Saga because we have very little influence over them. These emissions occur due to 'well to tank' (WTT) losses from the national grid.

## Upstream transportation and distribution

### Evaluation status

Relevant, not yet calculated

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Emissions from the transportation and distribution of products purchased by Saga between its suppliers and its own operations (in vehicles and facilities not owned or controlled by Saga) are relevant because they contribute significantly to our total anticipated Scope 3 emissions, and also because there are potential emissions reductions that could be undertaken within our supply chain. We have not yet calculated emissions from this source.

## Waste generated in operations

### Evaluation status

Relevant, not yet calculated

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Emissions from the disposal and treatment of waste generated in Saga's operations (in facilities not owned or controlled by the reporting company) is relevant to Saga because they contribute significantly to our total anticipated Scope 3 emissions. We have not yet calculated emissions from this source.

## Business travel

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

1240.82

### Emissions calculation methodology

Distance-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

GHG Protocol: activity data in distance travelled was extracted from our expenses systems. Business travel emission factors were taken from the UK Government. Conversion Factors for Company Reporting 2019. Total Miles\*Emissions Factor=Emissions.

## Employee commuting

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

1022.05

### Emissions calculation methodology

Average data method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Calculated working from home (WFH) emissions, to replace employee commuting. Made assumptions based on 95% of Saga employees WFH for 75% of the year, 242 days in the reporting year. Assumptions include average consumption of electricity for office equipment and lighting (140w and 10w) and average gas consumptions (800 kWh FTE percm) for heating. No allowance for cooling energy for UK homeworking.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

This category is defined as the operation of assets leased by the reporting company (lessee) in the reporting year and not included in Scope 1 and Scope 2 – reported by lessee. We take the operational control approach to the consolidation of our organisational boundary and therefore these emissions are categorised as Scopes 1 and 2.

## Downstream transportation and distribution

### Evaluation status

Relevant, not yet calculated

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

This category includes emissions that occur in the reporting year from transportation and distribution of sold products in vehicles and facilities not owned or controlled by Saga.

## Processing of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

This Scope 3 emissions category includes emissions from processing of sold intermediate products by third parties (e.g. manufacturers) subsequent to sale by Saga. This category is not relevant since we do not process intermediate products.

## Use of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

This category includes emissions from the use of goods and services sold by Saga in the reporting year. The main source of emissions from use of services sold by Saga are incorporated into our Scope 1 and 2 emissions from our cruise ships and therefore this Scope 3 category is not relevant.

## End of life treatment of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

This category includes emissions from the waste disposal and treatment of products sold by Saga (in the reporting year) at the end of their life. This category includes the total expected end-of-life emissions from all products sold in the reporting year. Saga does not sell products and therefore this is not a relevant source of emissions.

## Downstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Saga does not lease assets and therefore this category is not relevant.

## Franchises

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

This is defined as the operation of franchises in the reporting year, not included in Scope 1 and Scope 2 – reported by franchisor. Saga does not have any franchises and therefore this is not relevant.

**Other (upstream)**

**Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Our scope 3 emissions are described in the 15 other categories; therefore, this category is not relevant to Saga.

**Other (downstream)**

**Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Our scope 3 emissions are described in the 15 other categories; therefore, this category is not relevant to Saga.

C6.5a

---

**(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.**

**Past year 1**

**Start date**

February 1 2020

**End date**

January 31 2021

**Scope 3: Purchased goods and services (metric tons CO2e)**

0

**Scope 3: Capital goods (metric tons CO2e)**

0

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)**

142

**Scope 3: Upstream transportation and distribution (metric tons CO2e)**

0

**Scope 3: Waste generated in operations (metric tons CO2e)**

0

**Scope 3: Business travel (metric tons CO2e)**

1240.82

**Scope 3: Employee commuting (metric tons CO2e)**

1006

**Scope 3: Upstream leased assets (metric tons CO2e)**

0

**Scope 3: Downstream transportation and distribution (metric tons CO2e)**

0

**Scope 3: Processing of sold products (metric tons CO2e)**

0

**Scope 3: Use of sold products (metric tons CO2e)**

0

**Scope 3: End of life treatment of sold products (metric tons CO2e)**

0

**Scope 3: Downstream leased assets (metric tons CO2e)**

0

**Scope 3: Franchises (metric tons CO2e)**

0

**Scope 3: Investments (metric tons CO2e)**

<Not Applicable>

**Scope 3: Other (upstream) (metric tons CO2e)**

0

**Scope 3: Other (downstream) (metric tons CO2e)**

0

**Comment**

N/A

**Past year 2**

**Start date**

February 1 2019

**End date**

January 31 2019

**Scope 3: Purchased goods and services (metric tons CO2e)**

0

**Scope 3: Capital goods (metric tons CO2e)**

0

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)**

0

**Scope 3: Upstream transportation and distribution (metric tons CO2e)**

0

**Scope 3: Waste generated in operations (metric tons CO2e)**

0

**Scope 3: Business travel (metric tons CO2e)**

185

**Scope 3: Employee commuting (metric tons CO2e)**

0

**Scope 3: Upstream leased assets (metric tons CO2e)**

0

**Scope 3: Downstream transportation and distribution (metric tons CO2e)**

0

**Scope 3: Processing of sold products (metric tons CO2e)**

0

**Scope 3: Use of sold products (metric tons CO2e)**

0

**Scope 3: End of life treatment of sold products (metric tons CO2e)**

0

**Scope 3: Downstream leased assets (metric tons CO2e)**

0

**Scope 3: Franchises (metric tons CO2e)**

0

**Scope 3: Investments (metric tons CO2e)**

<Not Applicable>

**Scope 3: Other (upstream) (metric tons CO2e)**

0

**Scope 3: Other (downstream) (metric tons CO2e)**

0

**Comment**

N/A

**Past year 3**

**Start date**

January 2 2018

**End date**

January 1 2019

**Scope 3: Purchased goods and services (metric tons CO2e)**

0

**Scope 3: Capital goods (metric tons CO2e)**

0

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)**

0

**Scope 3: Upstream transportation and distribution (metric tons CO2e)**

0

**Scope 3: Waste generated in operations (metric tons CO2e)**

0

**Scope 3: Business travel (metric tons CO2e)**

1622

**Scope 3: Employee commuting (metric tons CO2e)**

0

**Scope 3: Upstream leased assets (metric tons CO2e)**

0

**Scope 3: Downstream transportation and distribution (metric tons CO2e)**

0

**Scope 3: Processing of sold products (metric tons CO2e)**

0

**Scope 3: Use of sold products (metric tons CO2e)**

0

**Scope 3: End of life treatment of sold products (metric tons CO2e)**

0

**Scope 3: Downstream leased assets (metric tons CO2e)**

0

**Scope 3: Franchises (metric tons CO2e)**

0

**Scope 3: Investments (metric tons CO2e)**

<Not Applicable>

**Scope 3: Other (upstream) (metric tons CO2e)**

0

**Scope 3: Other (downstream) (metric tons CO2e)**

0

**Comment**

N/A

C6.10

---

**(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.**

**Intensity figure**

0.0002147454

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

81002

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

377200000

**Scope 2 figure used**

Market-based

**% change from previous year**

47

**Direction of change**

Increased

**Reason for change**

Following COVID profits and emissions increased.

**C7. Emissions breakdowns**

**C7.9**

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Increased

**C7.9a**

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	5	Decreased	0.004	Reporting on location based emissions. However, market based emissions account for 0.004% of scope 1 and 2 emissions. Saga purchases 97% of its electricity from a 100% renewable supply from Haven Power significantly reducing our Scope 2 under market-based reporting. As in previous years, the dual reporting of our emissions in this way demonstrates that we are making efforts to reduce our climate impact through the purchase of electricity generated from cleaner sources.
Other emissions reduction activities	0	No change	0	0
Divestment	0	No change	0	0
Acquisitions	0	No change	0	0
Mergers	0	No change	0	0
Change in output	43156	Increased	53	Our operations, particularly our travel business and therefore marine fuel increased significantly in 2021 due to the travel restrictions being lifted post COVID-19.  Calculation:  Change in emissions 2020 vs 2021 = 81002-37,841= 43,156 tCO2e  (43,156 /81002) x 100 = 53
Change in methodology	0	No change	0	0
Change in boundary	0	No change	0	0
Change in physical operating conditions	0	No change	0	0
Unidentified	0	No change	0	0
Other	0	No change	0	0

**C7.9b**



**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Market-based

## C8. Energy

### C8.1

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

Don't know

### C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

### C8.2a

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	Unable to confirm heating value	0	336528	336528
Consumption of purchased or acquired electricity	<Not Applicable>	6313.11	195.25	6508.37
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	6313.11	336723.25	343036.37

### C8.2g

**(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.**

**Country/area**

United Kingdom of Great Britain and Northern Ireland

**Consumption of electricity (MWh)**

6508.37

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

6508.37

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

## C9. Additional metrics

### C9.1

**(C9.1) Provide any additional climate-related metrics relevant to your business.**

## C10. Verification

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### C10.1

---

**(C10.1) Indicate the verification/assurance status that applies to your reported emissions.**

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

### C10.1a

---

**(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.**

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

High assurance

**Attach the statement**

220721\_ Saga ISO 14064-3 Verification Statement 1.0.docx

**Page/ section reference**

1-3

**Relevant standard**

Other, please specify (In accordance with the GHG Protocol Standard)

**Proportion of reported emissions verified (%)**

100

---

### C10.1b

---

**(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

High assurance

**Attach the statement**

220721\_ Saga ISO 14064-3 Verification Statement 1.0.docx

**Page/ section reference**

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**Relevant standard**

Other, please specify (In accordance with the GHG Protocol Standard)

**Proportion of reported emissions verified (%)**

100

---

### C10.1c

---

**(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

**Scope 3 category**

Scope 3: Business travel

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

High assurance

**Attach the statement**

220721\_Saga ISO 14064-3 Verification Statement 1.0.docx

**Page/section reference**

1-3

**Relevant standard**

Other, please specify (In accordance with the GHG Protocol Standard)

**Proportion of reported emissions verified (%)**

100

---

**C10.2**

---

**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

No, we do not verify any other climate-related information reported in our CDP disclosure

**C11. Carbon pricing**

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**C11.2**

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**(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?**

No

**C11.3**

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**(C11.3) Does your organization use an internal price on carbon?**

No, but we anticipate doing so in the next two years

**C12. Engagement**

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**C12.1**

---

**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers

Yes, our customers/clients

**C12.1a**

---

**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Innovation & collaboration (changing markets)

**Details of engagement**

Other, please specify (Included climate change in supplier selection / management mechanism)

**% of suppliers by number**

92

**% total procurement spend (direct and indirect)**

92

**% of supplier-related Scope 3 emissions as reported in C6.5**

0

**Rationale for the coverage of your engagement**

Saga Plc sources most of its electricity from Haven Power, which is part of the Drax Group. This covers 92% of suppliers by number.

**Impact of engagement, including measures of success**

DESCRIPTION OF MEASURES OF SUCCESS: For this engagement we expect to see a reduction in our Scope 2 emissions.

IMPACT OF ENGAGEMENT ACCORDING TO MEASURES OF SUCCESS: Haven sources most of its power from Drax, which is the single largest renewable energy generator in the UK. Therefore, the impact of our engagement with Drax is high as we have reduced our Scope 2 emissions by sourcing renewable energy.

**Comment**

% of scope 3 emissions is irrelevant as these are suppliers of electricity, which is reported in our Scope 2 figures.

---

**C-FS12.1b**

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**(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.**

**Type of clients**

Customers/clients of Insurers

**Type of engagement**

Education/information sharing

**Details of engagement**

Run an engagement campaign to educate clients about your climate change performance and strategy

**% client-related Scope 3 emissions as reported in C-FS14.1a**

100

**Portfolio coverage (total or outstanding)**

0

**Rationale for the coverage of your engagement**

Non-targeted engagement

**Impact of engagement, including measures of success**

We provide all our customers with the option to subscribe to the Saga magazine. The magazine includes several articles on how customers can minimise their own environmental impact. For example, tips on reducing energy consumption, enhancing biodiversity and how to travel sustainably. We are unable to report % Scope 3 emissions reported in as we haven't yet calculated our downstream scope 3 emissions.

One metric of success for the magazine would be the number of customer subscriptions. The impact of this engagement is high as we currently have more than 199,000 subscribers to the magazine which makes it the UK's best selling monthly subscription magazine.

---

**C12.3**

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**(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?**

**Row 1**

**Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate**

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

**Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?**

No, and we do not plan to have one in the next two years

**Attach commitment or position statement(s)**

<Not Applicable>

**Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy**

Saga Plc is not currently a member of any organisations dedicated to these issues. However, the various trade bodies of which Saga Plc is a member, each have a policy approach and have made some climate-related commitments.

**Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

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## C12.3c

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**(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.**

**Type of organization**

Non-Governmental Organization (NGO) or charitable organization

**State the organization to which you provided funding**

Marine Conservation Society

**Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)**

15000

**Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate**

Saga Plc provided funding to the Marine Conservations Society's plastic free seas appeal.

**Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?**

No, we have not evaluated

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## C12.4

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**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

Other, please specify (Annual Report and also SECR emissions which are available online)

**Status**

Complete

**Attach the document**

saga-annual-report-2021.pdf

**Page/Section reference**

30-31

**Content elements**

Strategy

Emissions figures

**Comment**

N/A

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**Publication**

In mainstream reports, incorporating the TCFD recommendations

**Status**

Complete

**Attach the document**

saga-plc-2022-tcf-d-disclosure-final.pdf

saga-annual-report-2021.pdf

**Page/Section reference**

1-4

**Content elements**

Governance

Strategy

Risks & opportunities

Emissions figures

**Comment**

We support the recommendations of the Task Force on Climate Related Financial Disclosures ('TCFD')

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## C-FS12.5

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**(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.**

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	CDP Signatory Task Force on Climate-related Financial Disclosures (TCFD)	<p>CDP - Saga submits annually their CDP questionnaire. In this information is provided on Saga's management of carbon and climate change risks and opportunities. The CDP questionnaire covers climate change engagement, financial disclosure, environmental management, deforestation , water management as well as the influencing of policy initiatives. It is a global voluntary submission that is scored based on the responses provided.</p> <p>TCFD - Saga's first annual TCFD report was written in 2022. It sets out our actions and progress against the four pillars of the TCFD framework; governance, strategy, risk management, and metrics and targets. In the past 12 months, we have established an appropriate governance approach for overseeing climate-related risks and opportunities and have identified the risks facing Saga.</p> <p>We will focus in the next reporting cycle on reviewing our metrics and targets, further assessing the impact of these on our strategy and assessing the effectiveness of the key management actions to mitigate risks. We will explain how we have complied with the recommendations in our 2023 Annual Report and Accounts.</p>

**C14. Portfolio Impact**

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**C-FS14.0**

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(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

**Insuring all carbon-related assets**

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Important, but not immediate priority

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Our primary focus was delivering TCFD, our future plans include measuring the value of our carbon-related assets

**Insuring coal**

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Important, but not immediate priority

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Our primary focus was delivering TCFD, our future plans include measuring the value of our carbon-related assets

**Insuring oil and gas**

**Are you able to report a value for the carbon-related assets?**

No, and we do not plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Important, but not immediate priority

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Our primary focus was delivering TCFD, our future plans include measuring the value of our carbon-related assets

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No, but we plan to do so in the next two years	<Not Applicable>	Saga has just begun on our TCFD journey by assessing risks and opportunities. We are yet to measure the emissions associated with our portfolio.

C-FS14.3

**(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?**

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	<Not Applicable>	<Not Applicable>
Insurance underwriting (Insurance company)	No, and we do not plan to in the next two years	Saga Plc is not large enough and does not have enough resources to have specific targets. Saga Plc considers a broad range of ESG metrics but does not set specific targets around any of the ESG pillars.

C15. Biodiversity

C15.1

**(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	No, but we plan to have both within the next two years	<Not Applicable>	<Not Applicable>

C15.2

**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Other, please specify (Customer engagement through our magazines on enhancing biodiversity)	Other, please specify (External engagement through our popular magazine)

C15.3

**(C15.3) Does your organization assess the impact of its value chain on biodiversity?**

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

**(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?**

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years	<Not Applicable>

C15.5

**(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?**

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

C15.6



(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications	<Not Applicable>	<Not Applicable>

## C16. Signoff

### C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

### C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Strategy and Innovation Officer	Chief Sustainability Officer (CSO)

## FW-FS Forests and Water Security (FS only)

### FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	No, but we plan to within the next two years	We are working on this gaining board level over sight regarding forests and our impact. At the moment we use a third party that analyses our investments and impacts. This party is called MSCI. Saga is double AA rated. This uses an aggregated ESG score so does not split out by forests or water specifically but it is all covered within the score.
Water	No, and we do not plan to in the next two years	We are working on this gaining board level over sight regarding water and our impact. At the moment we use a third party that analyses our investments and impacts. This party is called MSCI. Saga is double AA rated. This uses an aggregated ESG score so does not split out by forests or water specifically but it is all covered within the score.

### FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

#### Forests

**Board member(s) have competence on this issue area**

No, but we plan to address this within the next two years

**Criteria used to assess competence of board member(s) on this issue area**

<Not Applicable>

**Primary reason for no board-level competence on this issue area**

Important but not an immediate priority

**Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future**

Our board signed off our TCFD. In the next two years we would like them to improve their competence regarding forests

#### Water

**Board member(s) have competence on this issue area**

No, but we plan to address this within the next two years

**Criteria used to assess competence of board member(s) on this issue area**

<Not Applicable>

**Primary reason for no board-level competence on this issue area**

Important but not an immediate priority

**Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future**

Our board signed off our TCFD. In the next two years we would like them to improve their competence regarding water

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

**Name of the position(s) and/or committee(s)**

Chief Investment Officer (CIO)

**Reporting line**

CEO reporting line

**Issue area(s)**

Forests  
Water

**Responsibility**

Assessing risks and opportunities

**Coverage of responsibility**

Risks and opportunities related to our insurance underwriting activities

**Frequency of reporting to the board on forests- and/or water-related issues**

Not reported to the board

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	<Not Applicable>	<Not Applicable>
Banking – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests exposure	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests exposure	No, and we do not plan to in the next two years	At the moment we use a third party that analyses our investment's risks and opportunities. This party is called MSCI. Saga is double AA rated. This uses an aggregated ESG score so does not split out by forests or water specifically but it is all covered within the score.
Insurance underwriting – Water exposure	No, and we do not plan to in the next two years	At the moment we use a third party that analyses our investment's risks and opportunities. This party is called MSCI. Saga is double AA rated. This uses an aggregated ESG score so does not split out by forests or water specifically but it is all covered within the score.

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	<Not Applicable>	<Not Applicable>
Banking – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Forests-related information	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Water-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Forests-related information	No, and we do not plan to in the next two years	We are working on this gaining board level oversight regarding forests and our impact. At the moment we use a third party that analyses our investments and impacts. This party is called MSCI. Saga is double AA rated. This uses an aggregated ESG score so does not split out by forests or water specifically but it is all covered within the score.
Insurance underwriting – Water-related information	No, and we do not plan to in the next two years	We are working on this gaining board level oversight regarding forests and our impact. At the moment we use a third party that analyses our investments and impacts. This party is called MSCI. Saga is double AA rated. This uses an aggregated ESG score so does not split out by forests or water specifically but it is all covered within the score.

FW-FS2.3

**(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	Saga Plc has a diversified portfolio and there is no single exposure to a single credit. Saga has evaluated every investment on a case-by-case basis in terms of ESG as a whole.
Water	No	Not yet evaluated	Saga Plc has a diversified portfolio and there is no single exposure to a single credit. Saga has evaluated every investment on a case-by-case basis in terms of ESG as a whole.

FW-FS2.4

**(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Opportunities exist, but we are unable to realize them	We are yet to identify any inherent forests related opportunities in our portfolio with the potential to have a substantive financial or strategic impact on our business. We use an aggregated ESG rating from MSCI. From this nothing specific will be pulled out on forests. We have a small portfolio that we are investing in . Therefore, this has not been a priority.
Water	No	Opportunities exist, but we are unable to realize them	We are yet to identify any inherent water-related opportunities in our portfolio with the potential to have a substantive financial or strategic impact on our business. We use an aggregated ESG rating from MSCI. From this nothing specific will be pulled out on water. We have a small portfolio that we are investing in . Therefore, this has not been a priority.

FW-FS3.1

**(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization’s strategy and/or financial planning?**

**Forests**

**Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning**

No, we do not take risks and opportunities into consideration

**Description of influence on organization’s strategy including own commitments**

<Not Applicable>

**Financial planning elements that have been influenced**

<Not Applicable>

**Description of influence on financial planning**

<Not Applicable>

**Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning**

This makes up a small proportion of our investments and we are yet to consider key risks and opportunities

**Water**

**Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning**

No, we do not take risks and opportunities into consideration

**Description of influence on organization’s strategy including own commitments**

<Not Applicable>

**Financial planning elements that have been influenced**

<Not Applicable>

**Description of influence on financial planning**

<Not Applicable>

**Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning**

This makes up a small proportion of our investments and we are yet to consider key risks and opportunities

FW-FS3.2

**(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?**

**Forests**

**Scenario analysis conducted to identify outcomes for this issue area**

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

**Type of scenario analysis used**

<Not Applicable>

**Parameters, assumptions, analytical choices**

<Not Applicable>

**Description of outcomes for this issue area**

<Not Applicable>

**Explain how the outcomes identified using scenario analysis have influenced your strategy**

<Not Applicable>

**Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future**

We have begun our TCFD journey but have not yet conducted a scenario analysis

**Water**

**Scenario analysis conducted to identify outcomes for this issue area**

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

**Type of scenario analysis used**

<Not Applicable>

**Parameters, assumptions, analytical choices**

<Not Applicable>

**Description of outcomes for this issue area**

<Not Applicable>

**Explain how the outcomes identified using scenario analysis have influenced your strategy**

<Not Applicable>

**Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future**

We have begun our TCFD journey but have not yet conducted a scenario analysis

**FW-FS3.3**

**(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?**

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, and we do not plan to address this in the next two years	We do not offer products and services which enable clients to mitigate deforestation as this has not been a business priority for us
Water	No, and we do not plan to address this in the next two years	We do not offer products and services which enable clients to mitigate water insecurity as this has not been a business priority for us

**FW-FS3.4**

**(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?**

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, but we plan to include this issue area within the next two years	This has not been a priority but it is something we wish to consider in the next two years
Water	No, but we plan to include this issue area within the next two years	This has not been a priority but it is something we wish to consider in the next two years

**FW-FS4.1**

**(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?**

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Yes	<Not Applicable>
Clients – Water	No, but we plan to within the next two years	No communications regarding water yet but this will be looked into in the next two years.
Investees – Forests	<Not Applicable>	<Not Applicable>
Investees – Water	<Not Applicable>	<Not Applicable>

**FW-FS4.1a**

**(FW-FS4.1a) Give details of your forests- and/or water-related engagement strategy with your clients.**

**Type of clients**

Clients of Insurers

**Issue area this engagement relates to**

Forests

**Type of engagement**

Education/information sharing

**Details of engagement**

Other, please specify (Magazine)

**Portfolio coverage of engagement**

0

**Rationale for the coverage of your engagement**

Non-targeted engagement

**Impact of engagement, including measures of success**

We provide all our customers with the option to subscribe to the Saga magazine. The magazine includes several articles on how customers can minimise their own environmental impact . For example tips on reducing energy consumption enhancing biodiversity and how to travel sustainably. This has an impact across all customers who subscribe. This is measured by the number of customers who subscribe. In 2021-22 this was 199,000.

**FW-FS4.3**

**(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?**

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Agricultural commodity	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	No, and we do not plan to in the next two years	<Not Applicable>	Not a strategic focus	Not part of Saga's business plan.

**FW-FS4.4**

**(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?**

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	No, but we plan to in the next two years	Important but not an immediate priority	This is not a priority at the moment. However, we will look to do this within the next two years.
Water	No, but we plan to in the next two years	Important but not an immediate priority	This is not a priority at the moment. However, we will look to do this within the next two years.

**FW-FS5.1**

**(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?**

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset owner) – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Forests	No, and we don't plan to in the next two years	<Not Applicable>	Important but not an immediate priority	This is not a priority at the moment. However, we will look to do this within the next two years.
Insurance underwriting – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	This is not a priority at the moment. However, we will look to do this within the next two years.

FW-FS5.2

**(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?**

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	No	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

**Publication**

No publications

**Status**

<Not Applicable>

**Attach the document**

<Not Applicable>

**Page/Section reference**

<Not Applicable>

**Content elements**

<Not Applicable>

**Comment**

<Not Applicable>

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Submit your response

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**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

**Please confirm below**

I have read and accept the applicable Terms