

SAGA PLC
Environmental, Social and Governance
Report 2024

SAGA
Experience is everything



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About this report

Purpose of this report

Following the launch of our Environmental, Social and Governance (ESG) strategy within the 2023 Annual Report and Accounts, this is Saga's first standalone ESG report. This report details our progress and next steps on our ESG journey.

Framework alignment and scope

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. We aim to continue to work towards full alignment with best practice standards in future reporting. Our content index, explaining the extent of our alignment to the GRI Standards, is available on our website [here](#).

We report annually, with this report covering the period from 1 February 2023 to 31 January 2024, in alignment with our financial reporting. This report captures all entities within the Saga Group as listed within the 2024 Annual Report and Accounts.

The statistics used in this report are presented as at 31 January 2024.

Assurance approach

This report has been reviewed and approved by the highest governing body of the Group, the Saga plc Board of Directors (the **Board**). The ESG disclosures within our 2024 Annual Report and Accounts (including our climate-related disclosures) have been externally audited. This ESG report has not been externally assured, although we will consider this approach for future reporting.

Find out more and get in touch

This ESG report should be read in conjunction with the disclosures made within the 2024 Annual Report and Accounts [here](#), including our 2024 Task Force on Climate-Related Financial Disclosures (TCFD) report. Should you have any comments or queries on this report, please get in touch by emailing ESG@saga.co.uk.

A message from our Group Chief Executive Officer

Continuing our ESG journey

At Saga, we recognise the importance of ESG matters and, over the past year, we have made significant progress in our ESG performance and direction of travel.

In early 2023, we launched Saga's first ESG strategy, including a focus on championing positive ageing, acting on climate change and biodiversity, and strengthening our exceptional culture. Our strategy ensures that the business, and its stakeholders, are clear on our priority areas of focus and where we can improve performance in the coming years. Following the launch of our strategy, we published supporting key performance indicators (**KPIs**) and targets against which we will track and report on our progress going forward.

Our highlights during the year included calculation of our Scope 3 (supply chain) emissions footprint, the launch of a diversity review across our colleague base, and the delivery of the second part of our training on the experience of ageing to all colleagues. We have also signed the Science Based Targets initiative (**SBTi**) commitment letter, signalling our intent to work towards setting a science-based target to achieve net zero by 2050.

The important themes captured under the banner of ESG are priority areas for Saga, which we see as essential to ensuring the future success of our brand. There is much more to do, and we hope our ongoing efforts will drive positive change.



Mike Hazell
Group Chief Executive Officer





Highlights of 2023/24

“The important themes captured under the banner of ESG are priority areas for Saga, which we see as essential to ensuring the future success of our brand.”

Mike Hazell
Group Chief Executive Officer



We completed our double materiality assessment, helping us focus our efforts on what is important for Saga.



We signed the SBTi commitment letter, confirming that we will work to set a science-based emission reduction target aligned with the SBTi's target-setting criteria.



We commenced a diversity review across our colleague base, helping us ensure that we understand our people, and to set diversity targets for the future.



We launched our ESG strategy, supported by robust KPIs and targets designed to drive ESG performance in the coming years.



We developed our Supplier Code of Conduct, establishing the core principles supporting the highest business and ethical standards within our own businesses and our supply chain.



We launched the second part of our 'Basics of Ageing' training, helping our colleagues to better understand our valued customers.





Who we are

Delivering exceptional experiences every day to serve the needs of older people.

At the heart of our business model is our drive to know more about our customers' wants and needs so that we are best placed to serve them. Applying this approach over the past 73 years has enabled us to become the UK's specialist provider of products and services to people aged over 50 in the UK. Saga has become one of the most trusted brands among UK consumers in this demographic and is recognised for its high-quality products and exceptional standards of service across Cruise, Travel, Insurance, Money, and Publishing.

Saga plc is a publicly traded company, listed on the London Stock Exchange, headquartered in London, UK and employing more than 3,600 colleagues. We operate primarily in the UK, and offer international cruise, destination travel, insurance and money services to UK customers.

We employ more than

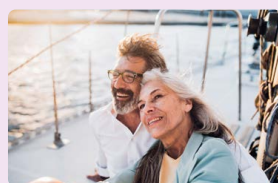
3,600

colleagues
2022/23 – more than 4,000

Our products and services



Cruise



We provide our customers with ocean and river cruises to a wide range of destinations on board our fleet of boutique, luxury ships.

Key activities

We offer customers a truly all-inclusive cruising experience, with fine dining and drinks, gratuities, a chauffeur service, private balconies with all cabins and selected shore excursions.

Customers sail with additional peace of mind through our included travel insurance, our price promise guarantee and our 'Love it first time' guarantee for newcomers.

Customers travelled

62.7k

2022/23 – 47.3k



Travel



We offer customers a variety of handcrafted experiences, including hotel holidays, escorted tours and tailor-made travel.

Key activities

We provide customers with expertise, ease and reassurance through home-to-airport pick-ups across our touring range, local hosts at our hotels and flexible dining for our tailor-made getaways.

We offer further peace of mind through an escrow agreement which safeguards customer money until they return from their holiday.

Customers travelled

57.8k

2022/23 – 47.2k



Insurance



We provide our customers with tailored insurance products, principally motor, home, private medical and travel insurance.

Key activities

We offer products to suit a variety of needs from our lower-cost standard one-year policies through to our premium three-year fixed-price products.

Alongside our in-house underwriter, we use a third-party panel of underwriting partners to ensure that customers receive the best possible price.

Policies in force

1.5m

31 January 2023 – 1.7m



Money



We partner with specialist third parties to deliver a range of personal finance products, including savings accounts, equity release, legal services, mortgages and investments.

Key activities

We offer customers easy-to-use products and services tailored to them, with the added security and support of the Saga brand. We source and manage partners to provide customers with an exceptional service.

Customers

144k

2022/23 – 139k



Publishing



We engage our audience through the award-winning Saga Magazine, alongside regular updates in the form of our increasingly popular digital newsletters.

Key activities

We blend the experience of our magazine columnists and design team with high-profile guest exclusives, to deliver purposeful and insightful content that informs, inspires and entertains our readers. Our digital newsletters also provide readers with high-quality digestible articles across a range of topics.

Magazine subscribers

121k

2022/23 – 159k



Our approach to ESG

We continue to enhance our approach to ESG and evaluate our impact as we endeavour to deliver exceptional experiences every day to serve the needs of older people.

We aim to operate as a responsible and sustainable business and we are aware of the increasing expectations of stakeholders. In 2023, we launched our ESG strategy and, over the past year, we have worked to embed the principles of this strategic framework to drive greater scale, ambition and importantly, impact, in our ESG performance.

ESG strategy

Our ESG strategy, informed by our double materiality assessment, serves as a roadmap for ESG decision-making and generating meaningful change.

The three pillars of our strategic framework: championing positive ageing; acting on climate change and biodiversity; and strengthening our exceptional culture, encapsulate our priority ESG topics, aligned to the United Nations Sustainable Development Goals (SDGs). The process used to identify the priority topics captured by this framework is outlined on page 6.

Our ESG strategy is supported by KPIs and targets against which we track our progress, and these are detailed later in this report.

We are committed to delivering against our ESG responsibilities and continuously improving in this area. We recognise that sustainability is a journey, not a destination. We will be transparent and accountable in our sustainability efforts as we strive to realise our ESG goals.

Our ESG framework

Purpose Saga exists to deliver exceptional experiences every day to serve the needs of older people.

Strategic pillars

Championing positive ageing

Acting on climate change and biodiversity

Strengthening our exceptional culture

Strategic objectives

The ambition to enhance the lives of older people is at the heart of everything we do.

As we provide opportunities for older people, we must ensure that we protect our environment.

An engaged, inclusive and diverse culture encourages our colleagues to thrive.

KPIs

- ➔ Customer transactional net promoter score (tNPS).
- ➔ Proportion of customers determining that it is 'extremely easy' to deal with Saga.
- ➔ Trustpilot score.
- ➔ Proportion of colleagues completing training on the experience of ageing.

- ➔ Calculation of carbon baseline, including Scope 3 emissions.
- ➔ Development of net zero pathway.
- ➔ Cruise ship environmental ratings.
- ➔ Proportion of fleet with shore power connection.
- ➔ Partnerships on oceans and biodiversity.

- ➔ Female representation in leadership positions.
- ➔ Female Board representation.
- ➔ Ethnic minority Board representation.
- ➔ Completion of colleague diversity review.

Priority topics

- ➔ Customer accessibility and satisfaction.
- ➔ Purposeful service and product offering.

- ➔ Carbon emissions.
- ➔ Oceans and biodiversity.

- ➔ Diversity, equity and inclusion (DE&I).

Related SDGs



Governance

A governance framework which ensures that how we work is as important as what we do and why we do it.

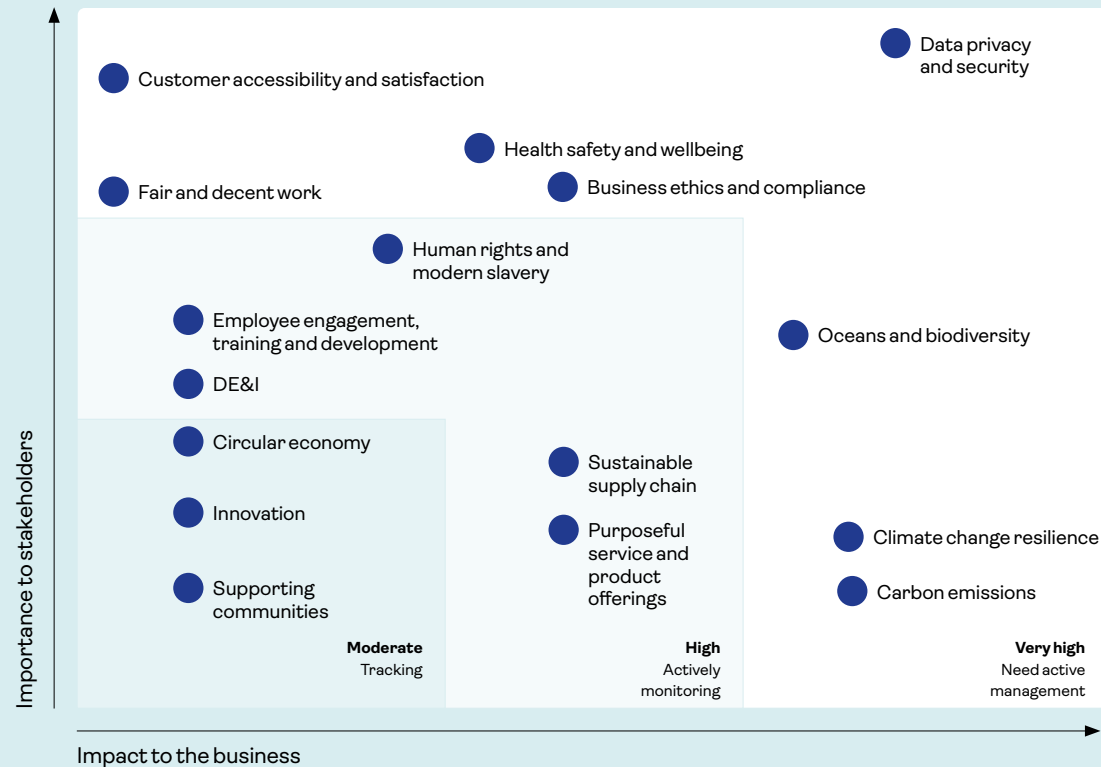


Our double materiality assessment

Our double materiality assessment informed our ESG strategy, supported by comprehensive analysis of the ESG landscape and insights gathered from over 1,300 of our internal and external stakeholders, including colleagues, customers, suppliers, investors and industry bodies. We collected insights through online surveys and detailed discussions to understand what is important for Saga and our stakeholders.

To identify material topics that Saga should prioritise, we plotted the importance of ESG topics to stakeholders (Y-axis) against their potential impact on our business (X-axis). The determination of business impact was guided by our corporate risk methodology, taking into account residual risk factors.

Double materiality assessment



Our holistic approach to double materiality

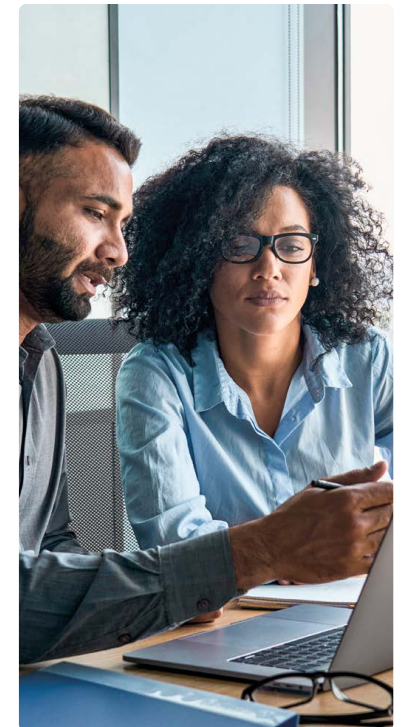
We conducted additional strategic analysis, alongside our materiality assessment, to ensure a holistic understanding of our ESG priorities.

Through conducting a maturity assessment, competitor analysis and horizon-scan, we identified where a step-change was needed. This enabled us to determine the priority topics for Saga, forming the foundation of the pillars of our strategic ESG framework.

Our materiality analysis identified eight key topics relevant to our business, however, not all were incorporated into our strategic framework. Specific topics such as health; safety and wellbeing; fair and decent work; business ethics and compliance; and data privacy and security were deemed adequately addressed and/or business as usual, while others were identified as requiring further focus. We recognise the significance of these topics and commit to ongoing reporting on our progress in these areas, in addition to the matters covered within our strategic framework.



Our strategy ensures that the business and its stakeholders are clear on our priority areas of focus, and where we can improve performance in the coming years."



Championing positive ageing

The ambition to enhance the lives of older people is at the heart of everything we do.

Customer tNPS

59

Colleagues trained on
the experience of ageing

85%

Related SDGs



Customers determining that it is
'extremely easy' to deal with Saga

73%

Trustpilot score

4.3 (Excellent)



Championing positive ageing

Key performance indicators

Targets	Current performance	Progress
tNPS of 60 for the Group and each business unit by December 2027	59	→
65% of customers to determine the ease of dealing with Saga as 'extremely easy' by December 2027	73%	✓
Saga plc to maintain an 'Excellent' score on Trustpilot	4.3 (Excellent)	✓
90% of colleagues to complete 'Basics of Ageing' training and pass the criteria for understanding ageing by December 2024	85%	→

Key ✓ Currently achieving → In progress



Purposeful service and product offerings

Purposeful products for people over 50 are central to Saga's success. Stakeholders recognise Saga's role in curating purposeful service and product offerings, including travel opportunities, insurance broking and responsible underwriting and investment options.

During the year, we launched new products including a range of fixed savings accounts; legal services including wills, probate and lasting powers of attorney; investment ISAs; and mortgages. Our new range of mortgage products are all designed for people over 50, offering assistance with first-time purchases, remortgages, buy-to-let and equity release to fund inter-generational support.

Customer accessibility and satisfaction

Our double materiality assessment shows that customer accessibility and satisfaction is integral to Saga's work and is considered a material topic by stakeholders and the business.

We aim to accelerate digital journeys for our customers, making interactions easier, while continuing to deliver high levels of service within our contact centres.

We track our customers' views on our products and the ease of accessing our services. Our high scores on review sites, including Trustpilot, demonstrate the exceptional experiences provided to our customers.

What our customers think

We are proud of our 'Excellent' Trustpilot score, evidencing our focus on exceptional service and product offerings.



Excellent reviews

38,195

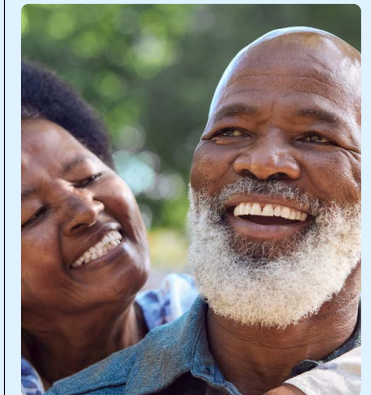


Full marks for an excellent service

We have had home and car insurance cover with Saga for some time. We find them both competitive and nice people to deal with. Anything that can't be done online can be quickly and pleasantly dealt with by a quick call to their helpline."



Just had a brilliant cruise to the Norwegian Fjords. Fantastic 5* service, no complaints at all. Would highly recommend."





Championing positive ageing continued

Product recognition

Our products have received industry recognition through a number of awards and accreditations during the year:

We are a Which? recommended provider for both ocean cruise and all-inclusive holidays



We took home an incredible 32 awards at the British Travel Awards, including Best Travel Company for Wildlife and Nature Holidays and Best Travel Company for Single Holidays

Our Insurance division is a Defaqto 5* rated provider



Titan Travel was awarded Best Premium Touring Brand at the Travel Weekly Globe Awards

An age- and menopause-friendly employer

Our working lives are getting longer, but many people over 50 still hear “When are you going to retire?”. We want to change that mindset and show that age is no barrier to continued professional success. That is why we have taken the Age-friendly Employer Pledge with the Centre for Ageing Better and we take care with the wording we use in recruitment advertising, avoiding language that might introduce an age bias.

We were the first major UK firm to offer paid leave for new grandparents, giving our colleagues the opportunity to support their families. This is about helping new grandparents celebrate those special moments and play a role in their growing families from day one. It is also a symbol of how important older workers are to us and to society at large.

You can read more about our approach to age at work [here](#).

We are also moving forward the conversation on menopause, upskilling our leaders and role-modelling a more accepting and open culture. We worked closely with industry experts, Henpicked, to create the tools and resources to support our colleagues in the best way. We were delighted to continue to receive the Menopause Friendly Accreditation.

Colleagues aged over 50

25.1%

31 January 2023 – 22.1%

During the year, we launched the second part of our ‘Basics of Ageing’ training to all colleagues. This second module focused on understanding how we can reframe the conversation on age, exploring and debunking myths around ageing, and investigating how our beliefs about ageing can create positive outcomes for older people. We aim to have trained at least 90% of our colleagues on the ‘Basics of Ageing’ by the end of 2024.



Our working lives are getting longer, but many people over 50 still hear “When are you going to retire?”. We want to change that mindset.”

Championing positive ageing continued

Case study

Exceptional chauffeurs

Our chauffeur drivers are at the heart of the VIP service we provide to our Cruise customers. After all, our customers are just starting out on their luxury holiday. It is an exciting time for them, and our chauffeurs make sure that our customers enjoy a superb experience as they travel between home and their departure port.

Our Saga Chauffeur Programme is not only an exceptional experience for customers, but also an example of age inclusivity at work. We recently partnered with ProAge.org to shine the light on this programme. Many of our Saga chauffeurs are older workers or retired people seeking employment, who want to work flexibly.

You can read the full case study [here](#).



Case study

Health and wellbeing

We have formed a new partnership with health experts, Bupa, supporting our four health plans: Super, Secure, Saver Plus and Support. These bespoke solutions range from a plan that provides simple cover for hospital treatment through to comprehensive insurance cover, giving our customers the flexibility to choose the cover that best suits their needs.

This partnership will strengthen our private medical insurance offering, while also paving the way for continued innovation in the health and wellbeing services we offer to people over 50 in the UK.



Many of our Saga chauffeurs are older workers or retired people seeking employment, who want to work flexibly."



Acting on climate change and biodiversity

As we provide opportunities for
older people, we must ensure
that we protect our environment.

Proportion of Saga
branded River and
Ocean Cruise fleet with
shore power capability

50%

Energy Efficiency eXisting
ship Index (EEXI) and Carbon
Intensity Indicator (CII)
rating for owned vessels

A

Scope 1 and 2 emissions

109 k tCO₂e

Scope 3 emissions

205 k tCO₂e

Related SDGs



Acting on climate change and biodiversity

Key performance indicators

Targets	Current performance	Progress
Identify which Scope 3 (supply chain) greenhouse gas (GHG) categories are material to Saga and to calculate and report against these by December 2024 Calculate carbon baseline by December 2024	Scope 3 footprint calculated Calculated carbon baseline to support net zero target setting	✓
Develop a net zero pathway and net zero target, approved by the SBTi. Set near term (2030) carbon reduction target by December 2025	SBTi-committed Development of net zero pathway	→
Saga's ships to maintain A-rating in EEXI and CII up to December 2026 Investigate ways to improve EEXI and CII score using technology beyond December 2026	A EEXI and CII rating	✓
100% of river vessels and ocean fleet with shore power capability by December 2025	50% Proportion of fleet with shore power capabilities	→
Review and develop partnerships for the purpose of oceans and biodiversity projects and renew, or develop, new partnerships and financial contributions by December 2024	One partnership Developing partnerships in relation to oceans and biodiversity	→
Key ✓ Currently achieving → In progress		

Carbon emissions

As a cruise operator, Saga's internal and external stakeholders realise the importance of carbon emissions in our operations and supply chain. We recognise that we contribute to climate change through our activities and support the UK Government's commitment to net zero by 2050, acknowledging the need to better understand our own impacts on climate change.

We are, therefore, committed to further evaluating our environmental impact and taking responsibility for our actions. We will work to address our negative footprint on the oceans and natural world, while striving towards achieving net zero.

During the year, we completed our first Scope 3 (value chain) carbon footprint calculation, more details of which are available on page 13. Completion of our Scope 3 calculation enables us to set a carbon baseline against which we can track emissions reductions into the future.

We are also increasing our emissions reduction ambition, having signed the SBTi commitment letter, pledging that we will set a net zero target by December 2025.



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Climate change resilience

We, and our stakeholders, recognise the importance of future-proofing our business against the threat of climate change. During the year, we completed climate change scenario analysis aligned to the recommendations of the TCFD.

For further information on Saga's climate change resilience, including details of our climate-related risks and opportunities, please refer to our TCFD report within the 2024 Annual Report and Accounts [here](#).





Acting on climate change and biodiversity continued

Our carbon footprint

During the year, we completed our first Scope 3 greenhouse gas emissions inventory, establishing our carbon baseline in tonnes of greenhouse gas emissions in carbon dioxide equivalent (**tCO₂e**). This calculation forms an important first step in our commitment to set a net zero target, and in helping us to understand and make reductions in our emissions footprint. We will continue to calculate and report on Scope 3 emissions on an annual basis going forward.

The below table summarises our emissions footprint, including details of our most significant Scope 3 emissions sources. Emissions calculations were based on the UK Government's Environmental Reporting Guidance (2013), the GHG Protocol (2004:2015), the Partnership for Carbon Accounting Financials (Financed Emissions 2022) and the UK Government's GHG Conversion Factors for Company Reporting (2023 & 2022).

Emissions scope (tCO ₂ e unless otherwise stated)	2023/24	2022/23
Total Scope 1	108,188	105,939
Total Scope 2 (location-based)	1,061	1,296
Total Scope 3	205,251	212,831
Category 1: purchased goods and services	31,597	56,187
Category 3: fuel and energy related activities	25,213	24,845
Category 4: upstream transportation and distribution	1,646	3,442
Category 11: use of sold products	70,146	55,438
Category 15: investments	67,430	68,755
Other Scope 3 categories	9,219	4,164
Total emissions (all scopes)	314,500	320,066
Emissions intensity (tCO ₂ e /£m Trading EBITDA ¹)	2,700	3,460
Financed emissions intensity (weighted average carbon intensity tCO ₂ e/£m proportional share)	5.09	3.85

Further reporting on our emissions in alignment with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implement the government's policy on Streamlined Energy and Carbon Reporting, can be found in our 2024 Annual Report and Accounts [here](#).

¹ Refer to the Alternative Performance Measures Glossary on pages 187-188 of the 2024 Annual Report and Accounts [here](#) for definition and explanation



Case study

Carbon reduction activity

We continue to explore ways to reduce the emissions from our cruise ships. Installation of shore power electricity connectivity, known as 'cold ironing', to our entire cruise fleet is underway and on track for completion by the end of 2025. This technology allows our ships' engines to be turned off when in port while maintaining onboard power, reducing emissions when compared with using marine fuel.

In November 2023, we successfully conducted a biofuel trial using fatty acid methyl esters (known as FAME). This study successfully confirmed compatibility of our ocean vessel engines with biofuels, allowing us to further assess their decarbonisation potential going forward.

Our ocean ships continue to maintain their A-rating in both EEXI and CII rating schemes from the International Maritime Organization.



Acting on climate change and biodiversity continued

Case
study

Oceans and biodiversity

Oceans and biodiversity was identified as a material topic in our double materiality assessment. Biodiversity loss presents a threat to business and life as we know it and, therefore, maintaining ocean health is key to help protect our planet.

Recent events, including the COP15 United Nations Biodiversity Conference, have served to highlight the critical importance of addressing biodiversity to limit nature loss and the impact of global warming.

We are working to expand our existing biodiversity partnerships and, in the coming months, we aim to introduce new partnerships to help us improve our understanding of the impact of our operations on biodiversity, and the action we need to take.



Image credit: ORCA 2024

Partnerships to promote biodiversity

Our ongoing partnership with marine conservation charity, ORCA, plays a key role in helping to monitor important marine mammal populations and habitats. Saga is ORCA's longest-standing cruise partner and was the first to take ORCA's dedicated teams further across the oceans to collect essential data on whales, dolphins and porpoises.

Saga supports ORCA financially and through providing access to our ships for marine mammal monitoring. The ORCA team enrich our customer experience with their knowledge and insight.

Find further information on ORCA [here](#).



Saga has supported ORCA's volunteer Marine Mammal Surveyor teams on board their vessels for almost two decades and, in doing so, has directly contributed to the research and conservation of whales and dolphins, and their habitats. These insights are informing global policy and filling in huge gaps in our knowledge."

Lucy Babey

Director of Programmes, ORCA

Case
study

Office furniture giveaway

During the year, we took the decision to close our Enbrook Park site in Sandgate, Kent. We responsibly managed the closure of this site, donating, reusing or recycling a total of 72 tonnes of furniture, leading to a CO₂ equivalent saving of 242 tonnes compared with conventional disposal. This is the equivalent to the emissions associated with heating the average home for 14 years.

Reused

59 tonnes

Recycled

13 tonnes

Converted to energy

5 tonnes

Waste management

With a zero to landfill policy, all waste collected from our office sites, was recycled or diverted to an energy-from-waste facility.

Waste disposal from our owned cruise fleet totalled 9,549 m³, of which 7,716 m³ was landed in port for treatment (including recycling, incineration or biofuel production). The remaining 1,833 m³ was ground or comminuted food waste, discharged at sea in line with the International Convention for the Prevention of Pollution from Ships Annex 5.

Strengthening our exceptional culture

An inclusive and diverse
culture allows our
colleagues to thrive.

Female
representation in
leadership positions

42%

Female
representation
on the Board

22%

Colleague
engagement
score

6.6 out of 10

Ethnic minority
representation
on the Board

One director

Related SDGs



Strengthening our exceptional culture

Key performance indicators

Targets	Current performance	Progress
Increase female representation across leadership positions (Senior Management Team and above) to 50% by December 2027	42% Female representation in leadership positions	→
Increase female representation on the Saga plc Board to 40% by December 2027	22% Female representation on the Board	→
Maintain at least one individual on the Saga plc Board from a minority ethnic background	One director Ethnic minority representation on the Board	✓
Undertake a review of colleague diversity representation across the business by December 2024	Colleague survey launched Completion of colleague diversity representation review	→
Key ✓ Currently achieving → In progress		



Colleague engagement in numbers

Colleague engagement score
6.6 out of 10

Comments received from the last survey

22.6k

Peak survey participation

93%
(13 points above industry benchmark)



Gender pay and female representation

We continue to support the UK Government's ambition to address the gender pay gap and our commitment to equal pay for equal work is central to this. Our report, detailing our gender pay gap and commitments, can be found on our website [here](#).

Our commitment to gender representation is why we have set the ambitious target to increase female representation across leadership positions to 50% by December 2027, alongside a commitment to increase female representation on the Board to 40% by 2027, in line with the recommendations of the FTSE Women Leaders Review.

Strengthening our exceptional culture continued

Supporting our colleagues

It is important that we hear what our colleagues have to say and, therefore, continuous listening is part of our culture. We remain committed to creating ongoing conversations with our colleagues, enabling them to share their opinions through multiple channels, including our People Committee and colleague forums.

Our People Committee is chaired by our Chief People Officer and attended by Lead Colleague Ambassadors from across the Group, meeting monthly. Our colleague forums are chaired by the relevant member of our Operating Board and attended by Lead Colleague Ambassadors from each business unit, reporting into the People Committee. Our Board People Champion regularly attends People Committee meetings.

Workplace is our digital communication platform for all colleagues, enabling every colleague to be part of the conversation and instantly share opinions, thoughts, and feedback, as well as support one another and recognise and celebrate successes.

We offer our colleagues flexible bank holidays, allowing them to take leave on alternative dates, and extended parental leave, helping to ensure they have the leave that suits their needs.

Our Dignity and Diversity Policy highlights our responsibility for treating others with dignity, without discrimination, and promoting equality and diversity in all matters, including gender and ethnicity.

DE&I

We embrace diversity and continue to develop an equitable culture that is focused on growing our exceptional people through encouraging wellbeing and engagement. We promote an inclusive culture, where all colleagues have the opportunity to bring their authentic selves to work. Our materiality assessment recognised the importance of DE&I among our colleagues and for the business.

During the year, we introduced new DE&I questions to our colleague survey. Our peak survey participation rate was 93%, with colleagues providing over 22,000 comments, offering valuable insight into how our people are feeling. Following a period of change at Saga, our overall engagement score fell to 6.6 out of 10. We will work hard to introduce positive measures to improve this score over time.

We know that flexibility is something our colleagues value and we continue to offer a flexible, hybrid way of working as we believe this is the most inclusive way to work. Colleagues primarily work remotely, but with the option to attend any of our hubs across London, Kent and Hampshire.

We remain a committed member of the UK Government's Disability Confident Scheme, and we are supportive of the employment and advancement of disabled persons in the UK.

Our DE&I memberships

Tech Talent Charter

An industry-led membership group that equips organisations with networks and resources to drive diversity and inclusion efforts.

Menopause Friendly Employer

The Menopause Friendly Accreditation recognises inclusive employers that build awareness of how menopause can affect work.

Disability Confident Scheme

Disability Confident encourages employers to think differently about disability and take action to improve how they recruit, retain and develop disabled people.

Centre For Ageing Better

The Age-friendly Employer Pledge is a programme for employers who recognise the importance and value of older workers.

Women in Hospitality, Travel & Leisure (WiHTL)

WiHTL is the collaboration community devoted to increasing diversity and inclusion in hospitality, travel and leisure.

DIAL Global

DIAL Global is a DE&I accelerator driving change in the workplace.

30% Club

The 30% Club runs the biggest cross-company mentoring programme in the world, focused on accelerating women and other under-represented groups in leadership.

Group for Autism, Insurance, Investment and Neurodiversity (GAIN)

GAIN champions neurodiversity through an industry-wide initiative, seeking to positively impact lives and improve workplaces.

Insurance Cultural Awareness Network (iCAN)

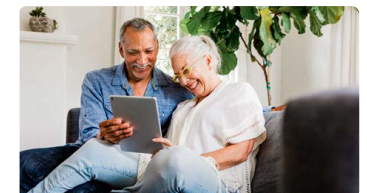
iCAN is a volunteer-run network, advising and supporting multicultural inclusion and diversity within the insurance sector.

Race at Work Charter

The Race at Work Charter asks businesses to make a public commitment to improving equality of opportunity in the workplace.



We promote an inclusive culture where all colleagues have the opportunity to bring their authentic selves to work."



Strengthening our exceptional culture continued

Supporting our communities

We believe that supporting our communities is essential to good business. We make regular donations to community charities and our colleagues are offered paid volunteering days to share their skills and time with the communities in which they live and work.

We ensure that we have an open dialogue with the community and they are aware of our strategy, as well as any impact to them. We promote our colleagues' involvement in the community through our Public Duties Policy, Reservist Policy and our robust volunteering strategy. We offer an extended 12 volunteer days per year to colleagues in public duty roles, recognising the vital impact of this type of role in the community.



Our community impact

Over £20k

in social value generated by 237 colleagues using their volunteer day, equivalent to 1,754 hours (calculated using the national living wage)



£48k

raised by colleagues through our workplace lottery

£15k

in hardship grants given to colleagues when unexpected costs arise. During the year, we supported 130 colleagues with funds towards home appliances, baby equipment, food and school uniforms

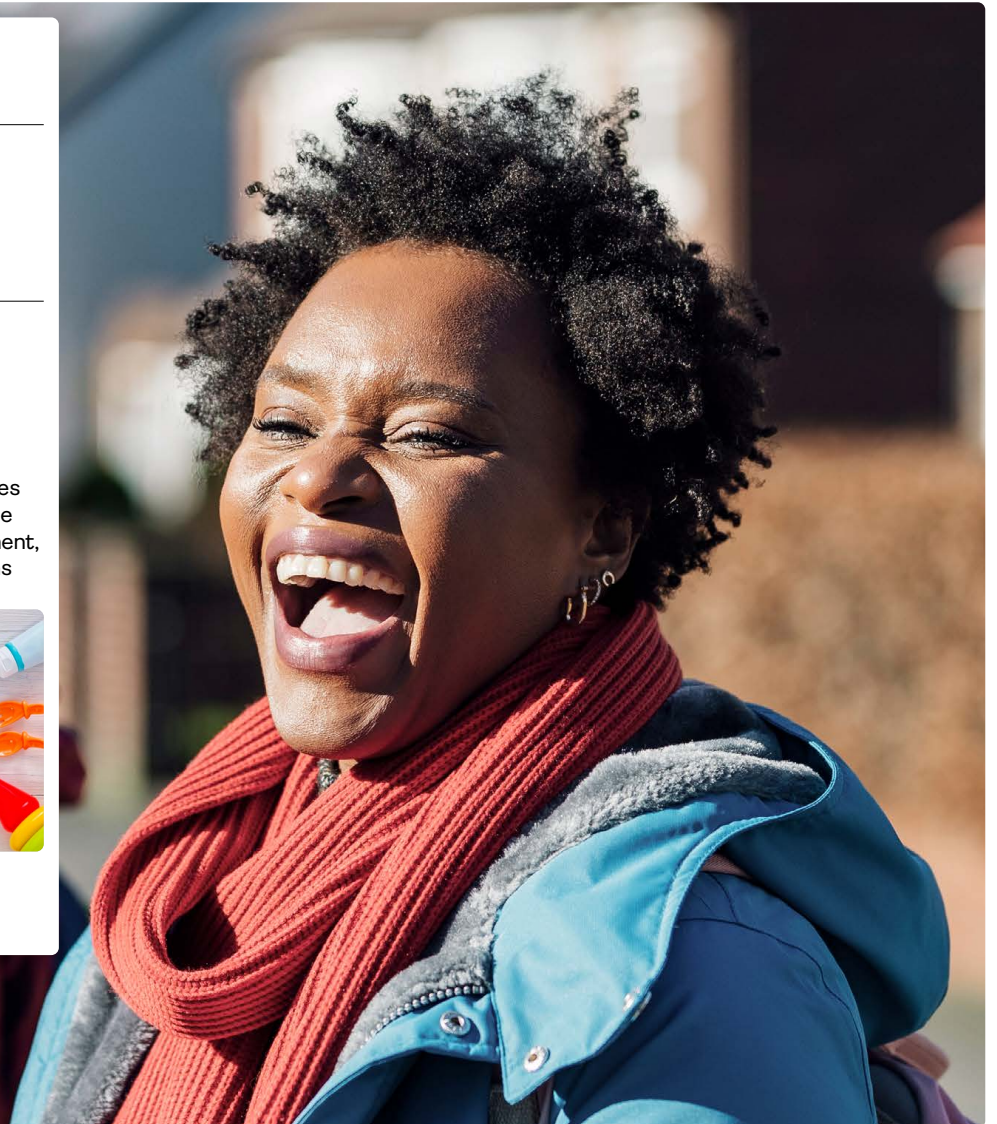


Over £91k

donated by Saga to charities and good causes

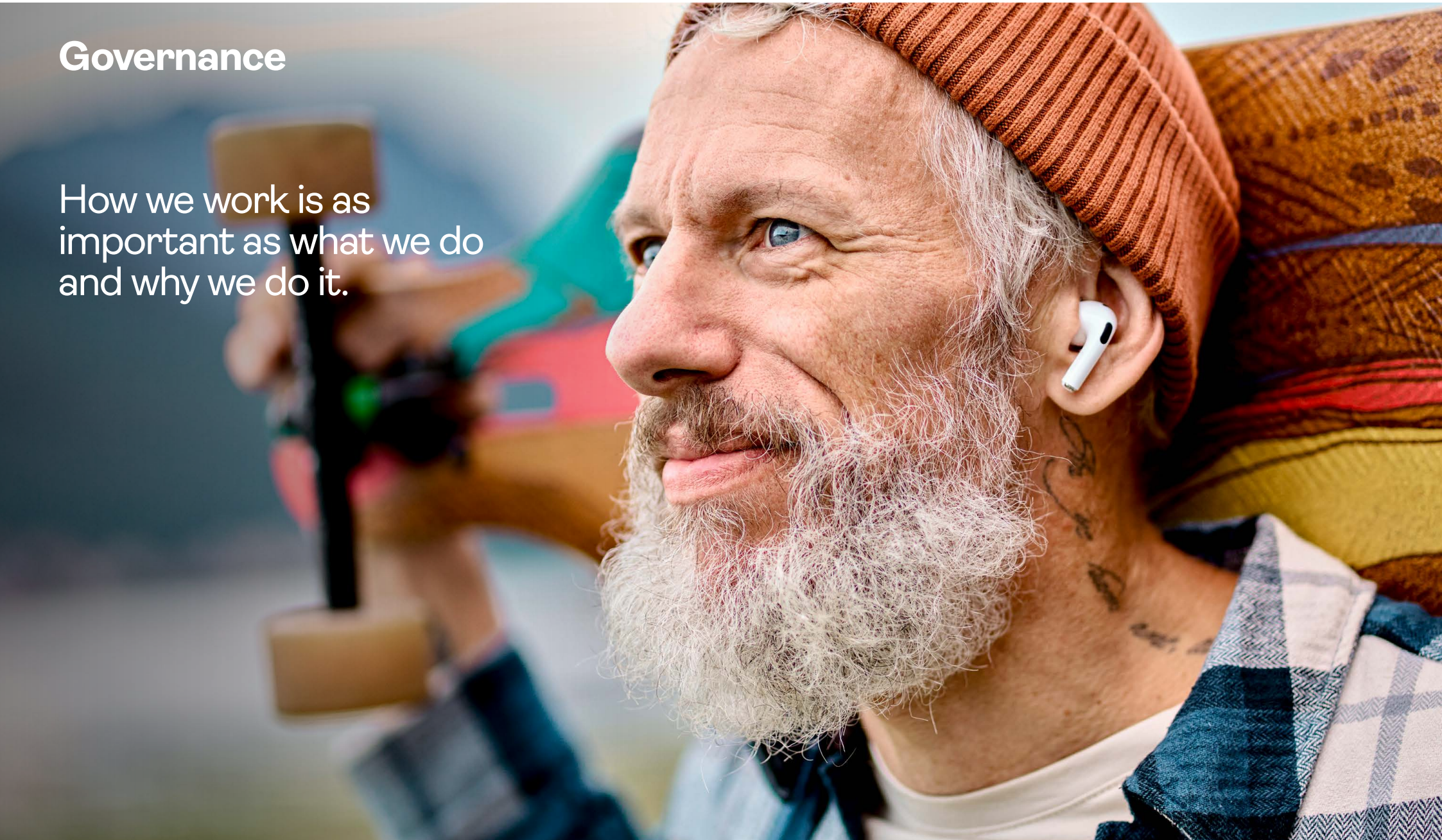
12

volunteer days provided to colleagues in uniformed and voluntary public duty roles



Governance

How we work is as
important as what we do
and why we do it.



Governance

Good governance is essential to achieving our sustainability goals. Our double materiality assessment shows that our stakeholders care about governance themes, with data privacy and security, business ethics and compliance, and fair and decent work considered to be material topics. Our strong governance controls play a critical role at Saga.

ESG governance

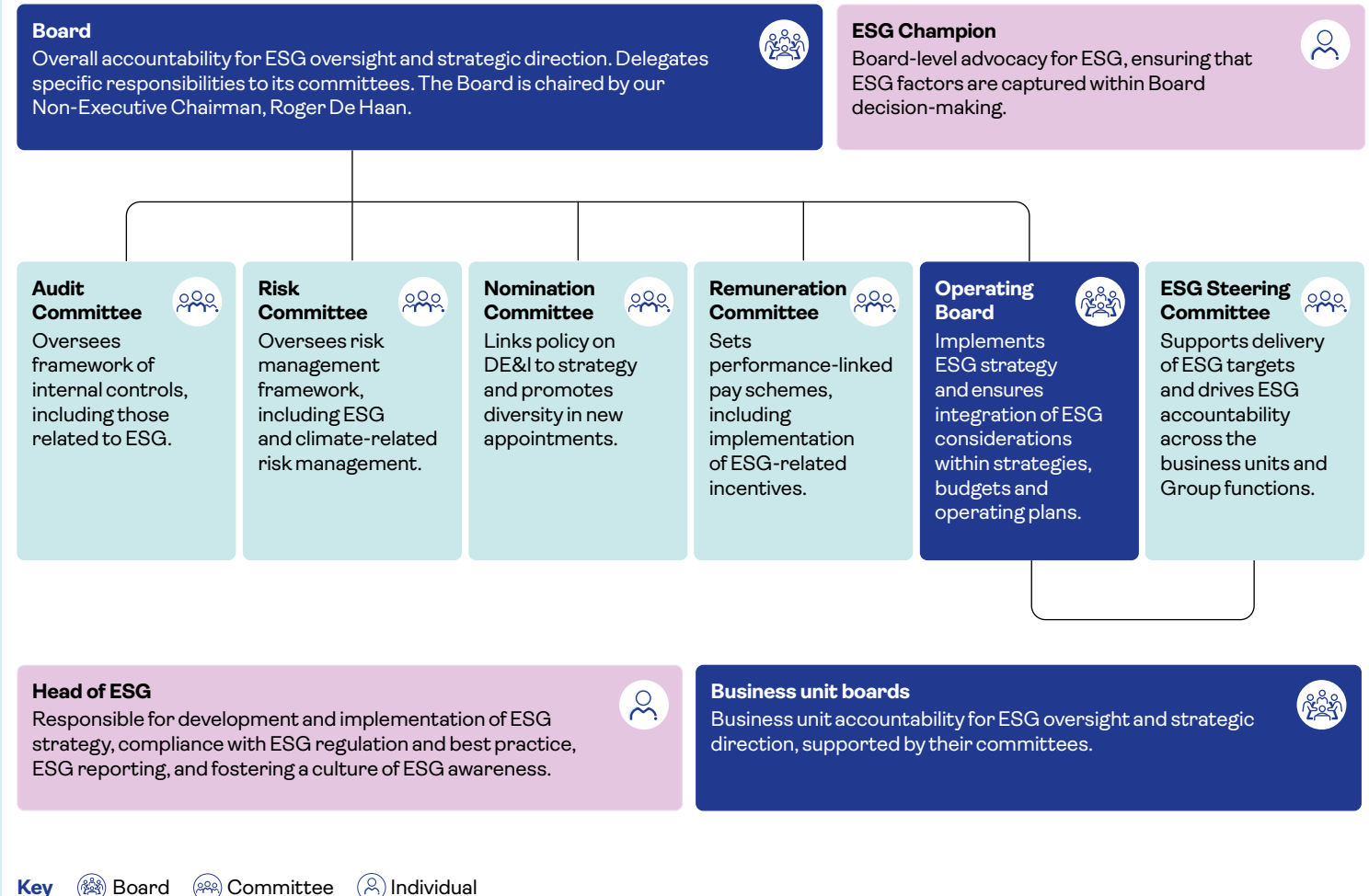
During the year, we reviewed and updated our ESG governance framework.

We introduced a new ESG Steering Committee, tasked with supporting the delivery of ESG strategy and targets and driving ESG accountability across the business units and Group functions.

We also appointed an ESG Champion, acting as the voice of ESG on the Board and ensuring that ESG factors are captured within Board decision-making.

Further information on governance controls can be found in the TCFD Report within our 2024 Annual Report and Accounts [here](#).

Our ESG governance framework



Governance continued

Business ethics and compliance

Supplier management

Central to the success of our operations are the suppliers we work with. Corporate integrity, responsible sourcing and the safety and wellbeing of workers in the countries in which our services operate are of paramount importance to Saga. These core principles are reflected in our new Supplier Code of Conduct which establishes the behaviours that Saga expects from any entity that supplies products or services to the Group. Suppliers must notify us immediately upon becoming aware of any actual, or suspected, non-compliance by their company or within its supply chain.

You can read the Supplier Code of Conduct [here](#).

Personal standards and ethics

We are committed to high standards in relation to the fair and ethical treatment of our colleagues, who are, likewise, expected to behave ethically in their work.

Our Personal Ethics and Standards Policy aims to ensure that colleagues are aware of expectations and procedures concerning personal and professional honesty and integrity in their business dealings and relationships.

Conflicts of interest

Our Conflicts of Interest Policy is set by the Board and outlines the procedures for identifying and resolving conflicts of interest, should they arise, for all entities within the Saga Group. The Board holds ultimate responsibility for the management and reporting of conflicts of interest throughout the Group, supported by the Group Company Secretary and Director of Internal Audit and Assurance. The Board is required to assess the independence and objectivity of its members upon appointment and, to continually monitor this, where relevant changes in circumstances arise.

The Board assesses each possible conflict on a case-by-case basis.

Conflicts of interest are disclosed to stakeholders within the Saga plc Annual Report and Accounts, including any related to cross-board membership, cross-shareholding with suppliers and other stakeholders, existence of controlling shareholders, and related parties, their relationships, transactions, and outstanding balances.

Anti-bribery and corruption

The Group values its reputation for financial probity and integrity and recognises that it has a primary duty to protect its customers from all financial crime, including bribery and corruption.

The Group takes a zero-tolerance approach to incidents involving bribery and corruption and supports the organisational policy which lays out clear guidance for the appropriate assessment of any risk of bribery and corruption, across all business functions. All colleagues receive annual training to ensure that they understand the risks and the appropriate action to be taken, should they have any concerns.

Responsible investments

Our approach to investing continues to consider ESG factors. Saga's subsidiary boards consider investment decisions, including requiring external investment managers to consider ESG risk factors and report on ESG metrics, where appropriate. The Board considers, and approves, all material investments. Our investment book, through our in-house underwriter, scored an MSCI rating of 'AA'.

Data privacy and security

Data privacy and security was rated as a material topic for both stakeholders and our business. We recognise the importance of strong data privacy and security controls in promoting trust in customer interactions and upholding the fundamental rights of individuals in an increasingly data-driven world.

Our Information Security function is accredited to the ISO 27001 (Information Security, Cybersecurity and Privacy Protection) standard and implements a robust education and awareness programme for all colleagues. Our information security testing programme benchmarks highly against industry standards and we continue to strive to promote best practice in this area.

Our Data Management Committee ensures that Saga's data is actively managed, controlled and monitored, and is responsible for embedding our data governance framework and associated processes and policies.

Remuneration

We see inclusion of ESG measures in executive remuneration as an important step in ensuring that we continue to drive performance against our ESG goals. We, therefore, tie our executive remuneration to our ESG targets, helping to drive improved performance over time. ESG factors in executive bonuses had a 5% weighting for the year ended 31 January 2024. Further detail can be found in the Annual Report on Remuneration within the 2024 Annual Report and Accounts [here](#).

Fair and decent work

Modern slavery, human rights and labour standards

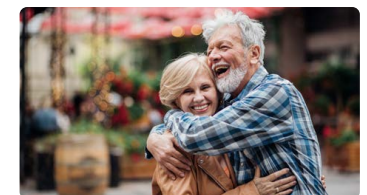
We conduct our business operations with a strong emphasis on ethics and transparency, and our policies are aligned with human rights principles, including those related to non-discrimination, health and safety, wellbeing, and environmental factors. In addition, we are committed to ensuring that our supply chains are free from modern slavery and human trafficking. Our Modern Slavery Statement, which outlines our approach and efforts to address this issue, is available [here](#).

Health and safety

We operate in line with health and safety legislation and promote best practice across our operations. Our Health and Safety Policy contains a clear set of principles and commitments which apply to all colleagues, contractors and members of the public.



Good governance is essential to achieving our sustainability goals. Our double materiality assessment shows that our stakeholders care about governance themes."



Looking ahead

In the next financial year, we will continue to work with our colleagues, customers, suppliers and other key stakeholders to deliver on our ESG strategic goals.

Understanding ageing

By the end of 2024, we aim to have trained 90% of our colleague base in the 'Basics of Ageing', ensuring that our colleagues understand our customers better than anyone.

Understanding our impact

During 2024/25, we will undertake development of a net zero target and pathway, with the aim of having this target approved by the SBTi by the end of 2025. We will also develop new partnerships to better understand our impact on oceans and biodiversity, and to support improvement in this important area.

Understanding our people

We have commenced a colleague diversity review across our business and aim to complete this review by the end of 2024. By asking our colleagues to disclose their diverse characteristics, we will be in a strong position to set targets and calculate pay gaps, ensuring that Saga is a fairer place to work.

Our memberships and ESG ratings

Membership



Association of British Insurers



Association of British
Travel Agents



Equity Release
Council



Air Travel
Organiser's
Licencing



Cruise Lines
International
Association

ESG ratings



CDP: B



MSCI: BBB

(Underwriting investment
portfolio scores 'AA')

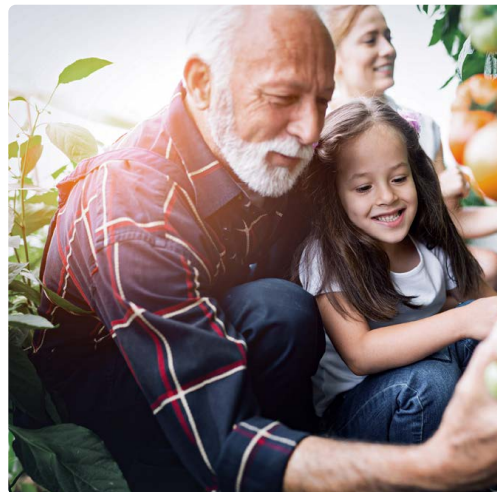


ISS: D+
(not prime)



FTSE4Good

FTSE4Good: 3.8 out of 5.0
(included in FTSE4Good index)



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08804263

SAGA

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