Saga - Climate Change 2023

C0. Introduction

C0.1

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

Saga offers a range of products and services exclusively for the over 50s, including insurance, holidays, money, and the UK's bestselling monthly magazine. We believe that by continuing to put our customers at the heart of everything we do, we will grow Saga and deliver long-term value for our shareholders. Saga's purpose is to create exceptional experiences whilst being a driver for positive change in our markets and our communities.

Saga 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 and on our travel cruise ships. We strive for continuous improvement of our operations to reduce any potential impact our business may have on the environment. Saga set a new ESG strategy in March 2023, which includes a focus on Acting on Climate Change & Biodiversity. This is a group-wide strategy that sets a tone from the top to reduce emissions.

We are developing supporting targets and metrics to further incentivise emissions reduction. We are also planning to expand our carbon reporting to cover all our suppliers in Scope 3 and have exciting plants to make all our ships, even more, fuel efficient than they are already. This will be done by installing cold ironing (shore power) connections.

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

(C0.2) State the start and end date of the year for which you are reporting data and indicate whether you will be providing emissions data for past reporting years.

Reporting year

Start date
February 1 2022

End date
January 31 2023

Indicate if you are providing emissions data for past reporting years
Yes

Select the number of past reporting years you will be providing Scope 1 emissions data for
3 years

Select the number of past reporting years you will be providing Scope 2 emissions data for
3 years

Select the number of past reporting years you will be providing Scope 3 emissions data for
3 years

C0.3

(C0.3) Select the countries/areas in which you operate.
United Kingdom of Great Britain and Northern Ireland

C0.4

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

C0.5

(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

(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)	No	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	No	<Not Applicable>	<Not Applicable>
Investing (Asset owner)	No	<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 or committee	Responsibilities for climate-related issues
Other C-Suite Officer	Our Head of ESG (Environmental, Social and Governance) holds accountability for ESG and climate-related issues within the company. The Head of ESG reports to the Chief Operating Officer, who is a member of our Executive Leadership Team, and has accountability for managing information on climate-related issues and making decisions about what the company will do. The Executive Leadership Team signs off our ESG strategy, annual SECR and other annual reporting on climate-related issues. TCFD alignment was commissioned by the Executive Leadership Team annually. CLIMATE-RELATED DECISION MADE BY THE INDIVIDUAL: During 2022, the Executive Leadership Team, made key decisions to develop Saga's ESG progress. For example, introducing the bonus structure linked to TCFD. This was signed off by the Board and allows for more streamlined governance of climate and ESG-related issues. Saga disclosed its ESG Strategy, which includes a pillar focused on Acting on Climate Change and Biodiversity, in its 2023 annual report and accounts. In addition, in April 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 were signed off by our Board of Directors. Saga has since published its second TCFD report in April 2023.

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	Reviewing and guiding strategy Overseeing the setting of corporate targets Monitoring progress towards corporate targets Reviewing and guiding the risk management process	Climate-related risks and opportunities to our own operations	The Board has oversight of all strategic issues relating to climate change. The Board's responsibilities include reviewing and guiding the company strategy and 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 environmental impact. For example, Board responsibilities include approval of strategy and policies relating to ESG (reviewed on an annual basis) and annual reporting including reporting around climate-related disclosures and emissions. Saga's Chief Operating Officer is responsible for raising climate-related issues to the Board and overseeing them on a day-to-day basis, supported by the Head of ESG. Climate-related issues are raised as and when they arise.

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	Saga's ESG Board Champion has previous experience as Group Chief Risk, Reputation, Strategy & Sustainability at a major financial services company. Saga's wider Board of Directors has responsibility for our risk management framework, including climate-related risk, monitoring the effectiveness of Saga's risk management and control systems. The Board established the Risk and Audit Committee, each composed of three independent Non-Executive Directors, to oversee the principal risks, tolerance thresholds and control framework. The Board members have skills and expertise in climate-related issues through their close work on the Task Force on Climate-Related Disclosure (TCFD) with the Risk and Audit Committee and their decision to employ external environmental consultants who provided further depth and understanding on this. Further formal training around climate issues is being considered for the future. As a result, Saga has a strong TCFD foundational report which assesses Saga's key climate-related risks and opportunities. This was presented to the Board of Directors in February 2023 by the Chief Operating Officer and the Head of ESG.	<Not Applicable>	<Not Applicable>

C1.2

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

Position or committee
Chief Operating Officer (COO)

Climate-related responsibilities of this position
Integrating climate-related issues into the strategy
Managing climate-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our own operations

Reporting line
Reports to the board directly

Frequency of reporting to the board on climate-related issues via this reporting line
More frequently than quarterly

Please explain
The Board received its latest update on ESG on the 22 February 2023, presented by the Chief Operating Officer and the Head of ESG. During 2022, the Risk Committee received an update on climate risk management, including risks related to climate change, regulatory expectations, and the process for embedding climate risk consideration throughout the business. The Board receives ESG updates regularly and climate risks considerations are examined quarterly as part of the principal risks and uncertainties at the Risk Committee on an ongoing basis. Further formal training around climate issues is being considered for the future.

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	Yes	Saga's executive bonus structure is linked to Saga's TCFD scenario analysis outcomes. This will be publicly disclosed in Saga's 2023/2024 TCFD report.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive
Board/Executive board

Type of incentive
Monetary reward

Incentive(s)
Bonus - % of salary

Performance indicator(s)
Board approval of climate transition plan
Achievement of a climate-related target

Incentive plan(s) this incentive is linked to
Both Short-Term and Long-Term Incentive Plan

Further details of incentive(s)
Saga's executive bonus structure is linked to Saga's TCFD scenario analysis outcomes. This will be publicly disclosed in Saga's 2023/2024 TCFD report. The objective under the TCFD regulation is that each business will evaluate the financial impact that climate change will have on their future performance. Saga executives will receive a bonus weighting of 5% based on the outcomes of Saga's TCFD analysis. Measure of success will be through a report that will be submitted to Saga's Chief Operating Officer, with an independent review completed by the Internal Audit & Assurance Director.

Explain how this incentive contributes to the implementation of your organization's climate commitments and/or climate transition plan
The performance indicators, namely Saga's TCFD scenario analysis outcomes, will support progress toward reaching net-zero emissions by 2050. This will be made possible through highlighting risks and opportunities and effectively addressing them when conducing TCFD scenario analysis.

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	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). The wider fund range within the Aviva Master 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.	<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

(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

(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.

Quantitative indicators are used to define substantive financial or strategic impact: The business defines a fundamental substantive financial or strategic impact as an impact that effects revenue from £10k (minor substantive financial impact) to over £5m (fundamental substantive financial impact).

The highest-rated residual risks in terms of probability for each business are aggregated into this Saga level analysis to produce a prioritised list of principal risks and uncertainties assessed at residual level against Saga's 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

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

Value chain stage(s) covered
Direct operations
Upstream

Risk management process
Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment
Annually

Time horizon(s) covered
Short-term
Medium-term
Long-term

Description of process
COMPANY LEVEL: While Saga's current business structure is mainly dominated by retail financial services, it also operates in travel and cruise, has launched a media business, and acquired a specialist research and insights business. These all bring specific risk and compliance considerations which we keep under regular review. Each Business Unit either has a dedicated Risk Committee or else receives risk information to its Board to ensure that any key risk and compliance matters are discussed. These reports cover current operational issues, the implications of business development plans, possible changes in our markets, and more generally in the economy, addressing short, medium, and long-term time horizons.

The Saga risk management cycle is an iterative cycle of activities that begins with identification of risk appetite. Saga risk appetite is derived from our strategic objectives and is used as a measure against which all our current and proposed activities are tested. The Saga risk appetite framework includes statements and metrics relating specifically to ESG, in line with the ESG strategy.

Saga's Head of ESG assesses plc level environmental risks (including climate change risk), and acts as an SME to support each business unit in the identification, monitoring and management of their specific ESG risks. In addition, the Chief Operating Officer, who holds accountability for ESG and climate-related issues within the company, has regular meetings with Saga's CEO and keyboard members, including the Chairs of the Risk and Audit Committees. Saga also contracts Accenture to support its ESG activities.

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

All risk registers are refreshed at least annually, with facilitation from the relevant risk functions to ensure completeness of risk and control capture, effective testing of key control measures, and recording and reporting of any exceptions and overdue actions. Risk data, including risks, controls, control tests and incidents, is captured in an online risk portal (Viclarity). The risk management data collected informs the risk reports for all governance meetings. Regular reporting cycles tailored to the individual Business Units and business partnering with the relevant risk teams allows 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 documents the controls which mitigate their risks, or else design new ones where control gaps exist. Risks are rated on a residual basis and are rated on a black, red, amber, yellow and green scale.

At the plc level, Saga assesses environmental risks, and documents them on its Environmental, Social and Governance Risk Register. Each Business Unit documents and manages their own specific ESG risks, and where required uses the expertise of the Head of ESG to ensure adequate coverage of risks,

The risk registers for each business are used to inform the aggregated view of Saga's Principal Risks and Uncertainties. These are prioritised and assessed at a residual level against Saga's risk appetite.

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 £5m.

Asset-level energy saving opportunities are mapped according to the Energy Savings Opportunity Scheme requirements, and in response to business demand. The cost of the opportunity is compared to the payback period 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 Accenture to monitor and measure our carbon impact.

There have been efforts to reduce energy and energy usage across Saga during 2022/23 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. Installation of cold ironing (shore power) connections on board our Spirit of Adventure and Spirit of Discovery cruise ships began in 2022 and is partially complete. This will improve our fuel efficiency. Both ships will have full cold ironing capability by 2025. These efforts have delivered a decrease in overall emissions from when Saga started reporting in 2015/2016 to 2022/23. Between these 7 years Saga's emissions have decreased by 29%.

Physical risks - through this process of environmental and sustainability risk reporting, adverse weather events have been highlighted as one of the most significant climate-related physical risks to our operations. We may be affected by extreme weather events, a changing climate could 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 TCFD report has been published publicly online in April 2023.

C2.2a

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

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	EXAMPLE RISK TYPE: An example of a current regulatory risk which would be considered is compliance with existing environmental legislation. For example, ESOS and UK Mandatory Streamlined Energy and Carbon Reporting (SECR). HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS: Saga's Head of ESG assesses environmental risks relating to current regulation (including climate change risk). In addition, the Chief Operating Officer, who has the day-to-day accountability for ESG and climate-related issues within the company, has regular meetings with the Saga CEO and Chair of the Risk and Audit Committee. Saga also reserves operating costs to contract Accenture to support us in our ESG activities and writing our annual compliance Streamlined Energy and Carbon Reporting (SECR), as well as Energy Savings Opportunity Scheme (ESOS) every four years.
Emerging regulation	Relevant, always included	EXAMPLE RISK TYPE: 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. HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS: Saga's Head of ESG assesses environmental risks relating to emerging regulation (including climate change risk). In addition, the Chief Operating Officer, who has accountability 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 Accenture 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, in accordance with Listing Rule 9.8.6 (8), we annually disclose our alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Here we highlight any risks and how we are addressing them relating to emerging regulation. Some actions we have made to plan for emerging regulation include transitioning to 100% of electricity in our own sites being generated from 100% renewable energy. Also, in 2022 we conducted enhanced hull cleaning on our ocean cruise fleet to boost fuel efficiency, helping to reduce our Scope 1 emissions. In this way, if regulation requires us to limit or pay for our emissions, we are already working towards this.
Technology	Relevant, always included	EXAMPLE RISK TYPE: An example of a technological risk which would be considered is the 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 pose financial risks. HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS: Saga's Head of ESG assesses environmental risks relating to technology (including climate change risk). In addition, the Chief Operating Officer, who has accountability for ESG and climate-related issues within the company, has regular meetings with Saga's CEO and Chair of the Risk and Audit Committee. All climate-related technology risk factors with the potential to impact our business are considered and actions planned to mitigate these. For example, in 2022 it was decided that remote monitoring software installation on our ocean cruise fleet to enable real-time benchmarking and fuel performance was a key technological improvement that would mitigate against future risks. Through assessing our technological risks, we were able to horizon scan and invest in this technology, which will future proof our ships.
Legal	Relevant, always included	EXAMPLE RISK TYPE: An example of a legal risk that 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 or SECR can result in a £50,000 fine. HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS: Saga's Head of ESG assesses environmental legal risks (including climate change risk). In addition, the Chief Operating Officer, who has accountability for ESG and climate-related issues within the company, has regular meetings with Saga's CEO and Chair of the Risk and Audit Committee. Saga also contracts Accenture to support us in our ESG legal compliance. All climate-related legislation risk factors with the potential to impact our business are considered and adhered to in a time-appropriate manner. For example, we annually complete our SECR reporting. Plus, in accordance with Listing Rule 9.8.6 (8), we annually disclose our alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. We began doing this before it was a legal requirement and will continue to develop this in the near term (0-2 years).
Market	Relevant, always included	EXAMPLE RISK TYPE: An example of a market risk for Saga is changing prices in raw materials e.g., an increase in fuel oil for our shipping business. Fuel prices rose because of the Russia – Ukraine war. However, costs are currently coming back down. According to Ship & Bunker, the average price of Very Low Sulphur Fuel Oil was $608 per ton (March 2023). Considerably less than the peak during the invasion, where fuel cost reached $1,125.50 per ton (June 14, 2022). Currently, in 2023, Very Low Sulphur Fuel Oil pricing is back to where it was in October 2021. Another market variable that poses a risk is the potential for mandatory or voluntary carbon pricing. The average cost of carbon pricing is $50-100 per tonne as of April 2023 according to the Responsible Investor. This cost has the potential to rise at differing levels as per outlined by different NGFS Scenarios. In addition, shifts in stakeholder requirements pose risks. For example, the increasing appetite from customers and investors for green travel. HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS: Saga has the opportunity to shift to decentralised 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. 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.
Reputation	Relevant, always included	EXAMPLE RISK TYPE: 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 or accusations of greenwashing. This would result in a reduction in demand for business. Reputation risk is included in Saga's TCFD response. HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS: Saga's Head of ESG assesses environmental risks relating to reputation (including climate change risk). We disclose our corporate environmental performance in our annual report and accounts. This ensures we meet regulatory requirements and follow best practice guidance, avoiding reputational risk. In addition, the Chief Operating Officer, who has accountability for ESG and climate-related issues within the company, has regular meetings with Saga's CEO and Chair of the Risk and Audit Committee. All climate-related risk factors with the potential to impact our business reputation are considered. Saga also contracts Accenture to support us in our ESG activities.
Acute physical	Relevant, always included	EXAMPLE RISK TYPE: 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 insurance/ need hospitalisation. Another example is a major climatic event impacting our cruise ship itinerary causing delays or cancelations in our service. This would lead to a substantive financial cost. HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS: Saga's Head of ESG assesses risks relating to acute physical phenomena (including climate change risk). In addition, the Chief Operating Officer, who has accountability for ESG and climate-related issues within the company, has regular meetings with Saga's CEO and Chair of the Risk and Audit Committee. All climate-related risk factors with the potential to impact our business are considered within our operating model. Physical acute climate related risks are included in our TCFD report. For example, storms may damage Saga's own offices, disrupting business operations and warmer temperatures, inducing a wetter climate, particularly in the UK, increase the likelihood of floods and damage to property. To moderate both these risks considerably, Saga has adopted a hybrid working model by allowing colleagues to work from anywhere or within regional hubs, replacing owned property with rented office spaces.
Chronic physical	Relevant, always included	EXAMPLE RISK TYPE: 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. Looking at our insurance offering, the long-term impact of increasing costs could result in a reduction in demand. HOW IT IS INCLUDED IN CLIMATE-RELATED RISK ASSESSMENTS: Saga's Head of ESG assesses chronic physical environmental risks (including climate change risk). In addition, the Chief Operating Officer, who has accountability for ESG and climate-related issues within the company, has regular meetings with Saga's CEO and Chair of the Risk and Audit Committee. Saga also contracts Accenture to support us in our ESG activities and development of our TCFD, including workshops, consultancy advise and educational training regarding chronic physical risks. All climate-related risk factors with the potential to impact our business are considered.

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 only	Short-term Medium-term Long-term	Other, please specify (TCFD report and Saga uses the MSCI rating tool and is double AA rated for its investment portfolio)	Saga publicly publishes their TCFD report annually, highlighting their key risks and opportunities regarding their business operating model, which ties into portfolio impact. In addition, Saga does not invest in poor ESG scoring entities. Saga only invests in companies with a rating of AA in the MSCI. These are the top scoring companies that are leading in their industry by managing the most significant ESG risks and opportunities. Metrics that are looked at include the percentage of directors being female and progress in limiting temperature rise.

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
TCFD disclosures

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 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. In supplier consideration there is a 5% weighting for ESG factors. This is highlighted in Saga's procurement policy. Saga's investment portfolio, managed by JP Morgan has an MSCI rating of AA. In 2022, Saga achieved an ESG quality score of 8 (higher than the industry benchmark). This provides evidence that climate-related information influences Saga's decision-making.

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

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 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 tiers of controls apply based on the ship's construction date. Tier III controls apply only to specified ships while operating in Emission Control Areas (ECA) established to limit NOx emissions, outside such areas 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 a global Sulphur cap was introduced to further reduce air emissions from ships. Saga's cruise ships are based year-round out of the UK with international travel, 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)
305500000

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., Northwest 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 305.5 million per annum, this figure is based on the revenue loss calculated from the total 2022 revenue from the Tour Operations business unit (108.4m) and Cruising business unit (£197.1m).

Cost of response to risk
0

Description of response and explanation of cost calculation
EXAMPLE/CASE STUDY: Saga 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. In addition, Saga conducts enhanced hull cleaning on our ocean cruise fleet to boost fuel efficiency. Plus, uses remote monitoring software installation on our ocean cruise fleet to enable real-time benchmarking and fuel performance.

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

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. The EEDI was introduced by the International Maritime Organisation a number of years ago. The EEDI ensures ships run at maximum efficiency with minimum carbon emissions. As part of this Saga is required to meet certain standards, e.g., Saga must meet a specific efficiency rating each year. To ensure this requirement was met, in 2023 Saga implemented a number of energy efficiency initiatives, such as the installation of cold ironing (shore power) connections on board Spirit of Adventure and Spirit of Discovery cruise ships. Installation is partly completed, and both ships will have full cold ironing capability by 2025. Not complying with the EEDI would result in a financial risk as well as an operating risk if the ships ceased to be compliant.

Time horizon
Short-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)
305500000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

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 305.5 million per annum, this figure is based on the revenue loss calculated from the total 2022 revenue from the Tour Operations business unit (108.4m) and Cruising business unit (£197.1m).

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 operations 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. 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. Plus, Saga is continually investing in further energy efficiency measures, such as the installation of cold ironing (shore power) connections on board Spirit of Adventure and Spirit of Discovery cruise ships. Installation is partly completed, and both ships will have full cold ironing capability by 2025.

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 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. 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%. From 2021 to 2022 it increased by 17%. 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)
100000

Potential financial impact figure – minimum (currency)
<Not Applicable>

Potential financial impact figure – maximum (currency)
<Not Applicable>

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. Companies who do not conduct an ESOS energy audit will receive an immediate fine of £50,000 and for each day of noncompliance a further £500.

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 remote monitoring software installation on our ocean cruise fleet to enable real-time benchmarking and fuel performance.
• 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.

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

Comment
N/A

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

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)
200000

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
0

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: The cost of the operations/planning team is around 200k per annum, 3 FTE employees.

Comment
N/A

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

Primary potential financial impact
Increased capital expenditures

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

Company-specific description
Saga 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 Saga's Treasury committee and in accordance with Saga's Treasury policy. It requires approval by Saga's CFO.

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

Comment
N/A

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

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 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.
Through these energy audits and the final report, a number of initiatives were identified. For example, the adoption of eSiPOD drives, increase in EGE capacity with thermal circulation and independent Pod LT cooling & Bow thruster cooling.
The expected total fuel savings from all steps identified would result in an estimation of over 1,800 tonnes/ annum based on the design indicated in the original specification.
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)
145000

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
645000

Strategy to realize opportunity and explanation of cost calculation
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.

As part of our aim in 2023 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:

• Installation of cold ironing (shore power) connections in 2022 on board our Spirit of Adventure and Spirit of Discovery cruise ships. Installation of this is partly completed, and both ships will have full cold ironing capability by 2025.
• In 2022, enhanced hull cleaning on our ocean cruise fleet to boost fuel efficiency.
• Remote monitoring software installation on our ocean cruise fleet to enable real-time benchmarking and fuel performance.
• 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 optimise 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. Our next ESOS will be conducted in 2023 for submission before December 2023.

COST TO REALISE OPPORTUNITY CALCULATION: Approximate cost for external consultancies support on ESOS is £20,000 and the cost to implement the initiatives was £645,000

The result of this work was compliance with ESOS and other mandatory frameworks such as The Energy Efficiency Design Index. In addition, our carbon emissions from our operations have remained low.

Comment
N/A

C3.1

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

Row 1

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

Publicly available climate transition plan
<Not Applicable>

Mechanism by which feedback is collected from shareholders on your climate transition plan
<Not Applicable>

Description of feedback mechanism
<Not Applicable>

Frequency of feedback collection
<Not Applicable>

Attach any relevant documents which detail your climate transition plan (optional)
<Not Applicable>

Explain why your organization does not have a climate 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. In 2019, we set a 30% reduction target for our Scope 1 and 2 emissions by 2030 setting out our ambition for hitting well below the 2ºC temperature rise global target by 2050 as set out within the Science Based Targets initiative's guidance. 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. For example, in 2022 we have moved away from office-based model to remote with some rented office space. This has greatly reduced office emissions. There has been a decrease in overall emissions from when Saga started reporting in 2015/2016 to 2022/23. Between these 7 years Saga's emissions have decreased by 29%. In the next reporting cycle, we are focussing on reviewing our metrics and targets to support the net-zero transition.

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. We are planning to conduct a scenario analysis in 2023.

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	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 (next 0 to 2 years). 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 cruise ships that are more energy and fuel efficient. This has equated to a 17% reduction in emissions per passenger emissions. We are continually improving our new ships efficiency by introducing innovative technology on board, such as the installation of cold ironing (shore power) connections on board. Installation of this is partly completed, and both ships will have full cold ironing capability by 2025, further reducing our carbon footprint. These actions have resulted in our products and services improving due to us addressing vital climate related opportunities and risks as part of our business strategy.
Supply chain and/or value chain	Yes	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 2 – 5 years. CASE STUDY: The impact of risk regarding the supply chain has the potential to be significant. We have seen massive hikes in fuel prices over the last two years as a result of the Russia – Ukraine war. According to Ship & Bunker, the average price of Very Low Sulphur Fuel Oil reached $1,125.50 per ton (June 14, 2022). To manage this, we have entered commodity fuel and gas oil swap contracts so that the costs of fuel can be reasonably fixed. In addition, we are collaborating with new low-carbon partners and exploring and taking advantage of fuel-efficient technologies. For example, the installation of cold ironing (shore power) connections on board our Spirit of Adventure and Spirit of Discovery cruise ships. Installation of this is partly completed, and both ships will have full cold ironing capability by 2025. This will result is less reliance on the ship's engine fuel and more use of green electricity power suppliers on land.
Investment in R&D	Yes	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 (0 – 2 years). As a result of climate-related risks including acute weather events influencing our strategy, we must invest in new technology to mitigate these risks. 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 operations are considered to be as efficient as possible, we are looking to reuse cooling water, reduce wastewater generated, and fin stabilisers are being looked at to reduce drag. As such, our two new ships have equated to a 17% reduction in emissions per passenger emissions. In 2022 we invested in remote monitoring software installation on our ocean cruise fleet to enable real-time benchmarking and fuel performance.
Operations	Yes	DESCRIPTION OF HOW STRATEGY HAS BEEN INFLUENCED AND TIME HORIZON: Climate-related risks could impact our operations in the short-term (0 – 2 years). 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. CASE STUDY: The magnitude of the impact of climate change on Saga's operations 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 the end and start of our cruises where possible.

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	DESCRIPTION ON THE IMPACT ON FINANCIAL PLANNING PROCESS: Climate-related risks and opportunities have the potential to significantly impact Saga's revenue. Therefore, Saga financially plan according to any climate-related risks and opportunity relevant to their business. A key aspect of Saga's business is our insurance offering. If climate related extreme events are to increase, Saga will need to pay out more insurance money to customers. This would negatively impact all stakeholders involved and cause Saga's revenue to decrease. Therefore, Saga financially plans for this by investing in technology to limit our contribution to climate impacts, for example within our cruise business. Saga as a business contribute to. To acknowledge this, Saga annually publishes a TCFD report highlighting risks and opportunities as a result of climate change. Conversely, climate related opportunities pose additional revenue streams for Saga. For example, we developed our EV insurance product, providing cover for charging points, equipment, and batteries, and allowing customers to use their breakdown cover for out-of-charge battery incidents as standard. Saga relaunched this proposition during 2022/23 and we have seen an increase of more than 100% in policies taken out compared to the previous financial year. Saga will continue to invest in technology to limit damage to the climate. In 2019 we brought into service a new and much larger cruise ship, and a second in 2021. These ships have been designed to be 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. We have been continually financially investing in improvements for our new ships. For example, in 2022, we commissioned the installation of cold ironing (shore power) connections on board. This is partially complete, and both ships will have full cold ironing capability by 2025. 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.

C3.5

(C3.5) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s climate transition?

	Identification of spending/revenue that is aligned with your organization’s climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
Row 1	No, but we plan to in the next two years	<Not Applicable>

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?

	Policy framework for portfolio activities that include climate-related requirements for clients/investees, and/or exclusion policies	Explain why the policy framework for your portfolio activities do not include climate-related requirements for clients/investees, and/or exclusion policies
Row 1	No, but we plan to include climate-related requirements and/or exclusion policies in our policy framework in the next two years	Saga does not have any policies in place, but we do not invest in poor ESG scoring entities. Saga only invests in companies with a rating of AA in the MSCI. These are the top scoring companies that are leading in their industry by managing the most significant ESG risks and opportunities. Metrics that are looked at include the percentage of directors being female and progress in limiting temperature rise.

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 use the MSCI rating system and only invest in entities with a double A rating or higher. These are the top scoring companies that are leading in their industry by managing the most significant ESG risks and opportunities. Metrics that are looked at include the percentage of directors being female and progress in limiting temperature rise.

C4. Targets and performance

C4.1

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

C4.1a

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

Target reference number
Abs 1

Is this a science-based target?
No, but we are reporting another target that is science-based

Target ambition
<Not Applicable>

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, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target (metric tons CO2e)
<Not Applicable>

Base year total 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
100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2
100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 4: Upstream transportation and distribution covered by target as % of total base year emissions in Scope 3, Category 4: Upstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 8: Upstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 8: Upstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 9: Downstream transportation and distribution emissions covered by target as % of total base year emissions in Scope 3, Category 9: Downstream transportation and distribution (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 10: Processing of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 10: Processing of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 11: Use of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 11: Use of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 12: End-of-life treatment of sold products emissions covered by target as % of total base year emissions in Scope 3, Category 12: End-of-life treatment of sold products (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 13: Downstream leased assets emissions covered by target as % of total base year emissions in Scope 3, Category 13: Downstream leased assets (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 14: Franchises emissions covered by target as % of total base year emissions in Scope 3, Category 14: Franchises (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Category 15: Investments emissions covered by target as % of total base year emissions in Scope 3, Category 15: Investments (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (upstream) emissions covered by target as % of total base year emissions in Scope 3, Other (upstream) (metric tons CO2e)
<Not Applicable>

Base year Scope 3, Other (downstream) emissions covered by target as % of total base year emissions in Scope 3, Other (downstream) (metric tons CO2e)
<Not Applicable>

Base year total 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
2030

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)
106340

Scope 2 emissions in reporting year covered by target (metric tons CO2e)
0

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 4: Upstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 8: Upstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 9: Downstream transportation and distribution emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 10: Processing of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 11: Use of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 12: End-of-life treatment of sold products emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 13: Downstream leased assets emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 14: Franchises emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Category 15: Investments emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (upstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Scope 3, Other (downstream) emissions in reporting year covered by target (metric tons CO2e)
<Not Applicable>

Total 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)
106340

Does this target cover any land-related emissions?
No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year [auto-calculated]
-11.5792546462976

Target status in reporting year
Underway

Please explain target coverage and identify any exclusions
We set a Scope 1&2 emissions target as this is the area where we have the greatest control of our emissions.

Plan for achieving target, and progress made to the end of the reporting year
Saga's Scope 1 and 2 emissions include all UK operations and cover natural gas combustion within boilers, marine fuel combustion within ships, road fuel combustion within vehicles, fuel combustion within non-road mobile machinery, and fugitive refrigerants from air-conditioning equipment and purchased electricity consumption for own use. In the short-term, 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; and changing our colleague car scheme to hybrid or electric cars only.

Move to hybrid working, consuming less natural gas and electricity in our offices.

Purchase 100% of our site-based electricity from a 100% renewable supply, and significantly reducing our Scope 2 emissions under market-based reporting.

List the emissions reduction initiatives which contributed most to achieving this target
<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?
No other climate-related targets

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

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	3
Not to be implemented	0	0

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)
3

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)
0

Investment required (unit currency – as specified in C0.4)
0

Payback period
<1 year

Estimated lifetime of the initiative
<1 year

Comment
Saga now purchases 100% of its electricity from a 100% renewable supply from Drax (previously Haven Power). This has reduced our Scope 2 market-based emissions from 3 tCO2e in the previous year to 0 tCO2e.
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 the number of BMS control interventions, related to plant schedules and optimising heating and cooling plant on our key assets.
Dedicated budget for other emissions reduction activities	Saga set a new ESG strategy in March 2023, which includes a focus on Acting on Climate Change & Biodiversity. This is a company-wide strategy that sets a tone from the top to reduce emissions. We are also developing supporting targets and metrics to further incentivise emissions reduction.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products?
No

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?
Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the product(s).

Product type/Asset class/Line of business

Insurance	Motor

Taxonomy or methodology used to classify product
Low-carbon Investment (LCI) Taxonomy

Description of product
Saga developed their EV insurance product, providing cover for charging points, equipment, and batteries, and allowing customers to use their breakdown cover for out-of-charge battery incidents as standard. Saga relaunched this proposition during 2022/23 and have seen an increase of more than 100% in policies taken out compared to the previous financial year.

Product enables clients to mitigate and/or adapt to climate change
Mitigation

Portfolio value (unit currency – as specified in C0.4)
4500000

% of total portfolio value
1.2

Type of activity financed/insured or provided
Green buildings and equipment

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 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
100065.75

Comment
N/A

Scope 2 (location-based)

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
2704.68

Comment
N/A

Scope 2 (market-based)

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
58.22

Comment
N/A

Scope 3 category 1: Purchased goods and services

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
This is not yet calculated. Saga are planning to calculate this in 2023.

Scope 3 category 2: Capital goods

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
This is not yet calculated. Saga are planning to calculate this in 2023.

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

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
This was not calculated in 2014-15. However, it is currently reported.

Scope 3 category 4: Upstream transportation and distribution

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 5: Waste generated in operations

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
This is not yet calculated.

Scope 3 category 6: Business travel

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
185

Comment
N/A

Scope 3 category 7: Employee commuting

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
This is not yet calculated.

Scope 3 category 8: Upstream leased assets

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 9: Downstream transportation and distribution

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 10: Processing of sold products

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 11: Use of sold products

Base year start
February 1 2019

Base year end
January 31 2020

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 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 13: Downstream leased assets

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 14: Franchises

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3 category 15: Investments

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3: Other (upstream)

Base year start
February 1 2019

Base year end
January 31 2020

Base year emissions (metric tons CO2e)
0

Comment
N/A

Scope 3: Other (downstream)

Base year start
February 1 2019

Base year end
January 31 2020

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)
106340

Start date
February 1 2022

End date
January 31 2023

Comment

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
79618

Start date
February 1 2021

End date
January 31 2022

Comment

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)
36186.999

Start date
February 1 2020

End date
January 31 2021

Comment
Decrease apparent due to COVID19 and travel restrictions meaning Saga's travel operations could not function as usual. This meant there was a decrease in scope 1 emissions (less marine fuel use).

Past year 3

Gross global Scope 1 emissions (metric tons CO2e)
100065.75

Start date
February 1 2019

End date
January 31 2020

Comment

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
1296

Scope 2, market-based (if applicable)
0

Start date
February 1 2022

End date
January 31 2023

Comment

Past year 1

Scope 2, location-based
1378

Scope 2, market-based (if applicable)
3

Start date
February 1 2021

End date
January 31 2022

Comment

Past year 2

Scope 2, location-based
1654

Scope 2, market-based (if applicable)
8

Start date
February 1 2020

End date
January 31 2021

Comment

Past year 3

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

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 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. However, we plan to calculate these next year with the help of our supply chain team and Accenture.

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. However, we plan to calculate this next year with the help of our supply chain team and Accenture.

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

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
147

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)
1745

Emissions calculation methodology
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
The GHG Protocol methodology was used. Activity data in distance travelled (km) was extracted from Saga's expense system. 2022 business travel emission factors were taken from the UK Government (DEFRA). Total km was multiplied by the specific emissions factor relevant for the mode of travel used. The total was the carbon dioxide equivalent emissions.

Employee commuting

Evaluation status
Relevant, calculated

Emissions in reporting year (metric tons CO2e)
2039

Emissions calculation methodology
Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners
0

Please explain
Calculated emissions from working from home (WFH) and employee commuting.
Made assumptions based on 95% of Saga employees WFH 253 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 per FTE) for heating. No allowance for cooling energy for UK homeworking.
Made assumptions based on average percentage of use of mode of travel and average distance taken, allowing a breakdown of the average by UK city.

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 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 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 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 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 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 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 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
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 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 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.

Investments

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
Saga has yet to calculate their cat 15 investment carbon emissions. This would be a significant category for Saga and would take considerable time to calculate. This is planned to be done worked on in the medium term.

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 2021

End date
January 31 2022

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)
122.21

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)
1022.05

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)
0

Scope 3: Other (upstream) (metric tons CO2e)
0

Scope 3: Other (downstream) (metric tons CO2e)
0

Comment

Past year 2

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)

0

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

0

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

0

Comment

Past year 3

Start date
February 1 2019

End date
January 31 2020

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)
0

Scope 3: Other (upstream) (metric tons CO2e)
0

Scope 3: Other (downstream) (metric tons CO2e)
0

Comment

C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?
No

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
0.0001829985

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)
106340

Metric denominator
unit total revenue

Metric denominator: Unit total
581100000

Scope 2 figure used
Market-based

% change from previous year
13

Direction of change
Decreased

Reason(s) for change
Change in renewable energy consumption
Change in revenue

Please explain
In 2022 Saga transitioned to 100% renewable energy. Additionally Saga's revenue increased. This resulted in a decrease in emissions intensity.

C7. Emissions breakdowns

C7.1

(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?
No

C7.2

(C7.2) Break down your total gross global Scope 1 emissions by country/area/region.

Country/area/region	Scope 1 emissions (metric tons CO2e)
United Kingdom of Great Britain and Northern Ireland	106340

C7.3

(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.
By activity

C7.3c

(C7.3c) Break down your total gross global Scope 1 emissions by business activity.

Activity	Scope 1 emissions (metric tons CO2e)
Stationary Combustion	683
Mobile Combustion	1249
Fugitive Emissions	463
Marine Fuel	103946

C7.5

(C7.5) Break down your total gross global Scope 2 emissions by country/area/region.

Country/area/region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
United Kingdom of Great Britain and Northern Ireland	1296	0

C7.6

(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

By activity

C7.6c

(C7.6c) Break down your total gross global Scope 2 emissions by business activity.

Activity	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Electricity	1296	0

C7.7

(C7.7) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

No

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 in emissions	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	3	Decreased	0.004	Saga now purchases 100% of its electricity from a 100% renewable supply from Drax (previously Haven Power). Last year there was only one site that was not on a 100% renewable supply. This reduction relates to the remaining office being switched to a 100% renewable supply. Through this, we have reduced our Scope 2 market-based emissions from 3 tCO2e in the previous year to 0 tCO2e. Calculation: Our total Market-based S1 and S2 emissions in the previous year were 79,623 tons CO2e. Therefore, the reduction was 2.2%. (3/79,623)*100 = 0.004%.
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	26719	Increased	34	Increase in Scope 1 vehicle emissions will be attributed to a return to business-as-usual following Covid-19. Increase in Scope 1 Marine Fuel will be attributed to an increase in travel post Covid-19 and no lockdown periods within this reporting year. Calculation: Change in Market-based S1 and S2 emissions 2022 vs 2021: 106,340 - 79,623 = 26,719 (26,719/ 79,623) *100 = 34%
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	400823	400823
Consumption of purchased or acquired electricity	<Not Applicable>	6704	0	6704
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>	6704	400823	407527

C8.2b

(C8.2b) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

C8.2c

(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

Heating value
Unable to confirm heating value

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
N/A

Other biomass

Heating value
Unable to confirm heating value

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
N/A

Other renewable fuels (e.g. renewable hydrogen)

Heating value
Unable to confirm heating value

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
N/A

Coal

Heating value
Unable to confirm heating value

Total fuel MWh consumed by the organization
0

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
N/A

Oil

Heating value
Unable to confirm heating value

Total fuel MWh consumed by the organization
397115

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Marine Fuel Oil - 332,672 mWh
Marine Gas Oil - 64,283 mWh

Gas

Heating value
Unable to confirm heating value

Total fuel MWh consumed by the organization
3708

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
LPG - 100 mWh
Natural gas - 3,608 mWh

Other non-renewable fuels (e.g. non-renewable hydrogen)

Heating value
Unable to confirm heating value

Total fuel MWh consumed by the organization
159

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment
Diesel - 137 mWh
Petrol - 22 mWh

Total fuel

Heating value
Unable to confirm heating value

Total fuel MWh consumed by the organization
400823

MWh fuel consumed for self-generation of electricity
<Not Applicable>

MWh fuel consumed for self-generation of heat
<Not Applicable>

MWh fuel consumed for self-generation of steam
<Not Applicable>

MWh fuel consumed for self-generation of cooling
<Not Applicable>

MWh fuel consumed for self- cogeneration or self-trigeneration
<Not Applicable>

Comment

C8.2e

(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.

Country/area of low-carbon energy consumption
United Kingdom of Great Britain and Northern Ireland

Sourcing method
Retail supply contract with an electricity supplier (retail green electricity)

Energy carrier
Electricity

Low-carbon technology type
Renewable energy mix, please specify (Saga purchases 100% of its electricity from a 100% renewable supply from Drax (previously Haven Power). 94.3% Drax's overall supply comes from renewable energy, 4.3% natural gas, 0.4% nuclear, 0.5% coal, 0.4% other fuels.)

Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)
6704

Tracking instrument used
Contract

Country/area of origin (generation) of the low-carbon energy or energy attribute
United Kingdom of Great Britain and Northern Ireland

Are you able to report the commissioning or re-powering year of the energy generation facility?
No

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)
<Not Applicable>

Comment
N/A

C8.2g

(C8.2g) Provide a breakdown by country/area of your non-fuel energy consumption in the reporting year.

Country/area
United Kingdom of Great Britain and Northern Ireland

Consumption of purchased electricity (MWh)
6704

Consumption of self-generated electricity (MWh)
0

Is this electricity consumption excluded from your RE100 commitment?
<Not Applicable>

Consumption of purchased heat, steam, and cooling (MWh)
0

Consumption of self-generated heat, steam, and cooling (MWh)
0

Total non-fuel energy consumption (MWh) [Auto-calculated]
6704

C9. Additional metrics

C9.1

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

Description
Energy usage

Metric value
407527

Metric numerator
mWh

Metric denominator (intensity metric only)

% change from previous year
19

Direction of change
Increased

Please explain
Increase in Scope 1 vehicle emissions will be attributed to a return to business as usual following Covid-19. Increase in Scope 1 Marine Fuel will be attributed to an increase in travel post Covid-19 and no lockdown periods within this reporting year.

Calculation:

2021
Consumption of fuel = 336,528
Consumption of electricity = 6,508
Total energy consumption = 343,036

2022
Consumption of fuel = 400,823
Consumption of electricity = 6,704
Total energy consumption = 407,527

(407,527 - 343,036) = 64,491
(64,491 / 343,036) *100 = 19%

C10. Verification

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
310623_Saga ISO 14064-3 Verification Statement 2023.pdf

Page/ section reference
Pages 1 - 6

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
310623_Saga ISO 14064-3 Verification Statement 2023.pdf

Page/ section reference
Pages 1 - 6

Relevant standard
Other, please specify (GHG Protocol methodology)

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
310623_Saga ISO 14064-3 Verification Statement 2023.pdf

Page/section reference
Pages 1 - 6

Relevant standard
Other, please specify (GHG Protocol)

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

C11.1

(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?
No, and we do not anticipate being regulated in the next three years

C11.2

(C11.2) Has your organization canceled any project-based carbon credits within the reporting year?
No

C11.3

(C11.3) Does your organization use an internal price on carbon?
No, but we anticipate doing so in the next two years

C12. Engagement

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
Run a campaign to encourage innovation to reduce climate impacts on products and services

% of suppliers by number
100

% total procurement spend (direct and indirect)
100

% of supplier-related Scope 3 emissions as reported in C6.5
100

Rationale for the coverage of your engagement
Saga encourages innovation to reduce climate impacts on their products and services. All suppliers (100%) are screened before being selected by Saga to ensure they have preferable ESG ratings. In this way, suppliers that wish to work with Saga will have to meet a minimum threshold before they begin work together. This minimum threshold includes the supplier achieving an MSCI rating AA, demonstrating them to manage their most significant ESG risks. This will encourage suppliers to focus on ESG and minimise their environmental impact.

Impact of engagement, including measures of success
Impact of engagement: In supplier consideration there is a 5% weighting for ESG factors and that is included within Saga's procurement policy. For Saga's investment portfolio, managed by JP Morgan, MSCI rating AA is required. These are the top-scoring companies that are leading in their industry by managing the most significant ESG risks and opportunities. Metrics that are looked at include the percentage of directors being female and progress in limiting temperature rise. The impact of this engagement is to reduce Saga's emissions portfolio and align with Saga's ESG strategy.

Measure of success: The measure of success is to eventually only working with suppliers that have put ESG at the heart of their business and encouraging others to follow suit. This will be quantified when we set and validate our Science Based Targets in the near future (0 – 2 years).

Comment
In supplier consideration there is a 5% weighting for ESG factors and that is included within procurement policy. For investment portfolio, managed by JP Morgan MSCI rating AA. (Evidence that they're performing well in that area).

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement & Details of engagement

Education/information sharing	Run an engagement campaign to education customers about your climate change performance and strategy

% of customers by number
100

% of customer - related Scope 3 emissions as reported in C6.5
100

Please explain the rationale for selecting this group of customers and scope of engagement
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.

Impact of engagement, including measures of success
Impact of engagement: The impact of this engagement is high as we currently have more than 213,000 subscribers to the magazine which makes it the UK's best-selling monthly subscription magazine for the over-50s market. Having a large number of subscribers, results in high levels of education. This ensures those who can influence change are doing so.

Measure of success: One metric of success for the magazine would be the number of customer subscriptions. Saga endeavor to have more subscribers each year.

C-FS12.1b

(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)
100

Rationale for the coverage of your engagement
Non-targeted engagement

Impact of engagement, including measures of success
Impact of engagement: The impact of this engagement is high as we currently have more than 213,000 subscribers to the magazine which makes it the UK's best-selling monthly subscription magazine for the over-50s market. Having a large number of subscribers, results in high levels of education. For example, tips on reducing energy consumption, enhancing biodiversity and how to travel sustainably. This ensures those who can influence change are doing so.

Measure of success: One metric of success for the magazine would be the number of customer subscriptions. Saga endeavour to have more subscribers each year.

C12.2

(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?
No, and we do not plan to introduce climate-related requirements within the next two years

C12.3

(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

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate
Yes, our membership of/engagement with trade associations could influence policy, law, or regulation that may 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, but we 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 external engagement activities are consistent with your climate commitments and/or climate transition plan
Saga manages multiple engagement activities around climate change across business divisions and geographies. To ensure that Saga has a common approach that is also consistent with Saga's strategy on climate change, Saga is a member of two key trade associations and closely follows their thought leadership and work to combat climate change.

The first, related to our insurance business is the Association of British Insurers (ABI). Saga regularly engage with the ABI on climate and other related issues, including seeking to align Saga's roadmap with their own. Saga attends climate policy discussions in order to understand and influence climate policy. Areas where Saga are not yet aligned on their climate position is by having not yet set Net Zero goals, although this work is underway.

The second trade union that Saga is a member of relates to travel and is called ABTA (formerly Association of British Travel Agents). ABTA has set out a Climate Action Guidebook encouraging members to set net zero targets. As with the ABI, we attend climate policy discussions in order to understand and influence climate policy. Areas, where we are not yet aligned on their climate position, is by having not yet set net zero goals, although this work is underway. The goals of the organisation are aligned to the Paris Agreement goals (as stated within the Climate Action Guidebook). This aligns with Saga's climate goals.

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>

C12.3b

(C12.3b) Provide details of the trade associations your organization is a member of, or engages with, which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association
Other, please specify (Association of British Insurers and ABTA)

Is your organization's position on climate change policy consistent with theirs?
Consistent

Has your organization attempted to influence their position in the reporting year?
No, we did not attempt to influence their position

Describe how your organization's position is consistent with or differs from the trade association's position, and any actions taken to influence their position
Saga regularly engages with the Association of British Insurers (ABI) on climate and other related issues, including seeking to align Saga's roadmap with their own. Saga attends climate policy discussions to understand and influence climate policy. Areas, where Saga are not yet aligned on their climate position, is by having not yet set Net Zero goals, although this work is underway.

The second trade union that Saga is a member of relates to travel and is called ABTA (formerly Association of British Travel Agents). ABTA has set out a Climate Action Guidebook encouraging members to set net zero targets. As with the ABI, we attend climate policy discussions in order to understand and influence climate policy. Areas, where we are not yet aligned on their climate position, is by having not yet set Net Zero goals, although this work is underway. The goals of the organisation are aligned to the Paris Agreement goals (as stated within the Climate Action Guidebook). This aligns with Saga's climate goals.

Funding figure your organization provided to this trade association in the reporting year (currency as selected in C0.4)
0

Describe the aim of your organization's funding
<Not Applicable>

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?
Yes, we have evaluated, and it is aligned

C12.4

(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
In mainstream reports, incorporating the TCFD recommendations

Status
Complete

Attach the document
saga-plc-2023-annual-report-and-accounts.pdf

Page/Section reference
Page 33

Content elements
Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment
Saga's annual report

C12.5

(C12.5) 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)	CDP - Saga submits its CDP questionnaire annually, providing information 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. TCFD - Saga's first annual TCFD report was published 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. This year in 2023 we are 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 have disclosed our second TCFD and explained how we have complied with the recommendations in our 2023 Annual Report and Accounts.

C14. Portfolio Impact

C-FS14.0

(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
We are first focusing on TCFD and our supply chain emission calculations and engagement

Details of calculation
<Not Applicable>

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
We are first focusing on TCFD and our supply chain emission calculations and engagement

Details of calculation
<Not Applicable>

Insuring oil and gas

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
We are first focusing on TCFD and our supply chain emission calculations and engagement

Details of calculation
<Not Applicable>

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 publicly published our first TCFD report online in April 2022 outlining key risks and opportunities. This report will be updated annually. 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	Briefly explain the actions you have taken to align your portfolio with a 1.5-degree 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>	<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, and we do not plan to in the next two years	<Not Applicable>	Saga is not large enough and does not have enough resources to have specific targets. Saga considers a broad range of ESG metrics but does not set specific targets around any of the ESG pillars. Saga only invests in companies with a rating of AA in the MSCI. These are the top scoring companies that are leading in their industry by managing the most significant ESG risks and opportunities. Metrics that are looked at include the percentage of directors being female and progress in limiting temperature rise.

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 with articles aligned to the UN Sustainable Development Goals. For example, land on life regarding biodiversity and ecosystem protection.)

C15.3

(C15.3) Does your organization assess the impacts and dependencies of its value chain on biodiversity?

Impacts on biodiversity

Indicate whether your organization undertakes this type of assessment
No, but we plan to within the next two years

Value chain stage(s) covered
<Not Applicable>

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
<Not Applicable>

Dependencies on biodiversity

Indicate whether your organization undertakes this type of assessment
No, but we plan to within the next two years

Value chain stage(s) covered
<Not Applicable>

Portfolio activity
<Not Applicable>

Tools and methods to assess impacts and/or dependencies on biodiversity
<Not Applicable>

Please explain how the tools and methods are implemented and provide an indication of the associated outcome(s)
<Not Applicable>

C15.4

(C15.4) Does your organization have activities located in or near to biodiversity- sensitive areas in the reporting year?
Not assessed

C15.5

(C15.5) 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	<Not Applicable>

C15.6

(C15.6) 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

C15.7

(C15.7) 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
In voluntary sustainability report or other voluntary communications	Impacts on biodiversity	Please find attached a snippet from Saga's magazine. Saga_June 2023_300.pdf Saga's magazine.PNG

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.

n/a

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 Operating Officer	Chief Operating Officer (COO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Please select

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

Please select

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

Please select

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 oversight regarding forests and our impact. At the moment we are limited to using third-party investment impacts management aligned to MSCI. Saga's investment portfolio is AA rated. MSCI uses an aggregated ESG score so does not split out by forests or water specifically, but these factors are covered within the score.
Water	No, but we plan to within the next two years	We are working on gaining Board level oversight regarding water and our impact. At the moment we are limited to using third-party investment impacts management aligned to MSCI. Saga's investment portfolio is AA rated. MSCI uses an aggregated ESG score so does not split out by forests or water specifically, but these factors are 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 annual report in April 2022 and this year, received an update on ESG on the 22 February 2023, presented by the Chief Operating Officer and the Head of ESG. In the next two years we would like to improve the Board's 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 signs off our TCFD report. 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.

Position or committee
Chief Operating Officer (COO)

Issue area(s)
Forests
Water

Forests- and/or water-related responsibilities of this position
Managing forests- and/or water-related risks and opportunities

Coverage of responsibilities
Risks and opportunities related to our insurance underwriting activities

Reporting line
CEO reporting line

Frequency of reporting to the board on forests- and/or water-related issues via this reporting line
As important matters arise

Please explain
When important issues/matters arise, our COO will deal and mitigate them.

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, but we plan to within the next two years	At the moment we are limited to using third-party investment impacts management aligned to MSCI. Saga's investment portfolio is AA rated. MSCI uses an aggregated ESG score so does not split out by forests or water specifically, but these factors are covered within the score.
Insurance underwriting – Water exposure	No, but we plan to within the next two years	At the moment we are limited to using third-party investment impacts management aligned to MSCI. Saga's investment portfolio is AA rated. MSCI uses an aggregated ESG score so does not split out by forests or water specifically, but these factors are 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, but we plan to do so within the next two years	We are working on this gaining board level oversight regarding forests and our impact. At the moment we are limited to using third-party investment impacts management aligned to MSCI. Saga's investment portfolio is AA rated. MSCI uses an aggregated ESG score so does not split out by forests or water specifically, but these factors are covered within the score.
Insurance underwriting – Water-related information	No, but we plan to do so within the next two years	We are working on this gaining board level oversight regarding forests and our impact. At the moment we are limited to using third-party investment impacts management aligned to MSCI. Saga's investment portfolio is AA rated. MSCI uses an aggregated ESG score so does not split out by forests or water specifically, but these factors are 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 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 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 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 scenario analysis.

FW-FS3.3

(FW-FS3.3) Has your organization set targets for deforestation free and/or water secure lending, investing and/or insuring?

	Targets set	Explain why your organization has not set targets for deforestation free and/or water secure lending, investing and/or insuring and any plans to address this in the future
Forests	No, and we do not plan to set targets in the next two years	We have not done this but hope to in the future. Setting a zero-deforestation target is what we wish to do in the medium-long term once we better understand our supply chain.
Water Security	No, and we do not plan to set targets in the next two years	We have not done this but hope to in the future.

FW-FS3.4

(FW-FS3.4) 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	Yes	<Not Applicable>
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 because our focus has been on minimising emissions from our fleet of ships.

FW-FS3.4a

(FW-FS3.4a) Provide details of your existing products and services that enable clients to mitigate deforestation and/or water insecurity.

Product type
Other, please specify (Magazine)

Taxonomy or methodology used to classify product(s)
Internally classified

Product enables clients to mitigate
Deforestation

Description of product(s)
Saga encourages customers to opt for the digital magazine over the paper version by pricing the digital version as less.

Type of activity financed, invested in or insured
Forest protection

Portfolio value (unit currency – as specified in C0.4)
0

% of total portfolio value
0

FW-FS3.5

(FW-FS3.5) 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 213,000.

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?

	External engagement activities that could directly or indirectly 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	Not assessed	<Not Applicable>	<Not Applicable>
Water	Not assessed	<Not Applicable>	<Not Applicable>

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).

Focus of the Publication
Forests

Publication
No publications

Status
<Not Applicable>

Attach the document
<Not Applicable>

Page/Section reference
<Not Applicable>

Content elements
<Not Applicable>

Comment
Not applicable

Submit your response

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